Investor & Analyst presentation

Q1 2023 Results

April 27, 2023

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, 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 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.

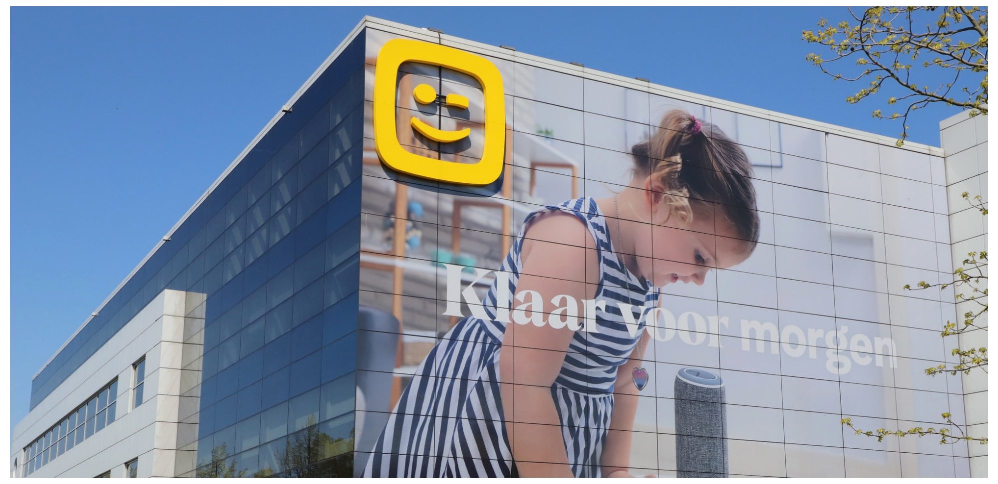
Executive summary

Q1 2023 highlights

Telenet Business won a Belnet framework agreement for the WAN connectivity of federal government services

Towards a new WiFi system and introduction of WiFi pods

Roses Are Blue acquired a 50% share in the Fabiola Group from Lecter Media



Telenet and Orange Belgium signed two commercial wholesale agreements, providing access to each other’s HFC and FTTH networks for a 15-year period

Telenet to acquire a 20% stake in the Flemish Radio Channel Nostalgie

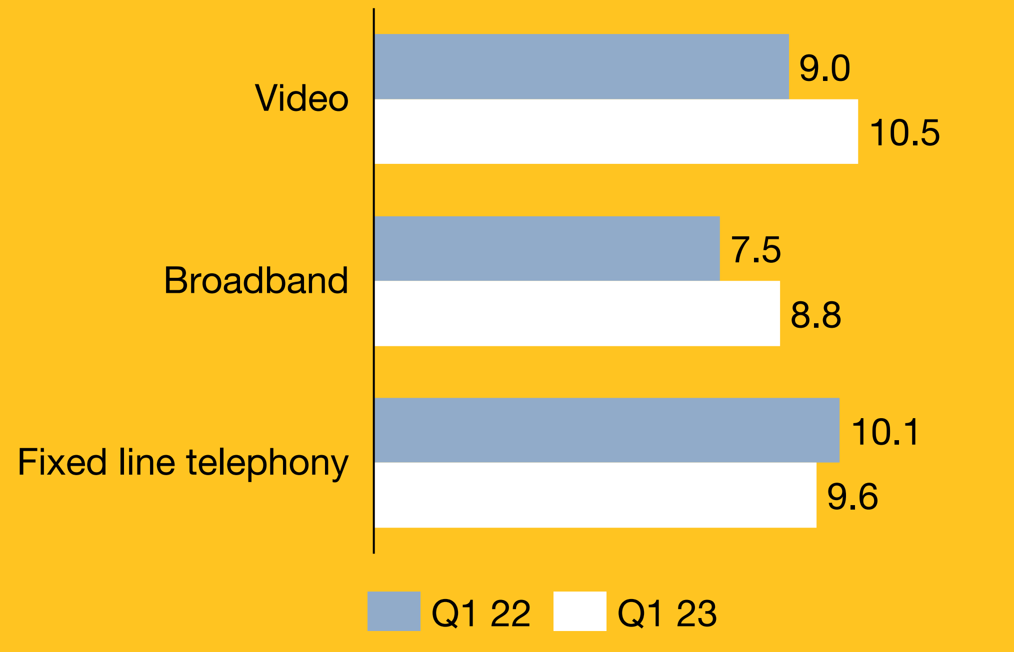
CONTINUED FMC GROWTH

834.4k FMC subs +10.9k FMC net adds

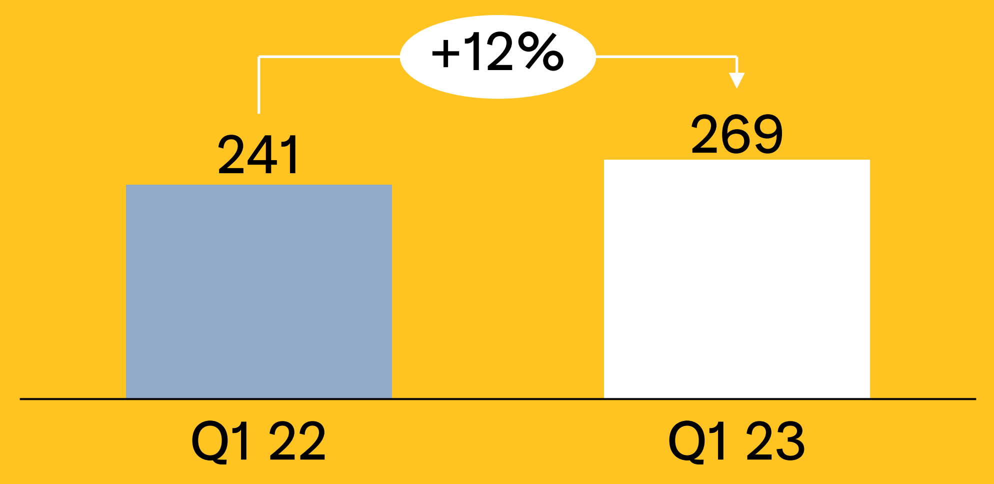
FMC DRIVING POSTPAID NET ADDS, BROADBAND NET ADDS IMPACTED BY REMOVAL TADAAM PAUSED SUBS

+13.1k mobile postpaid[1] -1.8k broadband[1]

ANNUALIZED VIDEO & BROADBAND CHURN MODESTLY UP (%)



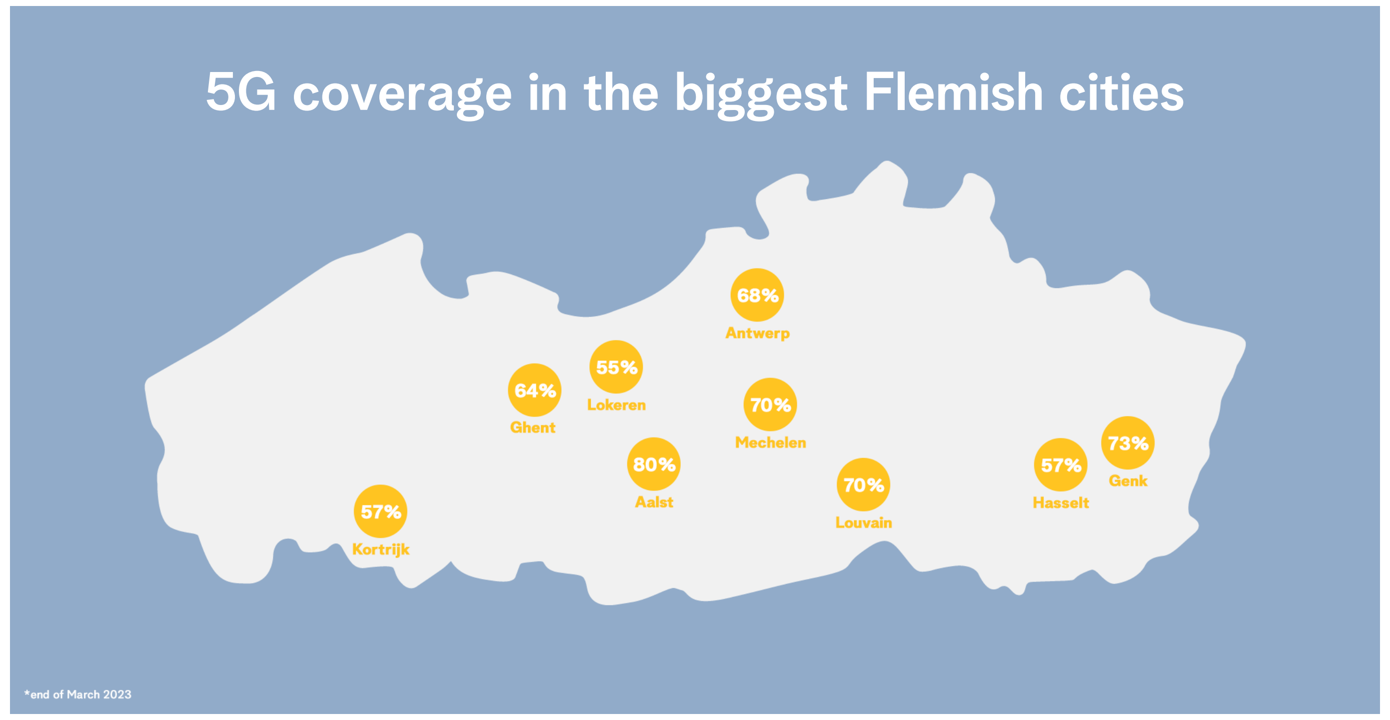
CUSTOMER UP-TIERING CONTINUES (WEIGHTED AVERAGE DOWNLOAD SPEED, MBPS)[2]



[1] Organic changes
[2] Internal company data

Continued focus on customer experience, both outside and inside the home

5G population coverage ranging from 55% to 80%



- Currently, more than 850 mobile sites provide 5G coverage and almost 260 municipalities have one or more active 5G antennas in their area.
- The vast majority of sites have been activated in Flanders, in and around the major Flemish cities, such as Antwerp, Ghent, Genk, Leuven, Mechelen, Aalst, Hasselt, Kortrijk, Lokeren and the coastal areas.
- Coverage in these cities is already impressive, with population coverage ranging from 55% to 80%.

WiFi pods introduction

- Towards a new, smart and simple WiFi system: Telenet 360° WiFi bundles various components into one strong unit.
- Using self-steering and smart hardware, the 'WiFi pods' always ensure an optimal WiFi signal and solve problems before customers even notice.
- They are always interacting with each other and with the latest Telenet 360° modem via mesh technology.
- Both the pods and the modem are supported by the latest WiFi technology: WiFi 6.

