Investor & Analyst presentation

H1 2023 Results

25 July 2022

Safe harbor disclaimer

Private Securities Litigation Reform Act of 1995

Various statements contained in this document constitute “forward-looking statements” as that term is defined under the U.S. Private Securities Litigation Reform Act of 1995. Words like “believe,” “anticipate,” “should,” “intend,” “plan,” “will,” “expects,” “estimates,” “projects,” “positioned,” “strategy,” and similar expressions identify these forward-looking statements related to our financial and operational outlook; 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.

Strategic Highlights

Q2 2023 at a glance

BUILDING THE NETWORK OF THE FUTURE

Telenet and Fluvius received approval from the European Commission for their cooperation to build the network of the future in Flanders and parts of Brussels. The partnership is called “Wyre” and is 66.8% owned by Telenet. This transaction closed on July 1, 2023

GROWING OUR B2B BUSINESS

Telenet wins new framework contract for 'the network of the future' for Flemish education

EXPANDING FURTHER OUR MEDIA FRANCHISE

CAVIAR

SPUTNIK

- Disney+ is now available directly through the Telenet TV box. This means that customers can now effortlessly enjoy all their favorite streaming services, including Streamz, Netflix, Prime Video and Disney+, through one convenient account.
- Acquisition of a 50% stake in the Flemish production company Het Moederschip NV (Sputnik Media) by Caviar Group NV in early July

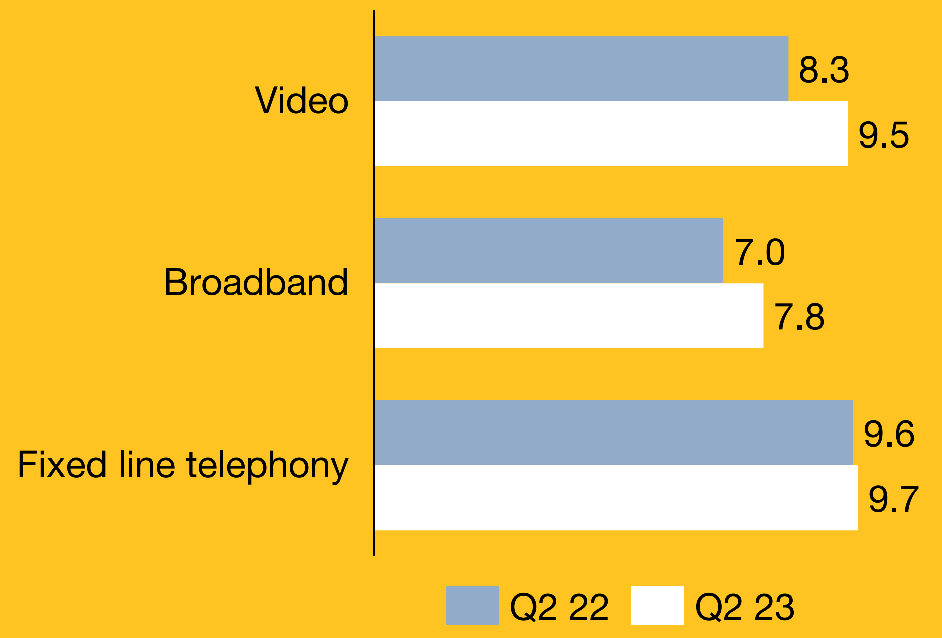
CONTINUED FMC GROWTH[1]

839.9k FMC subs
+5.5k net adds

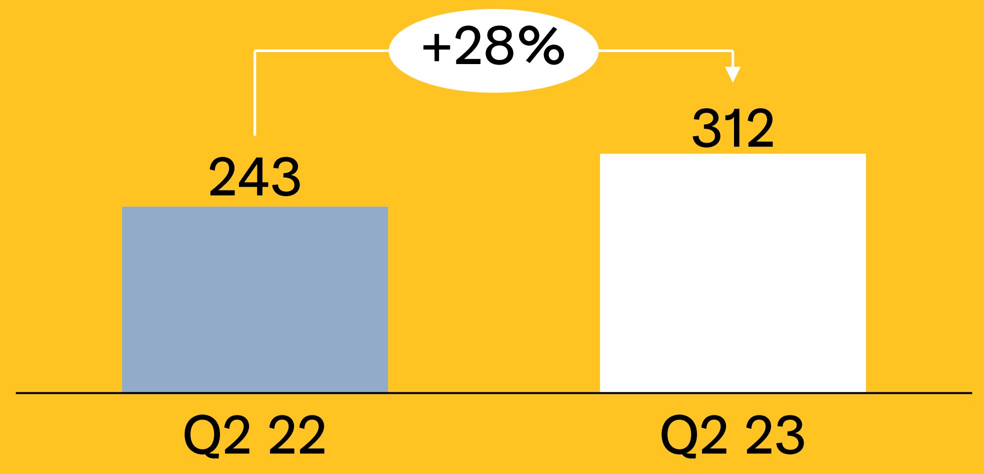
SOFTER PERFORMANCE ON BROADBAND AND MOBILE POSTPAID[1]

-5.4k mobile postpaid
-5.0k broadband

ANNUALIZED VIDEO & BROADBAND CHURN MODESTLY UP (%)



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



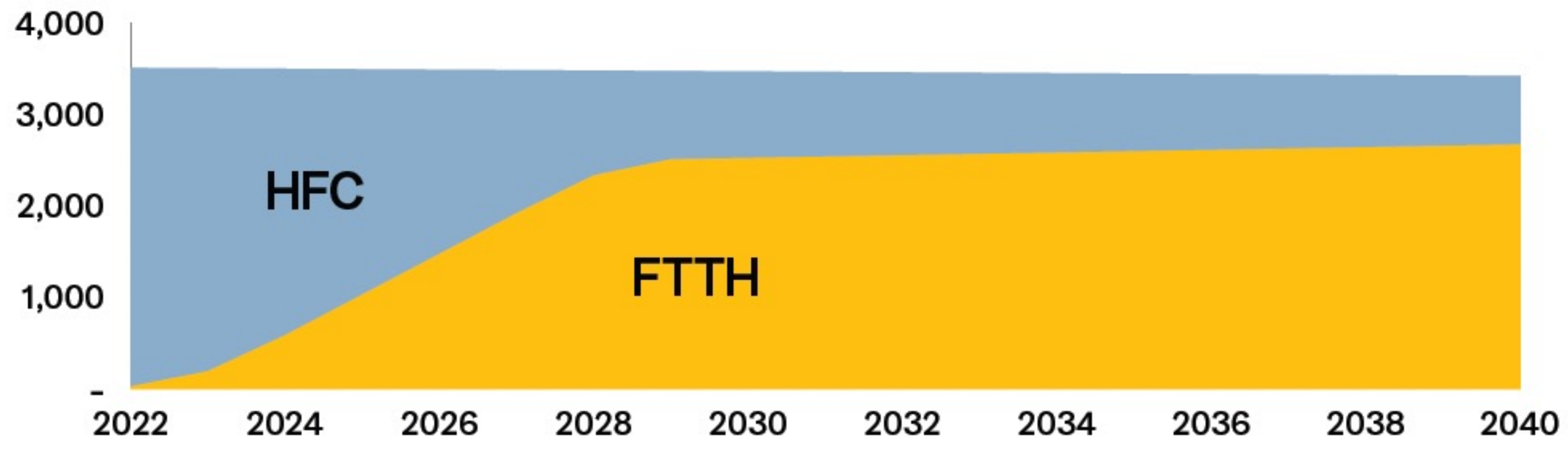
[1] Organic changes
[2] Internal company data

Brand-new infrastructure company Wyre starts building the network of the future in Flanders and parts if Brussels

