INVESTOR & ANALYST PRESENTATION

Q4 2019 RESULTS

FEB. 12, 2020

SAFE HARBOR DISCLAIMER

Private Securities Litigation Reform Act of 1995

Various statements contained in this document constitute “forward-looking statements” as that term is defined under the U.S. Private Securities Litigation Reform Act of 1995. Words like “believe,” “anticipate,” “should,” “intend,” “plan,” “will,” “expects,” “estimates,” “projects,” “positioned,” “strategy,” and similar expressions identify these forward-looking statements related to our financial and operational outlook; future growth prospects;, strategies; product, network and technology launches and expansion and the anticipated impact of acquisitions on our combined operations and financial performance, which involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted whether expressed or implied, by these forward-looking statements. These factors include: potential adverse developments with respect to our liquidity or results of operations; potential adverse competitive, economic or regulatory developments; 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, Operating Free Cash Flow and Adjusted Free Cash Flow are non-GAAP measures as contemplated by the U.S. Securities and Exchange Commission’s Regulation G. For related definitions and reconciliations, see the Investor Relations section of the Liberty Global plc website (http://www.libertyglobal.com). Liberty Global plc is our controlling shareholder.

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EXECUTIVE SUMMARY

John Porter, Chief Executive Officer

WE DELIVERED 2019 GUIDANCE ON ALL METRICS

Revenue decline (rebased)	Around -2.0% (Upgraded from -2.5% end Q3 2019)	-1.2% ✓
Adjusted EBITDA decline[1] (rebased)	Between -1% and -2%	-1.7% ✓
Operating Free Cash Flow growth[2] (rebased)	Between 16-18%[3]	+17.8% ✓
Adjusted Free Cash Flow[4]	€380.0 - €400.0 million[5]	€391.0 ✓

[1] A reconciliation of our Adjusted EBITDA guidance for 2019 to a EU IFRS measure is not provided as not all elements of the reconciliation are projected as part of our forecasting process, as certain items may vary significantly from one period to another.

[2] A reconciliation of our Operating Free Cash Flow guidance for 2019 to a EU IFRS measure is not provided as not all elements of the reconciliation are projected as part of our forecasting process, as certain items may vary significantly from one period to another.

[3] Excluding the recognition of football broadcasting rights and mobile spectrum licenses and excluding the impact from IFRS 16.

[4] A reconciliation of our Adjusted Free Cash Flow guidance for 2019 to a EU IFRS measure is not provided as not all elements of the reconciliation are projected as part of our forecasting process, as certain items may vary significantly from one period to another.

[5] Assuming certain payments are made on our current 2G and 3G mobile spectrum licenses in Q4 2019 and the tax payment on our 2018 tax return will not occur until early 2020.

WHILE EXECUTING ON ATTRACTIVE SHAREHOLDER REMUNERATION IN 2019 AND BEYOND

- Share Repurchase Program 2018bis: €101m spent in 2019
- Cancellation of 1,178,498 own shares

Continued share repurchases during H1 2019

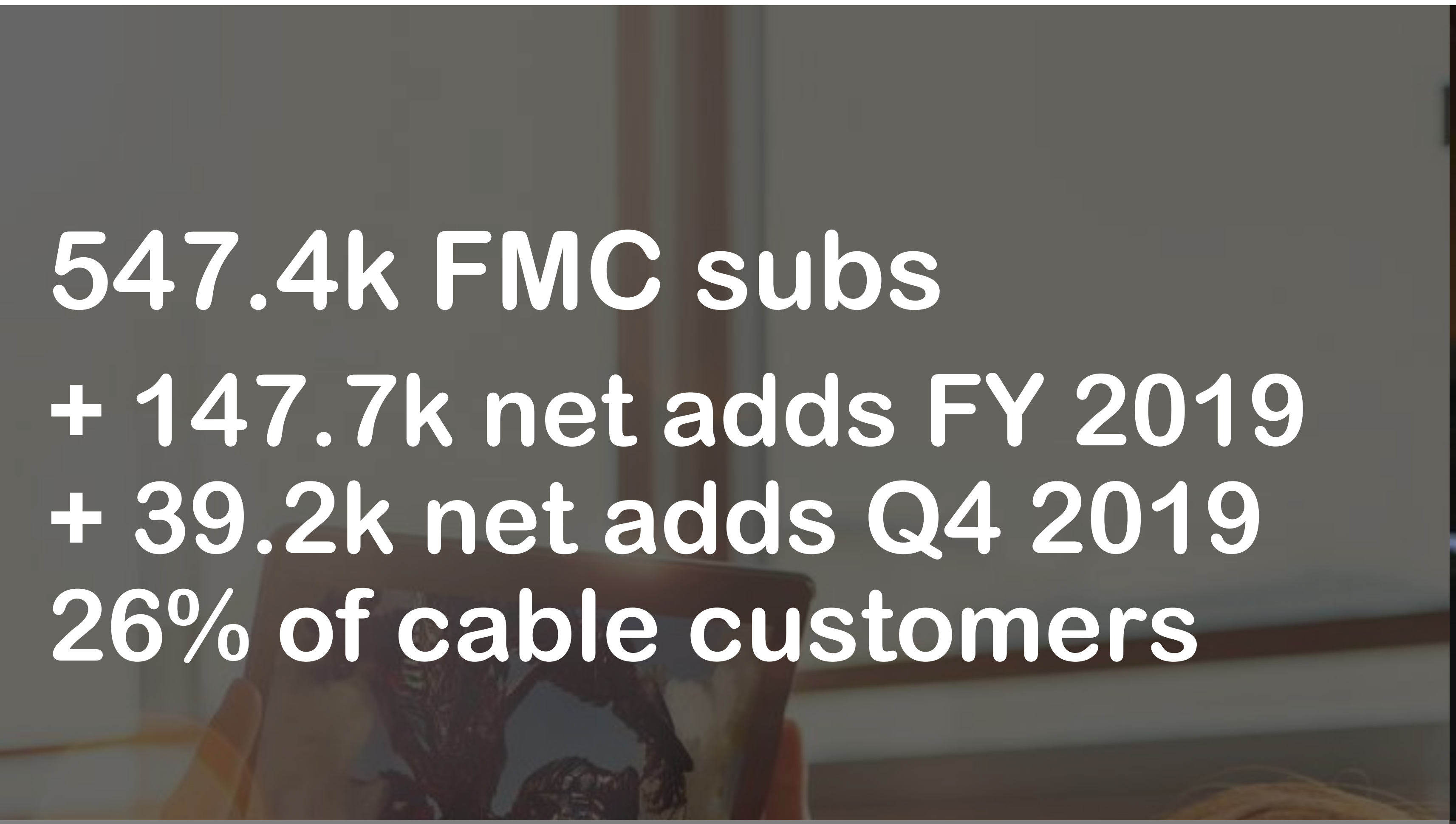
- Gross intermediate dividend of €62.8 million (€0.57 gross per share)
- Board of directors will propose a gross final dividend of €143.2 million (€1.30 gross per share)

Initiated recurring dividend distribution policy

- Board of directors has also authorized a new share buy-back program of up to €55.0 million, or up to 1.1 million shares, effective as of end-February 2020

Complemented with a new share buy-back in 2020

...THANKS TO A SOLID SET OF KPIS

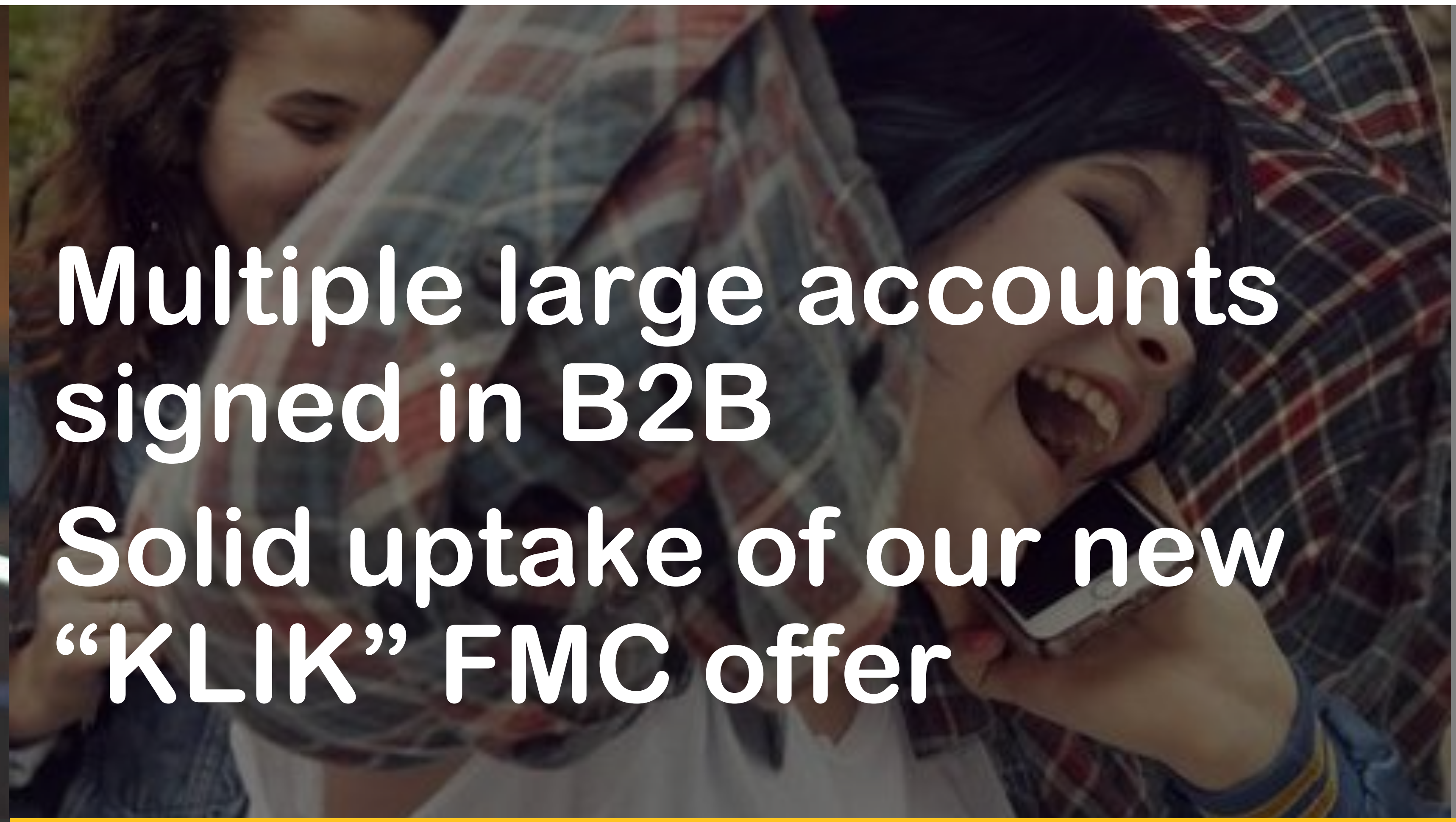


547.4k FMC subs

+ 147.7k net adds FY 2019
+ 39.2k net adds Q4 2019
26% of cable customers

2.36m mobile postpaid subs

+169.3k net adds FY 2019
+39.0k net adds Q4 2019



Multiple large accounts signed in B2B

Solid uptake of our new “KLIK” FMC offer

€57.7 fixed ARPU per customer relationship (FY 2019)