Voluntary and conditional cash offer by Liberty Global

- **Intended Offer:** On March 21, 2023, Liberty Global plc, announced its intention to launch, through its indirect wholly-owned subsidiary Liberty Global Belgium Holding B.V., a voluntary and conditional cash offer for all of the Telenet shares that it does not already own or that are not held by Telenet (the "Offer"). Liberty Global has been Telenet's controlling shareholder since 2007 and currently owns, through its wholly owned subsidiary Liberty Global Belgium Holding B.V., 59.18% of Telenet's outstanding issued share capital. An additional 3.12% is held by Telenet as treasury shares following share repurchases in previous years
- **Formal Notification to the FSMA:** On April 13, 2023, the FSMA (Financial Services and Markets Authority) announced that it had received a formal notification of the intention to launch the Offer from Liberty Global Belgium Holding, including the filing of a draft prospectus and the independent expert's valuation report with the FSMA
- **Offer Price:** The Offer is an offer in cash at a price of €22.00 per share, corrected for any dividend paid by Telenet prior to the closing of the transaction (in particular the proposed €1.00 gross dividend if approved). This price represents a premium of 59% compared to closing price of Telenet on March 15, 2023, and a premium of 52% compared to the volume-weighted average trading price of Telenet over one month before such date
- **Conditional Takeover Offer:** The Offer is subject to the following conditions:
  - (i) Acceptance threshold: as a result of the Offer, Liberty Global Belgium Holding must, together with Telenet, own at least 95% of the shares in Telenet
  - (ii) MAC threshold: no material adverse change (i.e. a decrease of at least 17.5%) occurs with respect to the closing price of (i) the BEL-20 index and/or (ii) the shares of both Proximus and Orange Belgium (as market peers to Telenet) as of April 13, 2023 and during the period prior to the date of the announcement of the results of the initial acceptance period of the Offer

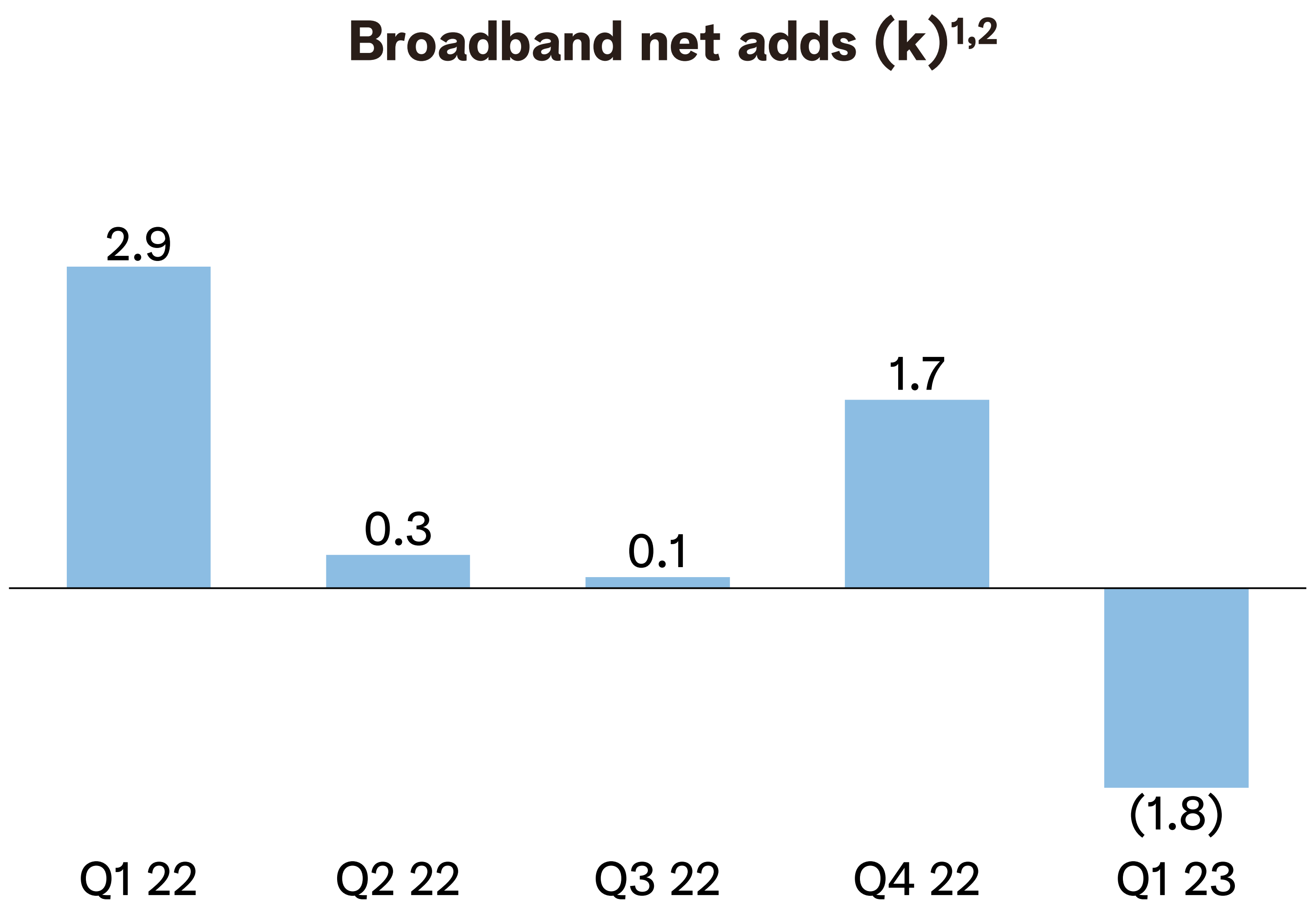
Voluntary and conditional cash offer by Liberty Global

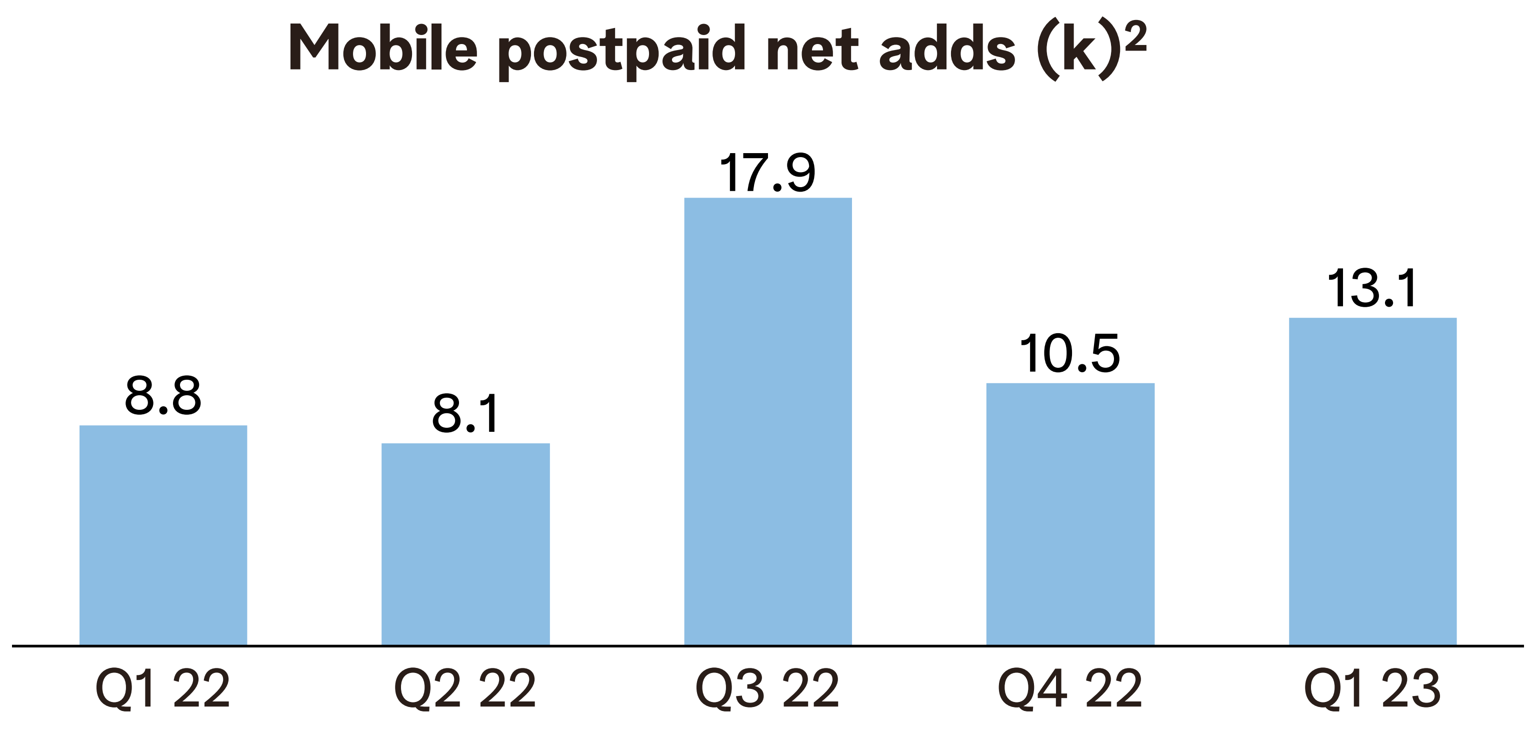
- **Intention to launch a simplified squeeze-out Offer:** If, following the Offer, Liberty Global Belgium Holding, together with Telenet owns at least 95% of the shares of Telenet and Liberty Global Belgium Holding has acquired, by acceptance of the Offer, at least 90% of the shares that are the subject of the Offer, the Offer will be followed by a simplified squeeze-out bid subject to the same (financial) terms as the Offer

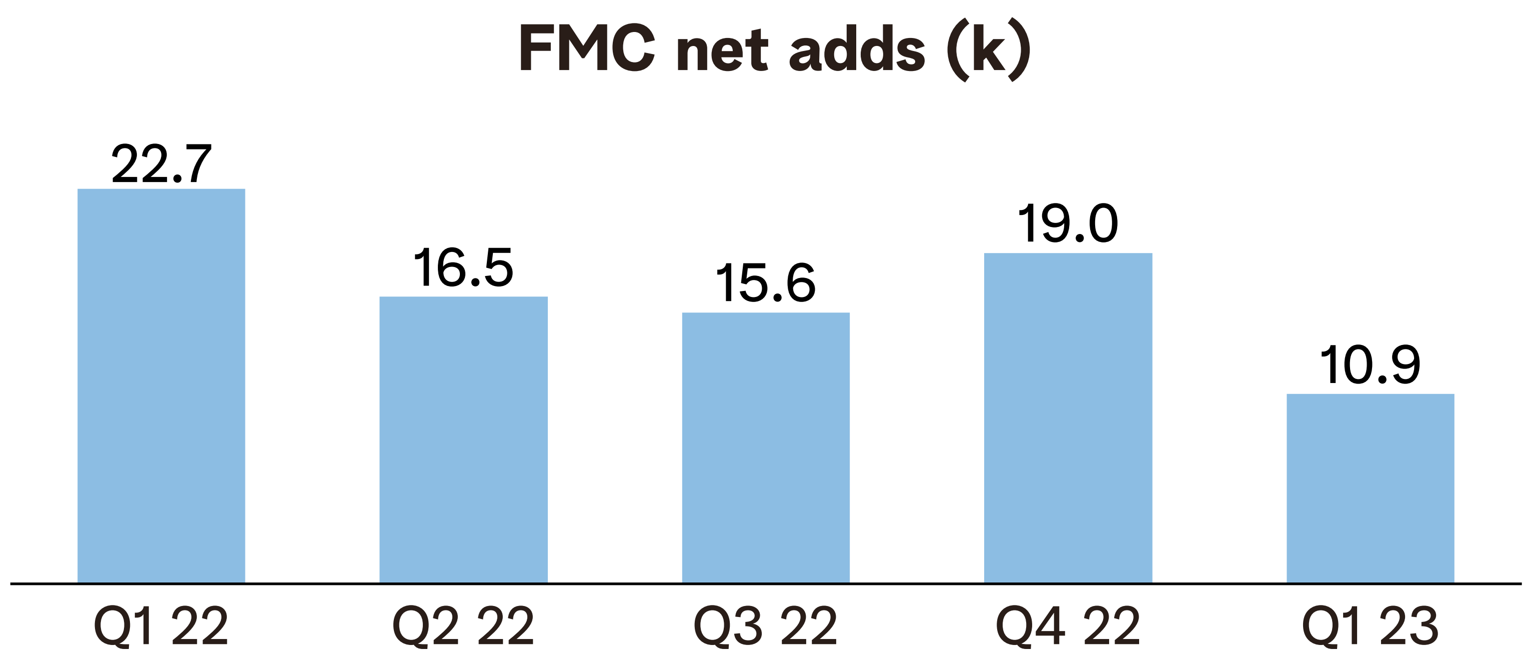
- **Perspective Telenet board of directors:** In accordance with its obligations under Belgian law, the board of directors, with the support of its financial and legal advisors, has reviewed the Offer and assessed the terms and conditions thereof. At the time of the announcement of Liberty Global's intention to bid on March 21, 2023, subject to customary conditions being (i) the review of the bid prospectus and the filing thereof with the FSMA and (ii) the completion of the valuation report by Lazard BV/SRL, which has been appointed as independent expert by the independent directors of Telenet, in accordance with article 23 of the royal decree of 27 April 2007 on public takeovers, Telenet's board of directors expressed its unanimous support and recommendation of the Offer. The prospectus has in the meantime been filed on April 13, 2023 together with the valuation report by Lazard BV/SRL and both documents are being reviewed by the Telenet board of directors and the FSMA. The board of directors will provide its formal opinion on the offer in a response memorandum which it will issue in accordance with the applicable legal framework.