- Wyre already has a footprint of 120,000 'homes ducted'[1], equivalent to almost 800 kilometers in both the Telenet and Fluvius network areas
- By the end of 2023, Wyre aims to achieve 100,000 'homes passed'[2], able to be connected by fiber by Wyre's wholesale customers
- Wyre aims to cover around 70% of households in Flanders and parts of Brussels and Wallonia with fiber by 2029. By 2038, 78% of Flanders and parts of Brussels will be covered by FTTH
- For areas where fiber deployment is very cost-inefficient, Wyre will continue to upgrade the existing HFC network through the introduction of the latest cable standards (such as DOCSIS 4.0), which will eventually also allow fiber speeds of up to 10 Gbps
- Total investment of up to €2.0 billion as previously communicated with a fully-funded investment plan without need for external financing
- With a network penetration of close to 70%, Wyre is attractively placed to attract new financial/strategic partners

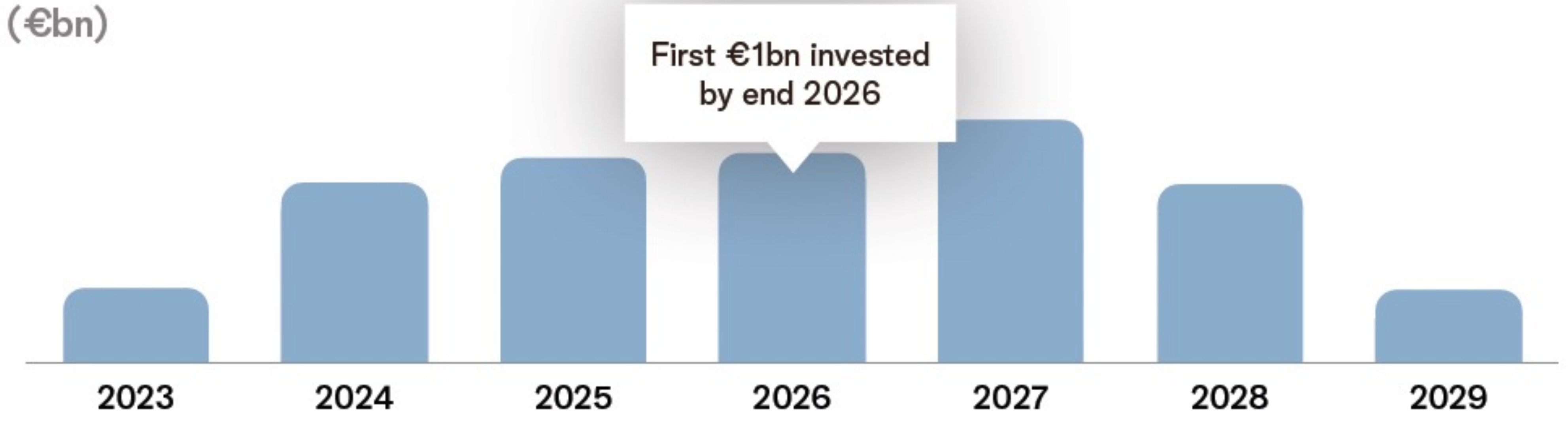
Gradual conversion to FTTH

(HP, #k)



We intend to invest up to €2bn[1] with majority by 2029

(€bn)



[1] Homes Ducted: houses along which infrastructure runs in which optical fiber can be laid without any further works having to be done in the street

[2] Homes passed: houses along which infrastructure runs in which optical fiber is already installed. To be connected to the network, only the connection to the house is needed (via the facade or underground).

Liberty Global will increase its ownership stake in Telenet to 93.23%[1] and will reopen its offer on 24 August 2023

Results of the initial acceptance period of the voluntary and conditional public takeover bid by Liberty Global's indirect wholly-owned subsidiary, Liberty Global Belgium Holding B.V. (the "Offeror") for all the shares of Telenet that it did not already own or that were not held by Telenet (the "Offer"):

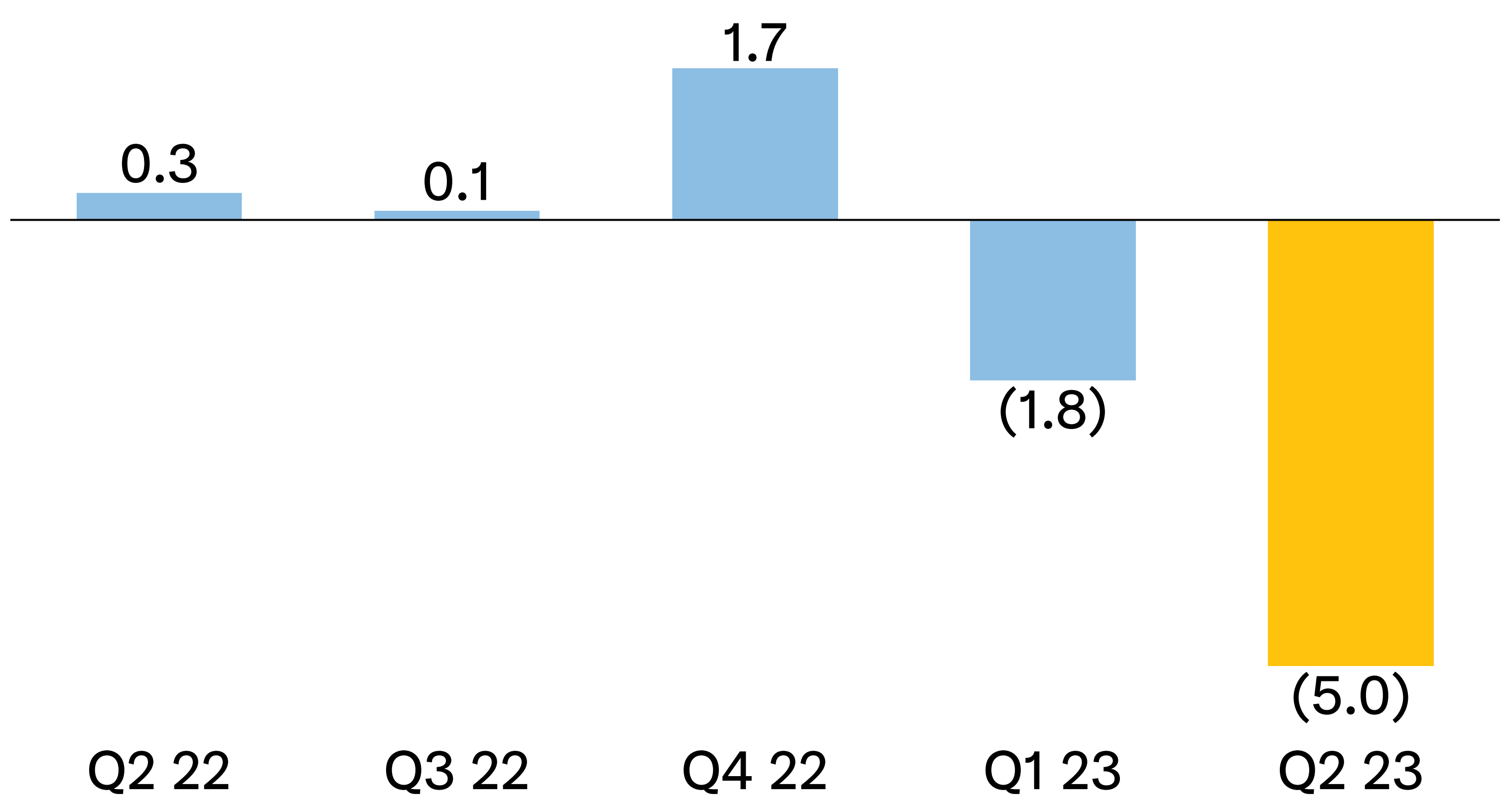
- 34,676,001 Telenet shares were tendered into the Offer during the initial acceptance period, which ended on 12 July 2023
- Post-settlement on 26 July 2023 (the "Payment Date"), the Offeror will own a total of 101,018,038 shares. Taking into account the 3,500,526 treasury shares already held by Telenet, the Offeror will directly or indirectly own 93.23% of the shares of Telenet
- The Offeror waives the condition of owning, together with Telenet, at least 95% of the outstanding shares in Telenet
- Since the Offeror, together with Telenet, will own more than 90% of all Telenet shares following the transfer of such shares on the Payment Date, the Offer will be mandatorily reopened on 24 August 2023 until 13 September 2023
- Shareholders who have not yet accepted the Offer, being the remaining free float of 6.77% post-settlement, will thus be able to accept the Offer in this period which gives investors who missed the initial acceptance period or those seeking additional liquidity the opportunity to still accept the Offer
- The results of the subsequent acceptance period will be announced on or around 20 September 2023. Payment of the offer price of the shares tendered during the subsequent acceptance period will be made on or around 27 September 2023
- If, following the Offer, Liberty Global, together with Telenet, owns at least 95% of the shares of Telenet and 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 conditions as the Offer
- Telenet's Board of Directors unanimously supports and recommends the Offer. More information can be obtained through shareholder-offer.be