+ 3% yoy

59% mobile attach rate 3P

+ 7pp yoy

Annualized churn stabilized

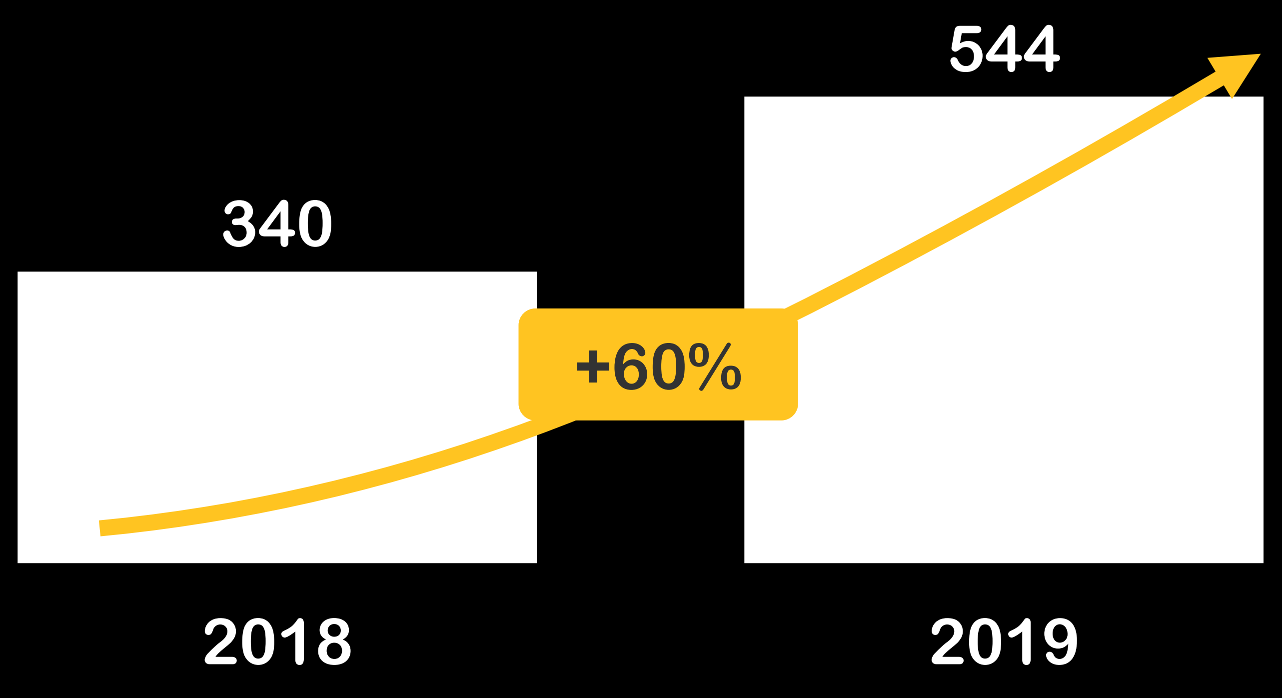
Broadband 9.8% Q4 2019
-430bps yoy

LEADERSHIP IN FIXED AND MOBILE INFRASTRUCTURE CONFIRMED

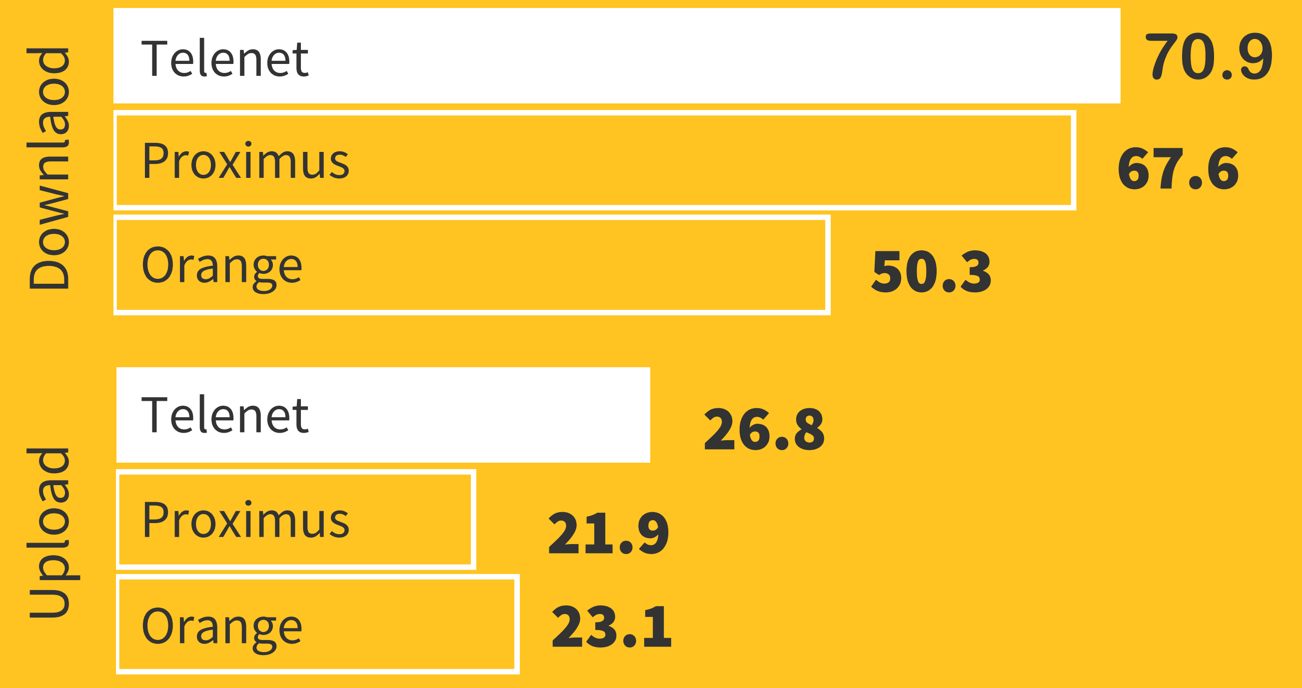
Leading indoor connectivity, top broadband speeds

- ✓ Giga Speed boost customers fixed data consumption more than tripled compared to non-Giga customers
- ✓ 544k Wifi boosters distributed

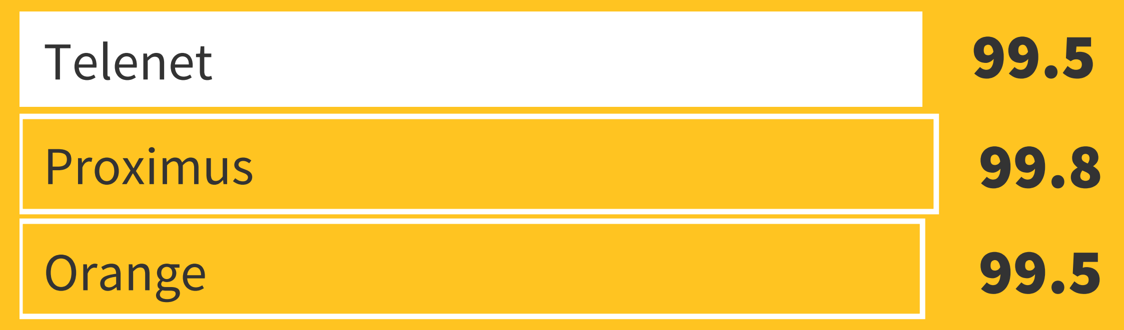
WiFi boosters distributed



Top mobile speeds and superior voice quality – BIPT drive test results[1]



Call setup success rate[1]



[1] *Source: BIPT Drive tests, September-October 2019*

...WHILE OFFERING TOP INSPIRING (INTER)NATIONAL ENTERTAINMENT

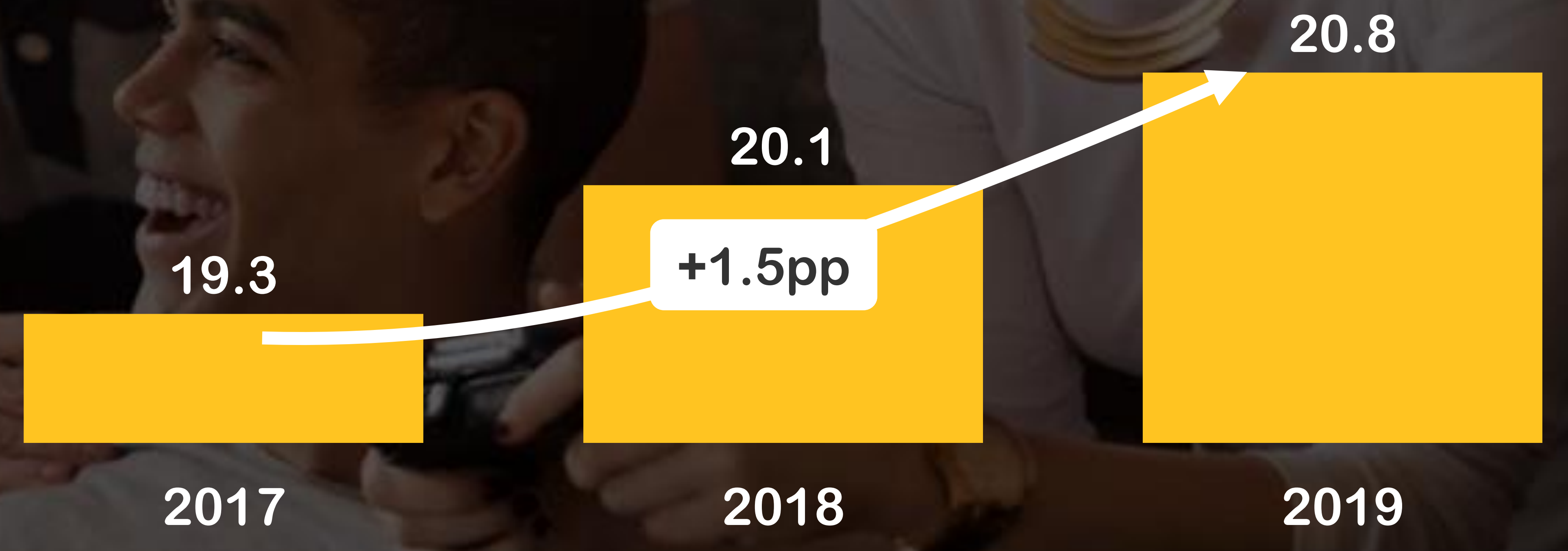
PLAY NEW

PLAY MORE

Play Sports

- 32% entertainment attach rate
- Record market share SBS Belgium of 20.8%

Market share SBS Belgium (%)[1]



