Telenet Q3/9M 2021 results
Investor & Analyst presentation

October 28, 2021

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Private Securities Litigation Reform Act of 1995

Various statements contained in this document constitute “forward-looking statements” as that term is defined under the U.S. Private Securities Litigation Reform Act of 1995. Words like “believe,” “anticipate,” “should,” “intend,” “plan,” “will,” “expects,” “estimates,” “projects,” “positioned,” “strategy,” and similar expressions identify these forward-looking statements related to our financial and operational outlook; future growth prospects;, strategies; product, network and technology launches and expansion and the anticipated impact of acquisitions on our combined operations and financial performance, which involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted whether expressed or implied, by these forward-looking statements. These factors include: potential adverse developments with respect to our liquidity or results of operations; potential adverse competitive, economic or regulatory developments, the potential adverse impact of the recent outbreak of the novel coronavirus (COVID-19) pandemic; our significant debt payments and other contractual commitments; our ability to fund and execute our business plan; our ability to generate cash sufficient to service our debt; interest rate and currency exchange rate fluctuations; the impact of new business opportunities requiring significant up-front investments; the potential adverse impact of the recent outbreak of the novel coronavirus (COVID-19) pandemic, our ability to attract and retain customers and increase our overall market penetration; our ability to compete against other communications and content distribution businesses; our ability to maintain contracts that are critical to our operations; our ability to respond adequately to technological developments; our ability to develop and maintain back-up for our critical systems; our ability to continue to design networks, install facilities, obtain and maintain any required governmental licenses or approvals and finance construction and development, in a timely manner at reasonable costs and on satisfactory terms and conditions; our ability to have an impact upon, or to respond effectively to, new or modified laws or regulations; our ability to make value-accretive investments; and our ability to sustain or increase shareholder distributions in future periods. We assume no obligation to update these forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

Adjusted EBITDA, Adjusted EBITDA less property & equipment additions (previously referred to as Operating Free Cash Flow), Adjusted Free Cash Flow and net total leverage are non-GAAP measures as contemplated by the U.S. Securities and Exchange Commission’s Regulation G. For related definitions and reconciliations, see the Investor Relations section of the Liberty Global plc website (http://www.libertyglobal.com). Liberty Global plc is our controlling shareholder.

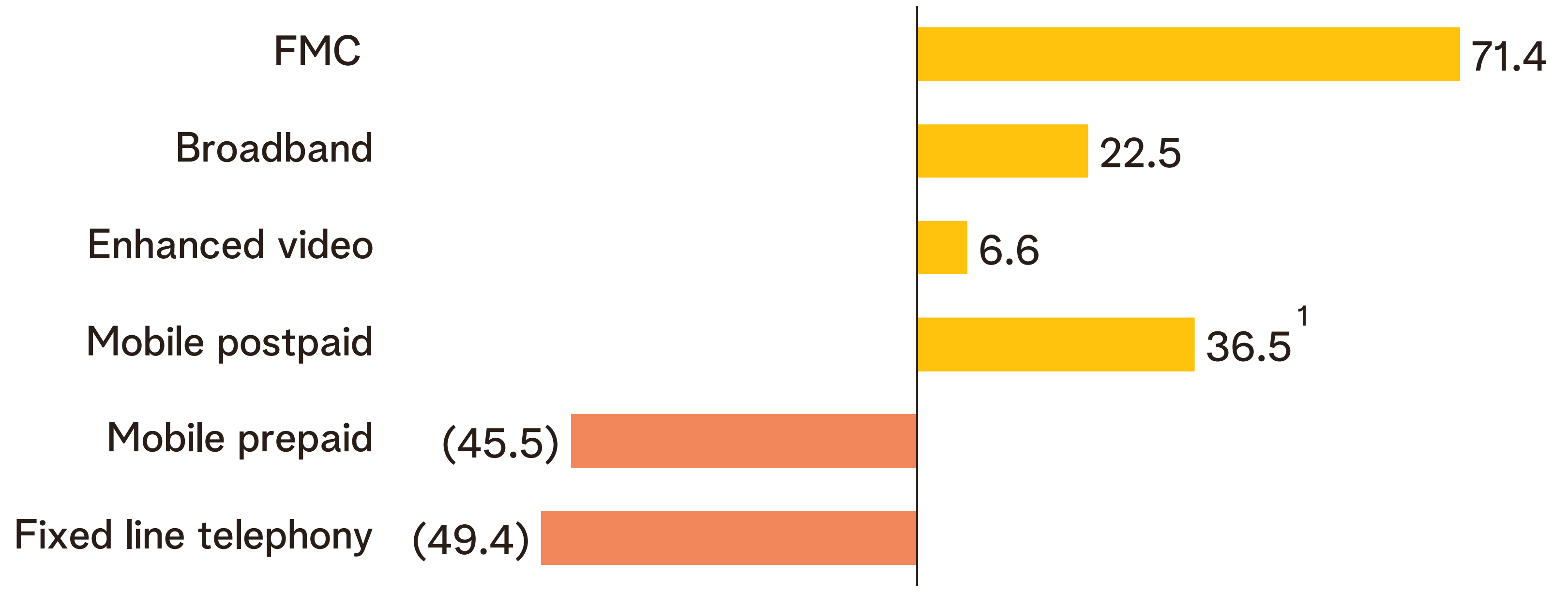
Executive summary

Celebrating our 25th anniversary…
OCT 2015
Listed since 2005!
BRUSSELS
telenet
Telefoon voor u
Hoera, een klant!
Helemaal mee Tournee
DE DIGITALE DUIK
Heel veel
KING & KONG
sms
min
Based on Karlien
data
BASE
DE DIGIBENDE
KOMT ERAAN
whoppa
yelo TV
Eén verbinding, alle vrijheid.
One
DE DIGITALE VERSNELLING
ESSENTIAL INTERNET
#TelenetGo
Slimmer met je schermen.
PLAYSPORTS OPEN
Het gebeurt hier.
streamz
Rex & Rio
GO

CONTINUED TRACTION FOR OUR FMC & BROADBAND OFFERS, ANNUALIZED CHURN REMAINS WELL UNDER CONTROL

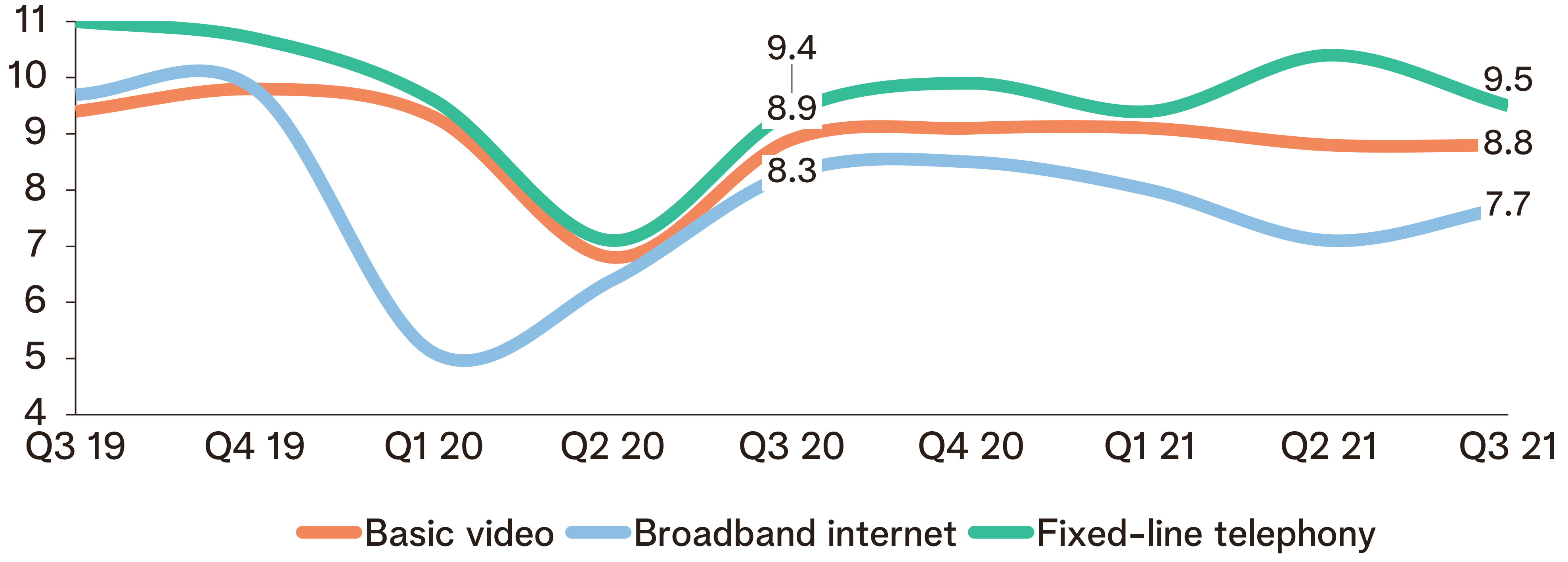
Further expanding FMC and broadband customer base

9M 21 net adds (k)



Stable churn trends

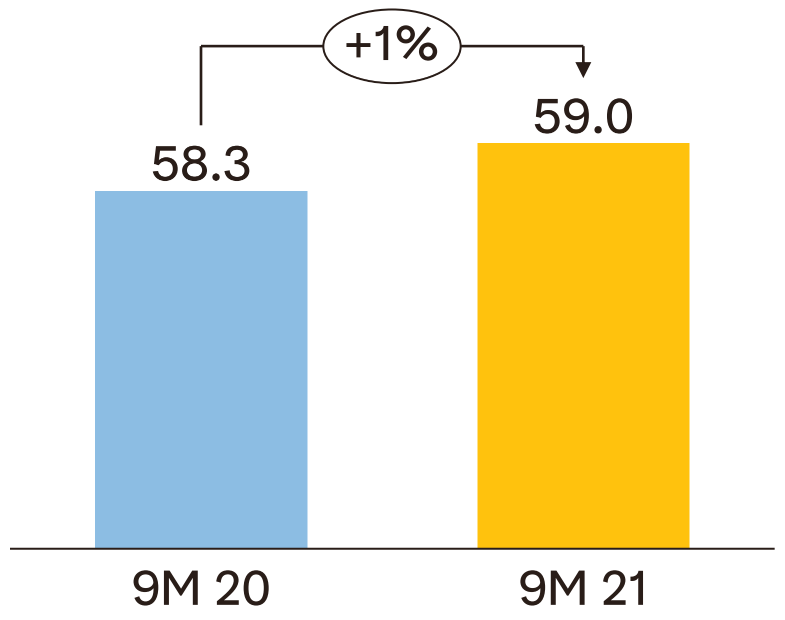
Annualized churn[2] (%)



Successful Back To School promotions

Continued positive trend fixed customer ARPU

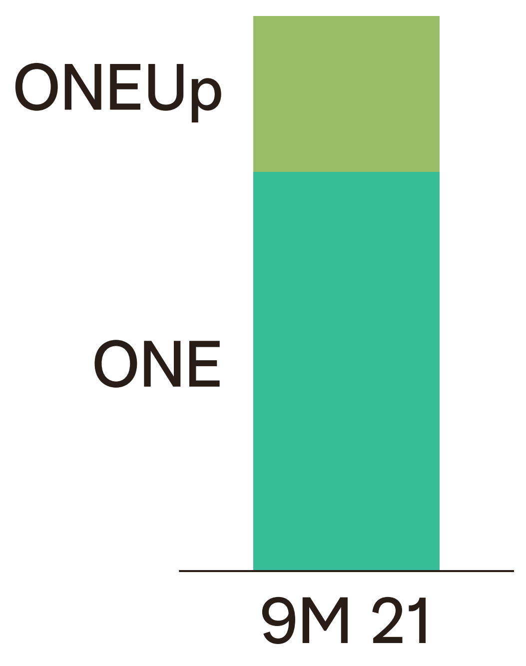
Fixed customer relationship ARPU[2] (€)



[1] *Including the inorganic adjustment in Q2 2021 related to the removal of 9,500 data SIMs*
[2] *See Definitions section in the Appendix for additional disclosure*

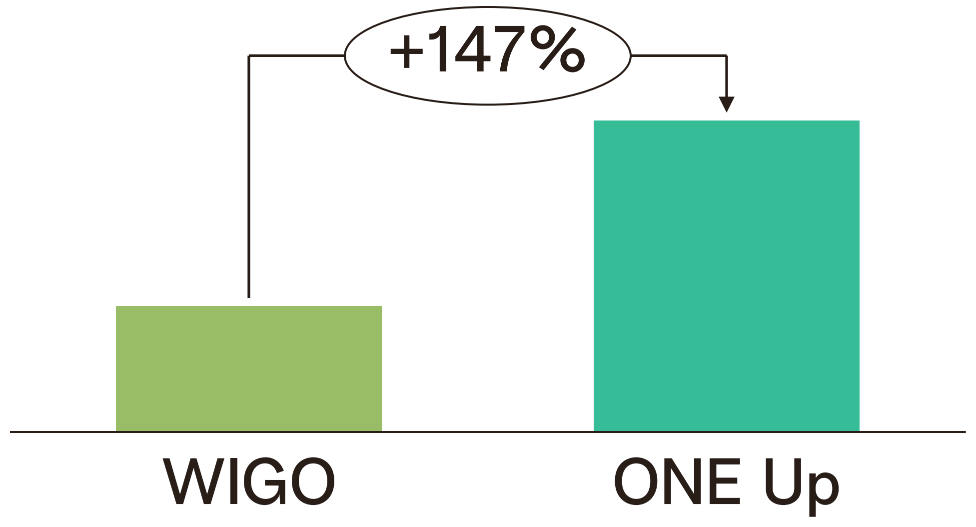
INNOVATION THROUGH “ONE(UP)” BUNDLES IS PAYING OFF, BLURRING THE LINES BETWEEN FIXED AND MOBILE

Well balanced tier and SIM mix (Sept. 30, 2021)

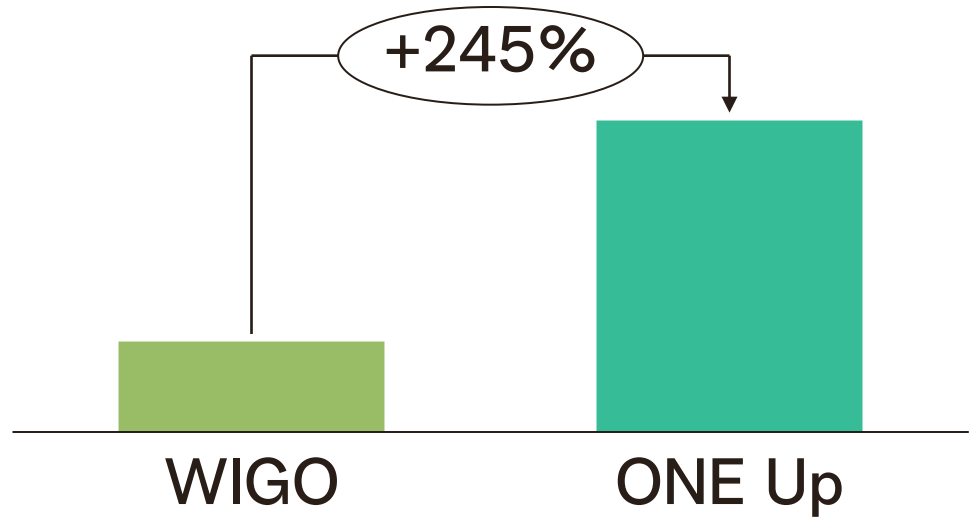


Significantly higher fixed and mobile data usage versus “WIGO”

Fixed data usage up & downstream Sept. 21, per customer[1]

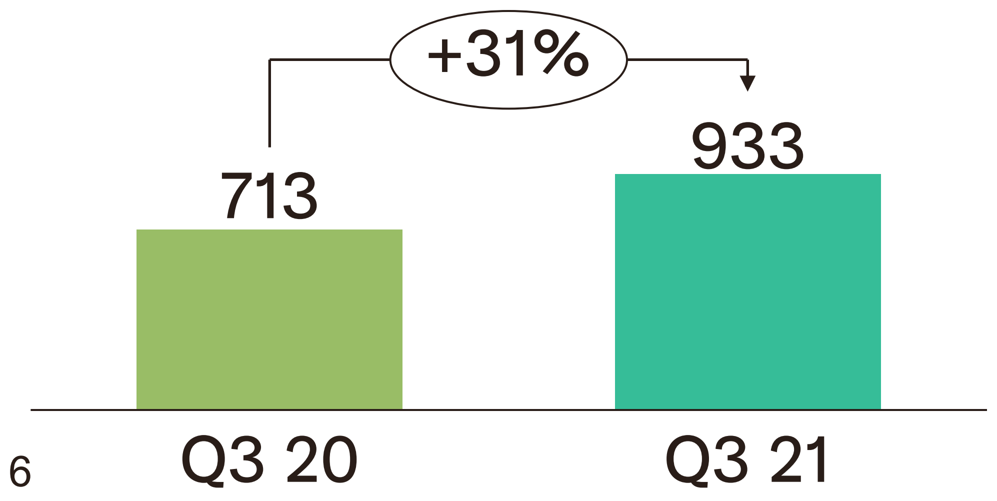


Mobile data usage up & downstream Sept. 21, per customer[1]