[1] This includes the 3.12% shareholding held by Telenet as treasury shares.

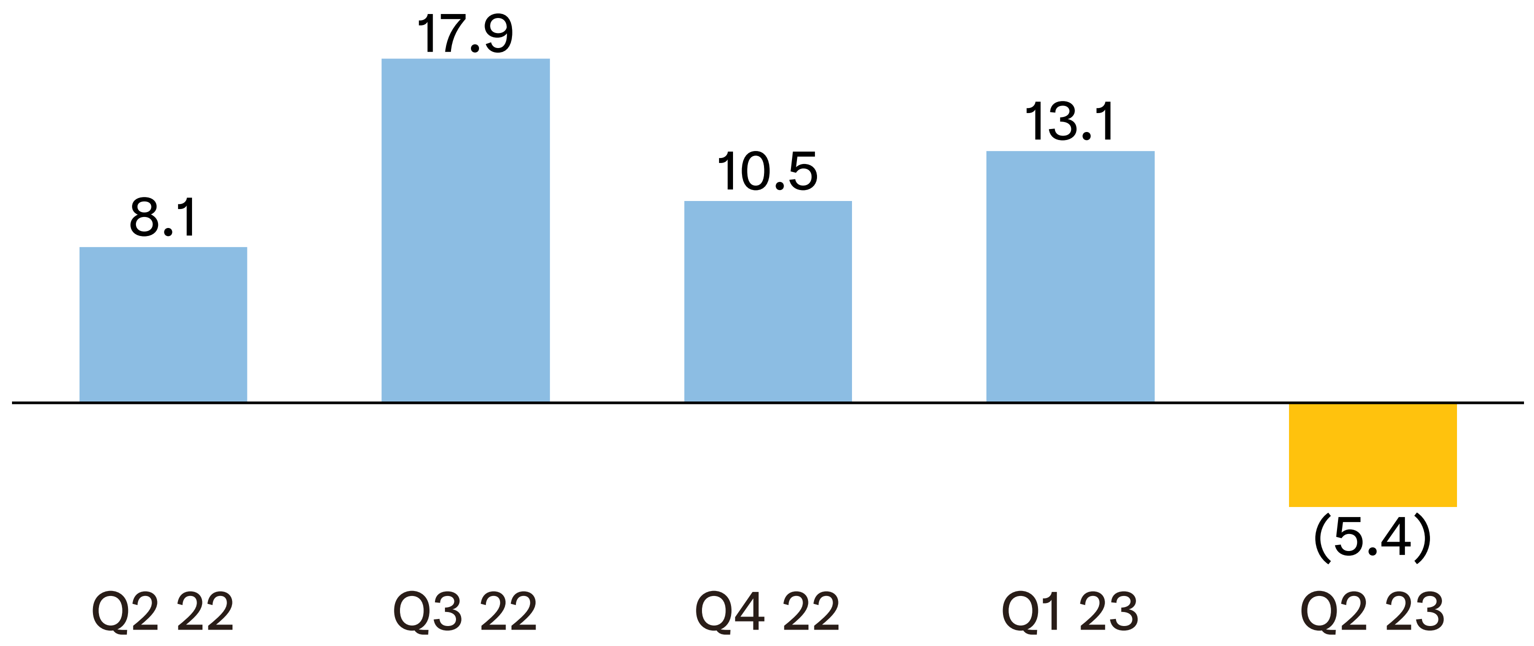
Operational & Financial Highlights

Soft operational performance in Q2 23, reflecting temporary IT migration issues and subsequent halt to marketing campaigns

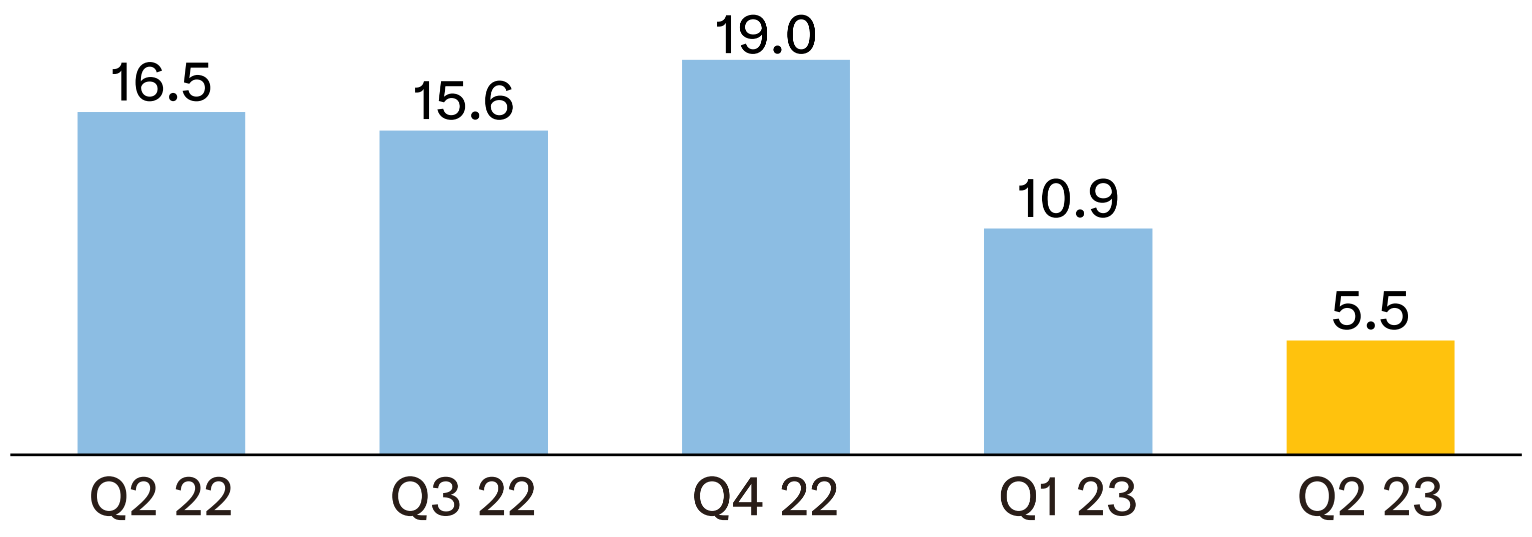
Broadband net adds (k)[1,2]