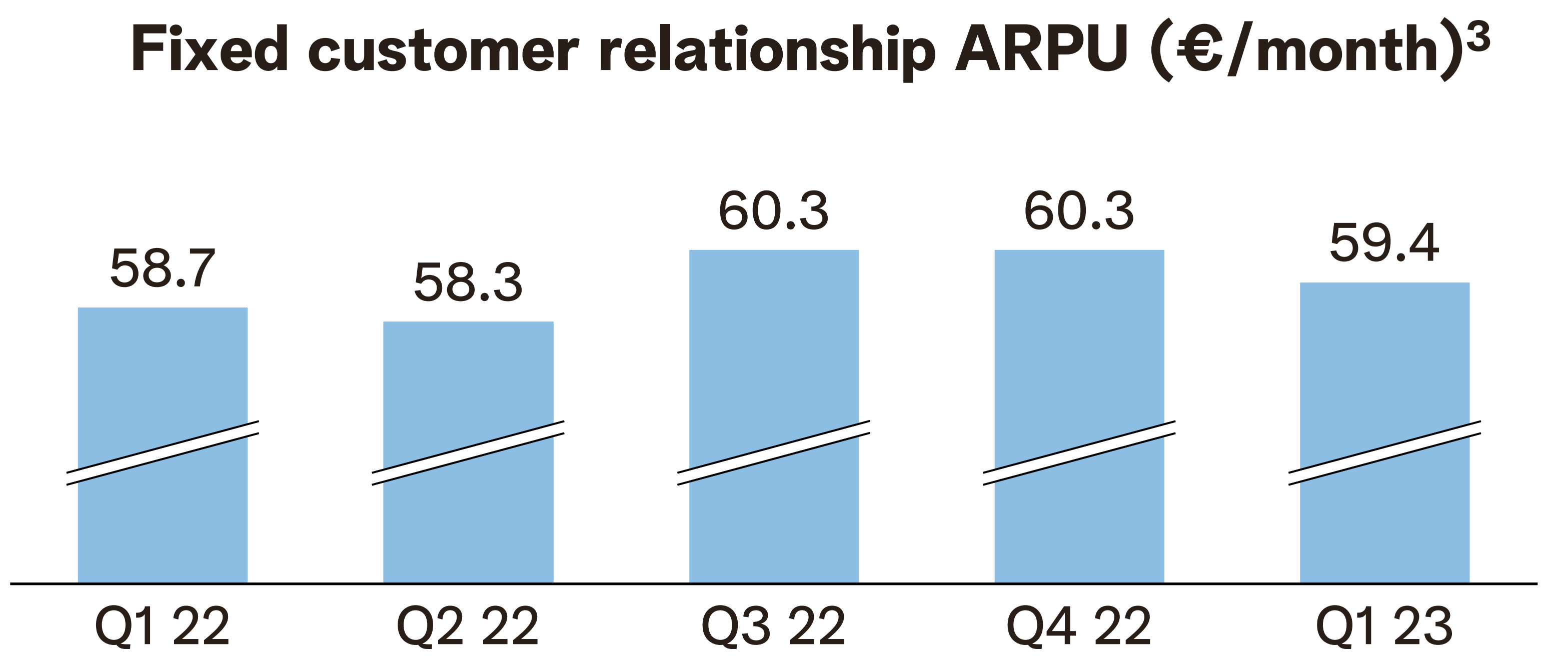
Operational & financial highlights

Continued growth in both FMC and mobile postpaid, while broadband net adds were impacted by lower TADAAM growth









[1] In Q3 and Q4 22, total broadband net additions were adversely impacted by the removal of 2,000 inactive TADAAM customers; [2] On January 2, 2023, we closed the acquisition of the remaining 50% (plus 1 share) ownership stake in the Luxembourg-based cable operator Eltrona. We include Eltrona's RGUs as of that date. As of January 1, 2023, we also include TADAAM's off-footprint subscribers. Prior to such date, we only recognized the TADAAM customers within our cable footprint in Flanders, parts of Brussels and the booth of Hainaut. In addition, our TADAAM customer base now excludes so-called "paused" customers (i.e., having temporarily paused their subscription in line with the contractual terms). [3] See Definitions.

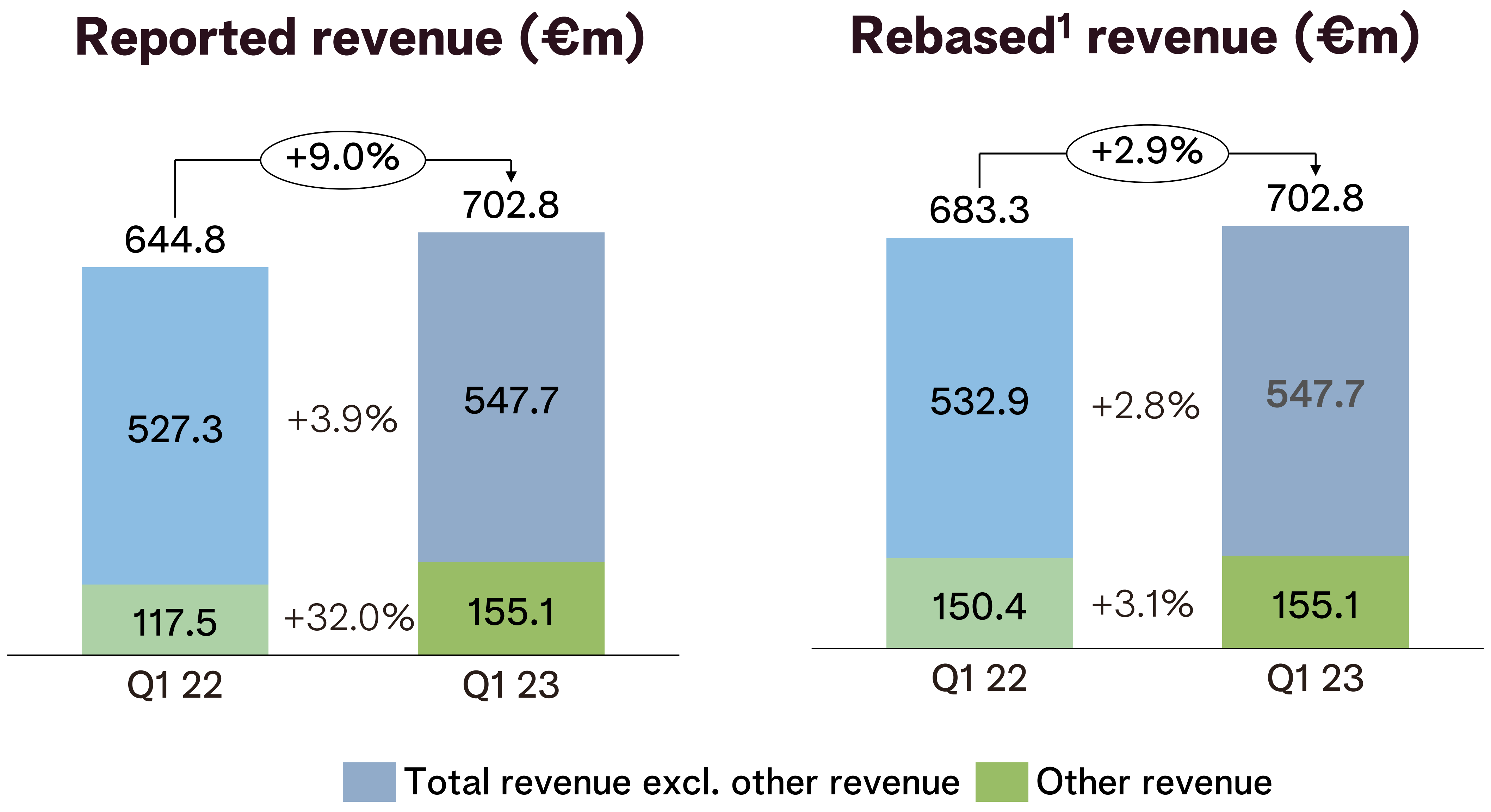
As of January 2023, our operations also include the RGUs of our Luxembourg-based cable operator Eltrona

Operating Data – Q1 23	Homes Passed[1]	Fixed-Line Customer Relationships[1]	Video Subscribers[1]	Internet Subscribers[1]	Fixed-Line Telephony Subscribers[1]	Total RGUs [1]	Mobile Postpaid Subscribers[1]	Mobile Prepaid Subscribers[1]	Total Mobile Subscribers[1]
Belgium	3,443,700	2,004,400	1,684,000	1,737,500	992,700	4,414,200	2,682,400	260,600	2,943,000
Luxembourg	146,500	49,900	43,800	16,600	8,500	68,900	2,400	-	2,400
Telenet Group	**3,590,200**	**2,054,300**	**1,727,800**	**1,754,100**	**1,001,200**	**4,483,100**	**2,684,800**	**260,600**	**2,945,400**

Organic Change vs Q4 22	Homes Passed[1]	Fixed-Line Customer Relationships[1]	Video Subscribers[1]	Internet Subscribers[1]	Fixed-Line Telephony Subscribers[1]	Total RGUs [1]	Mobile Postpaid Subscribers[1]	Mobile Prepaid Subscribers[1]	Total Mobile Subscribers[1]
Belgium	7,000	(13,300)	(19,600)	(2,100)	(19,700)	(41,400)	13,100	(10,400)	2,700
Luxembourg	500	(1,800)	(2,200)	300	100	(1,800)	-	-	-
Telenet Group	**7,500**	**(15,100)**	**(21,800)**	**(1,800)**	**(19,600)**	**(43,200)**	**13,100**	**(10,400)**	**2,700**

[1] See Definitions.