[1] *Source: CIM, in target group 18-54 yrs*

TELENET AND DPG MEDIA ARE JOINING FORCES FOR A NEW VIDEO STREAMING SERVICE[1]

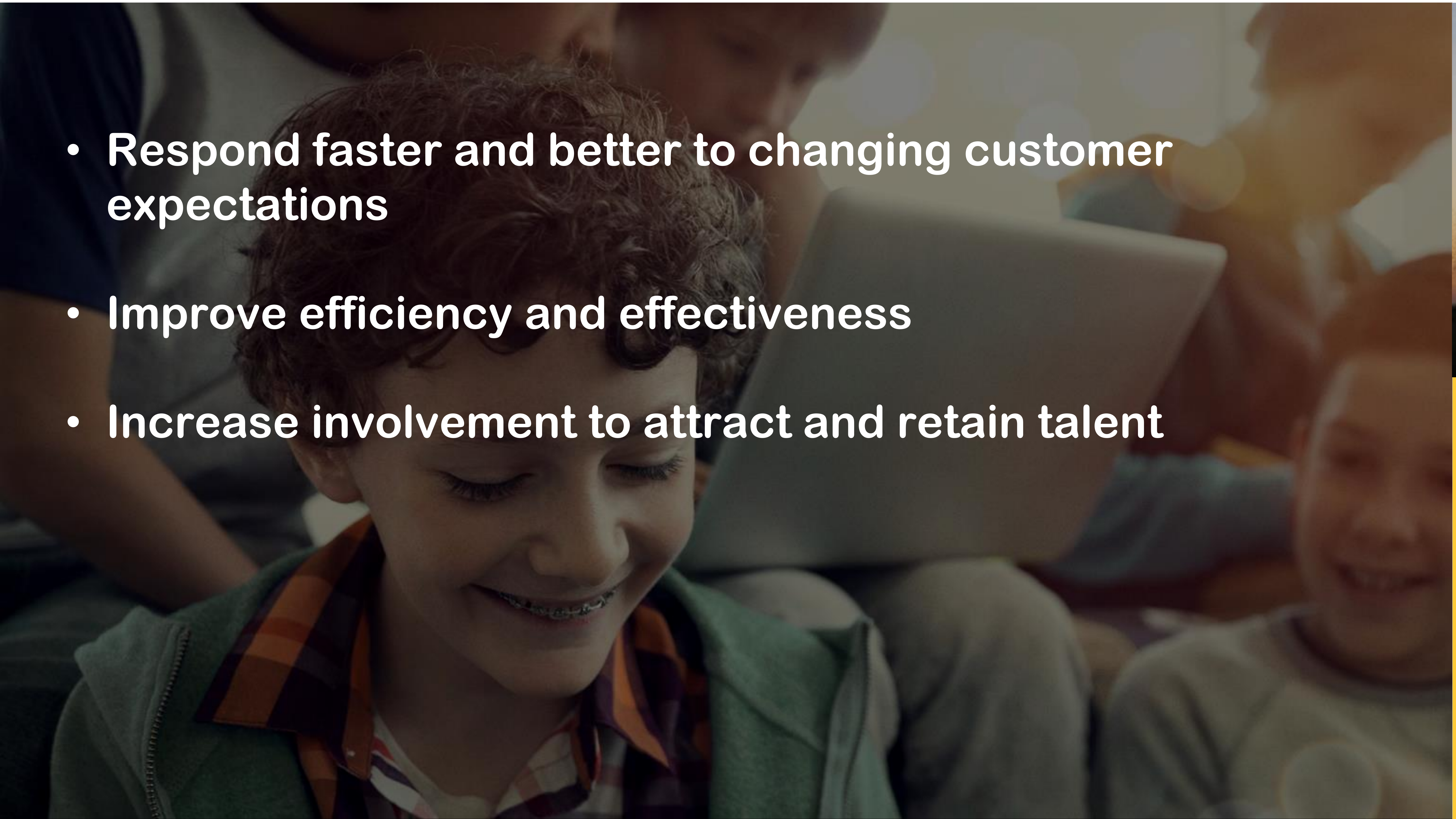
telenet

dpg media

- ✓ New 50/50% joint venture
- ✓ Will contain the best Flemish premium content as well as international premium content
- ✓ Joining forces in technological development
- ✓ Open for collaboration with other Flemish partners such as VRT

[1] *Subject to approval from the relevant competition authorities*

TRANSFORMING TO NEW AGILE OPERATING MODEL



- Respond faster and better to changing customer expectations
- Improve efficiency and effectiveness
- Increase involvement to attract and retain talent

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

LOOKING FORWARD: KEY DRIVERS FOR 2020

1 Drive further fixed-mobile convergence

2 Leverage on strategic partnerships

3 Continue innovating in our product suite

4 Accelerate growth in B2B and new business initiatives

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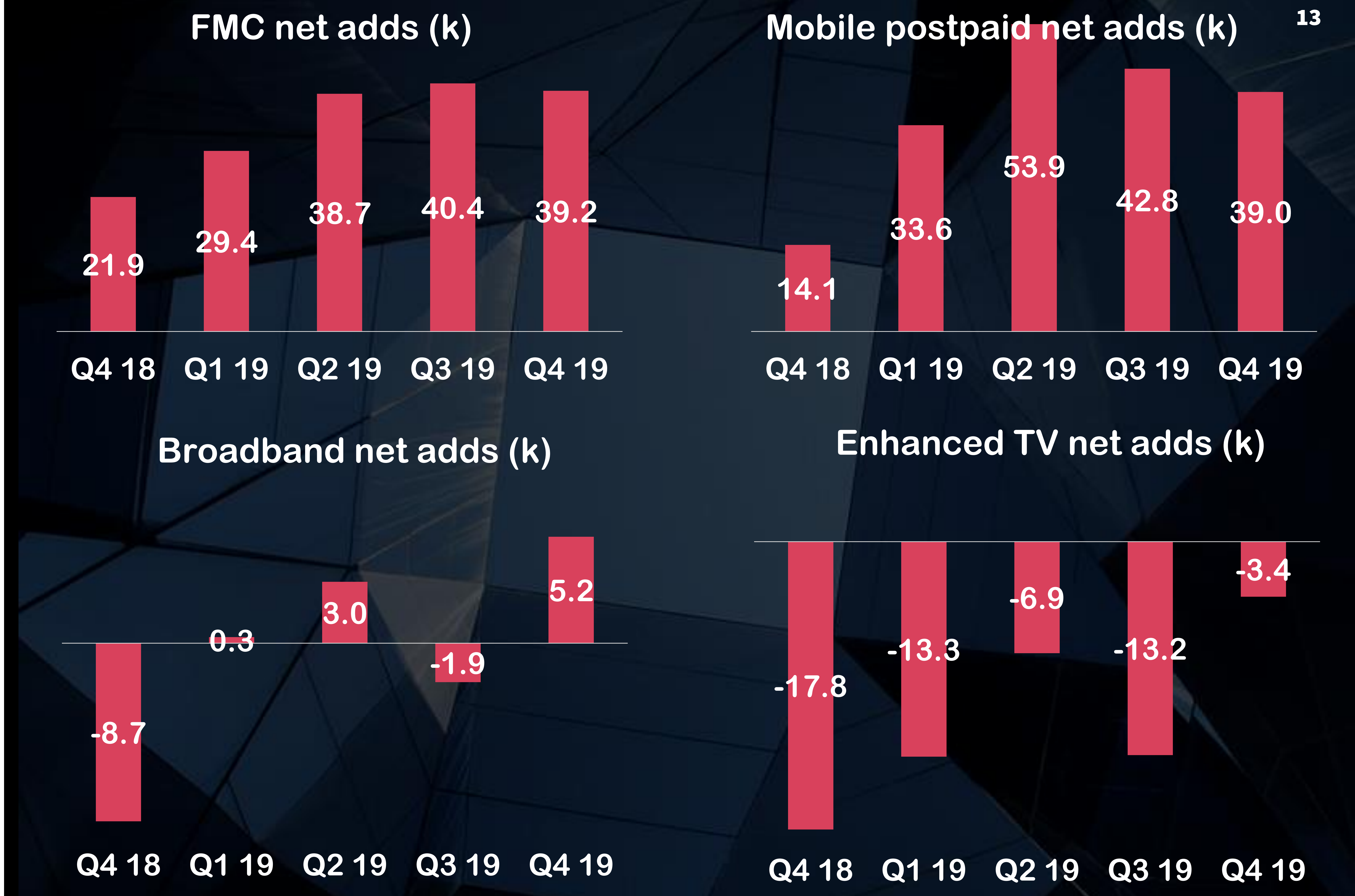
FINANCIAL HIGHLIGHTS