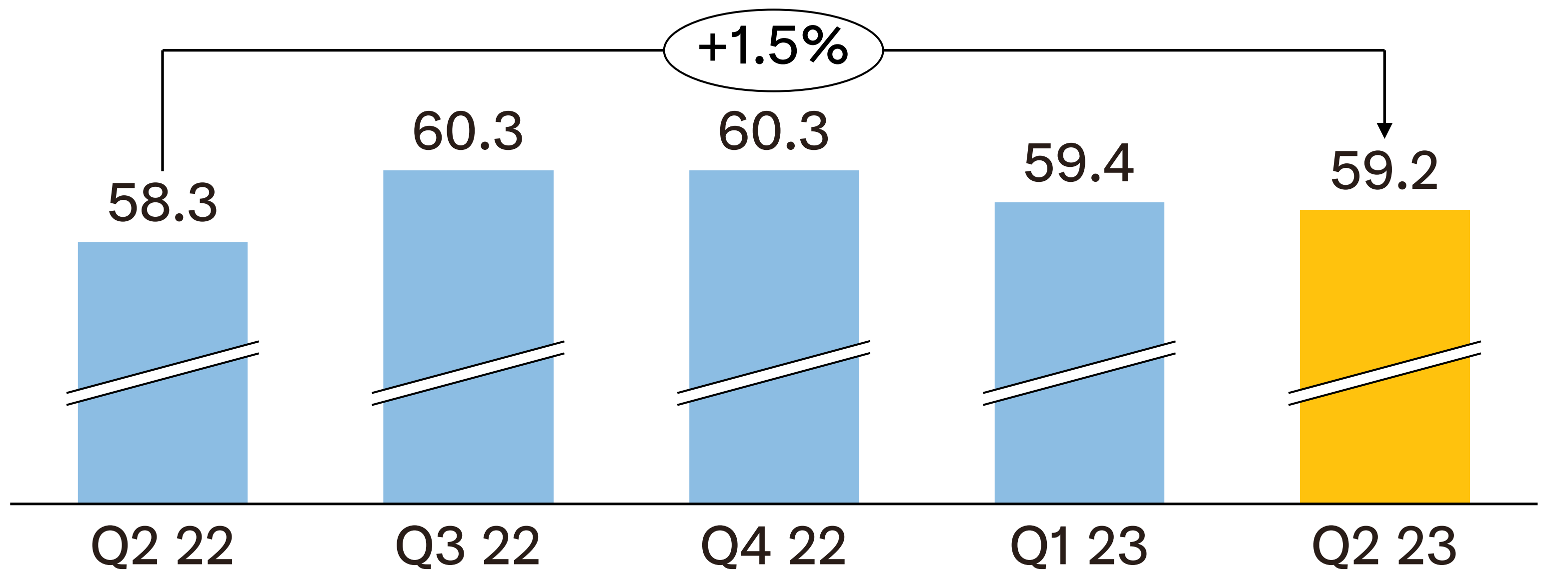
Mobile postpaid net adds (k)[2]



FMC net adds (k)



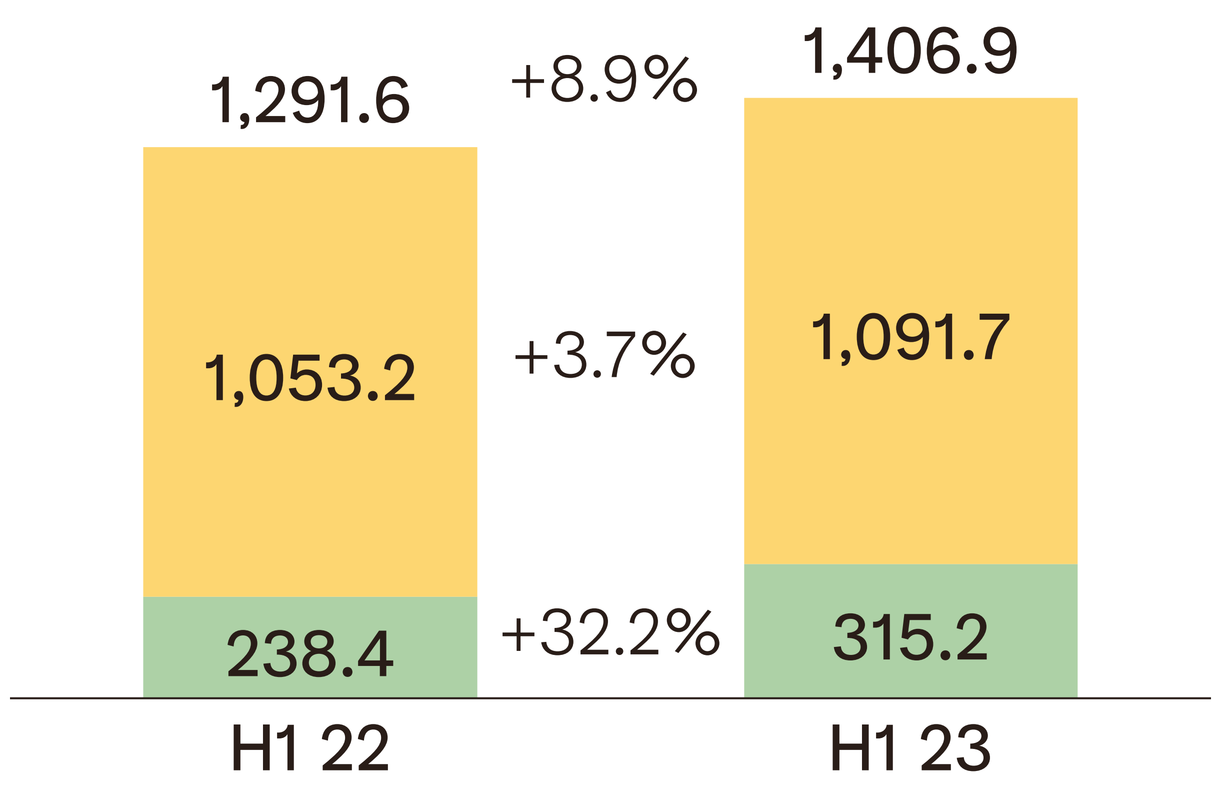
Fixed customer relationship ARPU (€/month)[3]