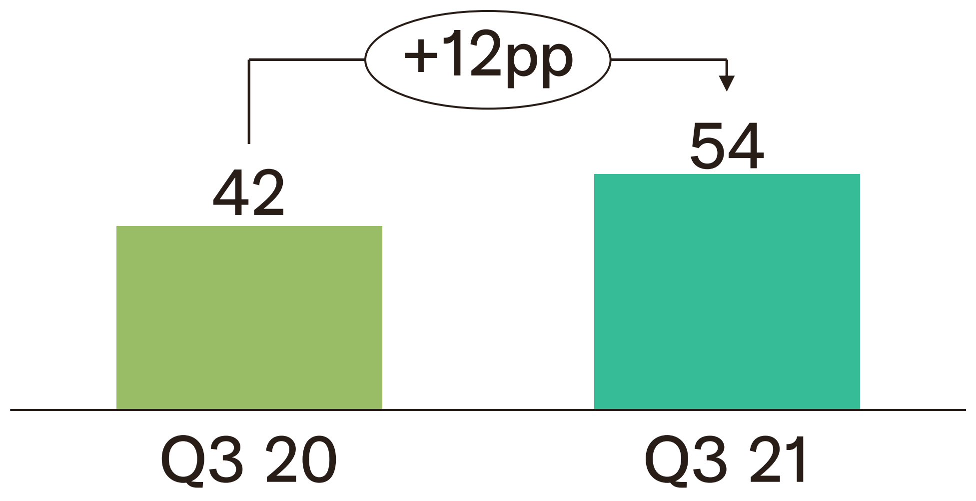


Supported by superior in-home connectivity

 # WiFi boosters distributed (k)[1]

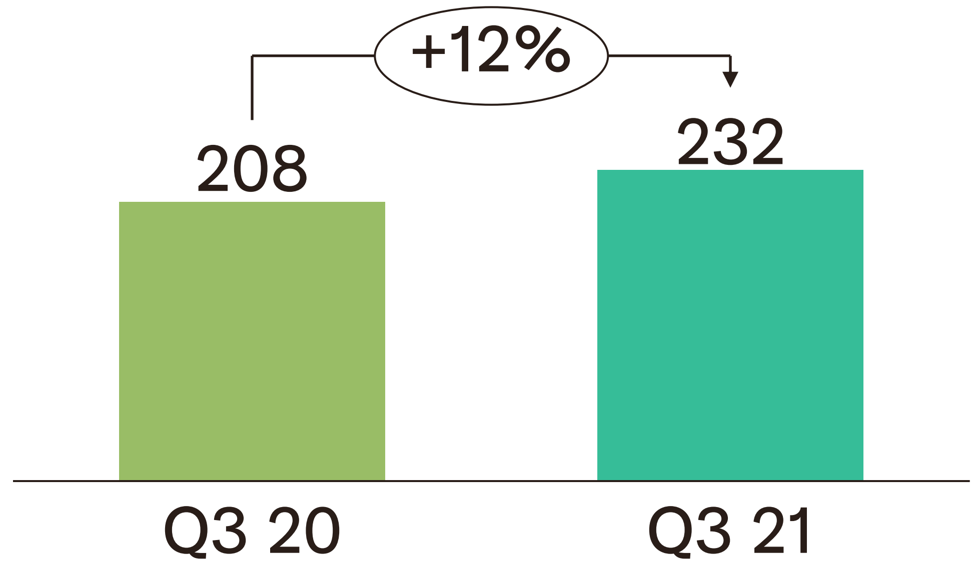


% of broadband customers equipped with WiFi booster[1]



...and ultra fast broadband download speeds

Weighted average broadband internet download speed (Mbps)[1]

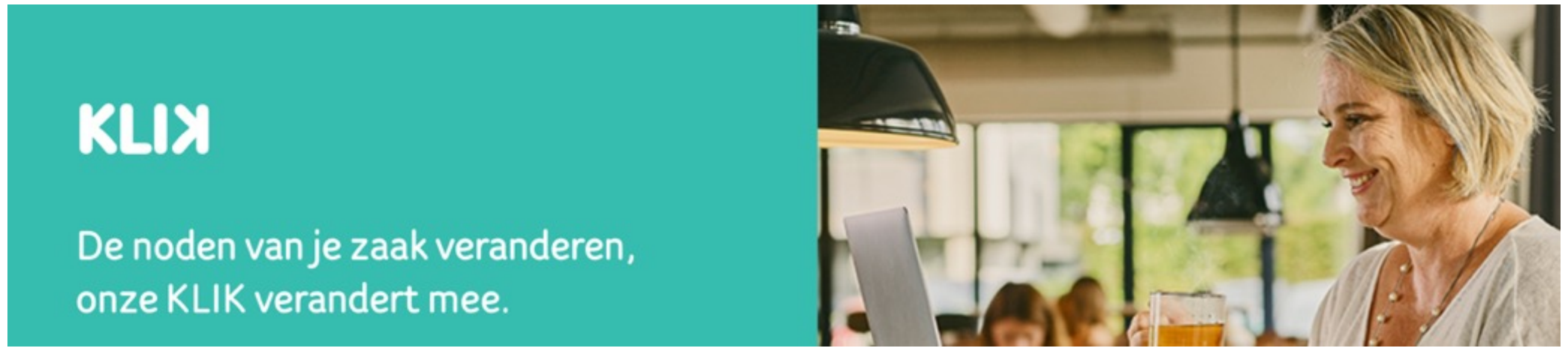


[1] *Source: Internal company data*

NEW “KLIK” OFFER LAUNCHED FOR SOHO SEGMENT

New features

- Modular approach maximizing flexibility
- Business grade service
- Introduction of step-in level 1 SIM tier
- Introduction of unlimited tiers
- 4G Internet back-up service
- Wide range of available options



€16.37 | €10.00 | €10.00

New[1]

KLIK MOB Unltd. €75.52	KLIK MOB Unltd. €90.99	KLIK MOB Unltd. €140.47	
KLIK MOB 7.5 GB €66.52	KLIK MOB 15 GB €80.69	KLIK MOB 40 GB €118.65	KLIK MOB 120 GB €239.25

Options

- Fixed –line telephony
- Enhanced video
- Speedboost
- Safespot Pro
- Fixed IP
- WiFi Business
- Security Light
- Freephone Business

[1] *Excluding VAT*

FY 2021 outlook partially upgraded: Adjusted EBITDA[1] at upper end of 1-2% range and stable Adjusted EBITDA less property & equipment additions[1,2]

1 See Definitions section in the Appendix for additional disclosure
2 Previously referred to as Operating Free Cash Flow

	FY 2021 As presented on Feb. 11, 2021	9M 21	FY 2021 As updated on Oct. 28, 2021
Revenue growth (rebased)[a,d]	Up to 1%	+1.1%	Up to 1%
Adjusted EBITDA (rebased)[a,b]	Between 1-2%	+1.7%	Upper end of 1-2%
Adjusted EBITDA less property & equipment additions[2] (rebased)[a,b,c]	Around -1%	+2.1%	Stable
Adjusted Free Cash Flow[b,e]	€420.0 - 440.0 million	314.1 million	€420.0 - 440.0 million

On track to deliver towards the mid-end of our 2018-2021 Adjusted EBITDA less property & equipment additions CAGR[a,b,c] of 6.5% to 8.0% (previously lower-end)

(a) For purposes of calculating rebased growth rates on a comparable basis for the periods shown above, we have adjusted our historical revenue and Adjusted EBITDA to reflect the impact of the following transactions to the same extent revenue and adjusted EBITDA related to these transactions is included in our current results: (i) exclude the revenue and Adjusted EBITDA of our former Luxembourg cable subsidiary Coditel S.à r.l. (deconsolidated as of April 1, 2020) and (ii) reflect changes related to the IFRS accounting outcome of certain content rights agreements entered into during the third quarter of 2020.

(b) Quantitative reconciliations to net profit (including net profit growth rates) and cash flows from operating activities for our Adjusted EBITDA, Adjusted EBITDA less property & equipment additions (previously referred to as Operating Free Cash Flow) and Adjusted Free Cash Flow guidance cannot be provided without unreasonable efforts as we do not forecast (i) certain non-cash charges including depreciation and amortization and impairment, restructuring and other operating items included in net profit, nor (ii) specific changes in working capital that impact cash flows from operating activities. The items we do not forecast may vary significantly from period to period.

(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) Relative to our reported revenue for the full year 2020, our revenue growth for the full year 2021 would be equivalent to up to 1%.

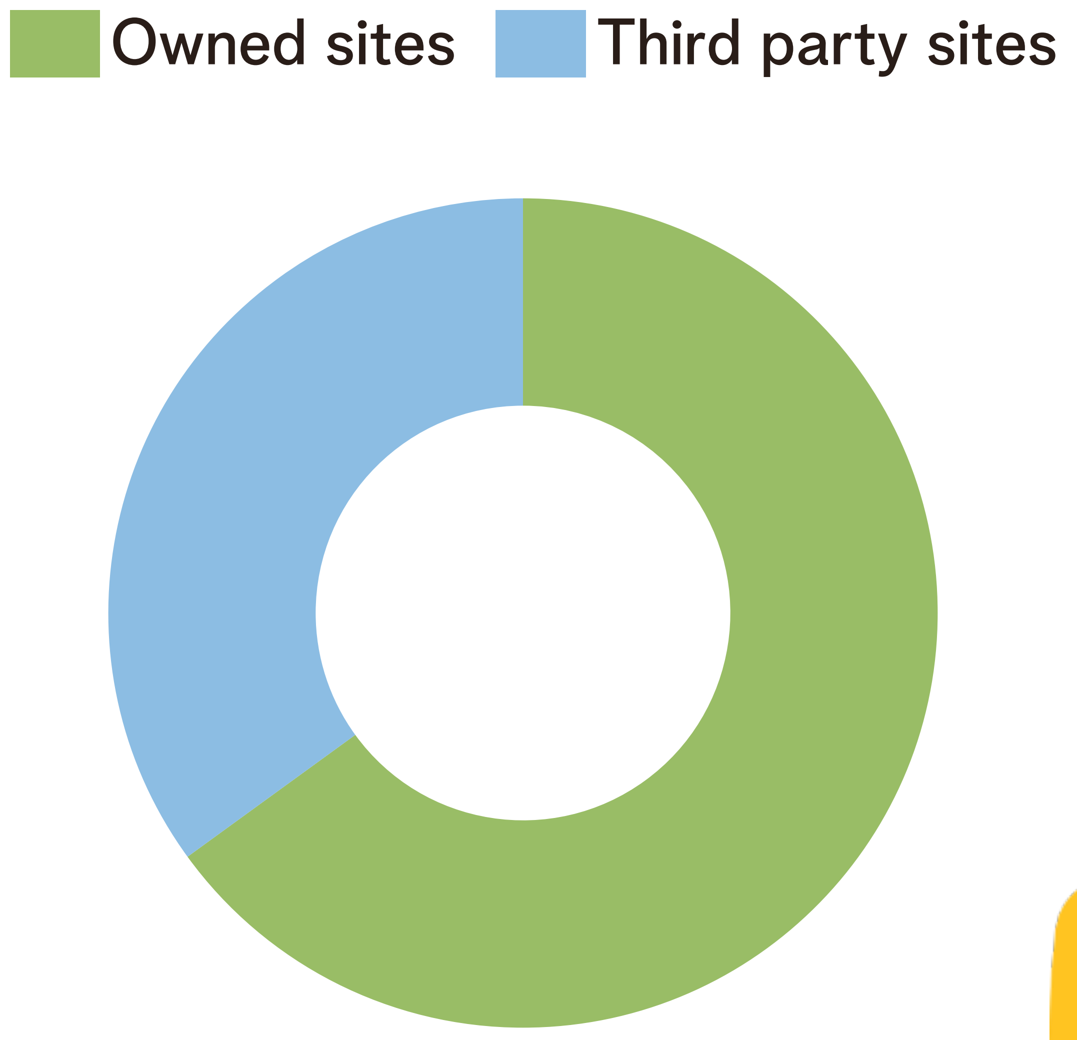
(e) Assuming certain payments are made for the temporary prolongation of our current 2G and 3G mobile spectrum licenses in 2021, yet excluding payments on any future spectrum licenses as part of the upcoming multiband auction, and assuming the tax payment on our 2020 tax return will not occur until early 2022.

We reached a non-binding agreement with Fluvius to create Flanders' "the data network of the future"

- **Non-binding agreement with Fluvius:** We have entered into a non-binding term sheet with Fluvius about evolving our joint hybrid fiber coaxial ("HFC") network infrastructure in Flanders to the "data network of the future", including Fiber to the Home (FttH) technology
- **Open access network, built at the lowest societal cost:** The network of the future will be fully open, ultra-performant, accessible to businesses and families, both in urban and rural areas, and built at the lowest societal cost
- **With a high network utilization rate:** High network utilization rate from the start driven by our existing customer relationships and the incremental traffic generated by wholesale partners
- **Intention to create an independent NetCo:** With Fluvius, we intend to create a new self-funding independent infrastructure company ("NetCo") with both parties contributing their existing HFC and fiber assets as well as developing new build fiber assets in the future
- **Multiparty partnership:** NetCo is intended to be a multiparty partnership, i.e. open to further partnering with both strategic and financial parties to develop this ambitious "data network of the future"
- **Anticipated timeline:** Final legal agreements expected in spring next year

...and are commencing a strategic review of our tower business, including a preliminary market assessment

- **Strategic review started** amidst strong demand for telecommunications infrastructure assets generally and as the case may be broader strategic transactions for the Company
- **Attractive portfolio across Belgium:** We operate a nationwide mobile network in Belgium, consisting of 3,311 sites. This includes 2,145 owned sites, of which 37% are towers and 1,166 third-party sites
- **Continued focus on enhancing shareholder value:** Telenet's board of directors remains fully committed to drive healthy profitable business growth within our portfolio of telecommunications and entertainment services in Belgium and to generate sustainable shareholder value in the future



IN OCTOBER LAST YEAR, WE INCREASED VISIBILITY ON OUR SHAREHOLDER REMUNERATION POLICY

Targeting 4.0x net total leverage through recurring shareholder distributions

In absence of any material acquisitions and/or significant changes in our business or regulatory environment, we intend to stay around the 4.0x mid-point of our stated net total leverage framework as communicated at the December 2018 CMD

Introducing a dividend floor of €2.75 per share, replacing the former pay-out range

The board of directors has adopted a dividend floor of €2.75 per share (gross) going forward, replacing the previous 50-70% pay-out range of prior-year Adjusted Free Cash Flow[1], assuming no significant changes to our business or regulatory environment

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

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

- Accretive acquisitions
- Extraordinary dividends
- Incremental share buybacks
- Deleveraging
- A combination thereof