Q1 23 revenue of €702.8 million, up 3% yoy on a rebased[1] basis



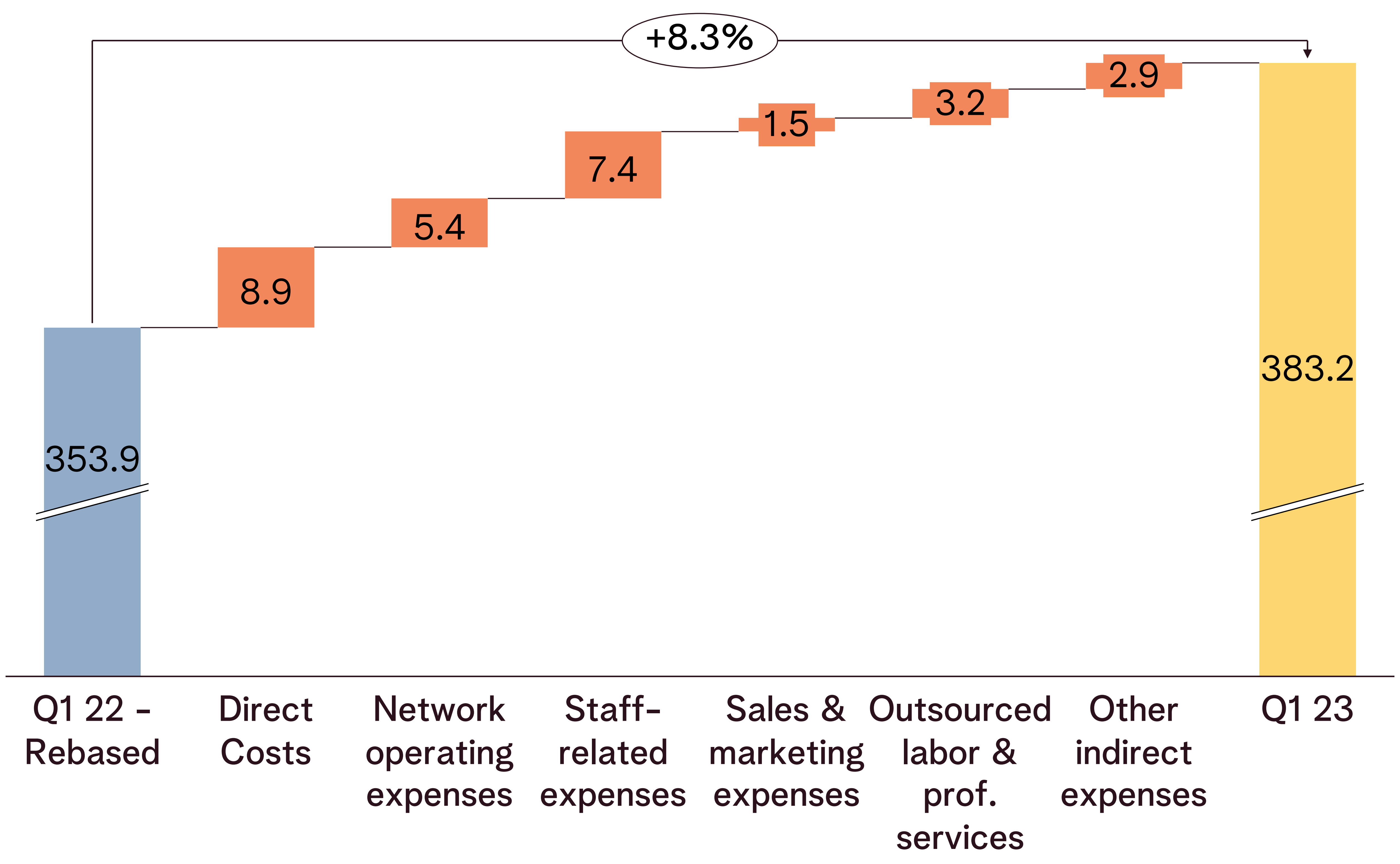
- Q1 23 revenue of €702.8 million, up 9% yoy on a reported basis as a result of the consolidation of both Eltrona and Caviar which were not included in our Q1 22 results
- Excluding these inorganic additions, our revenue was up 3% on a rebased basis, mainly driven by:
  - Higher advertising and production revenue reflecting a robust quarter for our acquired Caviar business following several Super Bowl commercials in the US
  - 7% revenue growth for our B2B business as a result of higher recurring fixed revenue and higher ICT integration services revenue
  - 2% growth in our total subscription revenue

[1] 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 2, 2023

Rebased[1] Q1 23 operating expenses up 8% yoy, impacted by inflationary pressure on certain cost lines and higher energy costs

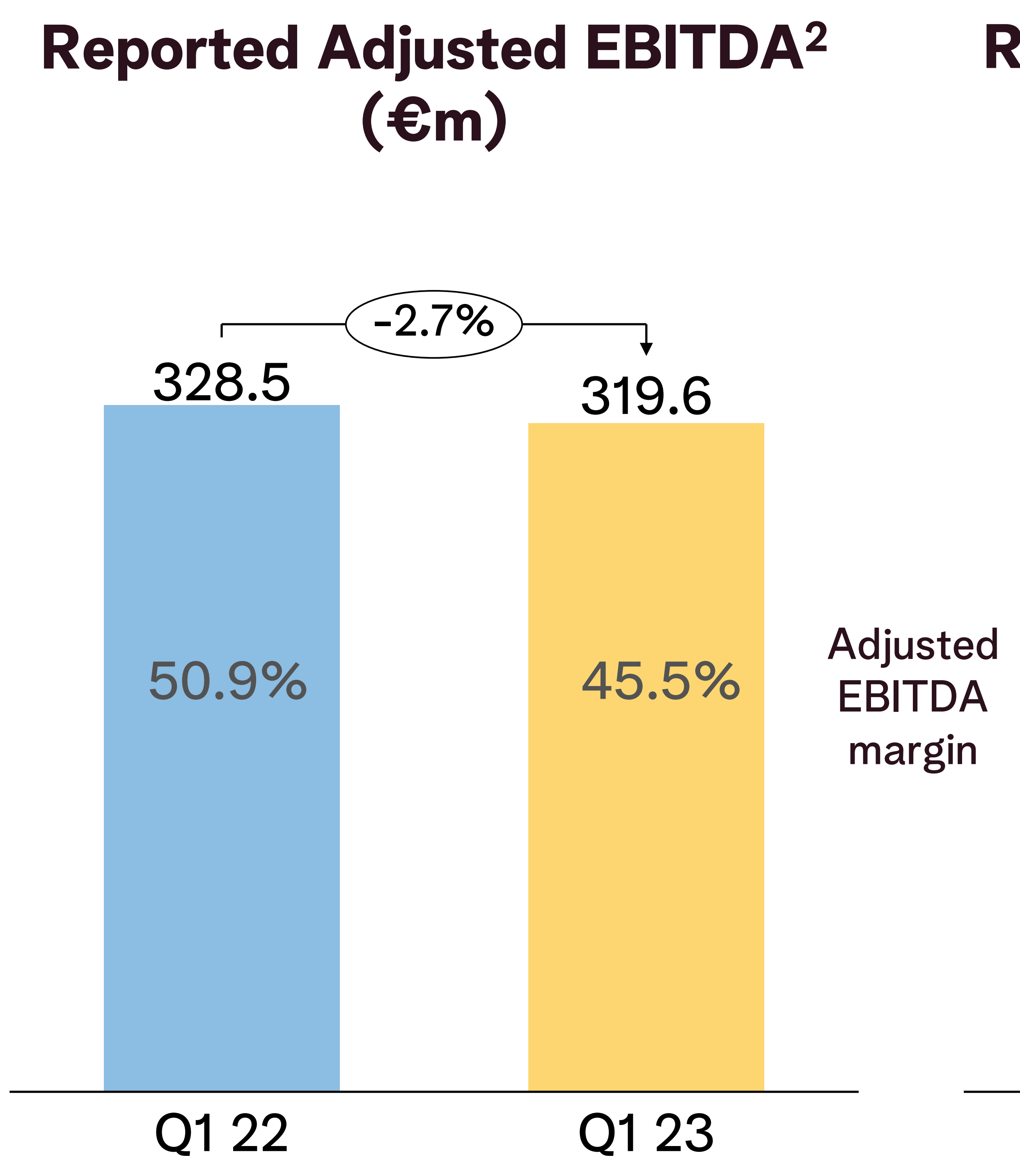
- Direct costs +6% yoy rebased due to higher programming and roaming costs in Q1 23 following higher roaming revenue
- Higher staff-related costs impacted by the 11% mandatory wage indexation as of January 2023
- 10% higher network operating costs rebased, reflecting €3.2 million higher energy costs
- 34% higher outsourced labor & professional service costs rebased, reflecting amongst others (i) €1.5 million of costs to capture to prepare the NetCo go-live, (ii) digital transformation costs and (iii) inflationary impacts

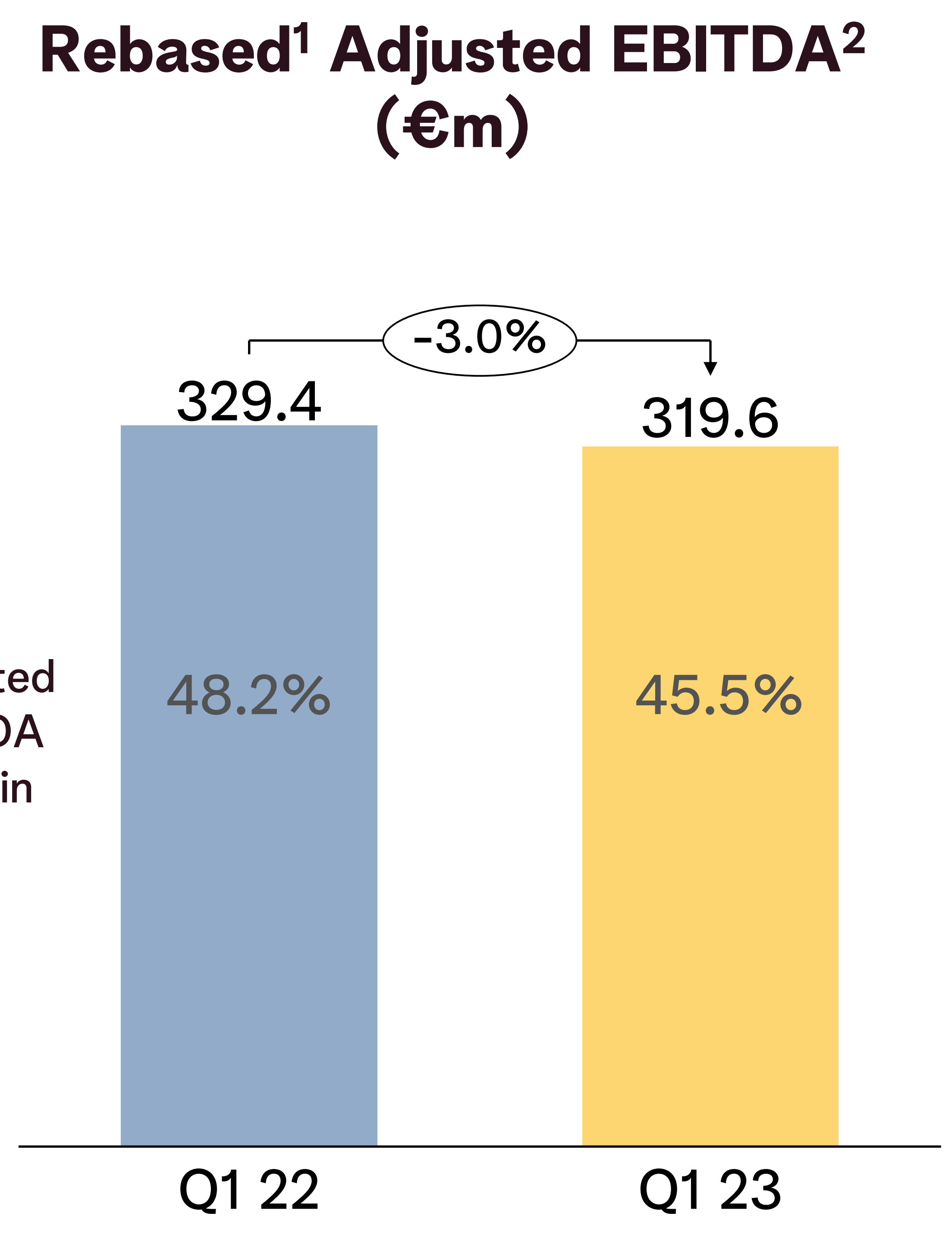
Operating expenses (€m)