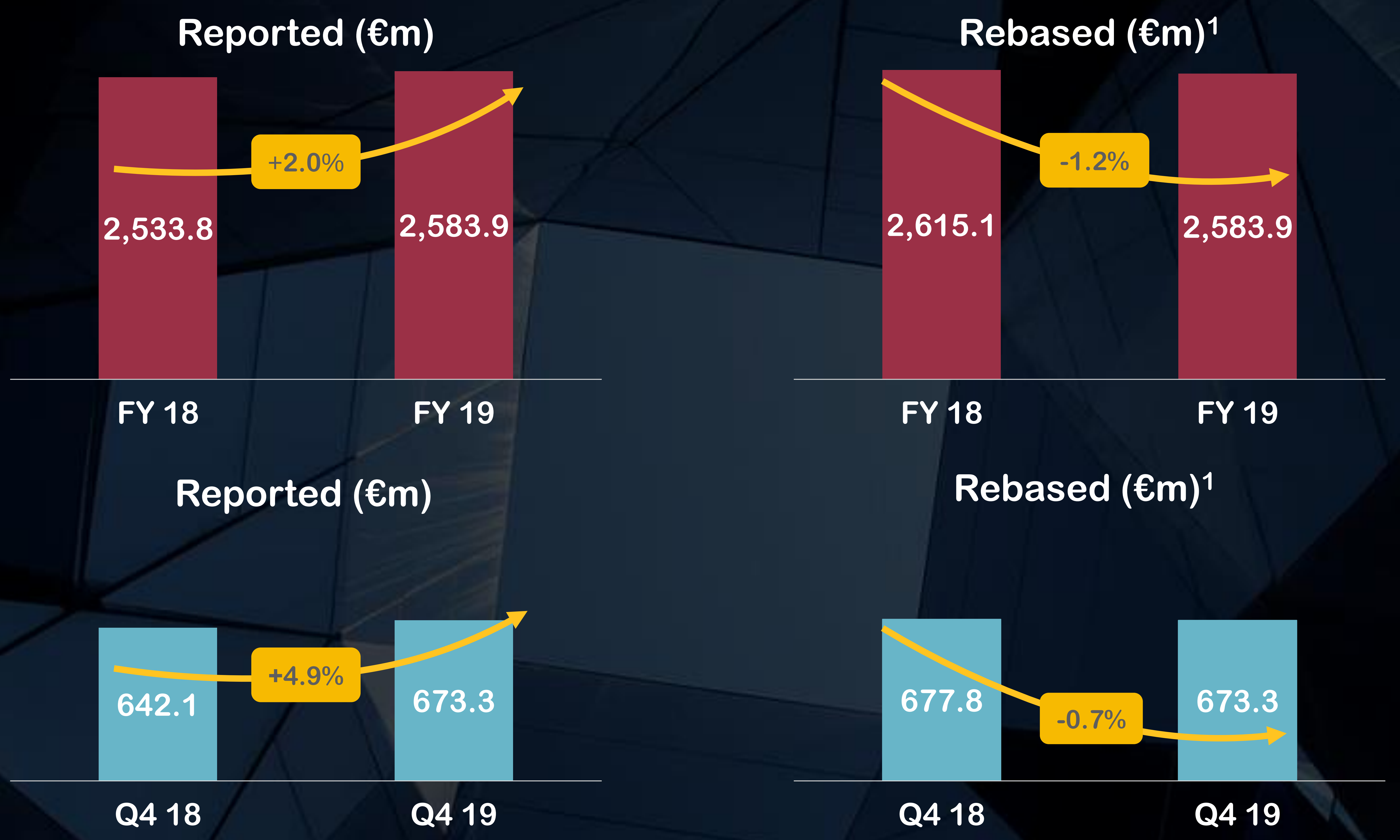
Erik Van den Enden, Chief Financial Officer

ROBUST OPERATIONAL PERFORMANCE



- Continued FMC growth resulting in net inflow of 39,200 subscribers in Q4 2019
- Solid net mobile postpaid subscriber growth of 39,000, primarily driven by FMC
- Net broadband and enhanced TV subscriber net subscriber trends significantly improved compared to Q3 2019

FY 2019 REVENUE OF €2,583.9 MILLION -1.2% YOY ON A REBASED[1] BASIS



- Rebased FY 2019 revenue modestly declined by 1.2% yoy as broadly stable cable subscription revenue and higher handset sales were more than offset by:
  - I. Lower other revenue, reflecting the loss of the MEDIALAAN MVNO contract
  - II. Lower interconnect revenue due to lower fixed termination rates and declining SMS volumes
  - III. Lower usage-related revenue from mobile telephony
- Rebased Q4 2019 revenue broadly stable yoy, driven by the same factors as above

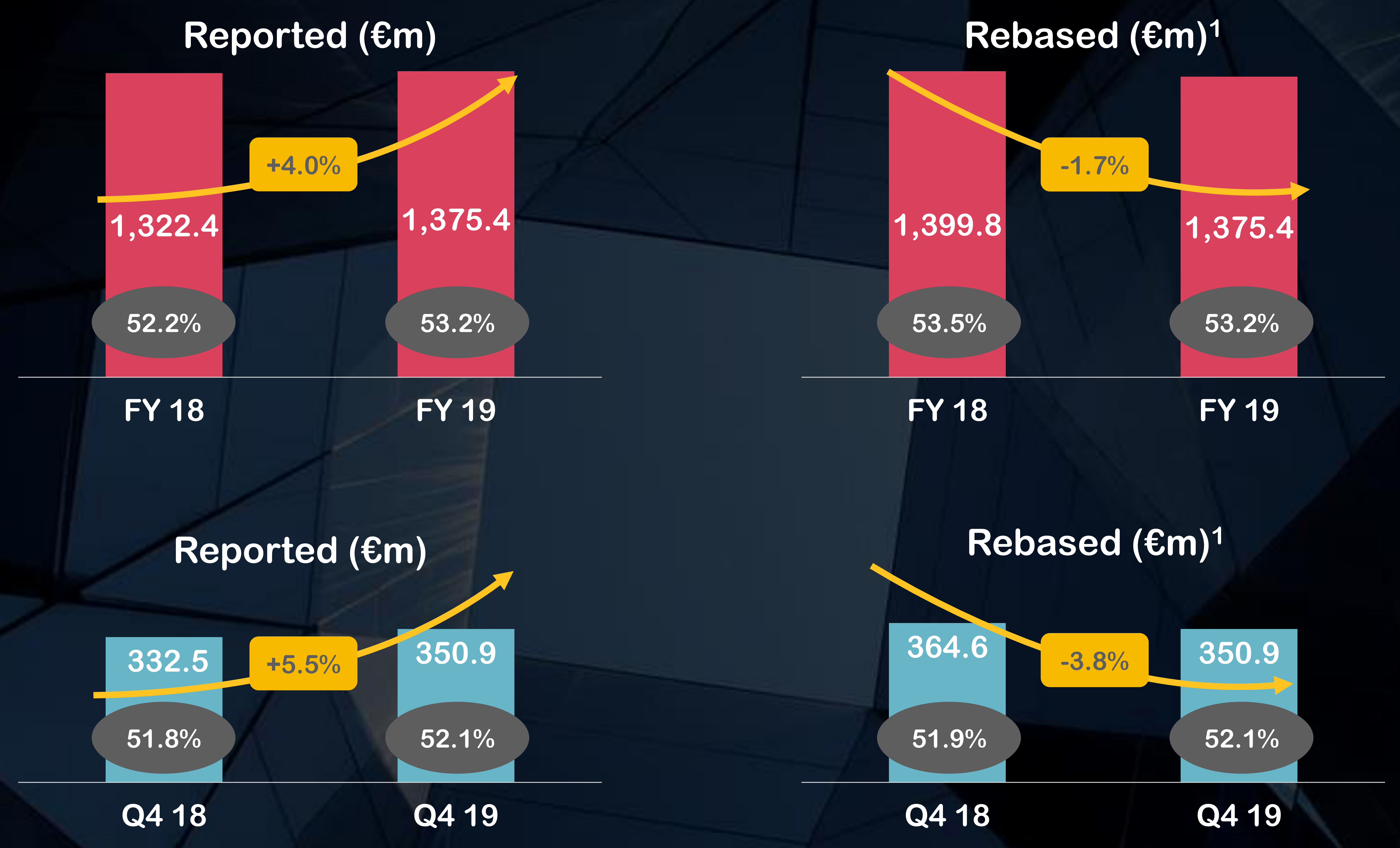
[1] *See Definitions in Appendix for additional disclosure*

REBASED[1] FY 2019 OPERATING EXPENSES DECLINED 0.6% YOY THANKS TO CONTINUED TIGHT COST CONTROL

- **13.5% yoy decline in our other indirect expenses, reflecting our continued focus on operating leverage and tight cost control**
- **4.4% yoy reduction in staff-related expenses, reflecting the impacts of the Unit-T joint venture and a lower average headcount versus 2018, partly offset by higher network operating and higher outsourced labor costs**

[1] See Definitions in Appendix for additional disclosure

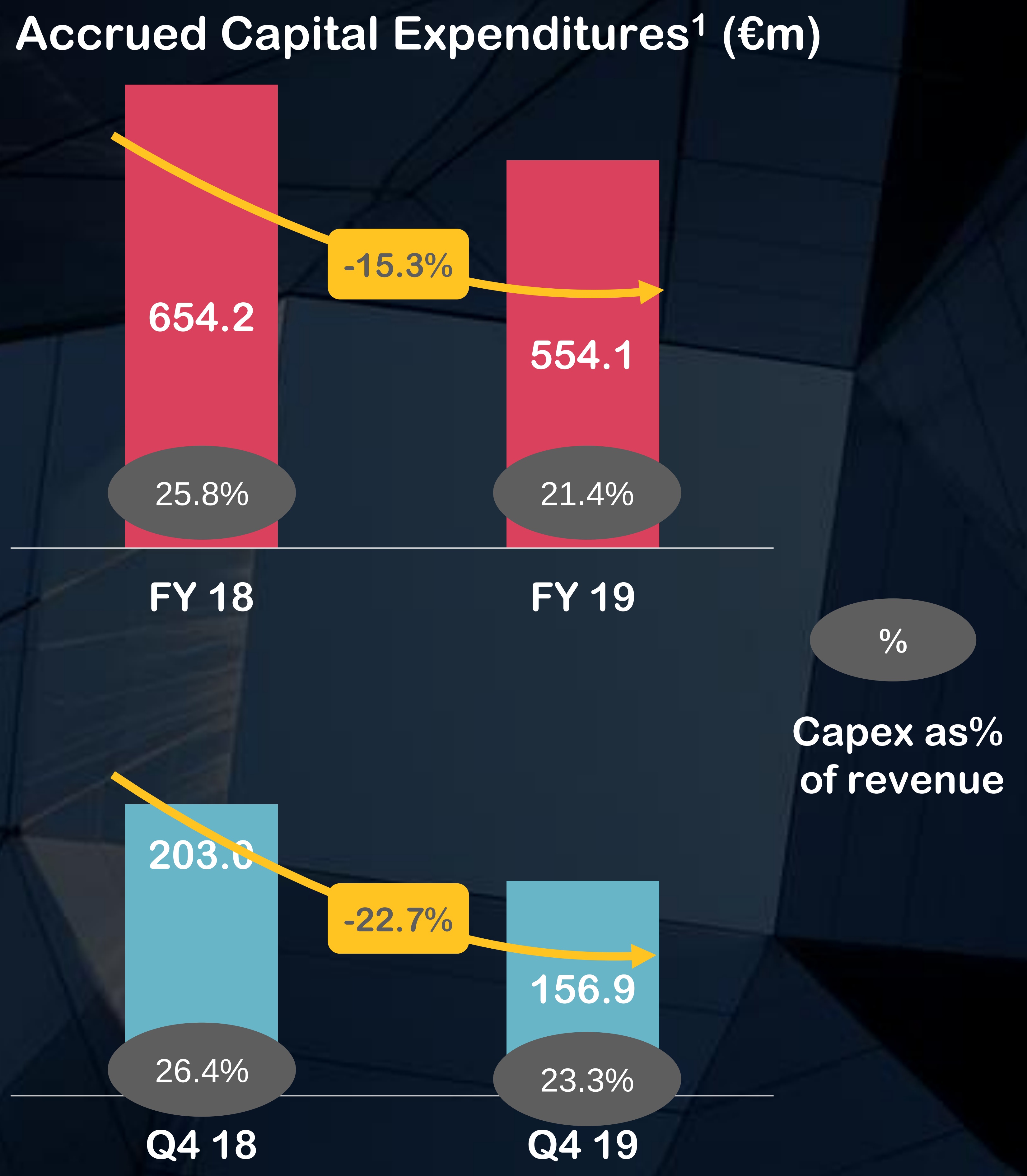
FY 2019 ADJUSTED EBITDA OF €1,375.4 MILLION -1.7% YOY ON A REBASED BASIS[1]