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

... AND ARE ACTIVELY USING ALL LEVERS OF OUR SHAREHOLDER REMUNERATION POLICY

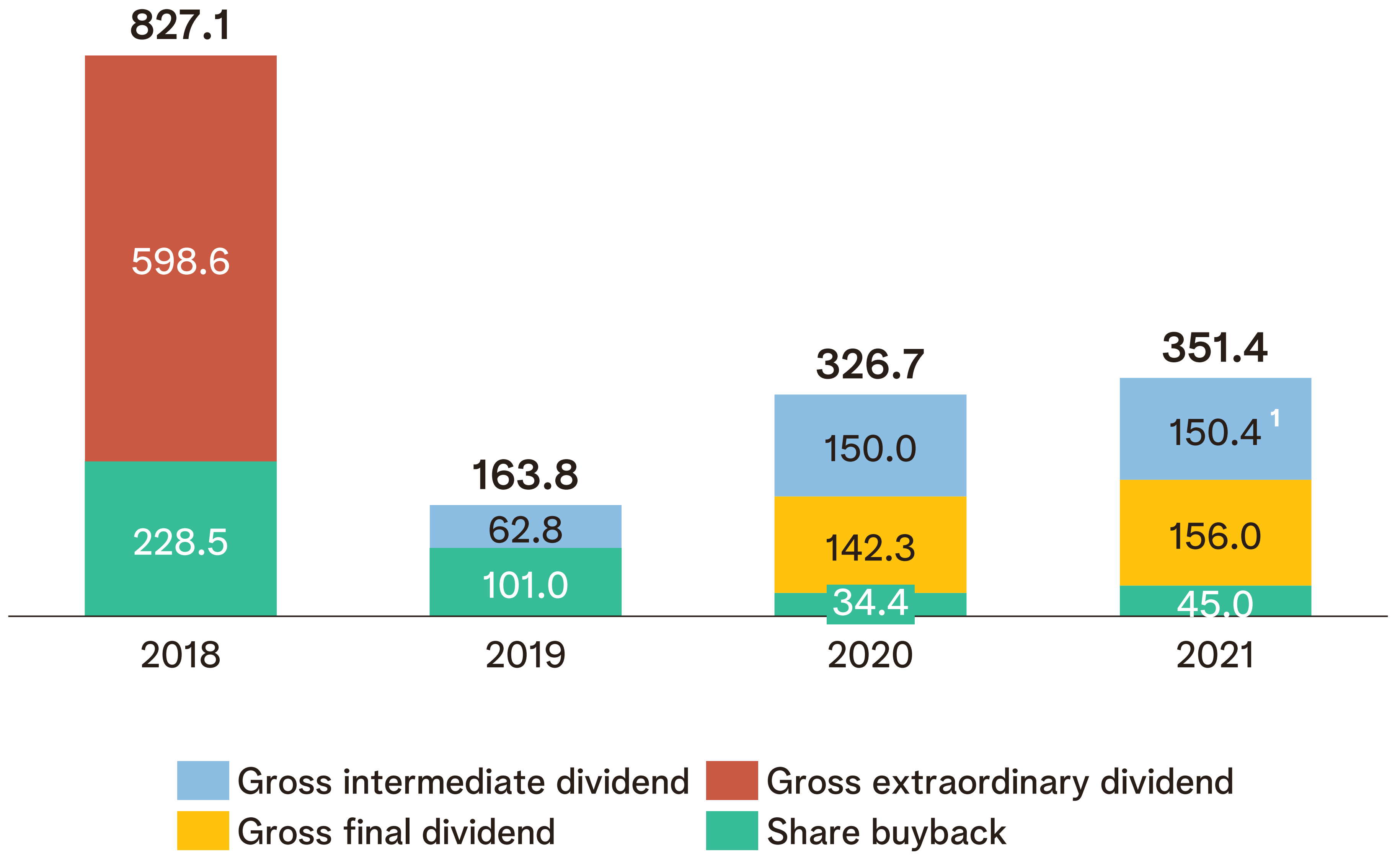
Gross intermediate dividend of €1.375 per share[1]

- Board of directors has approved a gross intermediate dividend of €1.375 per share, equivalent to 50% of the aforementioned dividend floor
- If and when approved by the Special Shareholders' Meeting on Dec. 2, we intend to pay the intermediate dividend on Dec. 8 from our existing cash and cash equivalents with the stock trading ex-dividend as of Dec. 6

€45.0 million Share Repurchase Program 2021

- Board of directors has approved a share buy-back program of up to €45.0 million, equivalent to up to 1.1 million shares outstanding
- The commitment to repurchase our own shares underpins the board's confidence in our growth profile and the Company's appealing intrinsic valuation

Full execution of our shareholder remuneration policy



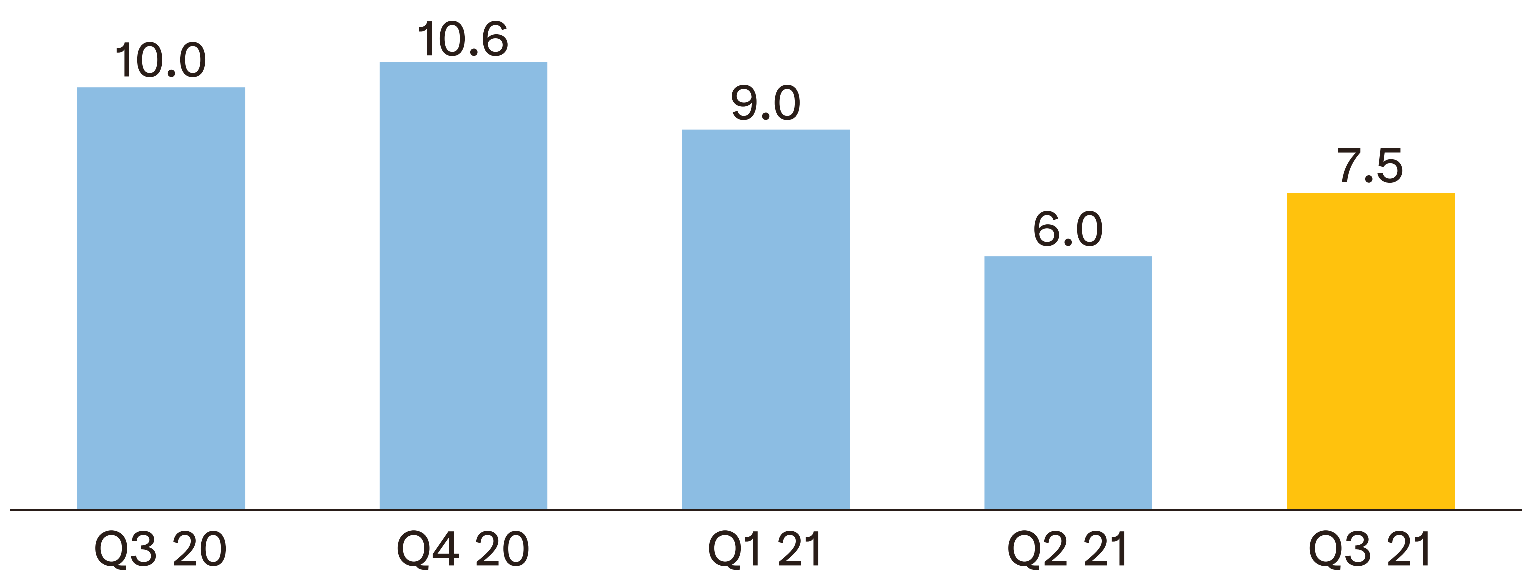
In light of today's announcements and considering potential future M&A opportunities, the board reaffirms its intention to continue to execute the €2.75 per share dividend floor (gross), as evidenced by its proposal to pay a €1.375 per share gross intermediate dividend in Dec. 2021

[1] *Subject to approval by the Special Shareholders' meeting on December 2, 2021*

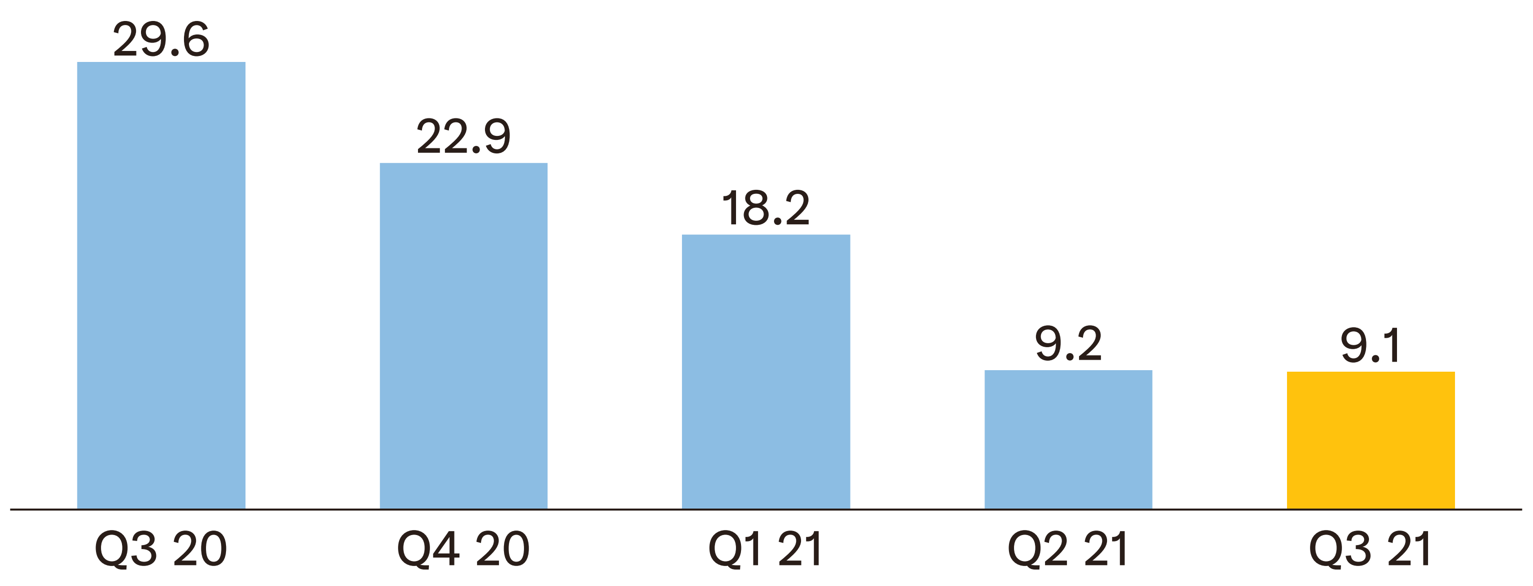
Operational & financial highlights

CONTINUED BROADBAND EXPANSION AND ACCELERATING FMC PENETRATION GROWTH THANKS TO "ONE(UP)" OFFERS

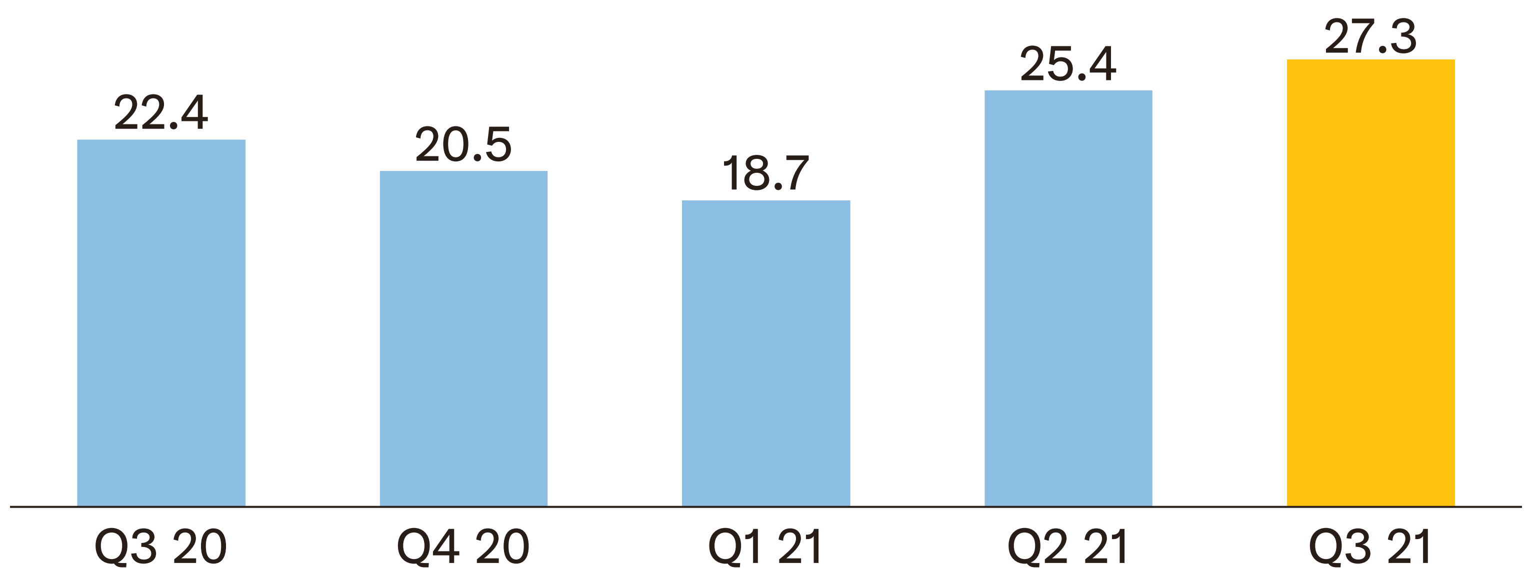
Broadband net adds (k)



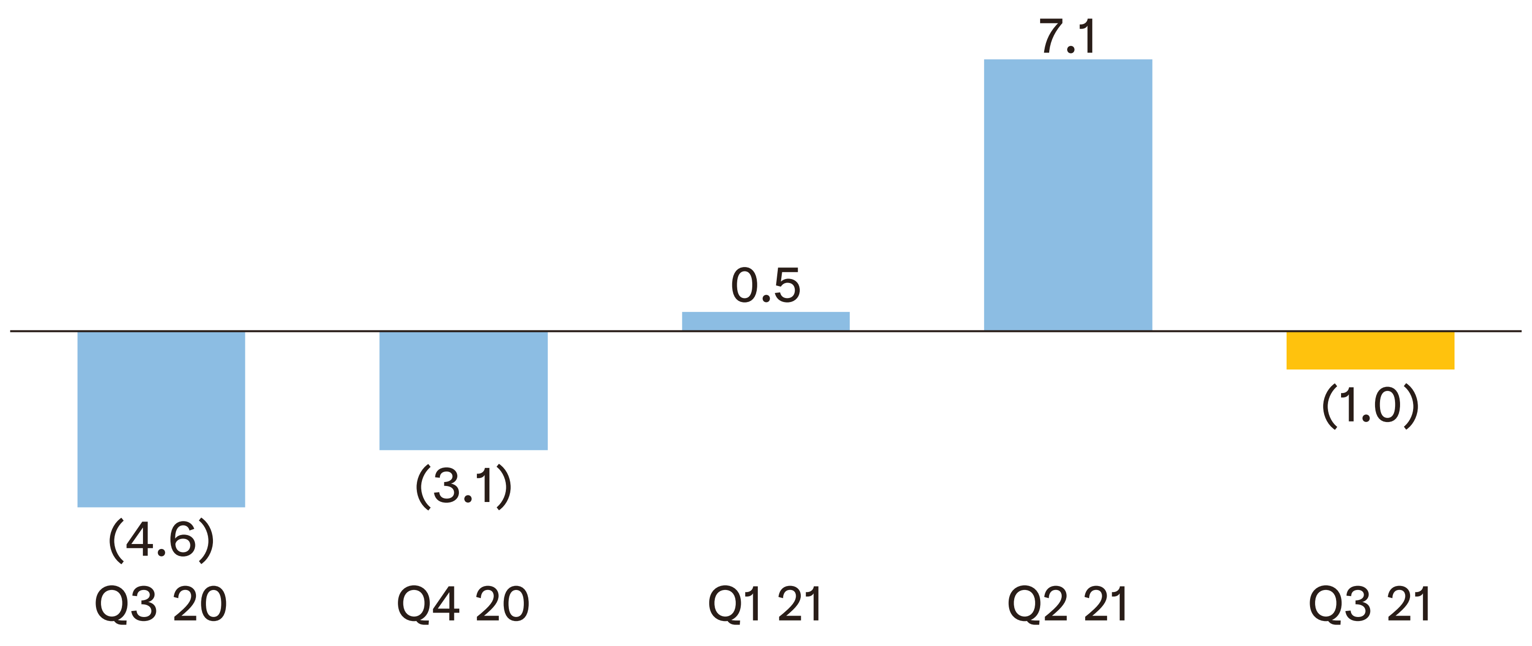
Mobile postpaid net adds (k)[1,2]



FMC net adds (k)