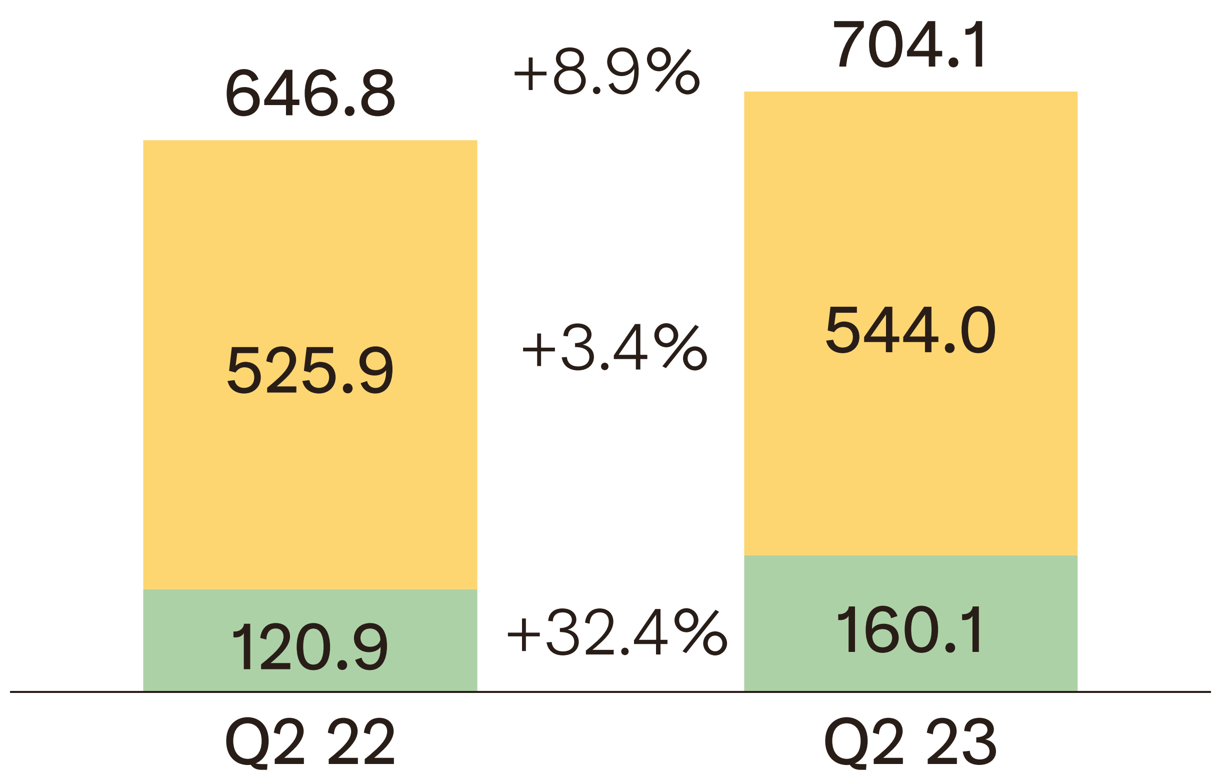


[1] In Q3 and Q4 22, total broadband net additions were adversely impacted by the removal of 2,000 inactive TADAAM customers; [2] On January 2, 2023, we closed the acquisition of the remaining 50% (plus 1 share) ownership stake in the Luxembourg-based cable operator Eltrona. We include Eltrona's RGUs 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.

H1 23 revenue of €1,406.9 million, up almost 2% rebased yoy, driven by higher subscription revenue

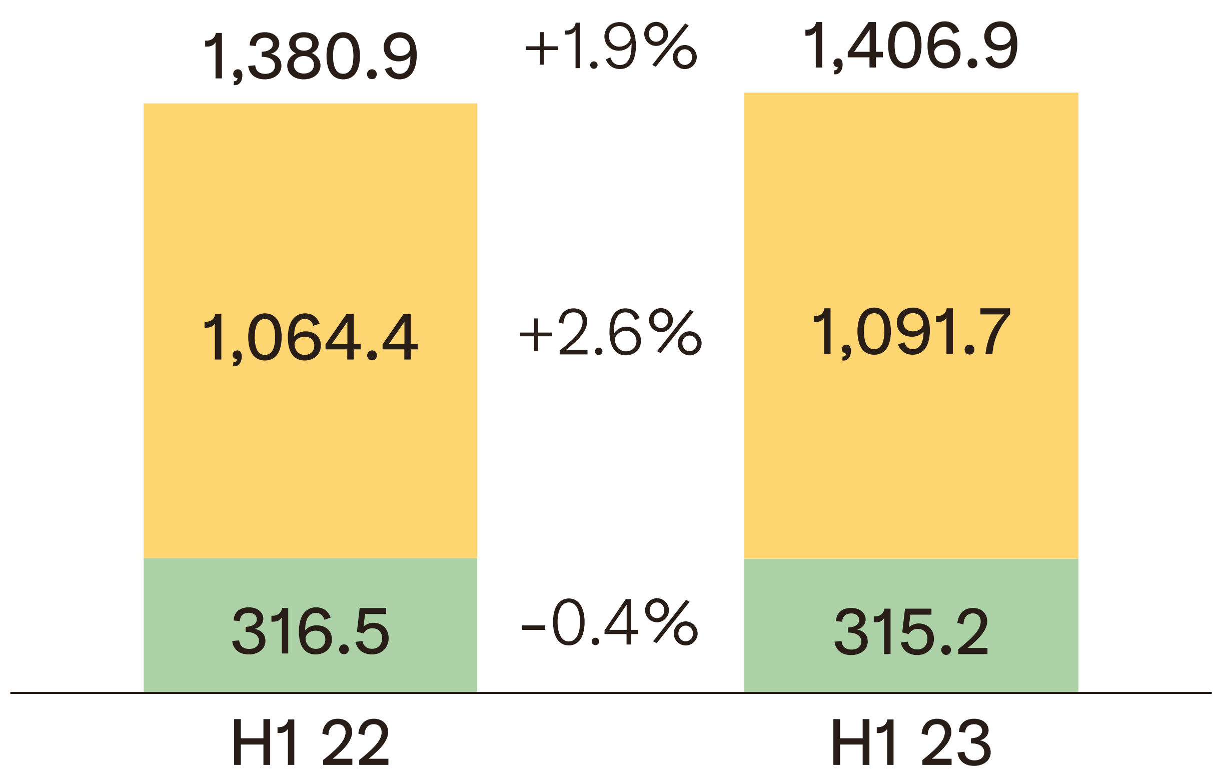
Reported[1] revenue (€m)

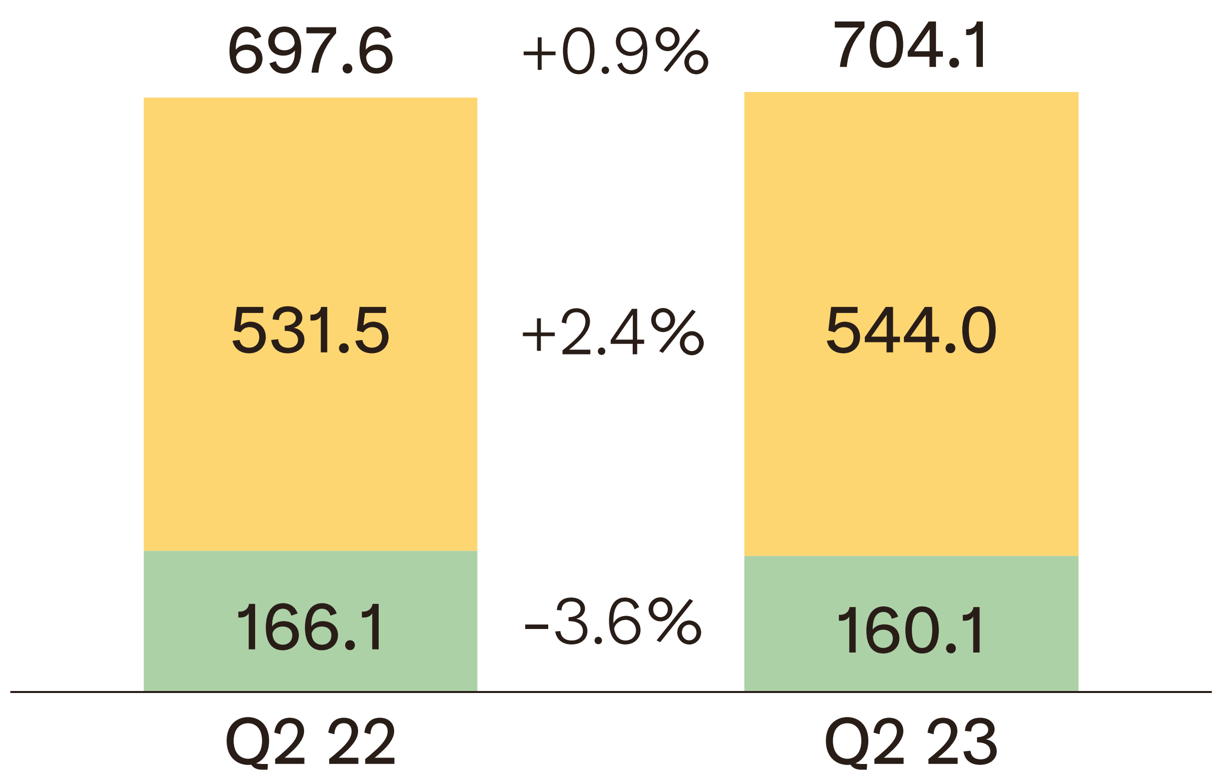




Total revenue excl. other revenue
Other revenue

Rebased[1] revenue (€m)