[1] 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 2, 2023

...resulting in a 3% yoy rebased[1] decline in Adjusted EBITDA to €319.6 million



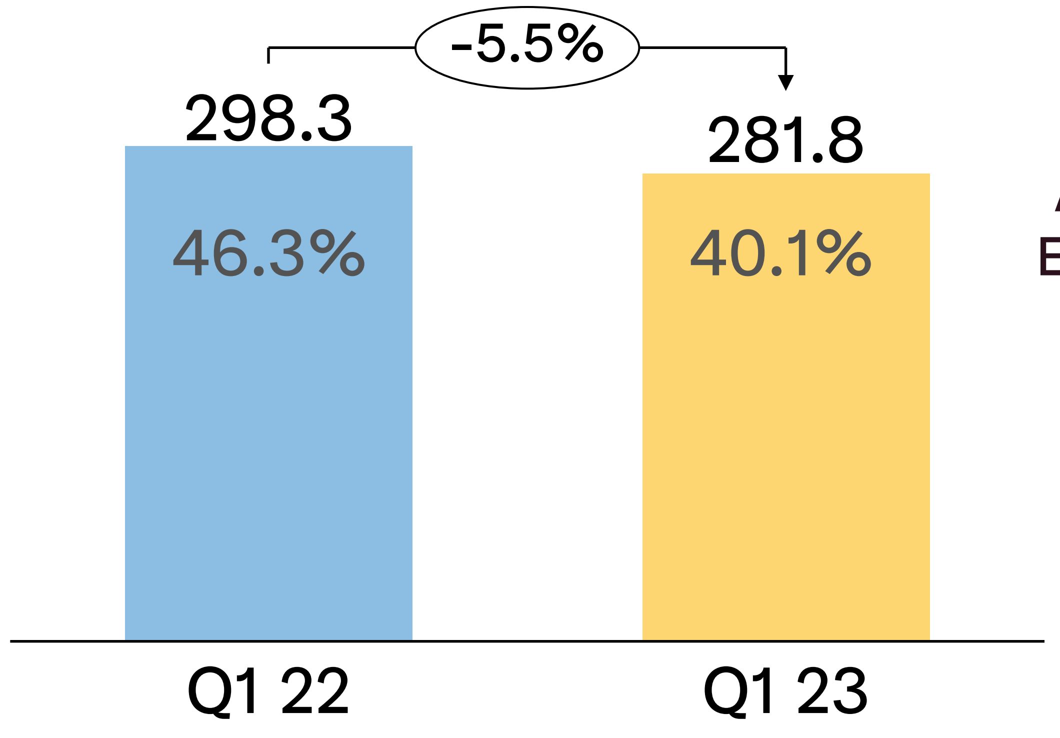


- Q1 23 Adjusted EBITDA of €319.6 million, -3% yoy on both a reported and rebased basis
- The contraction in our Adjusted EBITDA was driven by an increase in our operating expenses as mentioned on slide 12
- In line with our outlook, we anticipate negative growth in our Adjusted EBITDA in H1, which we expect to reverse in H2 as a result of the June 2023 price adjustment and continued tight cost control
- Compared to Q1 22 and on a rebased basis, our Q1 23 Adjusted EBITDA margin contracted 270 bps to 45.5%

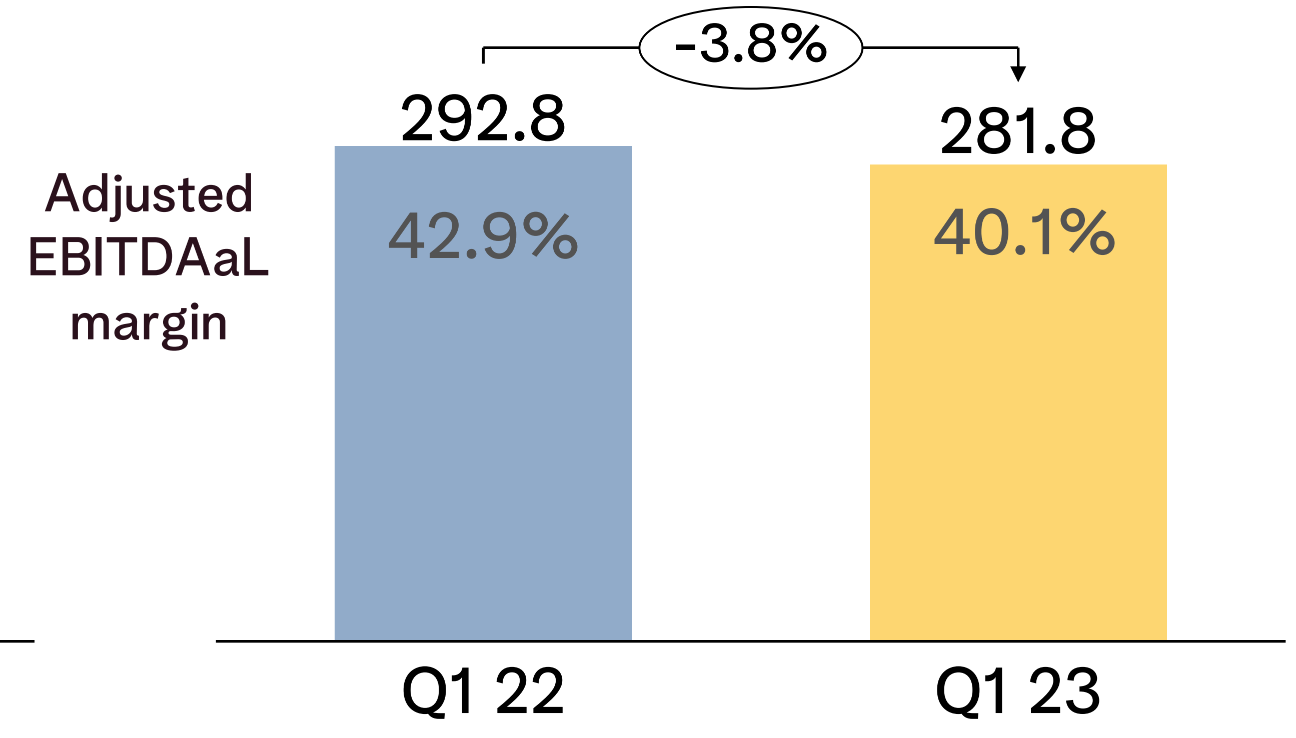
[1] Reflecting (i) the sale of mobile tower business as of June 1, 2022, (ii) the acquisition of Caviar Group as of October 1, 2022 and (iii) the acquisition of Eltrona as of January 2, 2023; [2] See Definitions in the Appendix for additional disclosure

Adjusted EBITDAaL of €281.8 million, down 4% yoy rebased[1], reflecting same factors impacting Adjusted EBITDA

Reported Adjusted EBITDAaL[2] (€m)



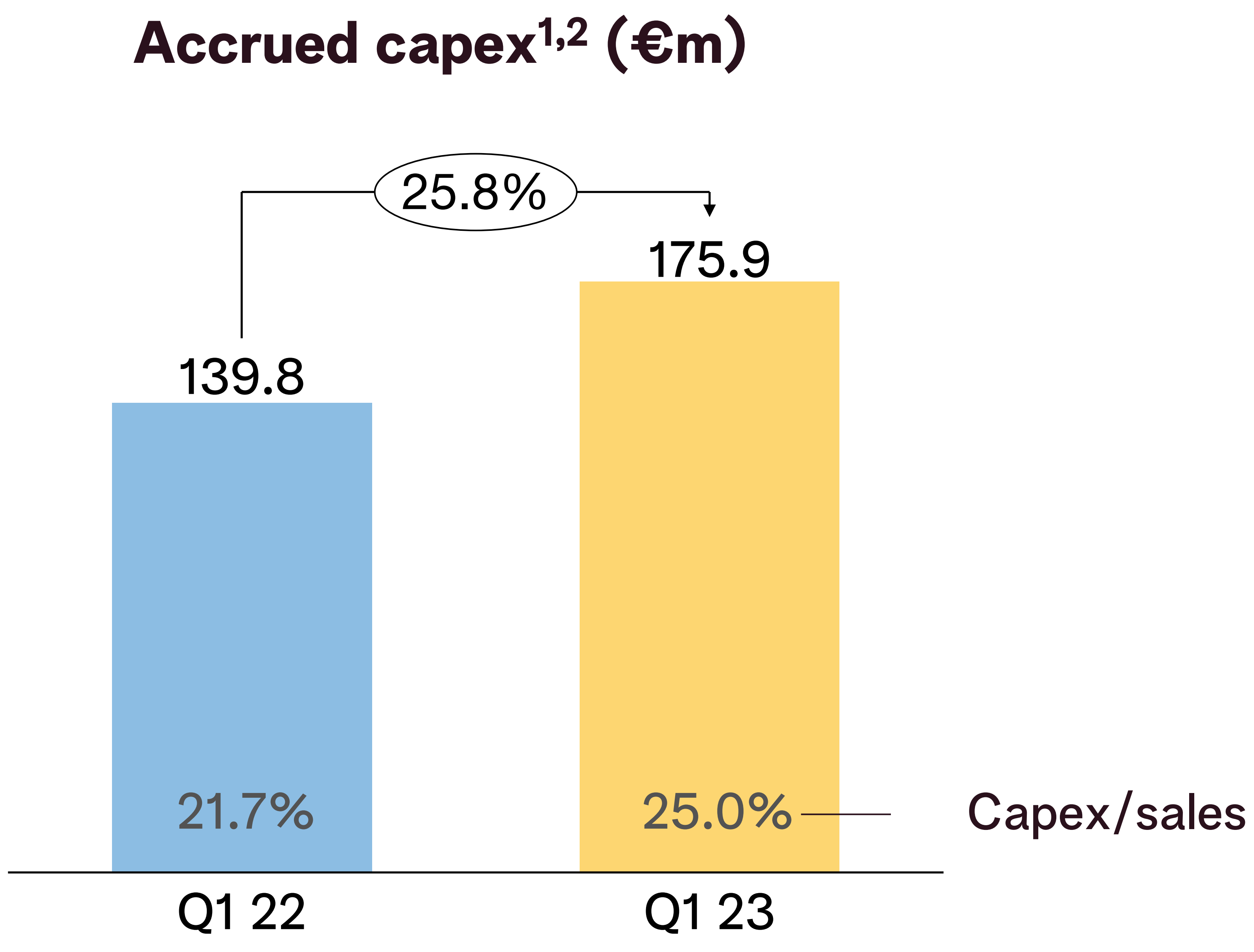
Rebased[1] Adjusted EBITDAaL[2] (€m)