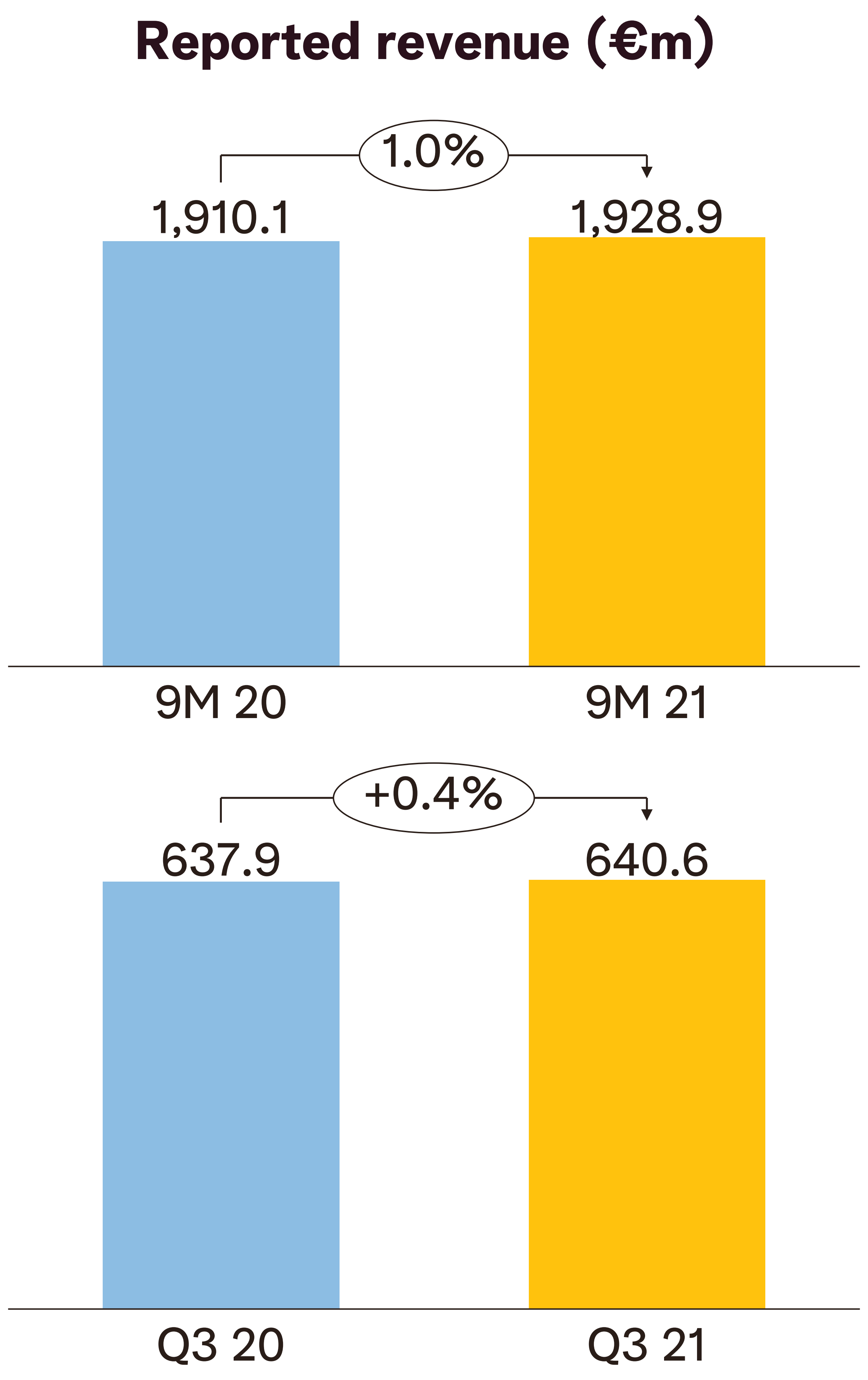


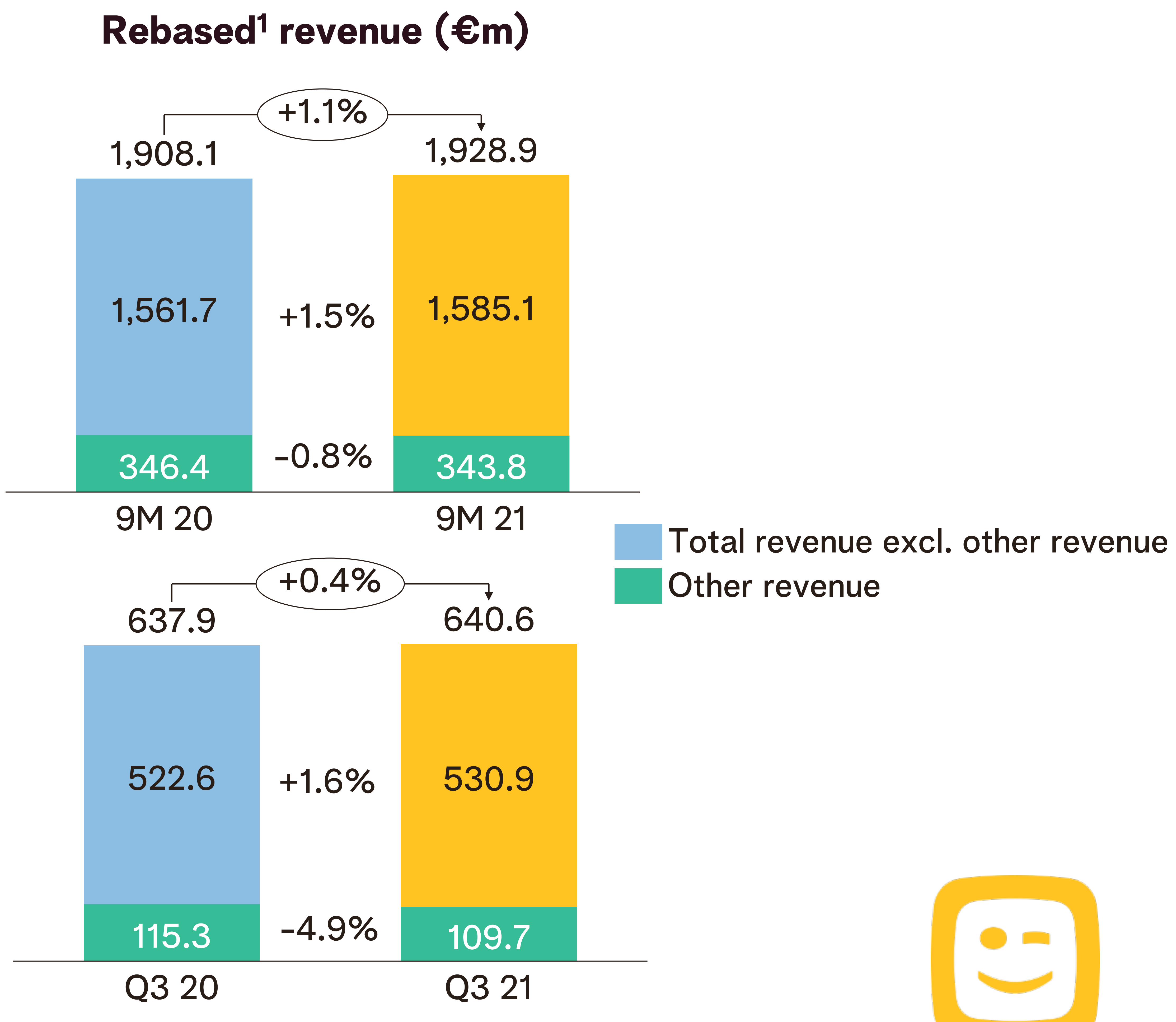
Enhanced TV net adds (losses) (k)



[1]As of Q2 2021, our postpaid and total mobile subscriber count includes our SME and LE business customers, which were previously not recorded in our SIM count.
[2] including the inorganic adjustment in Q2 2021 related to the removal of 9,500 data SIMs

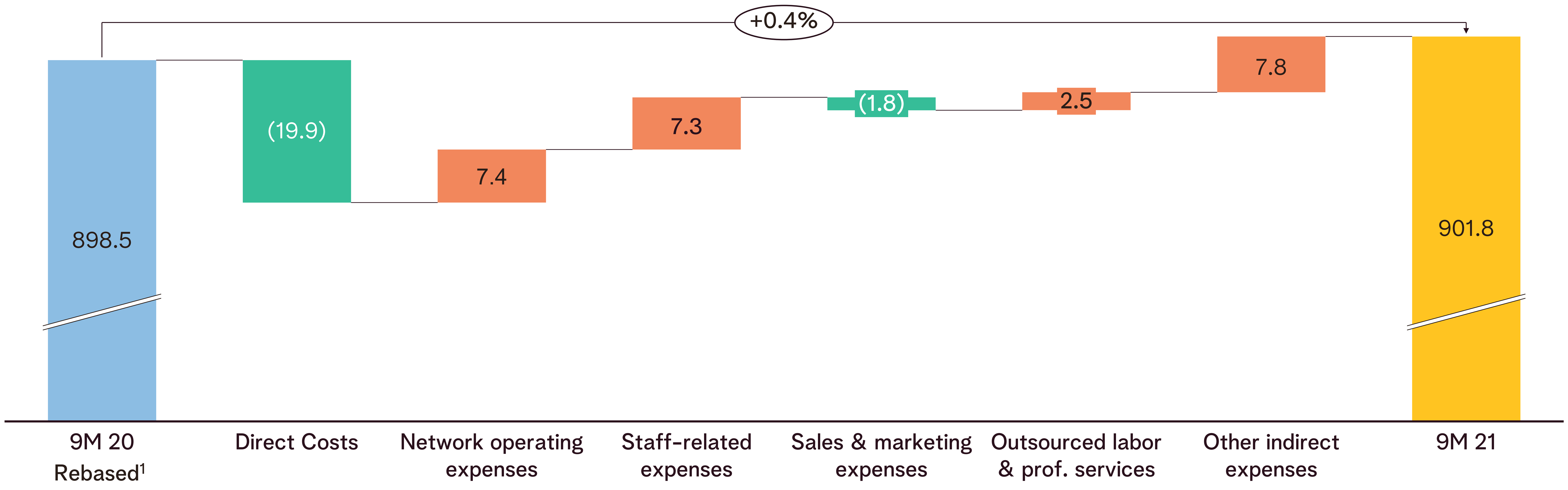
Q3 2021 REVENUE OF €640.4 MILLION, BROADLY STABLE YOY AND UP 1.6% EXCLUDING OTHER REVENUE





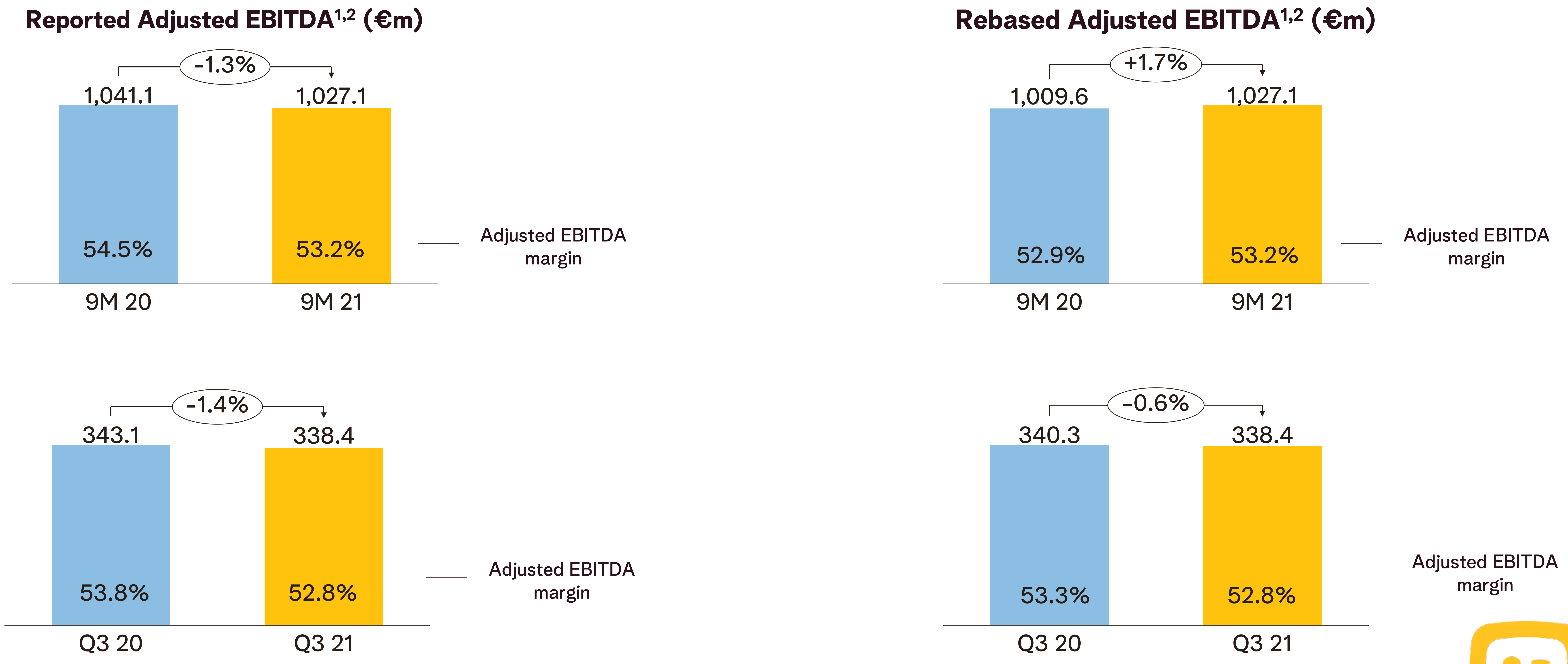
[1] *See Definitions section in the Appendix for additional disclosure*

9M 2021 OPERATING EXPENSES BROADLY STABLE YOY AS LOWER DIRECT COSTS ARE OFFSET BY INCREASES IN MOST COST LINES



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

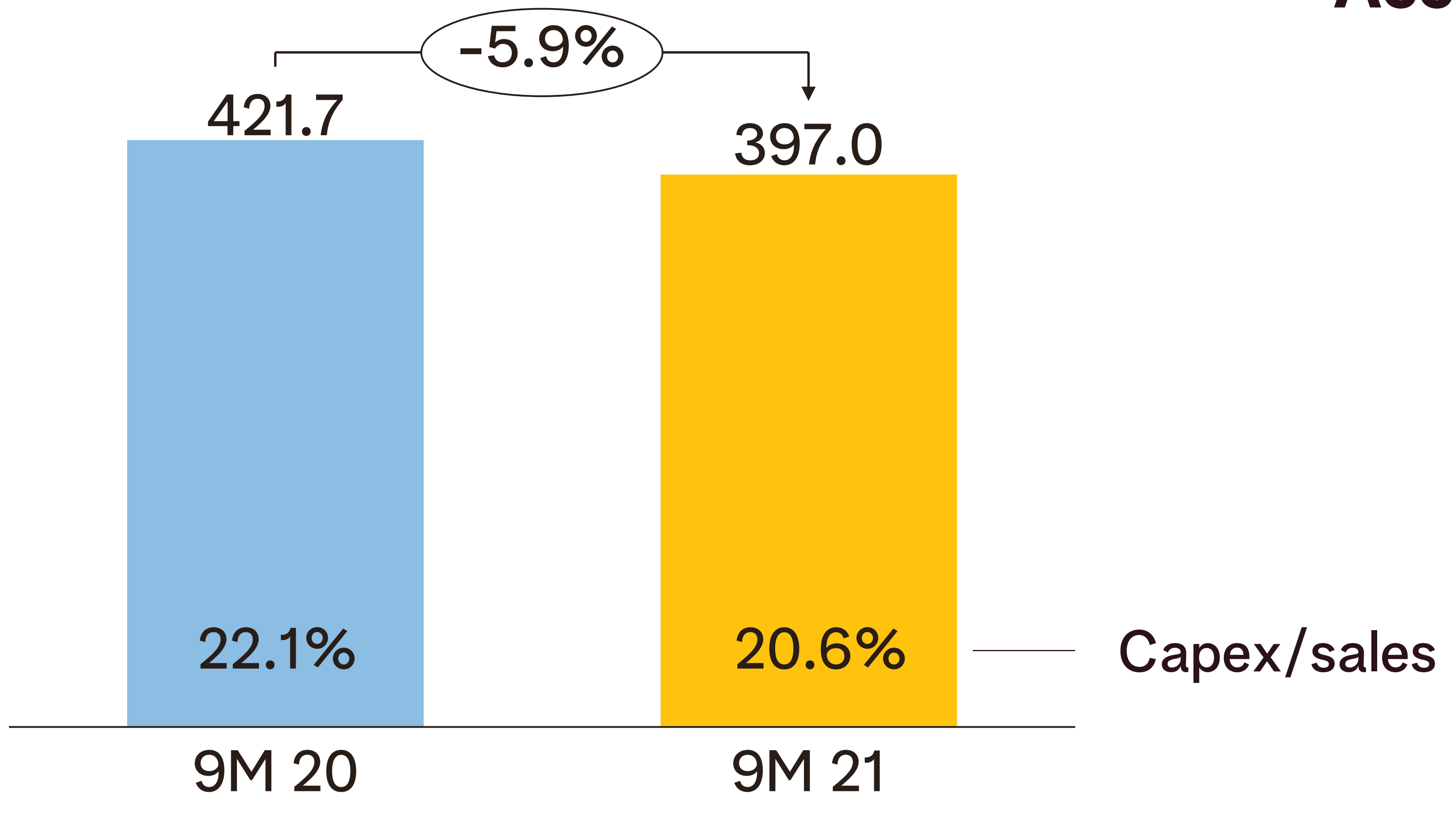
Q3 2021 REBASED[1] ADJUSTED EBITDA MODESTLY DOWN TO €338.4 MILLION ON TOUGHER COMPARISON BASE AND SEASONALITY