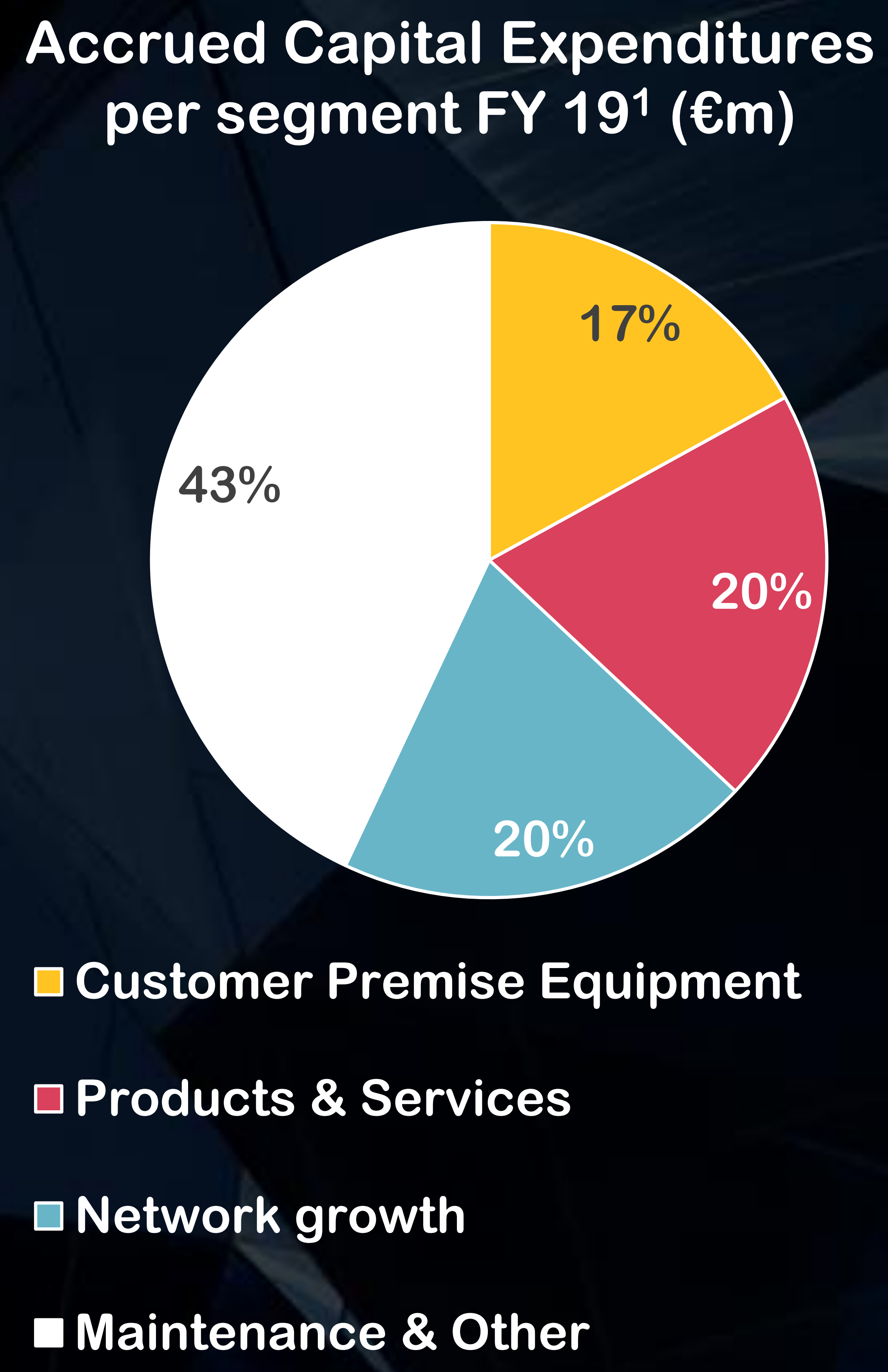


- Rebased FY 2019 Adjusted EBITDA decreased 1.7% yoy, mainly because of the loss of the MEDIALAAN MVNO contract and regulatory headwinds, while our rebased Adjusted EBITDA margin remained stable
- Rebased Q4 2019 Adjusted EBITDA contracted by 3.8% yoy, mainly reflecting (i) the loss of the MVNO contract, (ii) higher sales and marketing expenses and (iii) a tougher comparison base compared to strong Q4 2018
- Rebased Q4 2019 Adjusted EBITDA margin remained stable yoy

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

15% YOY DECREASE IN FY 2019 ACCRUED CAPITAL EXPENDITURES[1] TO 21.4% OF REVENUE[1]



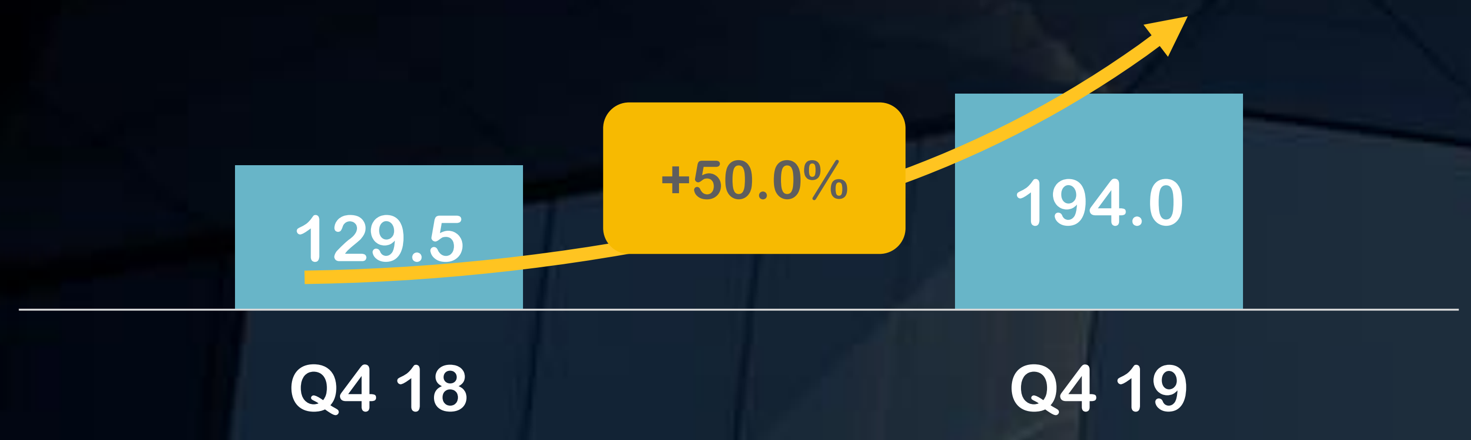


- FY 2019 accrued capital expenditures reached €554.1 million[1], being a 15% decrease versus 2018 and equivalent to approximately 21%[1] of revenue
- Significantly lower capital intensity from previous years as the modernization of both our fixed and mobile infrastructures has now been substantially completed
- Approximately 57% of our accrued capital expenditures[1] were scalable or growth-related in 2019