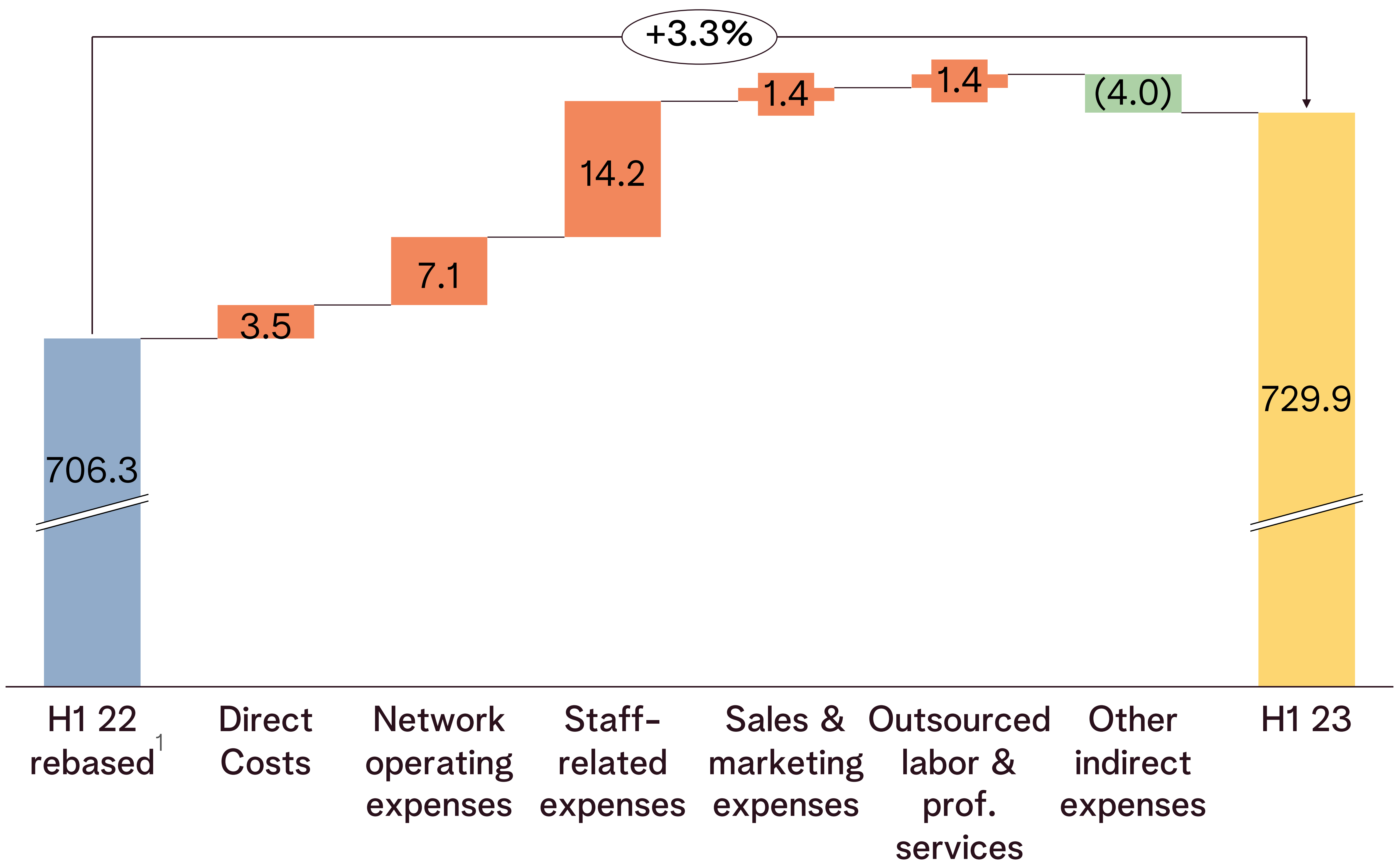


[1] See Definitions section in the Appendix for additional disclosure

Operating expenses up 3% rebased yoy in H1 23, reflecting inflationary impacts net of a €10.5 million one-time benefit

- H1 and Q2 2023 included a €10.5 million decrease in costs associated with the one-time benefit from expected settlements of certain operational contingencies during the second quarter of 2023, as contemplated in our guidance
- 9% higher staff-related expenses, reflecting the adverse impact of the 11% mandatory wage indexation as of early 2023 as a result of overall inflation
- Network operating costs up 7% yoy as a result of globally higher energy prices following the war in Ukraine. We are 100% hedged at fixed rate contracts for 2023 and around 42% for 2024
- Our other indirect expenses decreased 6% yoy, reflecting the aforementioned one-time benefit

Operating expenses (€m)