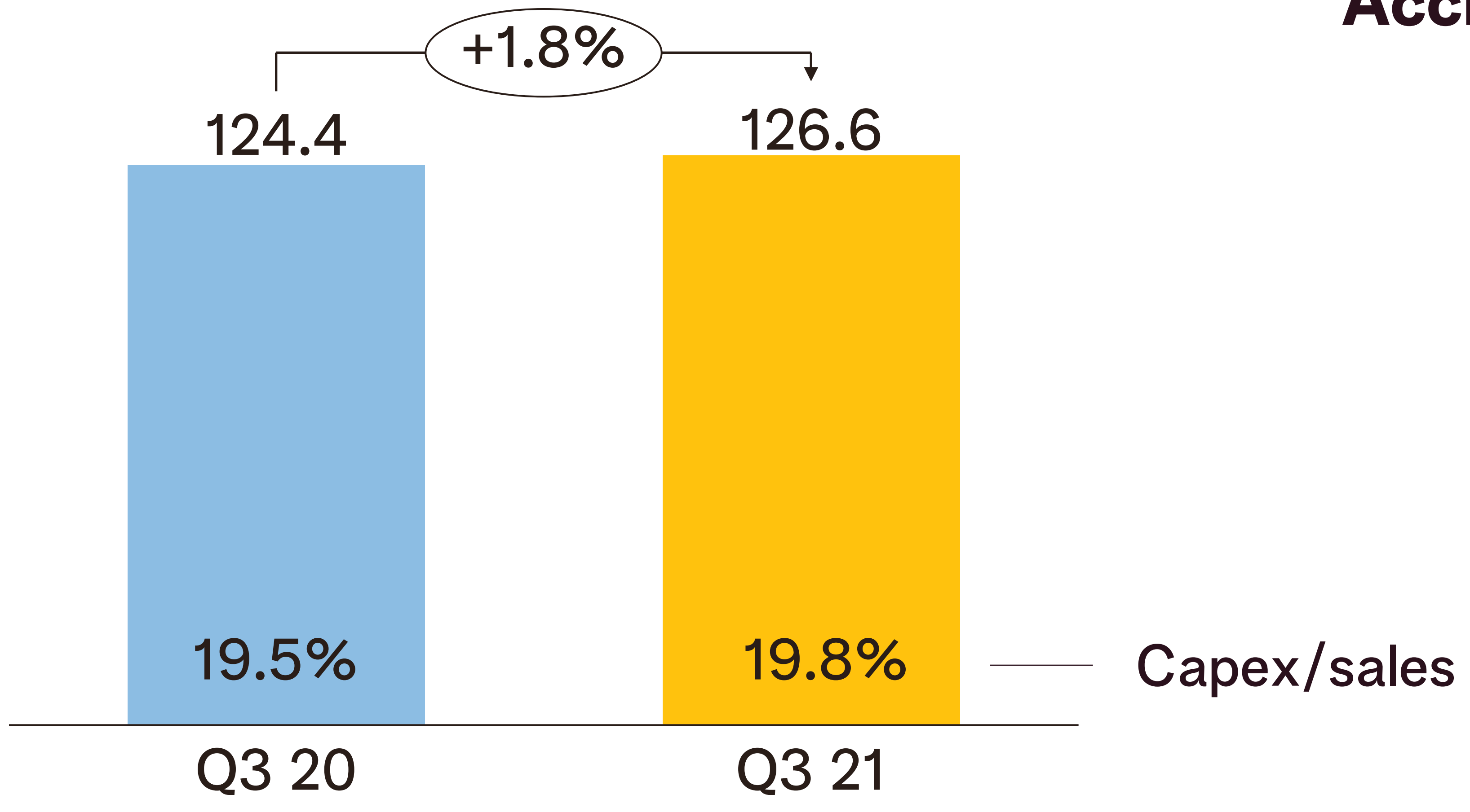


[1]See Definitions in Appendix for additional disclosure
[2] As of Q3 2020, our Adjusted EBITDA reflects changes to the IFRS accounting outcome of certain content-related costs for our premium entertainment packages and the Belgian football broadcasting rights, because of changes related to the underlying contracts

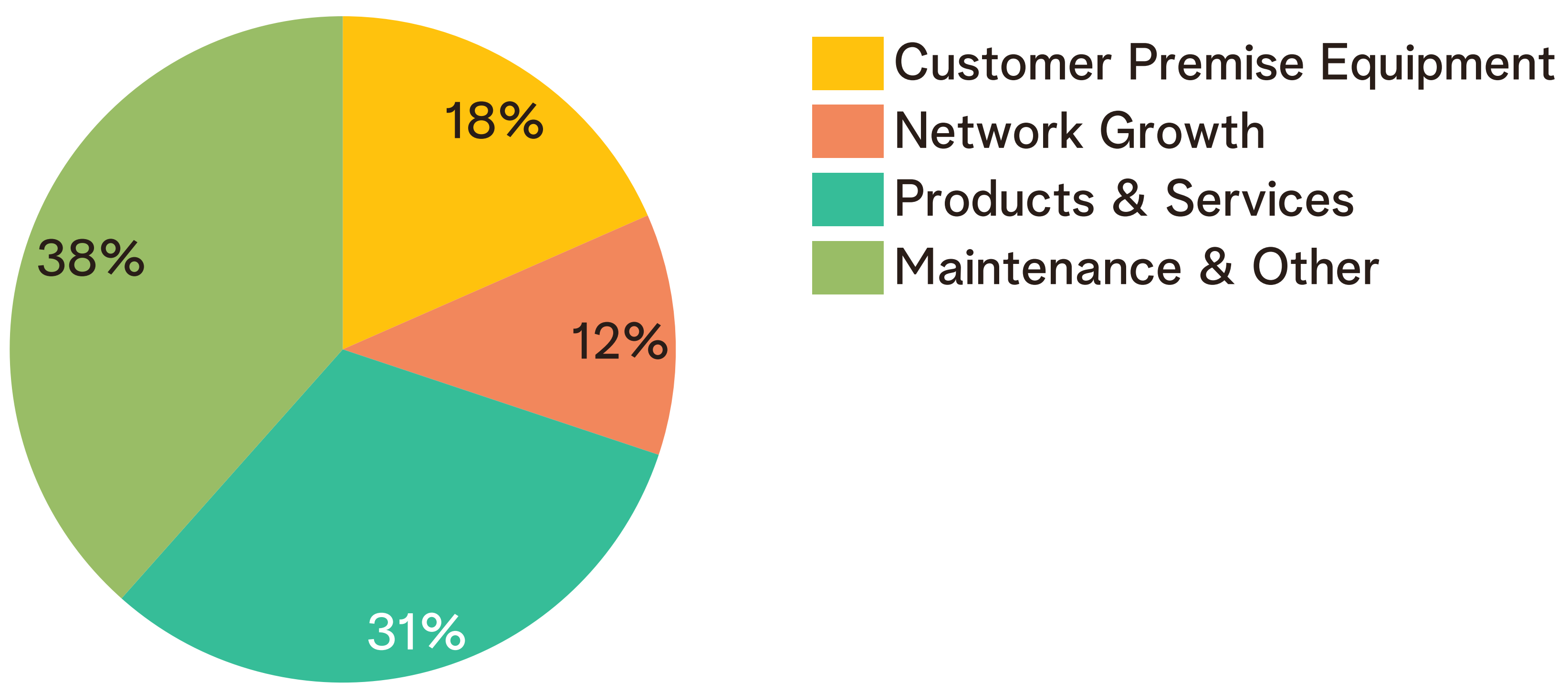
Nearly 2% higher accrued capital expenditures[1,2] in Q3 2021, equivalent to around 20% of revenue with around 61% scalable or growth-related

Accrued capital expenditures (property & equipment additions)[1,2] (€m)

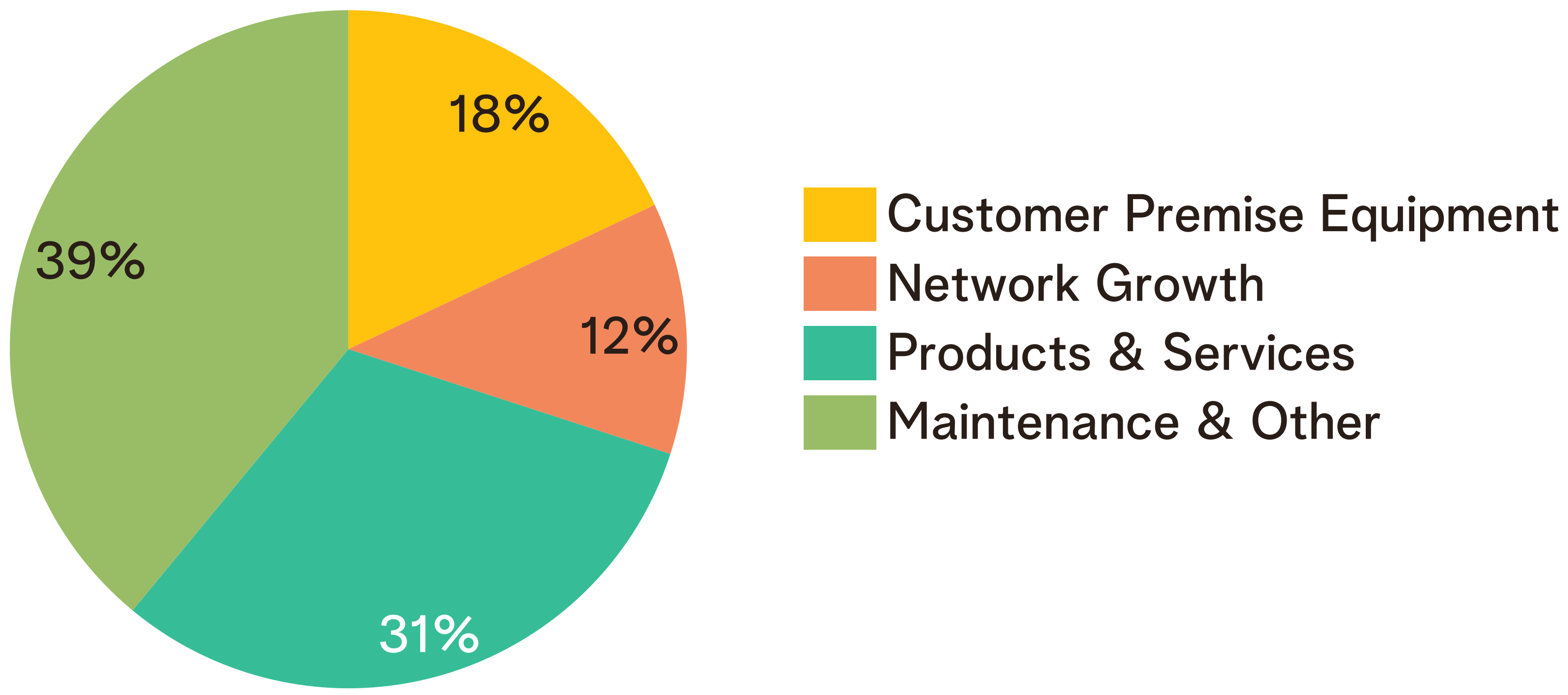




Accrued capital expenditures[1,2] per segment 9M 21



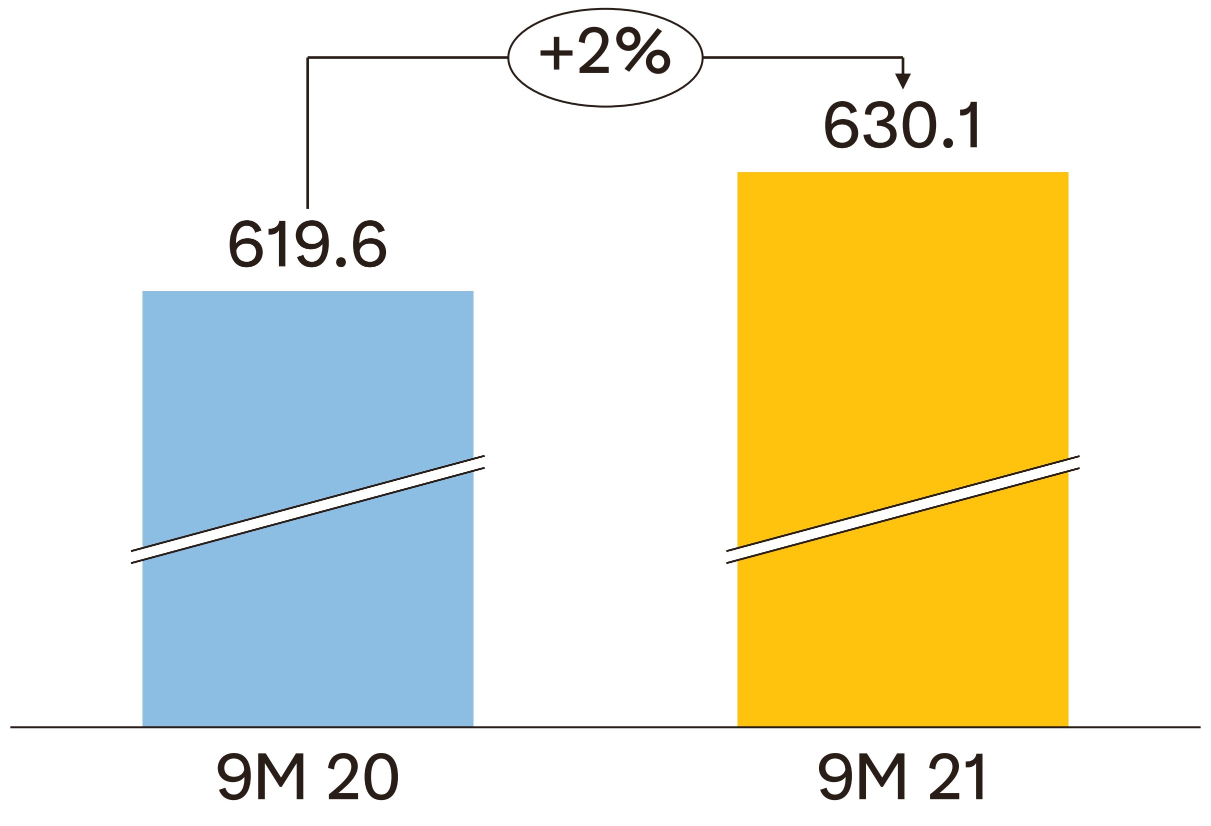
Accrued capital expenditures[1,2] per segment Q3 21

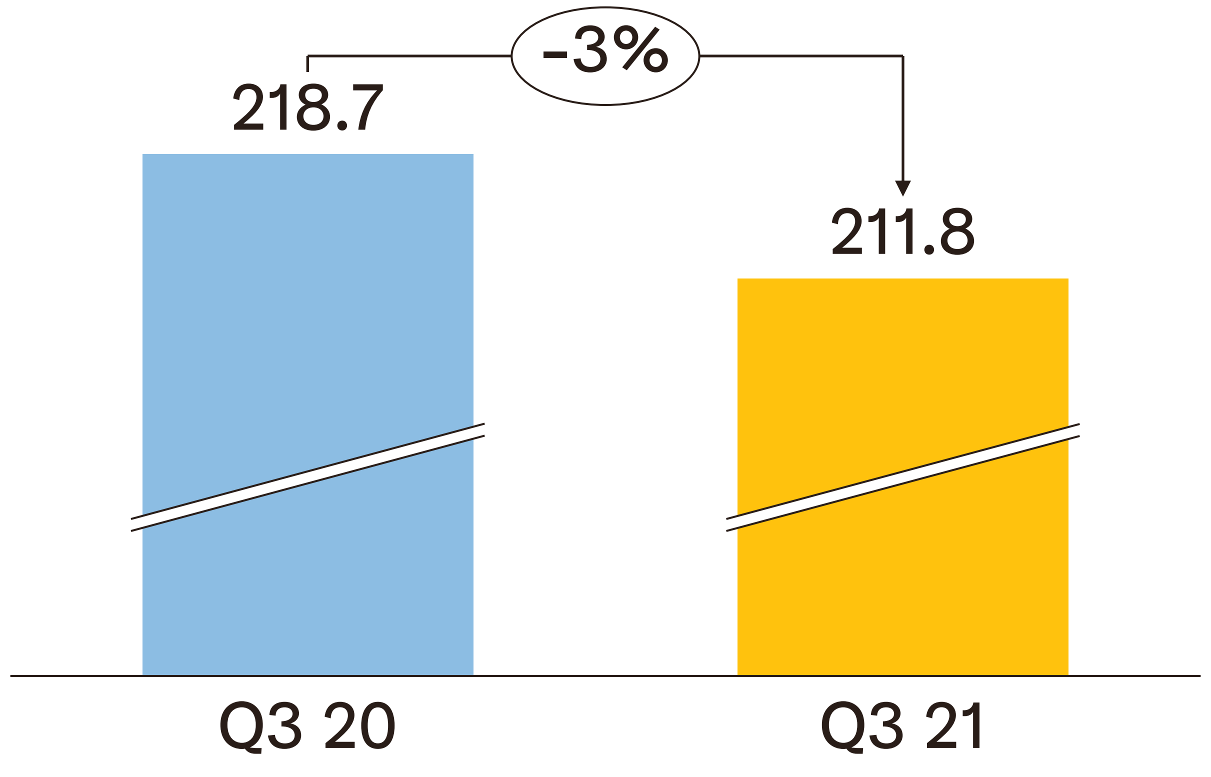


[1] See Definitions in the Appendix for additional disclosure
[2] Excluding the recognition of football broadcasting rights and the temporary extension of both 2G and 3G mobile spectrum licenses