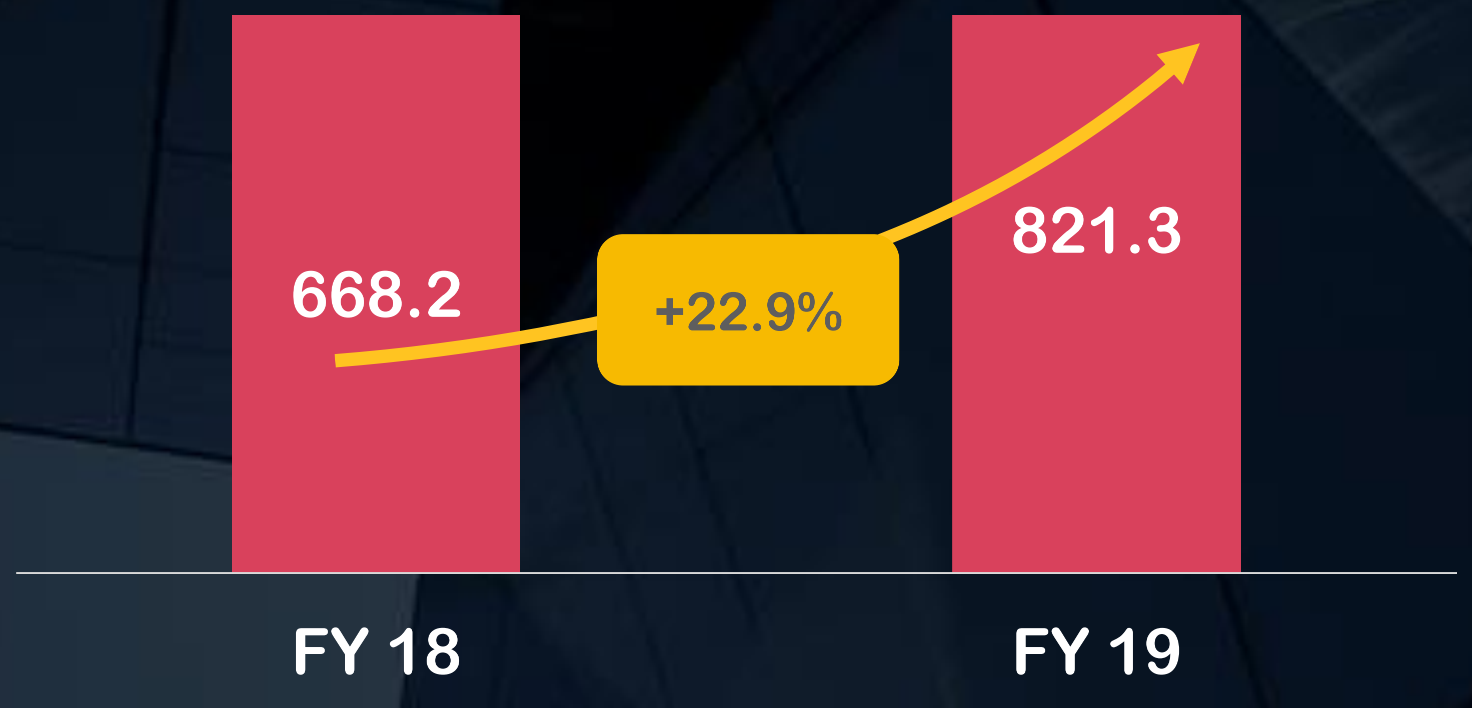
[1] *Excluding the recognition of football broadcasting rights and the recognition of mobile spectrum licenses*

FY 2019 OPERATING FREE CASH FLOW OF €821.3 MILLION, +22.9% YOY

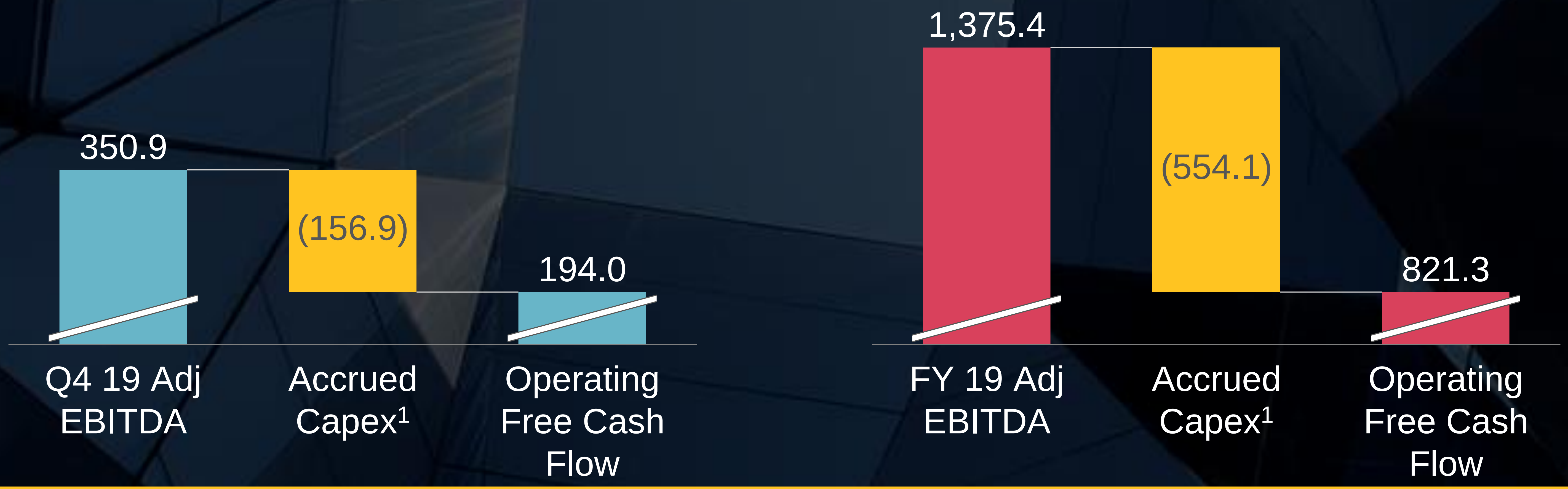
Operating Free Cash Flow (€m)



Operating Free Cash Flow (€m)



Q4 19 – FY 19 OFCF bridges (€m)[1]

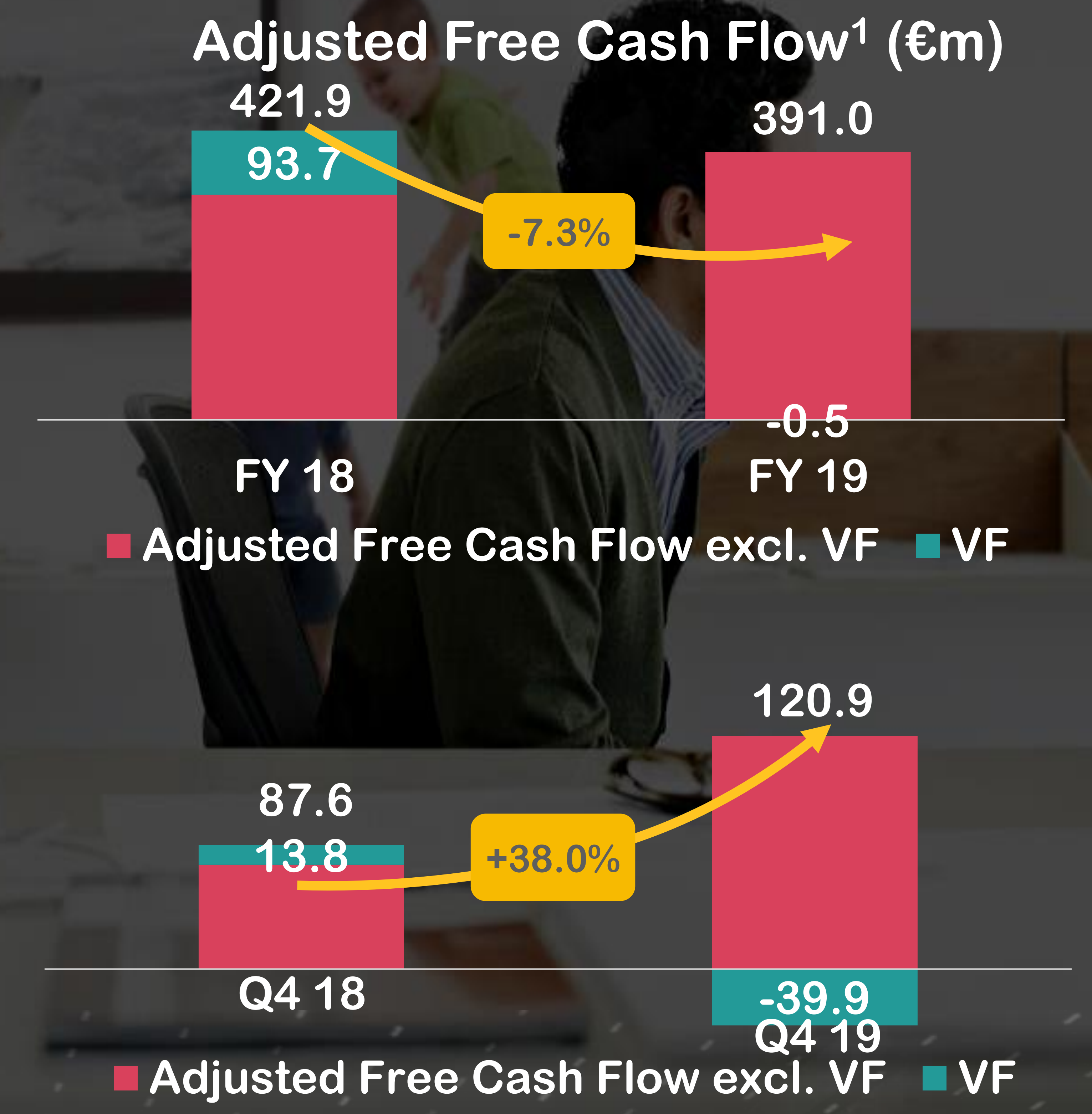


- Compared to 2018, our Operating Free Cash Flow improved 23%, mainly driven by a 15% reduction in accrued capital expenditures and the increase in our Adjusted EBITDA
- Excluding the impact of IFRS 16 on our accrued capital expenditures, our Operating Free Cash Flow for FY 2019 would have been up 18% versus 2018 on a rebased basis

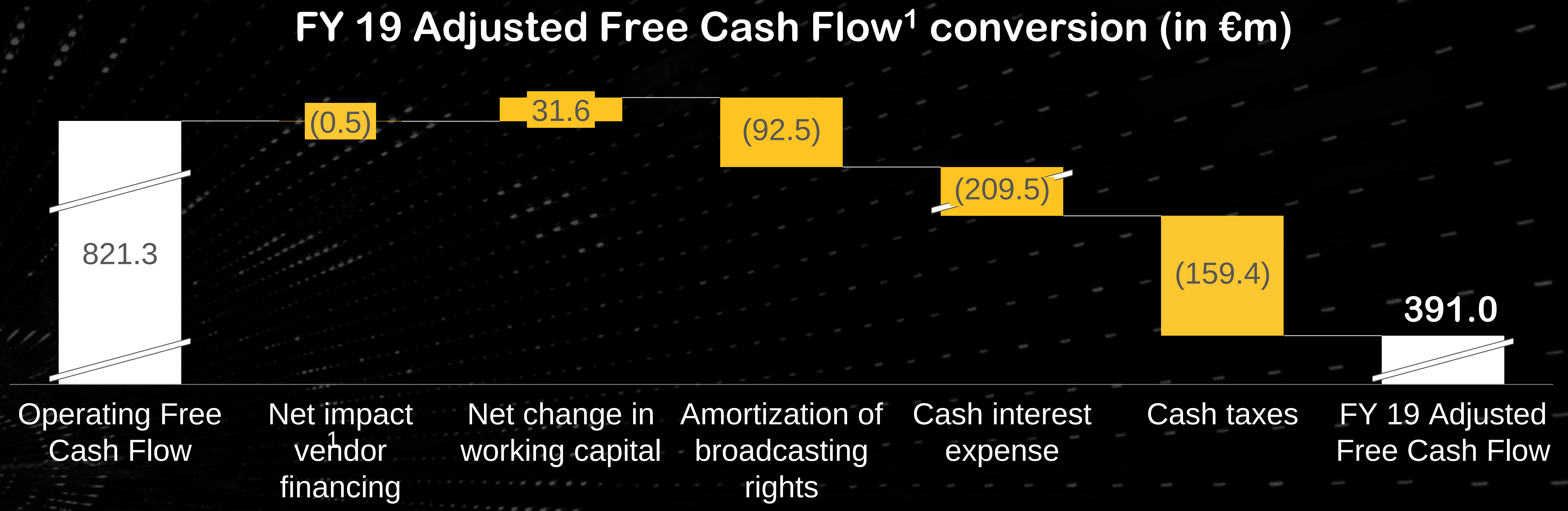
1Excluding the recognition of the 2G mobile spectrum license and the football broadcasting rights)

FY 2019 €391.0 MILLION ADJUSTED FREE CASH FLOW.