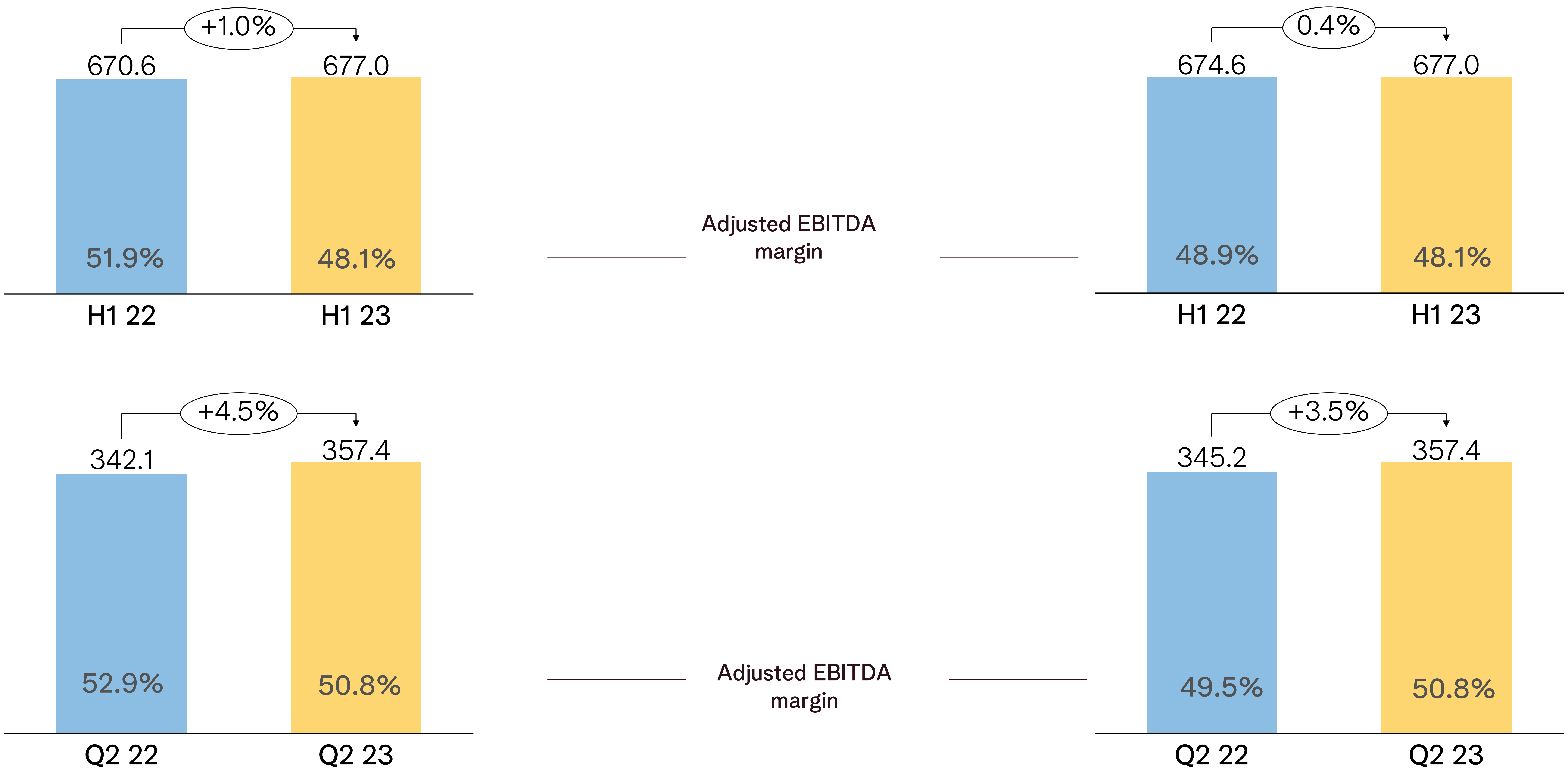


[1] See Definitions section in the Appendix for additional disclosure

Resulting in a broadly stable rebased H1 23 Adjusted EBITDA of €677.0 million

Reported Adjusted EBITDA[1] (€m)

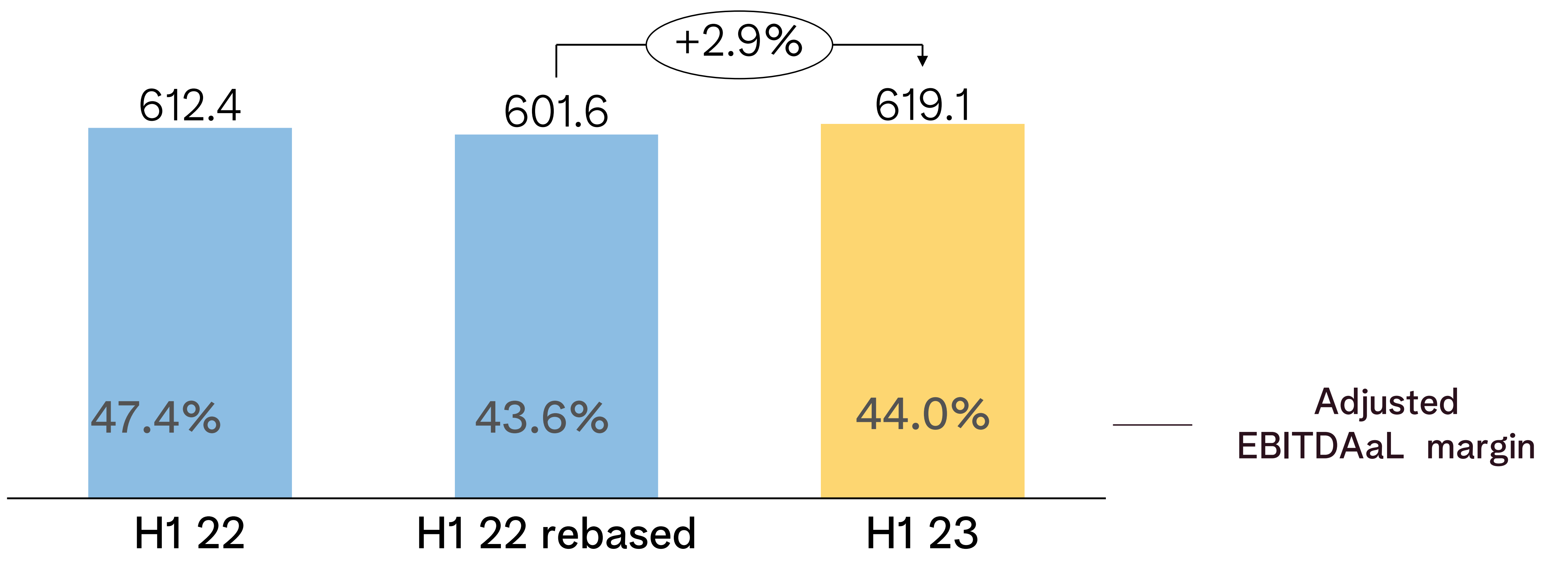
Rebased Adjusted EBITDA[1] (€m)



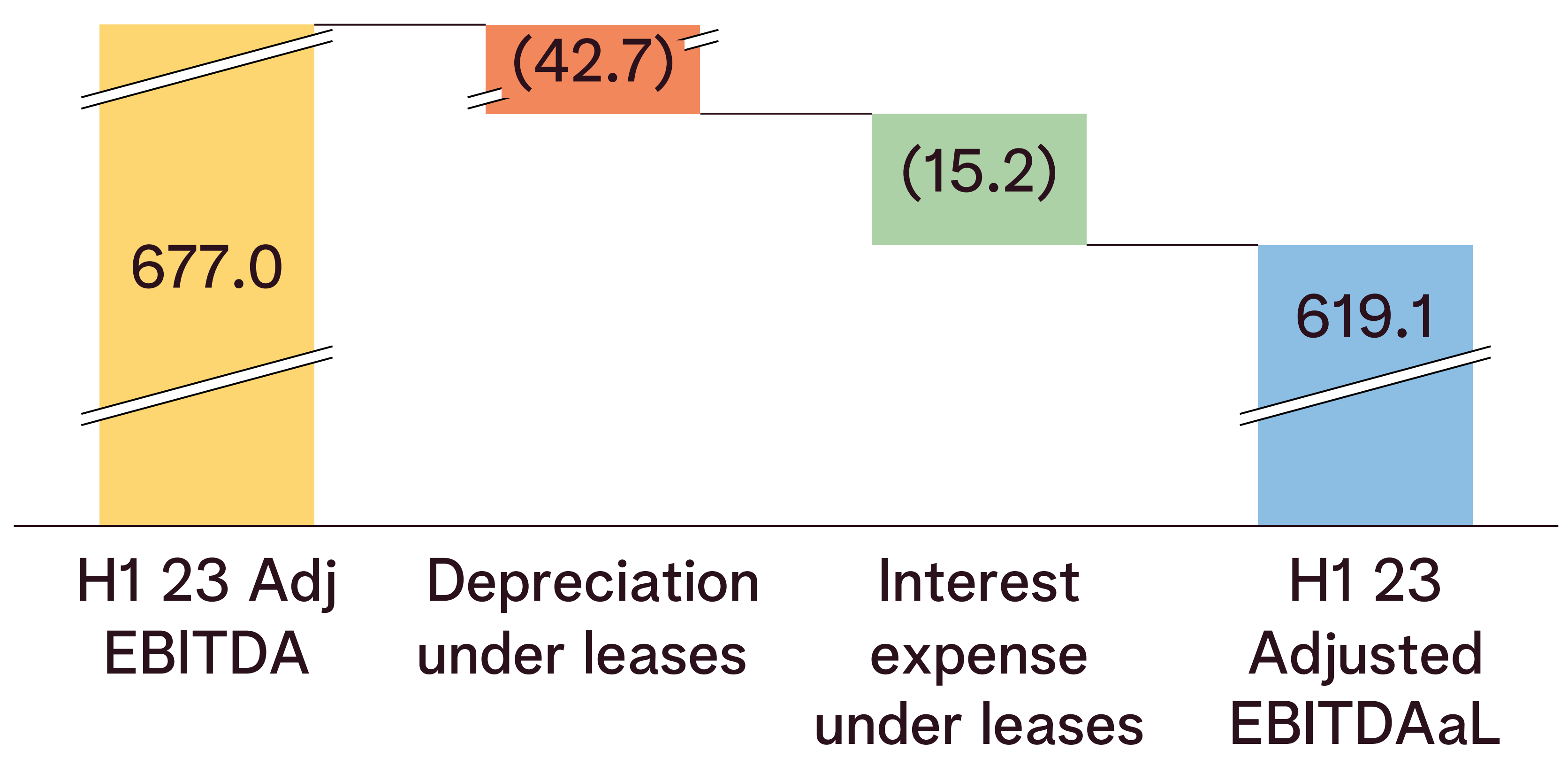
[1] See Definitions in Appendix for additional disclosure