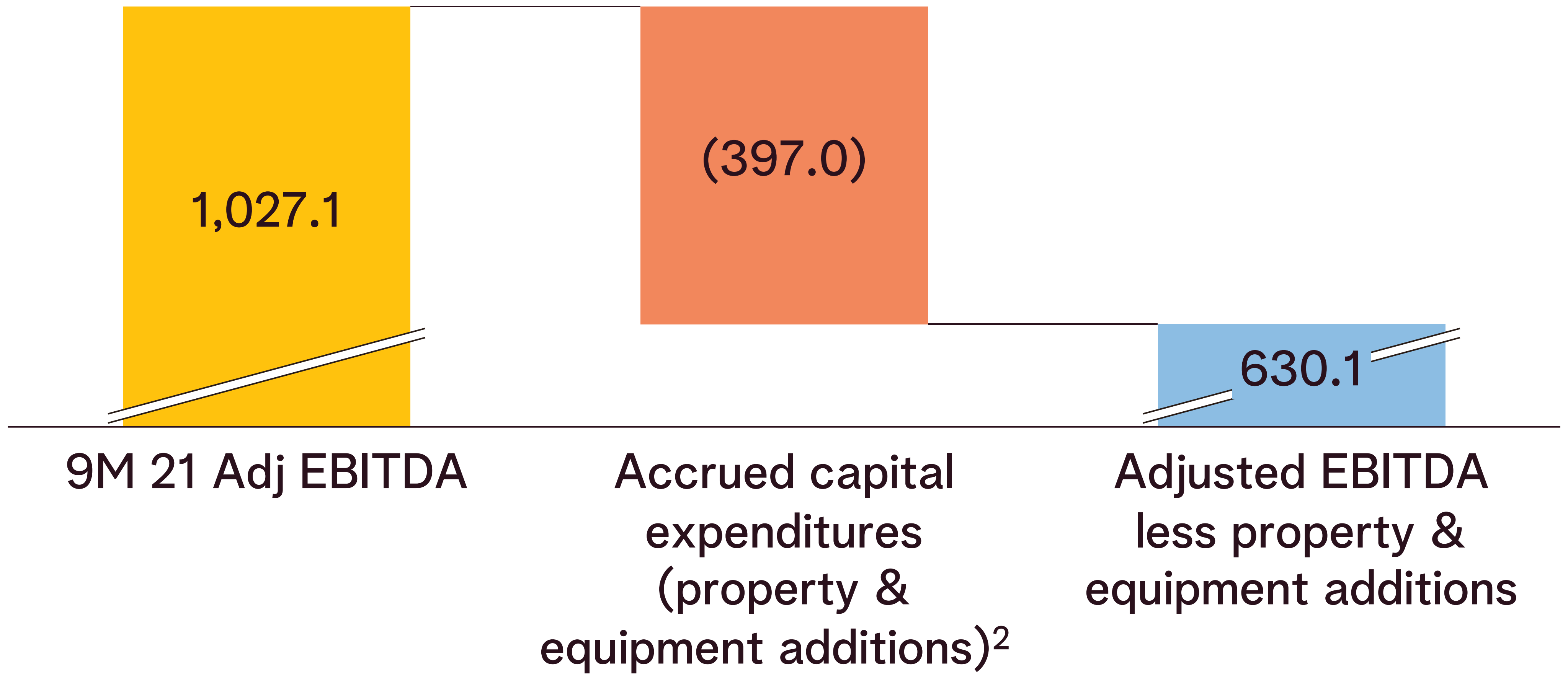
Q3 2021 ADJUSTED EBITDA LESS PROPERTY & EQUIPMENT ADDITIONS[1,2] OF €211.8 MILLION, -3% YOY, REFLECTING HIGHER INVESTMENTS IN THE QUARTER

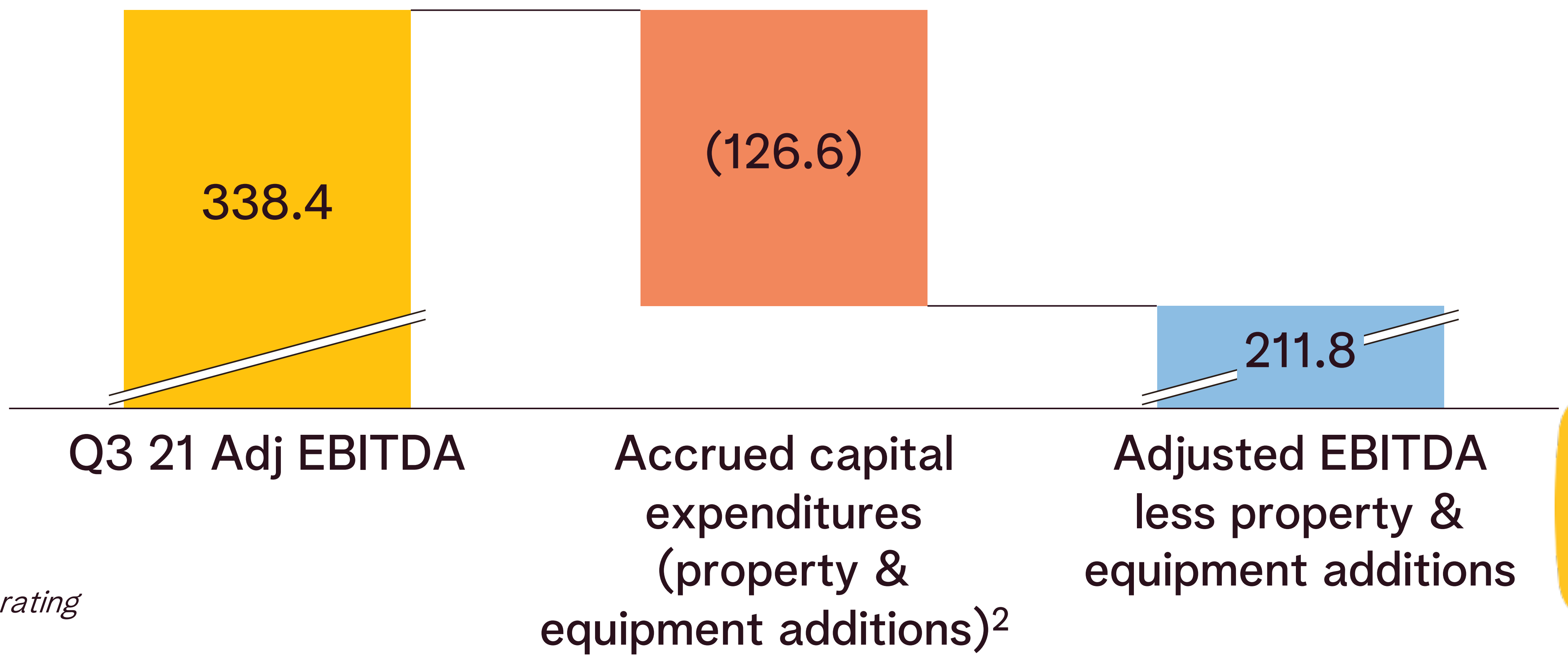
Adjusted EBITDA less property & equipment additions (previously referred to as Operating free Cash Flow)[1] (€m)





Adjusted EBITDA less property & equipment additions (previously referred to as Operating free Cash Flow)[1] (€m)

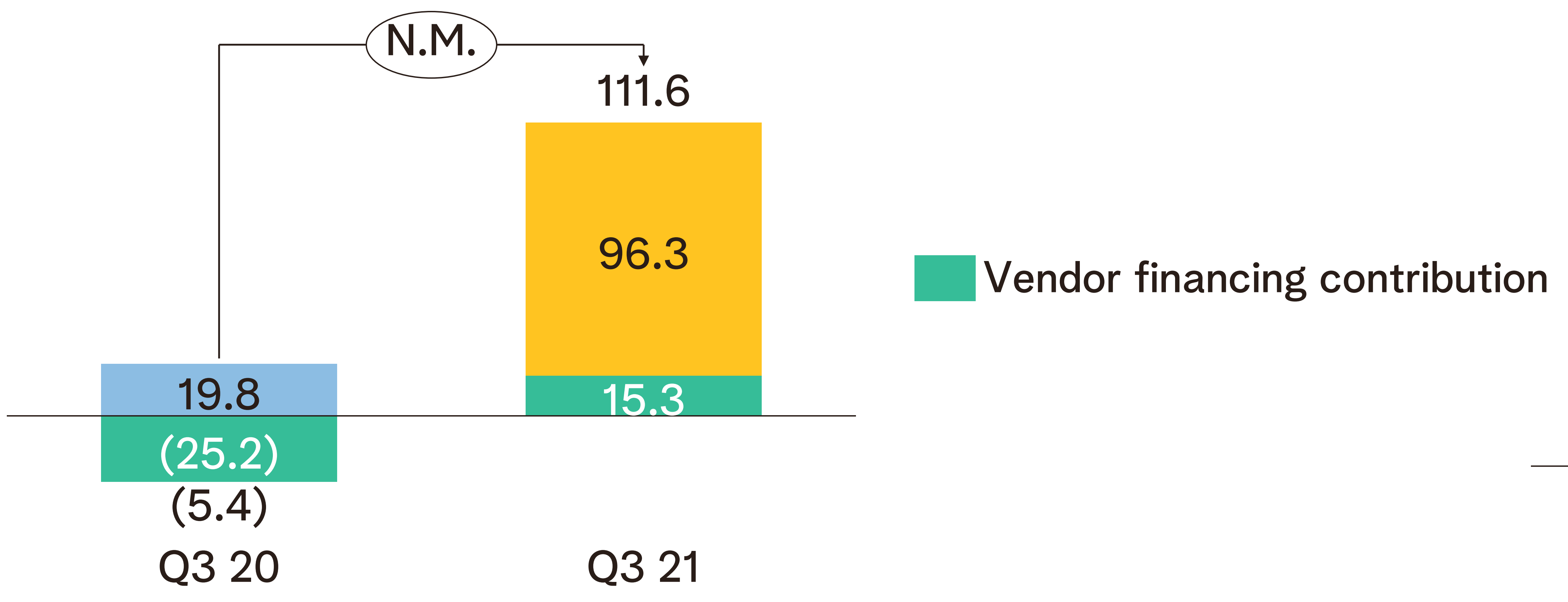




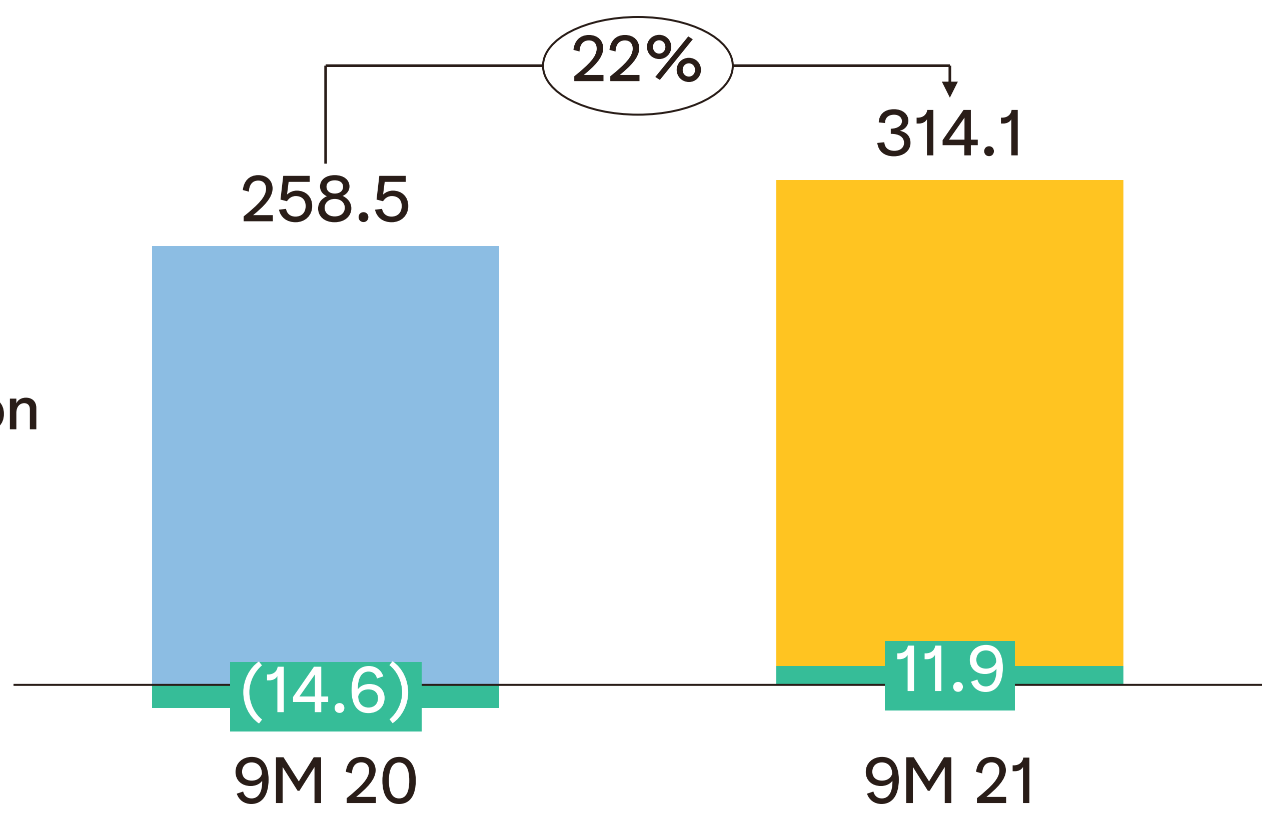
[1] See Definitions in Appendix for additional disclosure. Effective with the release of our third quarter earnings, we have stopped using the term Operating Free Cash Flow and now use the term "Adjusted EBITDA less property & equipment additions". As we define the term, Adjusted EBITDA less property & equipment additions has the same meaning as Operating Free Cash Flow had previously, and therefore does not impact any previously reported amounts.
[2] Excluding the recognition of football broadcasting rights and the temporary extension of both 2G and 3G mobile spectrum licenses

9M 2021 Adjusted Free Cash Flow[1] of €314.1 million, up 22% yoy, driven by higher net operating cash flow and a positive vendor financing contribution

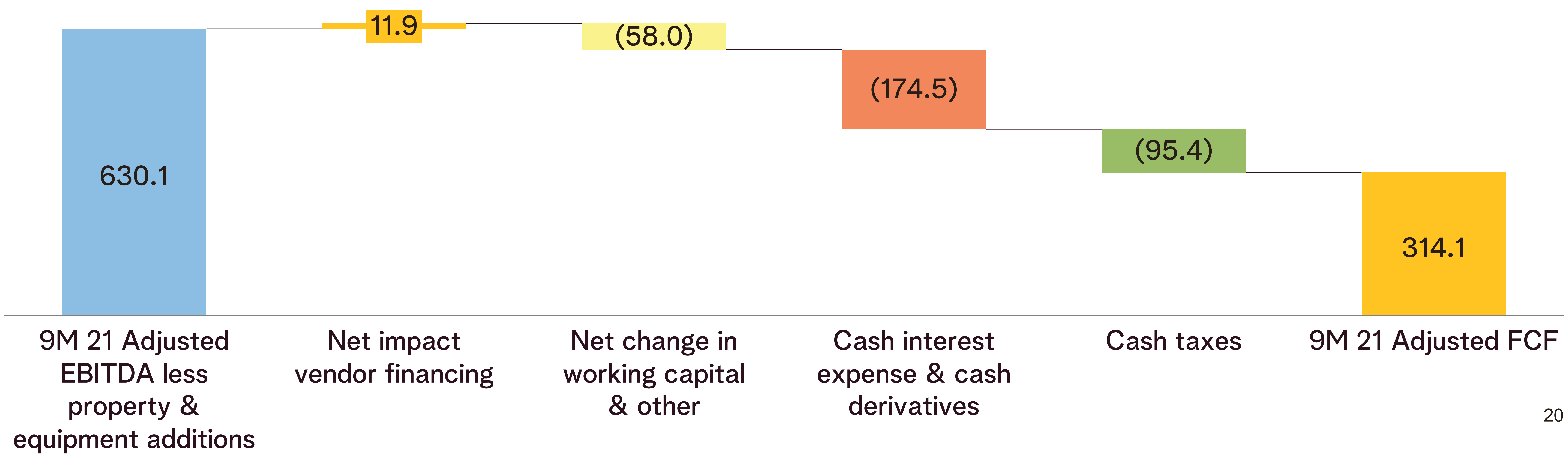
Q3 21 Adjusted Free Cash Flow[1] (€m)



9M 21 Adjusted Free Cash Flow[1] (€m)