EXCL. VENDOR FINANCING IMPACT +19% YOY

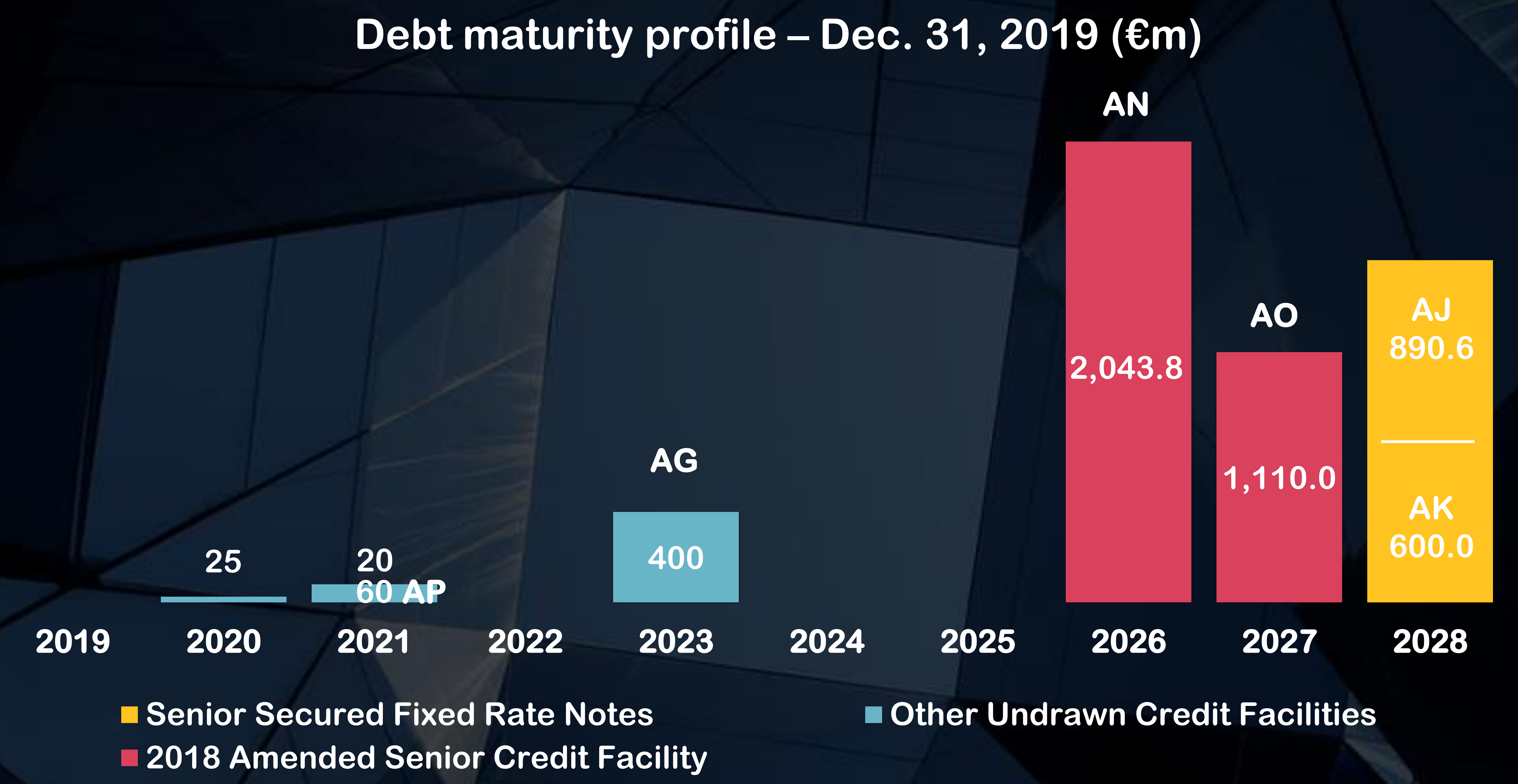


- FY 2019 Adjusted Free Cash Flow of €391.0 million compared to €421.9 million in 2018, -7% yoy
- Relative to 2018, our 2019 Adjusted Free Cash Flow reflected a €94.2 million lower contribution from our vendor financing program.
- Excluding this impact, our underlying Adjusted Free Cash Flow was up 19% yoy driven by solid growth in our Net Operating Cash Flow



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

STRONG LIQUIDITY AND SOLID DEBT MATURITY PROFILE



7.4 Years — Weighted average maturity

3.3% — Weighted average cost of debt[1]

€606m — Untapped liquidity, incl. cash

100% — Swapped into fixed rates

[1] [1]Including derivatives. In the table above, Telenet's USD-denominated debt has been converted into EUR using the December 31, 2019 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 EUR 2,041.5 million (USD 2.3 billion Term Loan AN) and EUR 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.

IMPROVED DEBT MATURITY PROFILE ON BOTH COST AND TENOR

Successful issuance of a new 8.25-year USD 2,295 million Term Loan and a new 9.25-year €1,110 million Term Loan

Debt maturity profile – post refinancing (€m)

8.5 Years — Weighted average maturity

3.2% — Weighted average cost of debt[1]

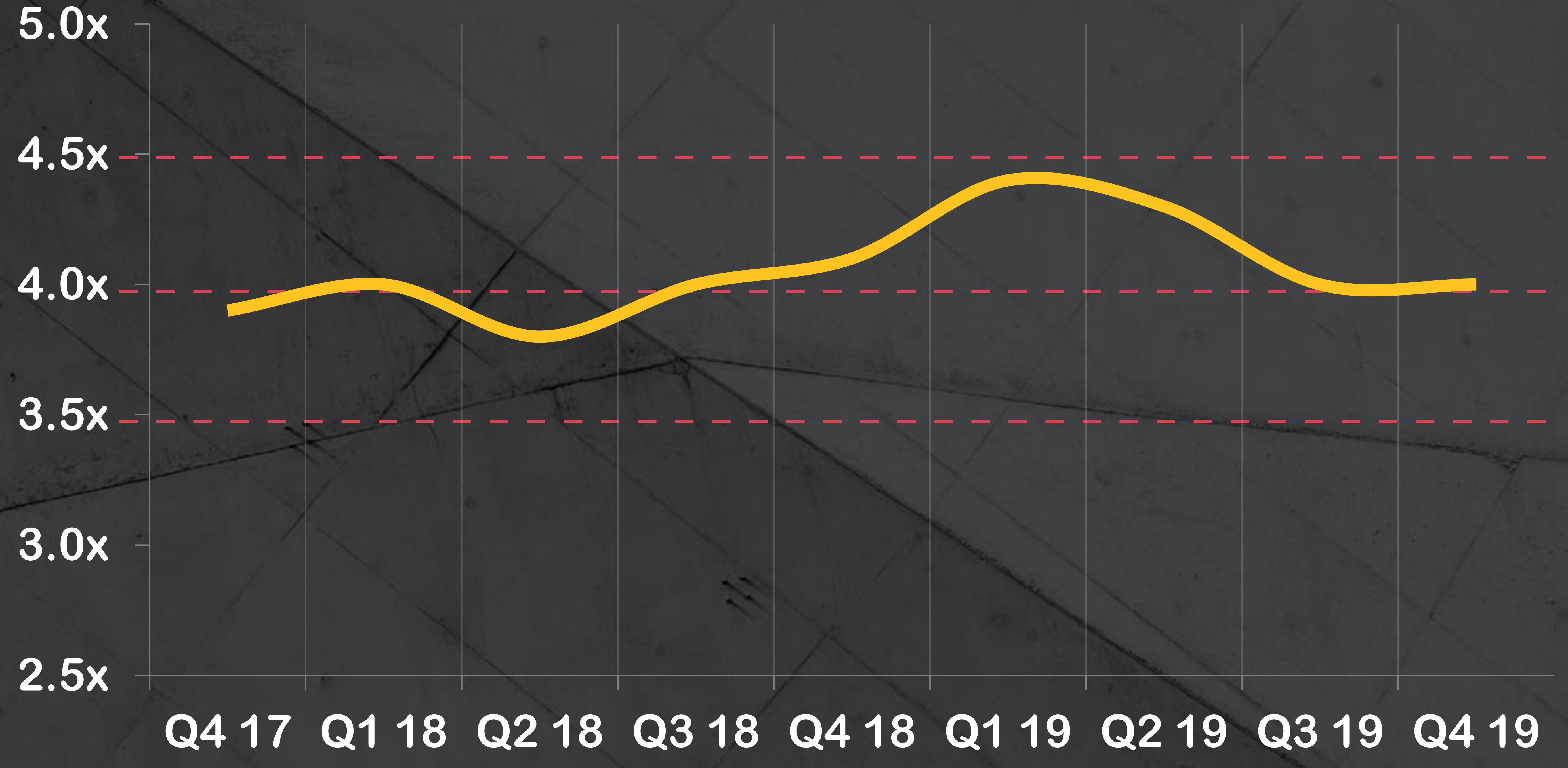
€606m — Untapped liquidity, incl. cash

100% — Swapped into fixed rates

[1] [1]Including derivatives. In the table above, Telenet's USD-denominated debt has been converted into EUR using the December 31, 2019 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 EUR 2,041.5 million (USD 2.3 billion Term Loan AN) and EUR 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.