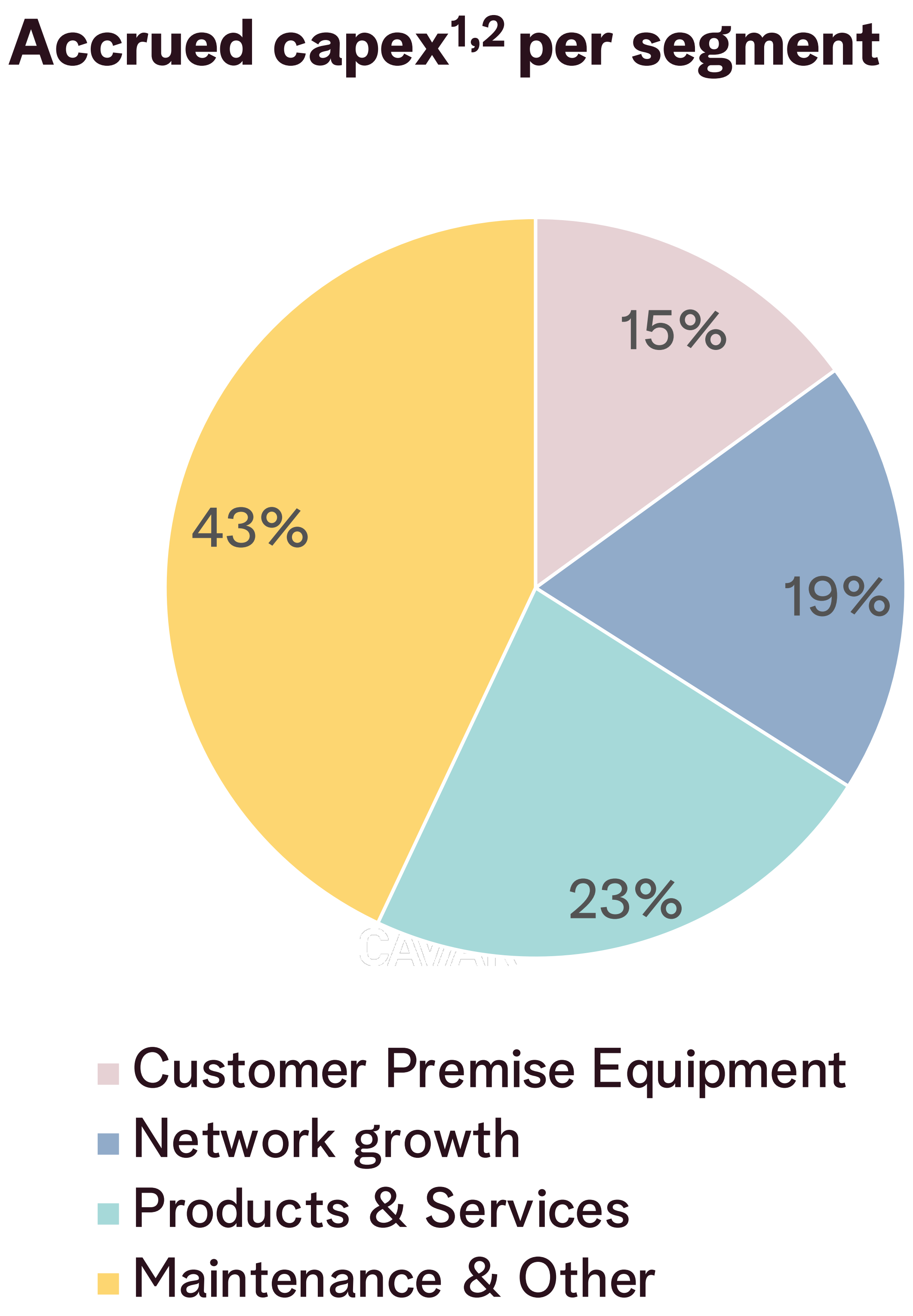


- Q1 23 Adjusted EBITDAaL of €281.8 million, -6% yoy on a reported basis, due to a full quarter of tower lease payments compared to no such payments in Q1 22
- On a rebased basis, our Adjusted EBITDAaL decreased 4% yoy, largely reflecting the same factors as those having weighed on our Adjusted EBITDA performance in the quarter
- Our Q1 23 Adjusted EBITDAaL margin declined 280 bps to 40.1% compared to Q1 22 on a rebased basis

[1] 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 2, 2023; [2] See Definitions in the Appendix for additional disclosure

€175.9 million of accrued capex in Q1 23[2], up 26% yoy



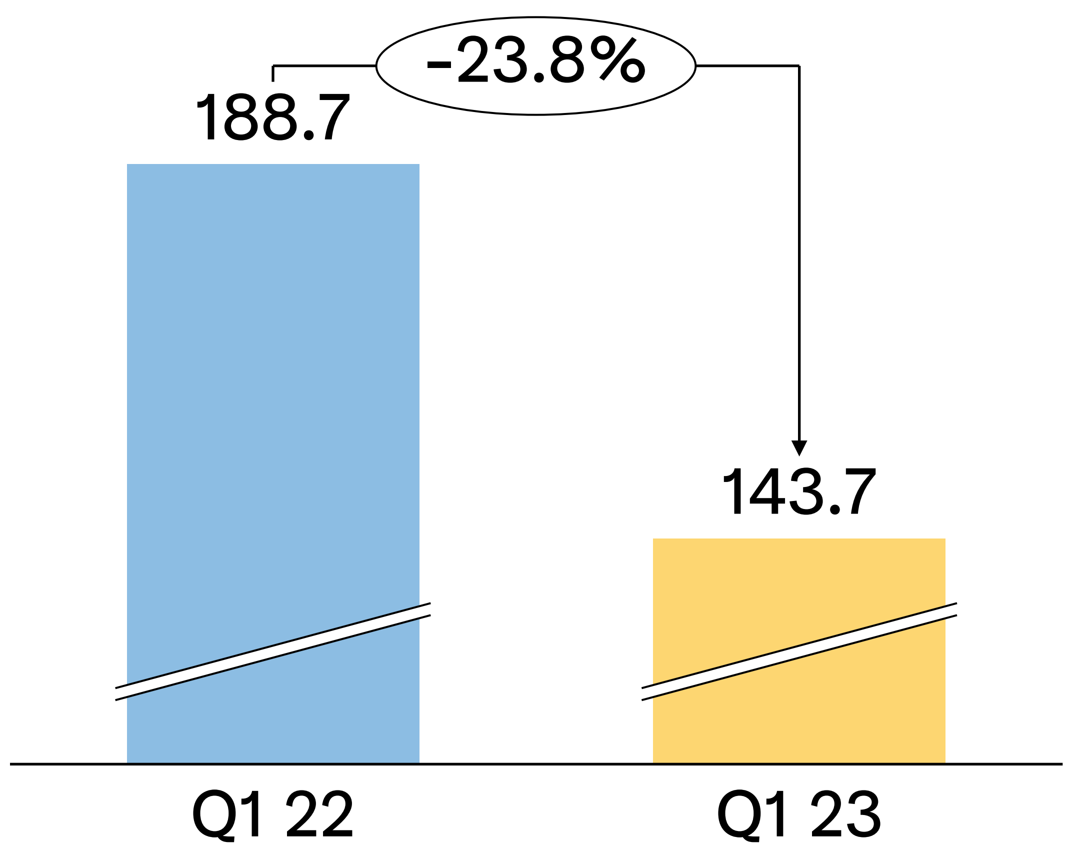


- Q1 2023 accrued capital expenditures of €175.9 million[1]
- Equivalent to around 25% of revenue, and up 26% yoy on mainly higher network-related investments for 5G and Fiber-to-the-Home
- In line with our FY 2023 outlook, we expect our investment intensity to pick up in the remaining quarters, targeting around 26% of revenue for FY 2023

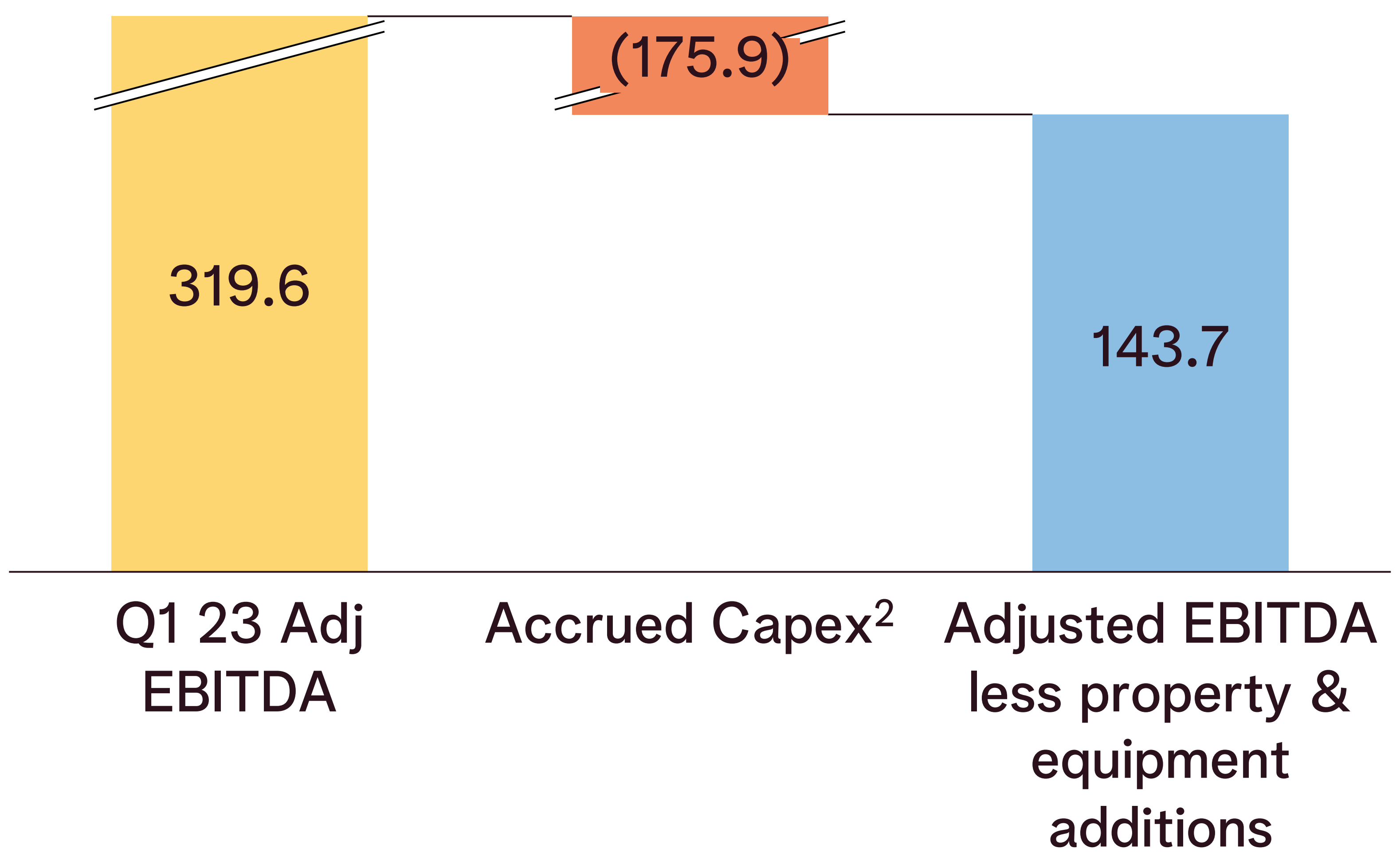
[1] See Definitions in the Appendix for additional disclosure; [2] Excluding the recognition of certain lease-related capital additions and the recognition of football broadcasting rights