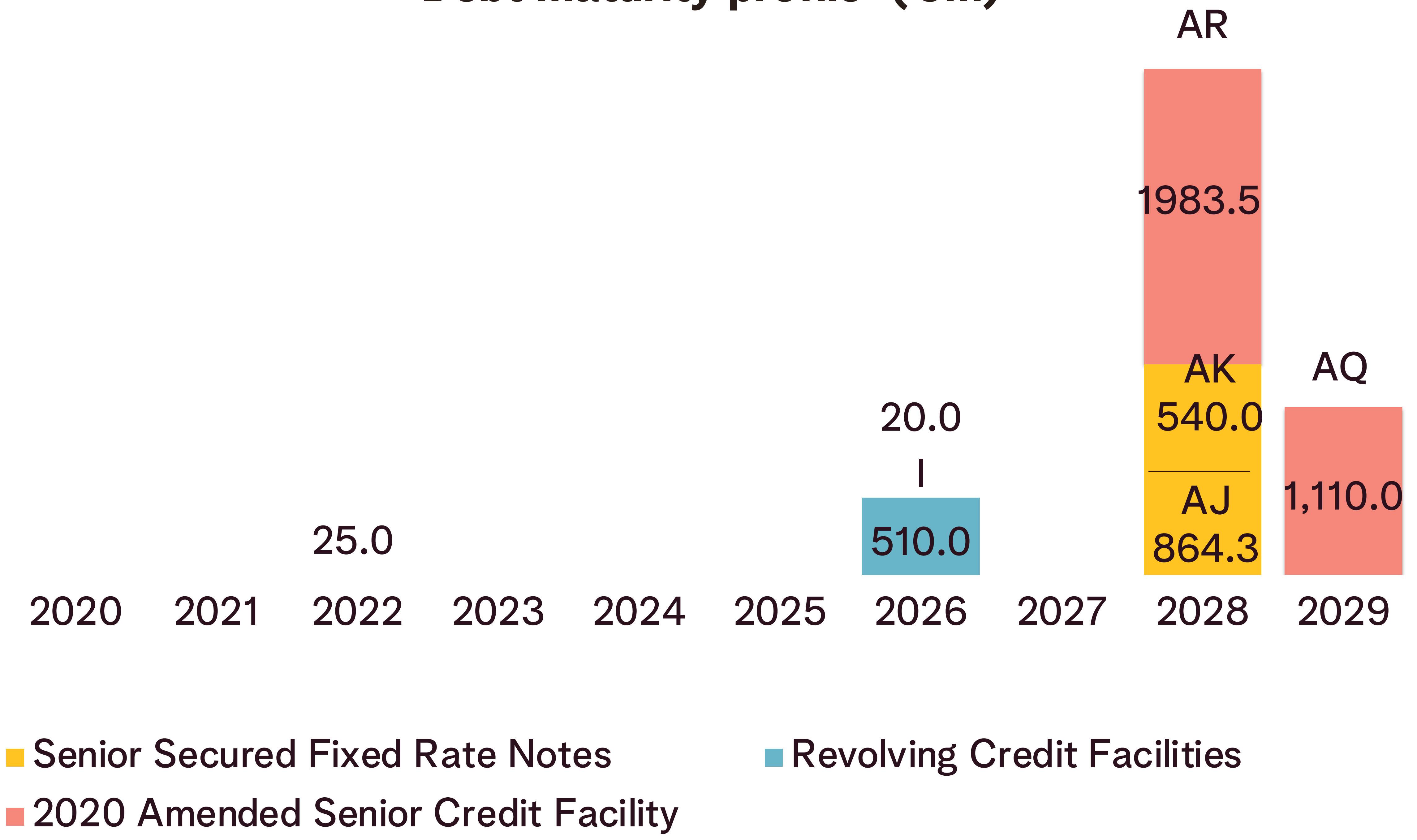
9M 21 Adjusted Free Cash Flow[1] conversion (€m)



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

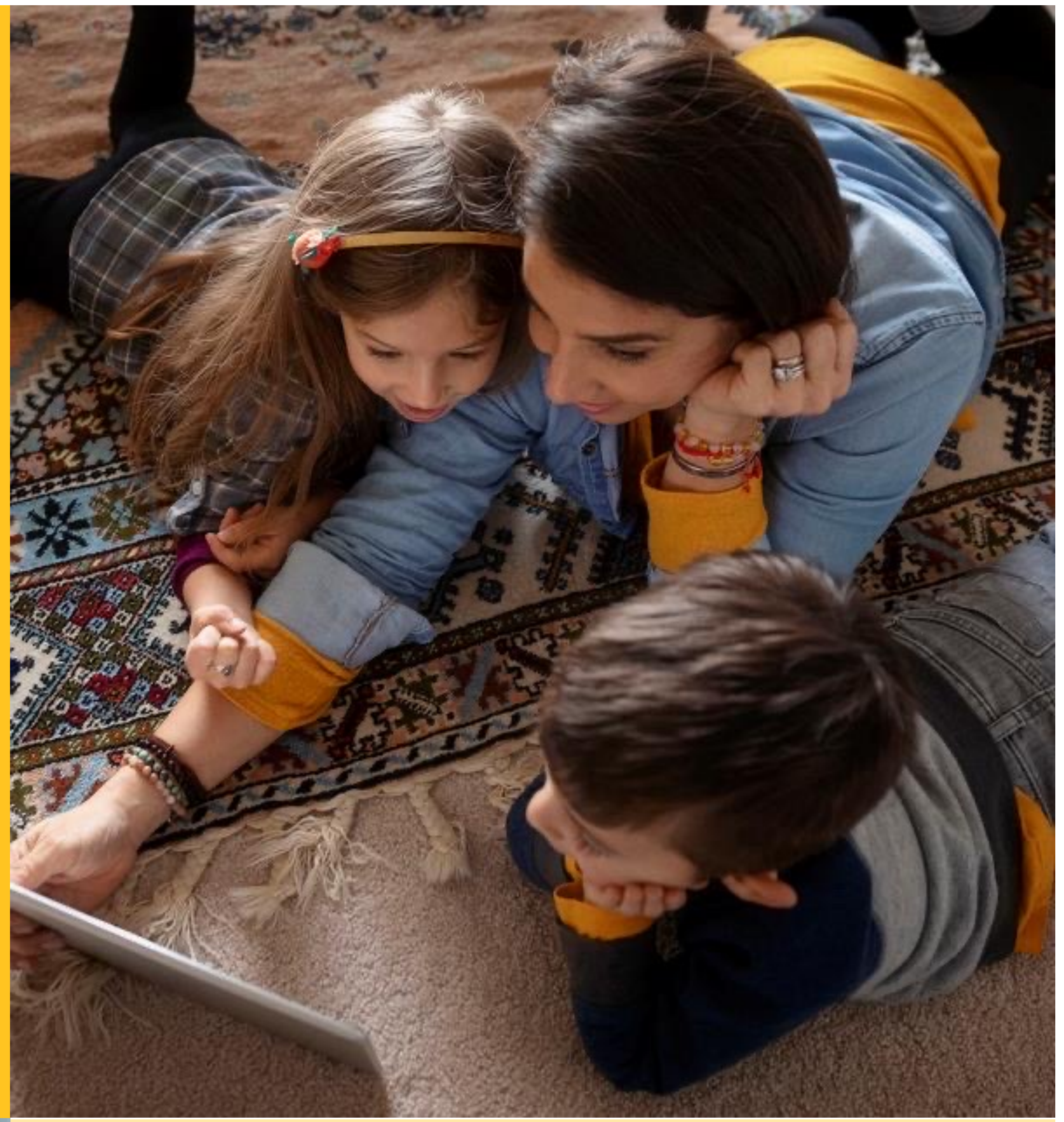
ROBUST DEBT[1] MATURITY PROFILE IN TERMS OF BOTH COST AND TENOR

Debt maturity profile[1] (€m)



6.8 year weighted average maturity

3.1% weighted average cost of debt

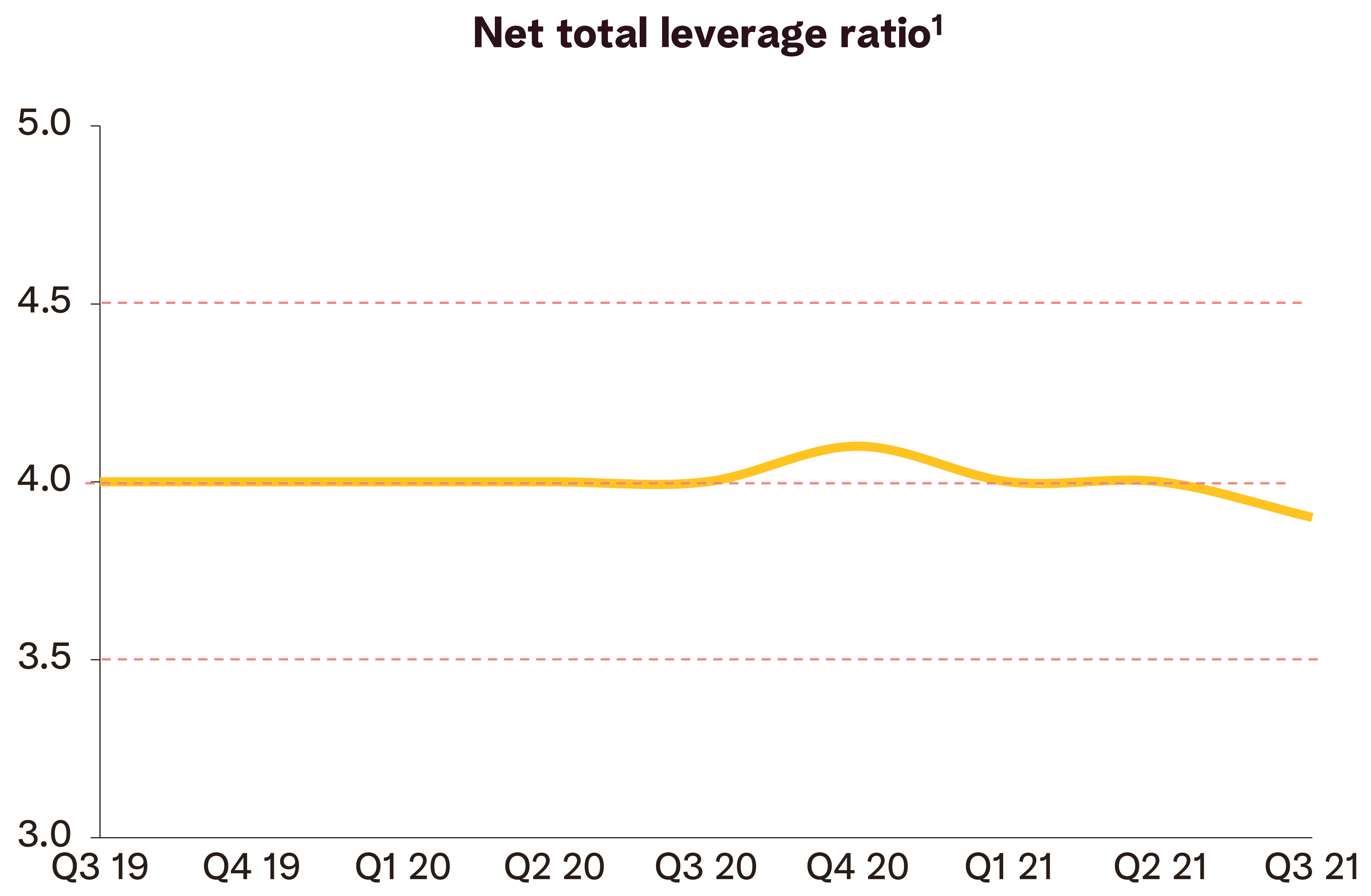


€749.3 million of untapped liquidity, including cash & cash equivalents

100% swapped into fixed (€) rates

[1] In the chart above, Telenet's USD-denominated debt has been converted into € using the September 30 2021, EUR/USD exchange rate. As Telenet has entered into several derivative transactions to hedge both the underlying floating interest rate and exchange risks, the €-equivalent hedged amounts were €2,041.5 million (USD 2,295.0 million Term Loan AR) and €882.8 million (USD 1.0 billion Senior Secured Notes due 2028), respectively. For the calculation of its net leverage ratio, Telenet uses the €-equivalent hedged amounts given the underlying economic risk exposure.

Modest sequential decrease in our net total leverage from 4.0x at June 30, 2021 to 3.9x at September 30, 2021



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

FY 2021 outlook partially upgraded: Adjusted EBITDA[1] at upper end of 1-2% range and stable Adjusted EBITDA less property & equipment additions[1,2]

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Adjusted EBITDA less property & equipment additions[2] (rebased)[a,b,c]	Around -1%	+2.1%	Stable
Adjusted Free Cash Flow[b,e]	€420.0 - 440.0 million	314.1 million	€420.0 - 440.0 million

On track to deliver towards the mid-end of our 2018-2021 Adjusted EBITDA less property & equipment additions CAGR[a,b,c] of 6.5% to 8.0% (previously lower-end)

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2 Previously referred to as Operating Free Cash Flow

(a) For purposes of calculating rebased growth rates on a comparable basis for the periods shown above, we have adjusted our historical revenue and Adjusted EBITDA to reflect the impact of the following transactions to the same extent revenue and adjusted EBITDA related to these transactions is included in our current results: (i) exclude the revenue and Adjusted EBITDA of our former Luxembourg cable subsidiary Coditel S.à r.l. (deconsolidated as of April 1, 2020) and (ii) reflect changes related to the IFRS accounting outcome of certain content rights agreements entered into during the third quarter of 2020.

(b) Quantitative reconciliations to net profit (including net profit growth rates) and cash flows from operating activities for our Adjusted EBITDA, Adjusted EBITDA less property & equipment additions (previously referred to as Operating Free Cash Flow) and Adjusted Free Cash Flow guidance cannot be provided without unreasonable efforts as we do not forecast (i) certain non-cash charges including depreciation and amortization and impairment, restructuring and other operating items included in net profit, nor (ii) specific changes in working capital that impact cash flows from operating activities. The items we do not forecast may vary significantly from period to period.

(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) Relative to our reported revenue for the full year 2020, our revenue growth for the full year 2021 would be equivalent to up to 1%.

(e) Assuming certain payments are made for the temporary prolongation of our current 2G and 3G mobile spectrum licenses in 2021, yet excluding payments on any future spectrum licenses as part of the upcoming multiband auction, and assuming the tax payment on our 2020 tax return will not occur until early 2022.

Questions?

Thank You!

Appendix

RECONCILIATION REPORTED VERSUS REBASED FINANCIAL INFORMATION (UNAUDITED)

(€ in millions)	Reported					
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021
Revenue by nature						
Video	144.4	139.6	136.6	138.4	559.0	142.7
Broadband internet	160.2	163.3	164.9	166.5	654.9	168.4
Fixed-line telephony	56.8	57.0	56.2	55.2	225.2	55.3
Cable subscription revenue	**361.4**	**359.9**	**357.7**	**360.1**	**1,439.1**	**366.4**
Mobile telephony	113.6	109.4	114.8	113.4	451.2	111.7
Total subscription revenue	**475.0**	**469.3**	**472.5**	**473.5**	**1,890.3**	**478.1**
Business services	50.0	48.3	50.8	58.6	207.7	51.3
Other	128.0	101.6	114.6	133.0	477.2	116.5
Total Revenue	**653.0**	**619.2**	**637.9**	**665.1**	**2,575.2**	**645.9**
Operating expenses by Nature						
Network operating expenses	(54.3)	(46.4)	(49.1)	(48.4)	(198.2)	(57.7)
Direct costs (programming, copyrights, interconnect and other)	(130.3)	(112.2)	(127.0)	(144.9)	(514.4)	(128.6)
Staff-related expenses	(68.7)	(64.5)	(64.7)	(73.2)	(271.1)	(71.2)
Sales and marketing expenses	(21.2)	(18.8)	(23.2)	(32.4)	(95.6)	(19.3)
Outsourced labor and professional services	(9.5)	(4.8)	(6.8)	(7.3)	(28.4)	(7.1)
Other indirect expenses	(23.4)	(20.1)	(24.0)	(22.0)	(89.5)	(27.8)
Total operating expenses	**(307.4)**	**(266.8)**	**(294.8)**	**(328.2)**	**(1,197.2)**	**(311.7)**
Adjusted EBITDA	**345.6**	**352.4**	**343.1**	**336.9**	**1,378.0**	**334.2**
Adjusted EBITDA margin	**52.9 %**	**56.9 %**	**53.8 %**	**50.7 %**	**53.5 %**	**51.7 %**