SUCCESSFUL DELEVERAGING TO NET TOTAL LEVERAGE[1] OF 4.0X AT Q4 2019 QUARTER-END

Net total leverage ratio[1]



- At December 31, 2019, our net total leverage reached 4.0x, which was stable versus September 30, 2019 and represented a modest decrease versus 4.1x at the end of 2018
- The modest year-on-year decrease in our net total leverage was mainly driven by a robust cash flow generation throughout the year and was achieved despite an attractive shareholder remuneration pay-out of €163.8 million in 2019

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

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FULL YEAR 2020 OUTLOOK & SHAREHOLDER REMUNERATION

Erik Van den Enden, Chief Financial Officer

WE AIM TO DELIVER SUSTAINABLE PROFITABLE FINANCIAL GROWTH OVER THE 2018-2021 PERIOD

2018-2021 CAGR[1]

Revenue	→ Stable
Adjusted EBITDA[2]	↗ Grow
Accrued Cap. Expenditures[2, 3]	↘ Decrease
Operating Free Cash Flow[2, 3]	↗ Grow
Adjusted Free Cash Flow[2]	↗ Grow

6.5-8.0%

2018-2021 CAGR

(Excl. recognition football broadcasting rights and mobile spectrum licenses, Excl. impact IFRS 16)

[1] CAGR: Compound Annual Growth Rate

[2] See Definitions in Appendix for additional disclosure

3 Excluding the impact of IFRS 16, applicable as of January 1, 2019

2020 OUTLOOK

Revenue (rebased)	Broadly stable (rebased FY 2019: €2,634.4 million)
Adjusted EBITDA growth[1] (rebased)	Around 1% (rebased FY 2019: €1,397.5 million)
Operating Free Cash Flow growth[2,3]	Around 2%[3] (rebased FY 2019: €839.7 million)
Adjusted Free Cash Flow[4,5]	€415.0 – 435.0 million[5]

1 A reconciliation of our Adjusted EBITDA guidance for 2020 to a EU IFRS measure is not provided as not all elements of the reconciliation are projected as part of our forecasting process, as certain items may vary significantly from one period to another.

2 Excluding the recognition of football broadcasting rights and mobile spectrum licenses and excluding the impact from IFRS 16 on our accrued capital expenditures.

3 A reconciliation of our Operating Free Cash Flow guidance for 2020 to a EU IFRS measure is not provided as not all elements of the reconciliation are projected as part of our forecasting process, as certain items may vary significantly from one period to another.

4 A reconciliation of our Adjusted Free Cash Flow guidance for 2020 to a EU IFRS measure is not provided as not all elements of the reconciliation are projected as part of our forecasting process, as certain items may vary significantly from one period to another.

5 Assuming certain payments are made on our current 2G and 3G mobile spectrum licenses in Q4 2020 and the tax payment on our 2019 tax return will not occur until early 2021.

BOARD OF DIRECTORS ANNOUNCES FINAL DIVIDEND, COMPLEMENTED WITH A NEW BUY-BACK PROGRAM

- Board of directors proposes to the April 2020 AGM a gross final dividend of €143.2 million (€1.30 gross per share)
- Final amount per share to be detailed end-March, depending on number of dividend-entitled shares then outstanding
- Total dividend over FY 2019 (incl. intermediate dividend) of €206.0 million (€1.87 gross per share)
- Expected payment in early May

- Board of directors has also authorized a new share buy-back program for 2020, effective as of end-February 2020 and until October 31, 2020
- Up to €55.0 million, or up to 1.1 million shares
- Compliant with Safe Harbor Regulation
- Repurchased shares held to cover future obligations under the Company's stock incentive plans and/or further cancellation following the share cancellations in April and December 2019

Final dividend of €143.2 million, or €1.30 gross per share

Complemented with a new share buy-back in 2020

4

Q&A

IMPORTANT REPORTING CHANGES

a. Representation of mobile postpaid telephony subscribers: We have represented the March 31, 2018, June 30, 2018, September 30, 2018 and December 31, 2018 mobile postpaid subscriber base following the removal of inactive "pay as you go subscribers". These subscribers do not pay a monthly subscription fee and are only being billed on their effective usage. As a result of the inactive status of certain SIM cards, we reduced both our mobile postpaid subscriber base and total mobile subscribers by 49,400, 58,800, 52,700 and 47,100, respectively for the periods mentioned above. This adjustment did not impact our mobile telephony revenue during Q4 2019.

b. Adoption of IFRS 16 Leases: As of January 1, 2019, the Company has adopted IFRS 16 Leases as mentioned in its 2018 Annual Report (see Section 5.2.20 - Forthcoming requirements). In applying IFRS 16, the Company has recognized new assets and liabilities for leases classified as operating leases, being operating leases of (i) site rentals, (ii) real estate, (iii) cars and (iv) dark fiber. IFRS 16 also changed the nature of expenses related to those leases because the Company recognizes a depreciation charge for right-of-use assets and interest expense on lease liabilities. Previously, the Company recognized operating lease expense on a straight-line basis over the term of the lease, and recognized assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognized. In addition, the Company no longer recognizes provisions for operating leases that are assessed to be onerous. Instead, the Company includes the payments due under such leases in the lease liability and records an impairment of the corresponding right-of-use asset. The application of IFRS 16 had a €41.7 million favorable impact on the Company's Adjusted EBITDA for the year ended December 31, 2019 (Q4 2019: €10.9 million) and when applied as of January 1, 2018, the application of IFRS 16 would have boosted the Company's Adjusted EBITDA over the full year 2018 by €42.3 million.

c. Purchase price allocation for the Nextel acquisition: Our December 31, 2018 statement of financial position has been restated, reflecting the retrospective impact of the purchase price allocation (“PPA”) for the Nextel acquisition, which was not yet available at year-end 2018. The fair value adjustment on the intangible assets (€25.7 million) mainly related to the acquired customer relationships (€16.5 million), trade names (€6.8 million) and technology (€2.4 million). The assessment of the sale-and-lease back and renting model resulted in the derecognition of deferred revenue (€2.7 million) and property and equipment (€7.1 million) which were replaced by a lease receivable (€8.9 million). Together with the deferred tax impact of the above mentioned adjustments (€7.8 million), goodwill was reduced by €22.3 million. The recognition of the fair value of the intangible assets and the adjustment to the sale-and-lease back and accounting policy alignment of Nextel resulted in additional amortization expense (€2.1 million), a decrease in depreciation expense (€1.8 million), a reduction of the revenues (€1.0 million) and an increase of the cost of goods sold (€0.7 million) recognized for the period between the acquisition date (May 31, 2018) and December 31, 2018, for which the consolidated statement of profit or loss and other comprehensive income for the twelve months ended December 31, 2018 was restated.

DEFINITIONS

a. For purposes of calculating rebased growth rates on a comparable basis for the year ended December 31, 2019, we have adjusted our historical revenue and Adjusted EBITDA to include (i) the pre-acquisition revenue and Adjusted EBITDA of Nextel (fully consolidated since May 31, 2018), (ii) the pre-acquisition revenue and Adjusted EBITDA of De Vijver Media (fully consolidated since June 3, 2019) and (iii) the impact of IFRS 16 (applied as of January 1, 2019) in our rebased amounts for the year ended December 31, 2018 to the same extent that the revenue and Adjusted EBITDA of such entity is included in our results for the year ended December 31, 2019. We have reflected the revenue and Adjusted EBITDA of Nextel and De Vijver Media in our 2018 rebased amounts based on what we believe to be the most reliable information that is currently available to us (generally pre-acquisition financial statements), as adjusted for the estimated effects of (a) any significant differences between our accounting policies and those of the acquired entities, (b) any significant effects of acquisition accounting adjustments, and (c) other items we deem appropriate. We do not adjust pre-acquisition periods to eliminate nonrecurring items or to give retroactive effect to any changes in estimates that might be implemented during post-acquisition periods. As we did not own or operate the acquired businesses during the pre-acquisition periods, no assurance can be given that we have identified all adjustments necessary to present the revenue and Adjusted EBITDA of these entities on a basis that is comparable to the corresponding post-acquisition amounts that are included in our historical results or that the pre-acquisition financial statements we have relied upon do not contain undetected errors. In addition, the rebased growth percentages are not necessarily indicative of the revenue and Adjusted EBITDA that would have occurred if these transactions had occurred on the dates assumed for purposes of calculating our rebased amounts or the revenue and Adjusted EBITDA that will occur in the future. The rebased growth percentages have been presented as a basis for assessing growth rates on a comparable basis, and are not presented as a measure of our pro forma financial performance

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

DEFINITIONS

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

d. Operating Free Cash Flow ("OFCF") is defined as Adjusted EBITDA minus accrued capital expenditures as reported in the Company's consolidated financial statements. Accrued capital expenditures exclude the recognition of football broadcasting rights and mobile spectrum licenses.

e. Adjusted Free Cash Flow is defined as net cash provided by the Company's operating activities, plus (i) cash payments for third-party costs directly associated with successful and unsuccessful acquisitions and divestitures and (ii) expenses financed by an intermediary, less (i) purchases of property and equipment and purchases of intangibles as reported in the Company's consolidated statement of cash flows, (ii) principal payments on amounts financed by vendors and intermediaries, (iii) principal payments on capital leases (exclusive of network-related leases that were assumed in acquisitions), and (iv) principal payments on post acquisition additions to network leases, each as reported in the Company's consolidated statement of cash flows. Adjusted Free Cash Flow is an additional measure used by management to demonstrate the Company's ability to service debt and fund new investment opportunities and should not replace the measures in accordance with EU IFRS as an indicator of the Company's performance, but rather should be used in conjunction with the most directly comparable EU IFRS measure.

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

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

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

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

DEFINITIONS

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

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

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

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

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

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

DEFINITIONS

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

q. Net total leverage is defined as the sum of all of the Company's short-term and long-term 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 EBITDA. In its statement of financial position, Telenet's USD-denominated debt has been converted into € using the December 31, 2019 EUR/USD exchange rate. As Telenet has entered into several derivative transactions to hedge both the underlying floating interest rate and exchange risks, the €-equivalent hedged amounts were €2,041.5 million (USD 2.3 Term Loan AN) and €882.8 million (USD 1.0 billion Senior Secured Notes due 2028), respectively. For the calculation of its net leverage ratio, Telenet uses the €-equivalent hedged amounts given the underlying economic risk exposure.

r. Net covenant leverage is calculated as per the 2018 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 and (v) any vendor financing-related liabilities, divided by last two quarters' Consolidated Annualized EBITDA including certain unrealized cost synergies related to the BASE and SFR Belux acquisitions.