Q1 23 Adjusted EBITDA less property & equipment additions of €143.7 million

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



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

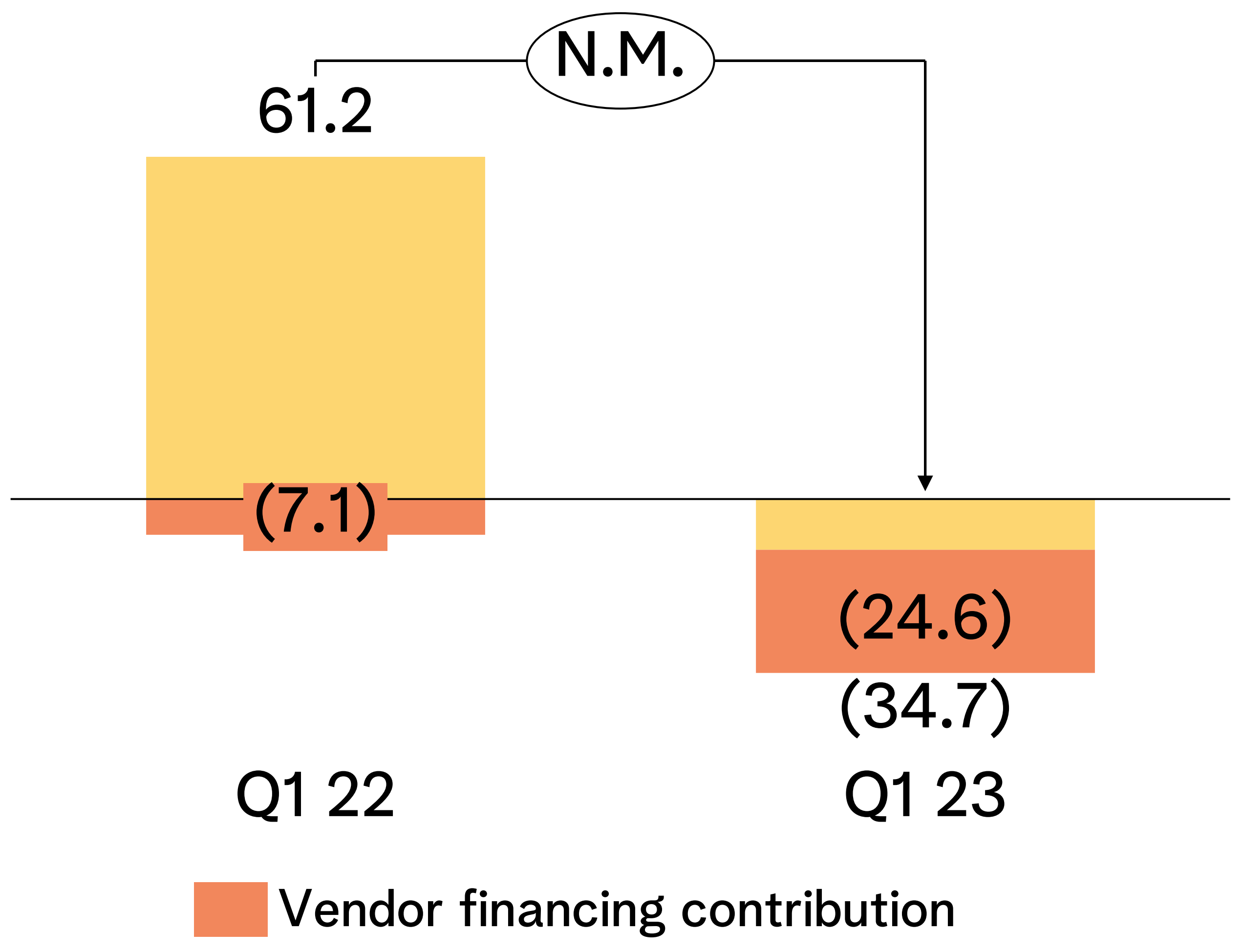


- Q1 2023 Adjusted EBITDA less property & equipment additions of €143.7 million
- The 24% yoy decline was caused by the contraction in our Adjusted EBITDA and higher accrued capital expenditures

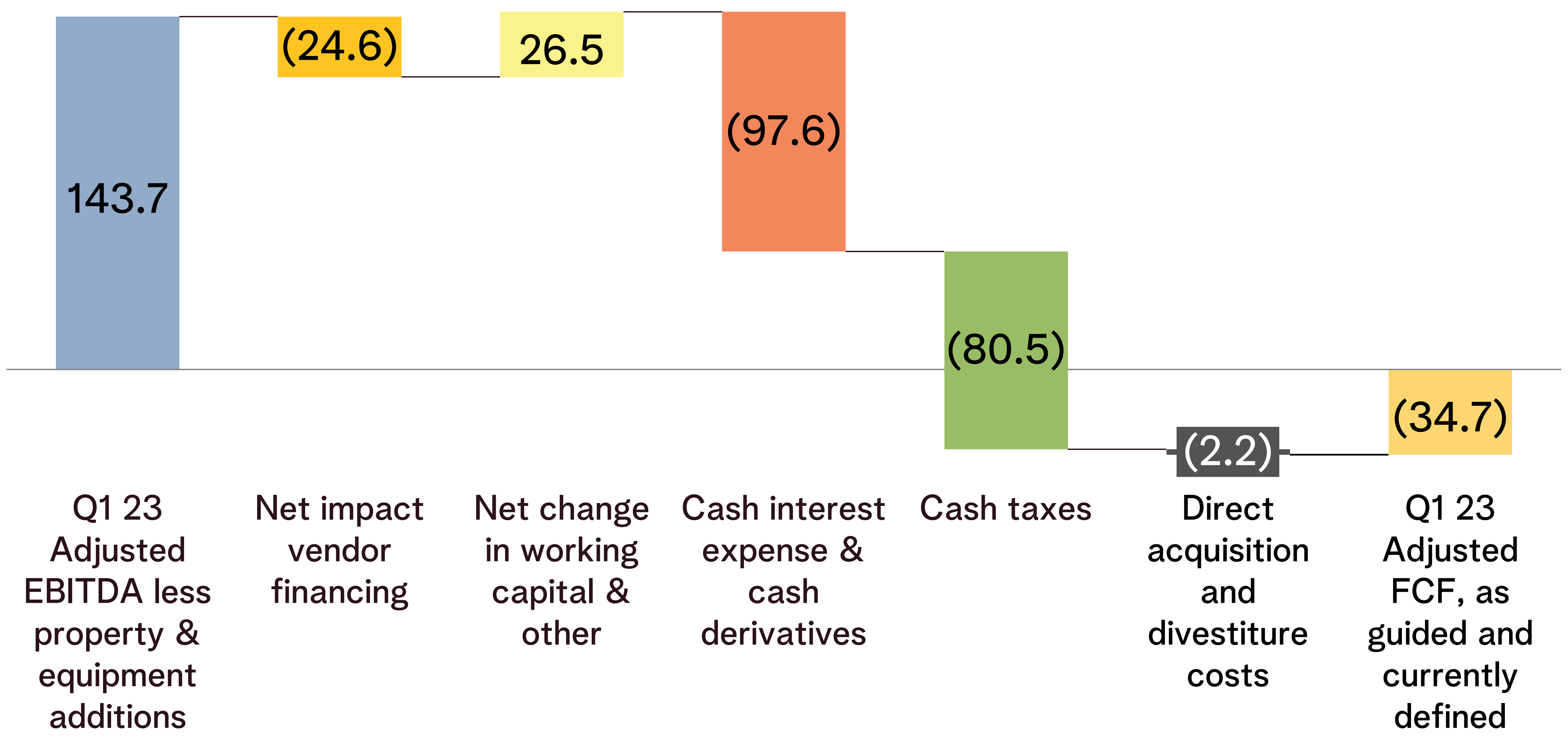
[1] See Definitions in the Appendix for additional disclosure; [2] Excluding the recognition of certain lease-related capital additions and the recognition of football broadcasting rights

Negative Q1 23 Adjusted Free Cash Flow of €34.7 million, impacted by seasonal cash interest and cash tax payments

Adjusted Free Cash Flow[1] (€m)