(€ in millions)	(i) Divestment Coditel S.à r.l., (ii) Changes related to the IFRS accounting outcome of certain content rights agreements and (iii) Changes related to the revenue generated by Telenet's SME and LE business customers					
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021
Revenue by nature						
Video	(1.2)	—	—	—	(1.2)	—
Broadband internet	(0.2)	—	—	—	(0.2)	—
Fixed-line telephony	(0.2)	—	—	—	(0.2)	—
Cable subscription revenue	**(1.6)**	**—**	**—**	**—**	**(1.6)**	**—**
Mobile telephony	6.0	5.8	6.5	5.5	23.8	6.0
Total subscription revenue	**4.4**	**5.8**	**6.5**	**5.5**	**22.2**	**6.0**
Business services	(7.3)	(6.4)	(7.2)	(6.2)	(27.1)	(5.9)
Other	0.9	0.6	0.7	0.7	2.9	(0.1)
Total Revenue	**(2.0)**	**—**	**—**	**—**	**(2.0)**	**—**
Operating expenses by Nature						
Network operating expenses	(0.5)	—	—	—	(0.5)	—
Direct costs (programming, copyrights, interconnect and other)	(22.7)	(5.5)	(3.2)	—	(31.4)	—
Staff-related expenses	0.5	0.3	0.2	—	1.0	—
Sales and marketing expenses	1.1	0.3	0.2	—	1.6	—
Outsourced labor and professional services	—	—	—	—	—	—
Other indirect expenses	(0.2)	—	—	—	(0.2)	—
Total operating expenses	**(21.8)**	**(4.9)**	**(2.8)**	**—**	**(29.5)**	**—**
Adjusted EBITDA	**(23.8)**	**(4.9)**	**(2.8)**	**—**	**(31.5)**	**—**

IMPORTANT REPORTING CHANGES (1/2)

a. Inclusion of Small and Medium Sized ("SME") and Large Enterprise ("LE") business customers: As of Q2 2021, our postpaid and total mobile subscriber counts include our SME and LE business customers, which were previously not recorded in our SIM count. We have represented our consolidated subscriber counts as presented under 4. Consolidated interim operating statistics in our Q3 2021 report as of Q1 2020 in order to allow both investors and analysts to assess our operational performance on a like-for-like basis. Consequently, we have added 130,100, 132,600, 140,500, 146,100, 156,600 and 158,900 mobile postpaid subscribers to our subscriber count for the quarterly periods from Q1 2020 up to Q2 2021. As a result of the aforementioned change, the subscription and usage-related revenue generated by our SME and LE business customers is now being reported under our mobile telephony revenue (as opposed to business services revenue previously), while the interconnect revenue is now being recognized under other revenue (as opposed to business services revenue previously). We provide rebased year-on-year changes in order to allow both investors and analysts to assess our financial performance on a like-for-like basis and represented our Q1 2021 revenue accordingly.

b. Rebased growth: For purposes of calculating rebased growth rates on a comparable basis, we have adjusted our historical revenue and Adjusted EBITDA to reflect the impact of the following transactions, to the same extent revenue and Adjusted EBITDA related to these transactions is included in our current results: (i) exclude the revenue and Adjusted EBITDA of our former Luxembourg cable subsidiary Coditel S.à r.l. (deconsolidated as of April 1, 2020), (ii) reflect changes related to the IFRS accounting outcome of certain content rights agreements entered into during the third quarter of 2020 and (iii) reflect changes related to the subscription, usage-related and interconnect revenue generated by our Small & Medium Sized ("SME") and Large Enterprise ("LE") business customers as of Q2 2021 from business services revenue into mobile telephony and other revenue, respectively. See Definitions for more disclosures. For more information regarding the variance between our reported and rebased financial results, we refer to the Appendix in this press release.

IMPORTANT REPORTING CHANGES (2/2)

c) Accounting framework Streamz joint venture and Belgian football broadcasting rights: Mid-September 2020, we launched "Streamz": A unique streaming service of DPG Media and Telenet, in which we have a 50% shareholding. Consequently, neither the operational nor the financial results of the joint venture itself are consolidated into our accounts. However, as we offer both "Streamz" and "Streamz+" directly to customers through our digital TV platform, we will continue to include the number of premium entertainment customers to whom we directly serve. The revenue generated by these direct premium entertainment subscribers is unaffected and remains within our video subscription revenue, while the content-related costs are accounted for as direct costs (programming-related expenses) and hence impacting our Adjusted EBITDA. In August 2020, we signed a five-year agreement with Eleven Sports for the broadcasting of the Belgian football league. Unlike the previous contract, the cost of the new Belgian football contract will be accounted for as a direct cost (programming-related expenses) and hence impacting our Adjusted EBITDA. Both changes have started to impact our (operating) expenses and Adjusted EBITDA as of the third quarter of 2020. We provide rebased year-on-year changes in order to allow both investors and analysts to assess our financial performance on a like-for-like basis. For more information regarding the variance between our reported and rebased financial results, we refer to the Appendix in this press release.

d) Revenue allocation from Telenet's Small and Medium Sized ("SME") and Large Enterprise ("LE") business customers: As of Q2 2021, our postpaid and total mobile subscriber count includes our SME and LE business customers, which were previously not recorded in our SIM count. See 1. Operational highlights for additional information. As a result of the aforementioned change, the subscription and usage-related revenue generated by our SME and LE business customers is now being reported under our mobile telephony revenue (as opposed to business services revenue previously), while the interconnect revenue is now being recognized under other revenue (as opposed to business services revenue previously). We provide rebased year-on-year changes in order to allow both investors and analysts to assess our financial performance on a like-for-like basis and represented our Q1 2021 revenue accordingly.

e) Operating Free Cash Flow renamed into Adjusted EBITDA less property & equipment additions: Effective with the release of our third quarter 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.

DEFINITIONS (1/4)

a. Rebased information: For purposes of calculating rebased growth rates on a comparable basis, we have adjusted our historical revenue and Adjusted EBITDA to reflect the impact of the following transactions, to the same extent revenue and adjusted EBITDA related to these transactions is included in our current results: (i) exclude the revenue and Adjusted EBITDA of our former Luxembourg cable subsidiary Coditel S.à r.l. (deconsolidated as of April 1, 2020), (ii) reflect changes related to the IFRS accounting outcome of certain content rights agreements entered into during the third quarter of 2020 and (iii) reflect changes related to the subscription, usage-related and interconnect revenue generated by our Small & Medium Sized ("SME") and Large Enterprise ("LE") business customers as of Q1 2021 from business services revenue into mobile telephony and other revenue, respectively. We reflect the revenue and Adjusted EBITDA of acquired businesses in our historical amounts based on what we believe to be the most reliable information that is currently available to us (generally pre-acquisition financial statements), as adjusted for the estimated effects of (a) any significant differences between our accounting policies and those of the acquired entities, (b) any significant effects of acquisition accounting adjustments, and (c) other items we deem appropriate. We do not adjust pre-acquisition periods to eliminate nonrecurring items or to give retroactive effect to any changes in estimates that might be implemented during post-acquisition periods. As we did not own or operate the acquired businesses during the pre-acquisition periods, no assurance can be given that we have identified all adjustments necessary to present the revenue and Adjusted EBITDA of these entities on a basis that is comparable to the corresponding post-acquisition amounts that are included in our historical results or that the pre-acquisition financial statements we have relied upon do not contain undetected errors. In addition, the rebased growth percentages are not necessarily indicative of the revenue and Adjusted EBITDA that would have occurred if these transactions had occurred on the dates assumed for purposes of calculating our rebased amounts or the revenue and Adjusted EBITDA that will occur in the future. The rebased growth percentages have been presented as a basis for assessing growth rates on a comparable basis. Rebased growth is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission's Regulation G and is an additional measure used by management to demonstrate the Company's underlying performance and should not replace the measures in accordance with EU IFRS as an indicator of the Company's performance, but rather should be used in conjunction with the most directly comparable EU IFRS measure.

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

DEFINITIONS (2/4)

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

d. Adjusted EBITDA less property & equipment additions (previously referred to as Operating Free Cash Flow ("OFCF")) is defined as Adjusted EBITDA minus accrued capital expenditures as reported in the Company's consolidated financial statements. Accrued capital expenditures exclude the recognition of football broadcasting rights and mobile spectrum licenses. Operating Free Cash Flow is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission's Regulation G and represents an additional measure used by management to demonstrate the Company's underlying performance and should not replace the measures in accordance with EU IFRS as an indicator of the Company's performance, but rather should be used in conjunction with the most directly comparable EU IFRS measure.

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

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

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

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

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

DEFINITIONS (3/4)

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

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

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

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

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

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

DEFINITIONS (4/4)

p. Net total leverage is defined as the sum of loans and borrowings under current and non-current liabilities minus cash and cash equivalents ("Net Total Debt"), as recorded in the Company's statement of financial position, divided by the last two quarters' Consolidated Annualized Adjusted EBITDA. In its statement of financial position, Telenet's USD-denominated debt has been converted into € using the September 30, 2021 EUR/USD exchange rate. As Telenet has entered into several derivative transactions to hedge both the underlying floating interest rate and exchange risks, the €-equivalent hedged amounts were €2,041.5 million (USD 2,295.0 million Term Loan AR) and €882.8 million (USD 1.0 billion Senior Secured Notes due 2028), respectively. For the calculation of its net leverage ratio, Telenet uses the €-equivalent hedged amounts given the underlying economic risk exposure. Net total leverage is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission's Regulation G.

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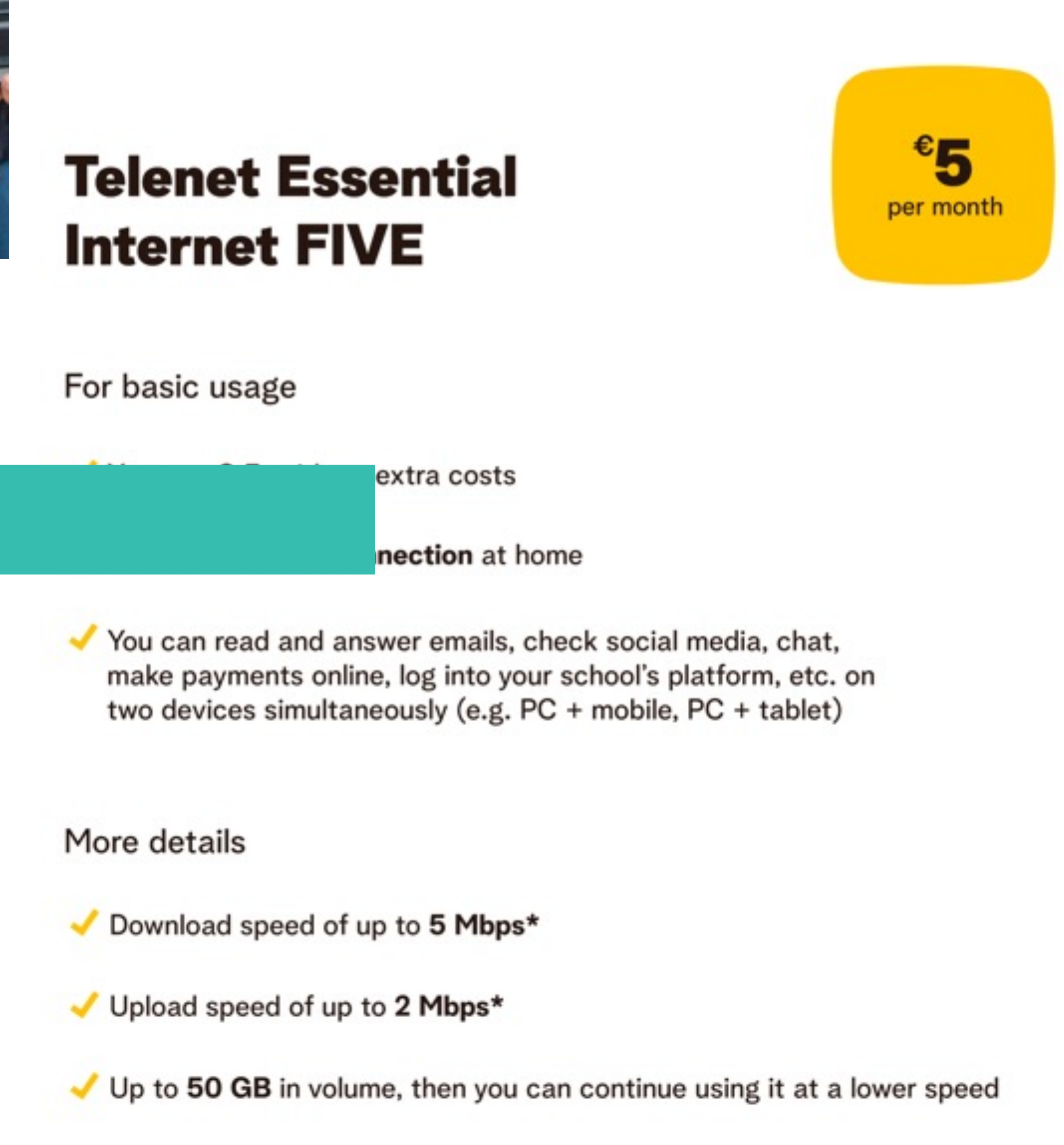
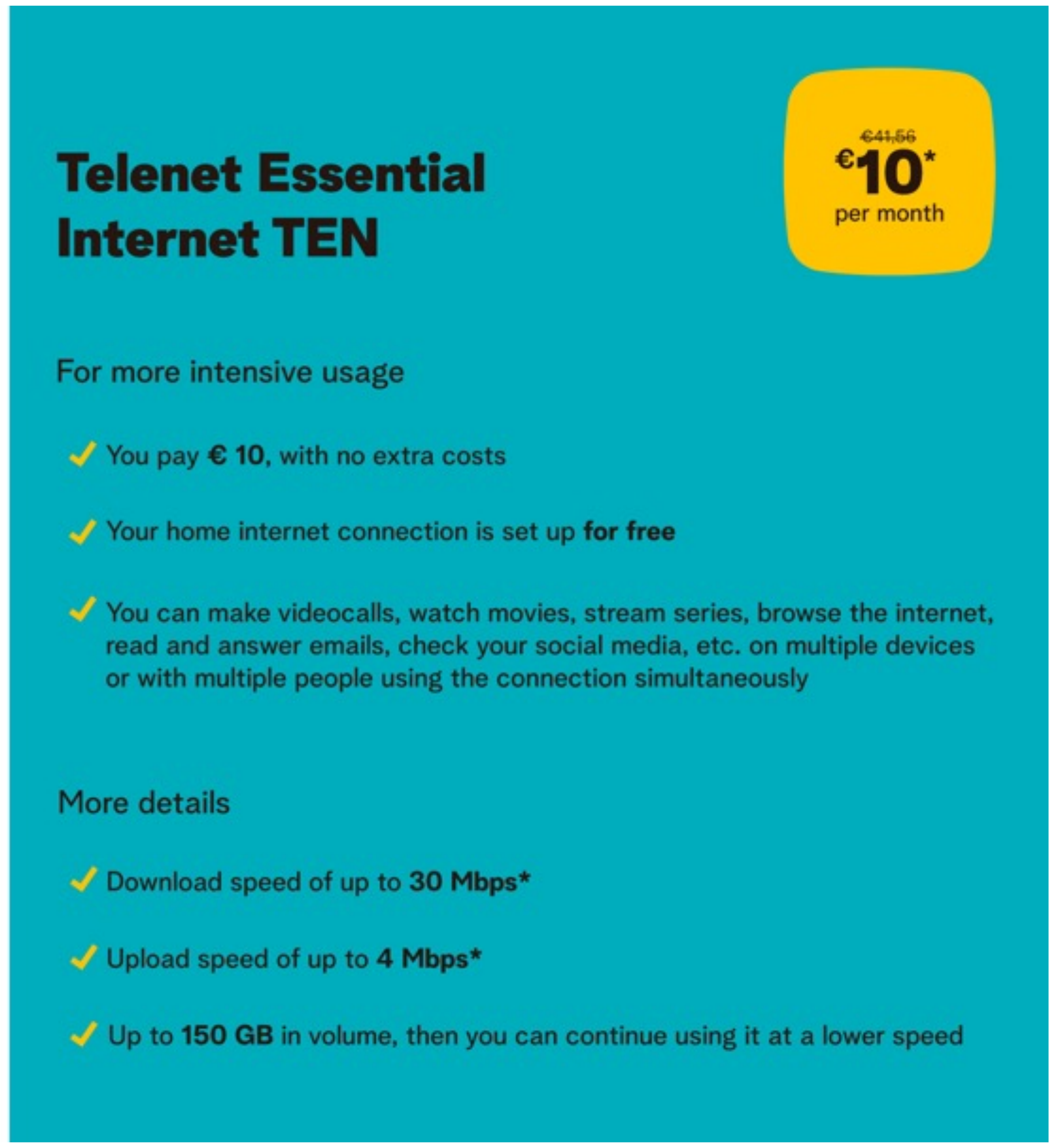
Investor Relations | Telenet Group Holding NV

Expanding project on basic internet for vulnerable families

- In cooperation with “Ondernemers voor een Warm België”, it will collect 6,000 second-hand laptops, prepare them for reuse, and distribute them via social organisations and poverty associations
- Civil society organisation Link in de Kabel supports the programme through training courses in basic digital skills
- One-million-euro investment in hardware and training courses: Federal Minister of Telecommunications Petra De Sutter allocates 500,000 euros and Telenet finances the other half





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