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



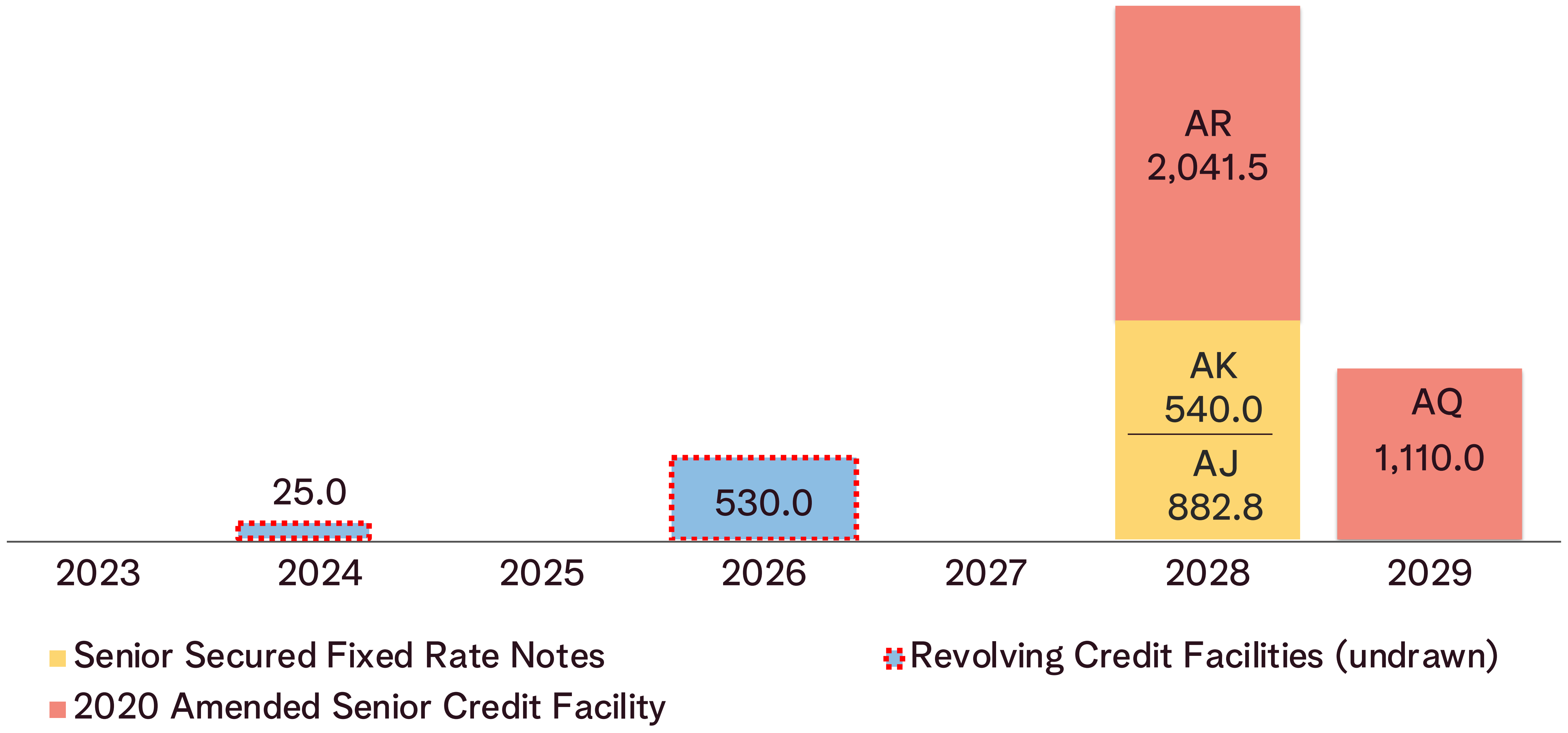
The yoy trend in our Adjusted Free Cash Flow was driven by:

- 39% higher cash capital expenditures as a result of our increased capital intensity
- a €17.5 million lower contribution from our vendor financing program compared to last year
- a 3% decrease Adjusted EBITDA
- higher cash taxes
- a lower working capital inflow compared to Q1 last year

[1] See Definitions in the Appendix for additional disclosure

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

Debt maturity profile[1] (€m)



FitchRatings	Moody's	S&P Global
BB- Stable outlook	Ba3 Stable outlook	BB- Stable outlook

5.3 years weighted average maturity

3.1% weighted average cost of debt

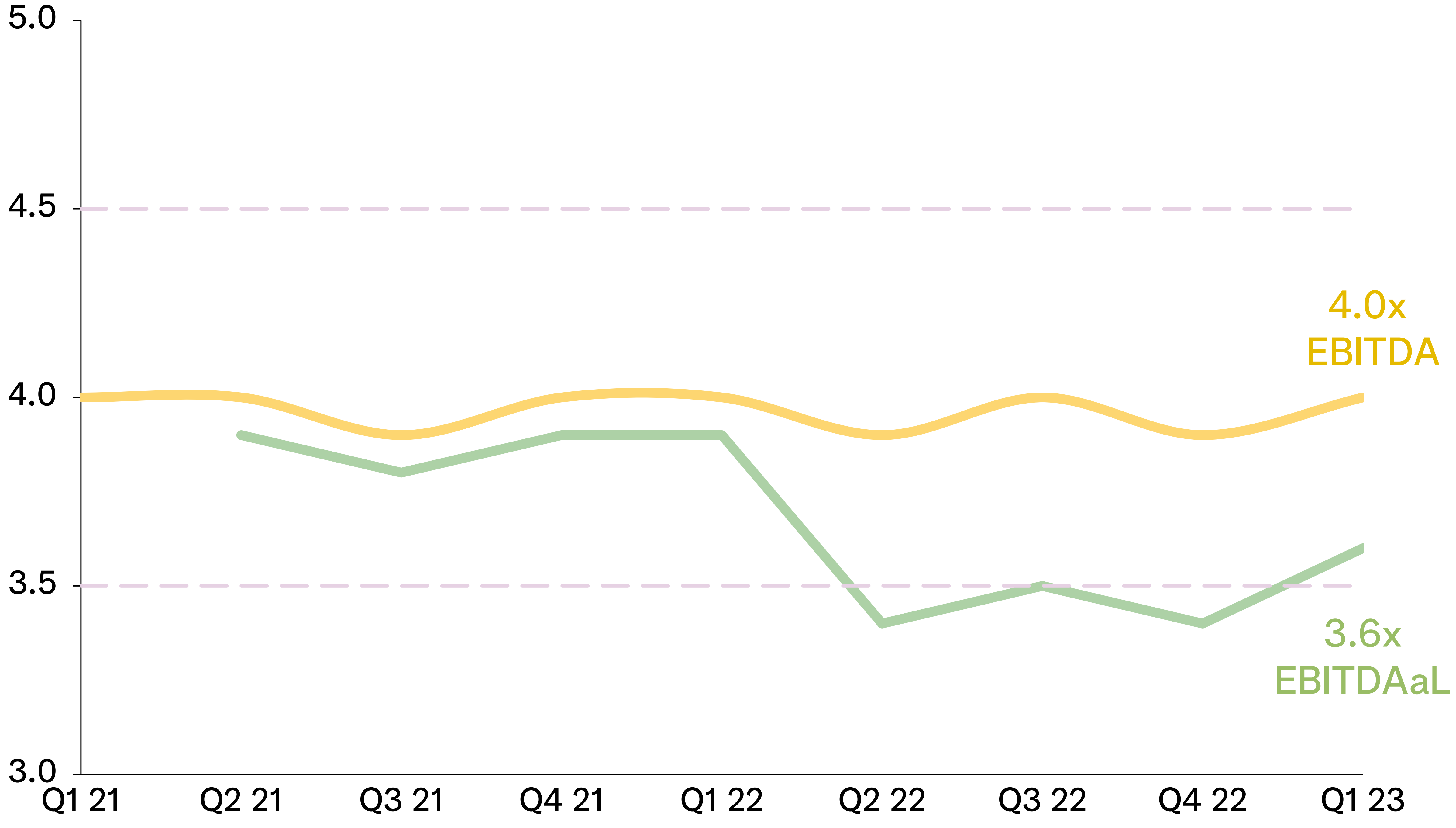
€1.6 billion of untapped liquidity, including cash & cash equivalents

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 commitment fees, leases, vendor financing and amounts related to mobile spectrum.

Net total leverage[1] of 3.6x end Q1 23, driven by the decline in our Q1 23 Adjusted EBITDAaL and a relatively lower cash balance

Net total leverage ratio[1]



- Net total leverage of 3.6x at March 31, 2023 versus 3.4x at Dec. 31, 2022 on last two quarters' annualized Adjusted EBITDAaL given the decline in our Adjusted EBITDAaL and a relatively lower cash balance
- Including leases in our net debt divided by the last two quarters' annualized Adjusted EBITDA, our net total leverage was 4.0x at March 31, 2023 (Dec. 31, 2022: 3.9x)

[1] See Definitions section in the Appendix section

Reconfirming FY 23 guidance and expecting an improved trend in our financial performance in the second half of the year

		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 – IT & product developed for launch in Wallonia ‣ Continued targeted standalone fiber deployments and expected ramp-up once the NetCo transaction has been approved by the EC	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.

Yesterday, shareholders approved the gross dividend payment of €1.0 per share, to be paid on May 5, 2023

- Yesterday, the Annual General Shareholders' Meeting approved the proposed gross dividend of €1.0 per share (net €0.7 per share), equivalent to an aggregate amount of €108.6 million
- The dividend will be paid on May 5, 2023 with the Telenet shares trading ex-dividend as of the opening of the Brussels stock exchange on May 3, 2023. The record date will be May 4, 2023
- Reference is made to Liberty Global's voluntary and conditional cash offer for the remaining Telenet shares not held by Liberty Global or Telenet. The gross dividend of €1.0 per share as approved by the Annual General Shareholders' Meeting will be deducted from the offer price, as the dividend payment date will fall prior to the settlement date of the offer, resulting in an amount of €21.0 per share

Timeline dividend payment

April 26:	May 3:	May 4:	May 5:	May 15 (T+10):
AGM	Ex-dividend date	Record date	Payment date (T)	End of withholding tax reclaim

21

Q&A

Definitions

Important reporting changes

Acquisition of Eltrona: On January 2, 2023, we closed the acquisition of the remaining 50% (minus 1 share) ownership stake in the Luxembourg-based cable operator Eltrona. As a result, our consolidated operating statistics include Eltrona's RGUs as of that date. The inorganic adjustments included 51,700 unique customer relationships and a total of 70,700 RGUs, consisting of 46,000 video subscribers, 16,300 broadband internet customers and 8,400 fixed-line telephony clients. On top, we recognized 2,400 inorganic mobile postpaid subscribers. We have not rebased our prior year operational KPIs, yet provide net organic subscriber additions to allow for a like-for-like comparison.

Inclusion of TADAAM off-footprint subscribers: As of January 1, 2023, the consolidated operating statistics include TADAAM's off-footprint subscribers, which is our fixed-mobile substitution brand combining full wireless connectivity and TV services. Prior to such date, we only recognized the TADAAM customers within our cable footprint in Flanders, parts of Brussels and the booth of Hainaut. In addition, our TADAAM customer base now excludes so-called paused customers, (i.e., those customers that have temporarily paused their subscription in line with contractual terms). The inorganic adjustments included 8,900 customer relationships and 17,800 RGUs, equally split between video and broadband internet RGUs. We have not rebased our prior year operational KPIs, yet provide net organic subscriber additions to allow for a like-for-like comparison.

Rebased information for the year ended December 31, 2022: 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. Finally, we closed the acquisition of the remaining 50% (plus 1 share) in the Luxembourg-based cable operator Eltrona on January 2, 2023 and we have been consolidating Eltrona's results from that date. For purposes of calculating rebased growth rates on a comparable basis, we have adjusted our historical revenue and Adjusted EBITDA to exclude the revenue and Adjusted EBITDA of TowerCo and include the revenue and Adjusted EBITDA of both Caviar and Eltrona, respectively, to the extent revenue and Adjusted EBITDA related to these transactions will no longer be included/be included in our current results. The rebased growth percentages have been presented as a basis for assessing growth rates on a comparable basis. We refer to Definitions for more information.

Definitions (1/4)

EBITDA is defined as profit before net finance expense, the share of the result of equity accounted investees, income taxes, depreciation, amortization and impairment. **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 EBITDAaL (Adjusted EBITDA after leases)** is defined as Adjusted EBITDA further adjusted to include lease-related depreciation and interest expense. Adjusted EBITDA and Adjusted EBITDAaL are non-GAAP measures as contemplated by the U.S. Securities and Exchange Commission's Regulation G and (i) represent 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) 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. These non-GAAP measures 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.

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

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.

Video Subscriber is a home, residential multiple dwelling unit or commercial unit that receives Telenet's video service over Telenet and Partner Networks (commonly referred to as the "Combined Network").

Internet Subscriber is a home, residential multiple dwelling unit or commercial unit that receives Telenet's internet services over Telenet and Partner Networks.

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

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.

Definitions (3/4)

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.

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.

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.

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

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

Definitions (4/4)

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 March 31, 2023 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.

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