H1 23 Adjusted EBITDAaL up 3% rebased yoy, mainly reflecting lower interest as a result of the Wyre transaction

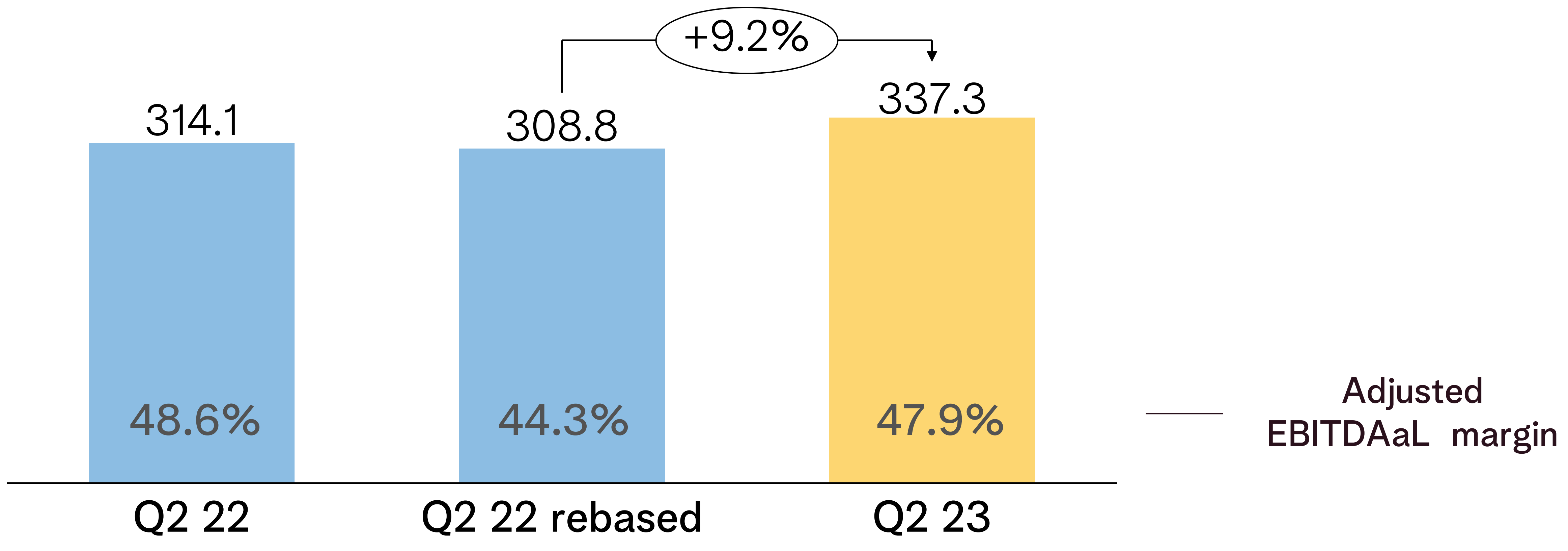
Adjusted EBITDAaL[1] (€m)



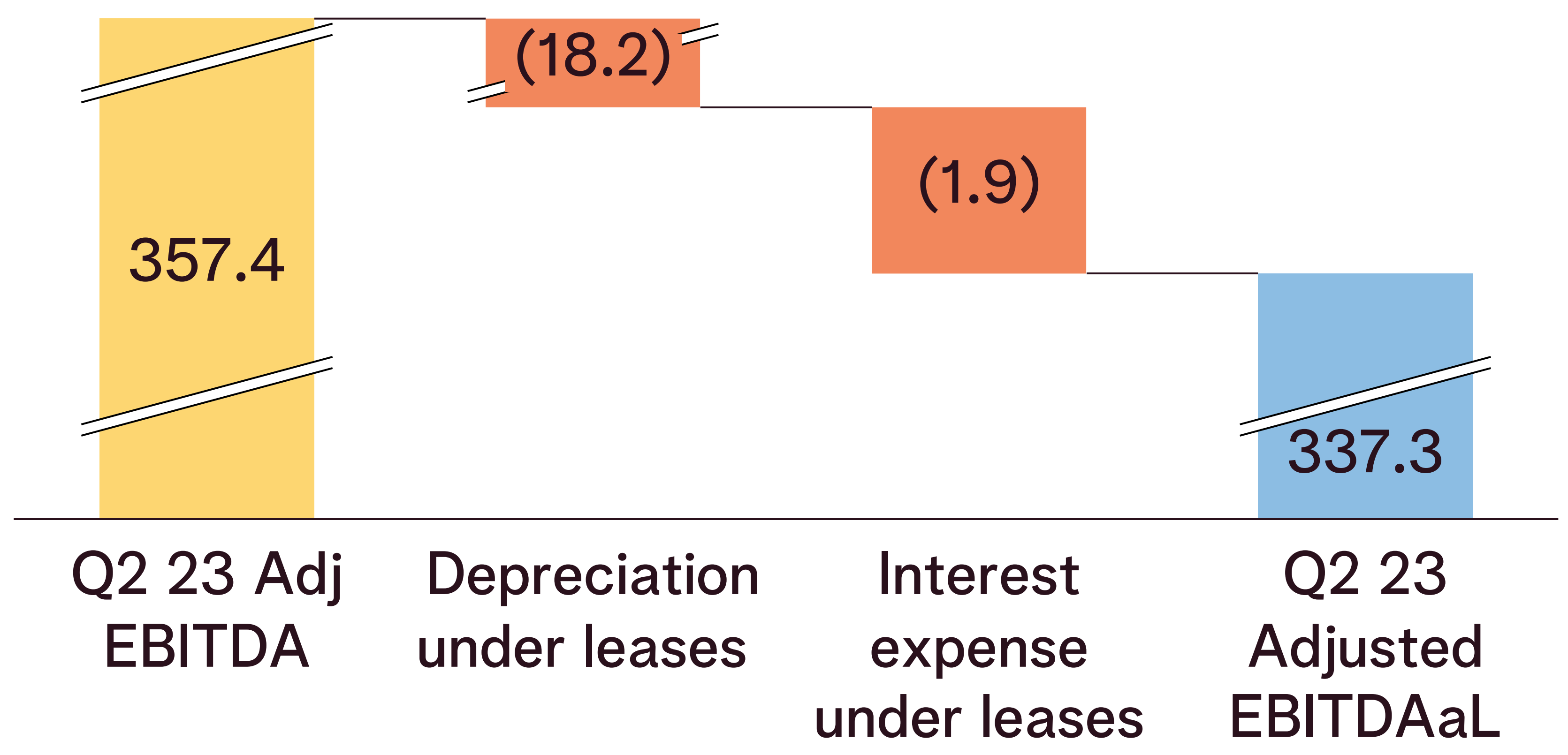
Reconciliation Adjusted EBITDA to Adjusted EBITDAaL[1] (€m)



Adjusted EBITDAaL[1] (€m)



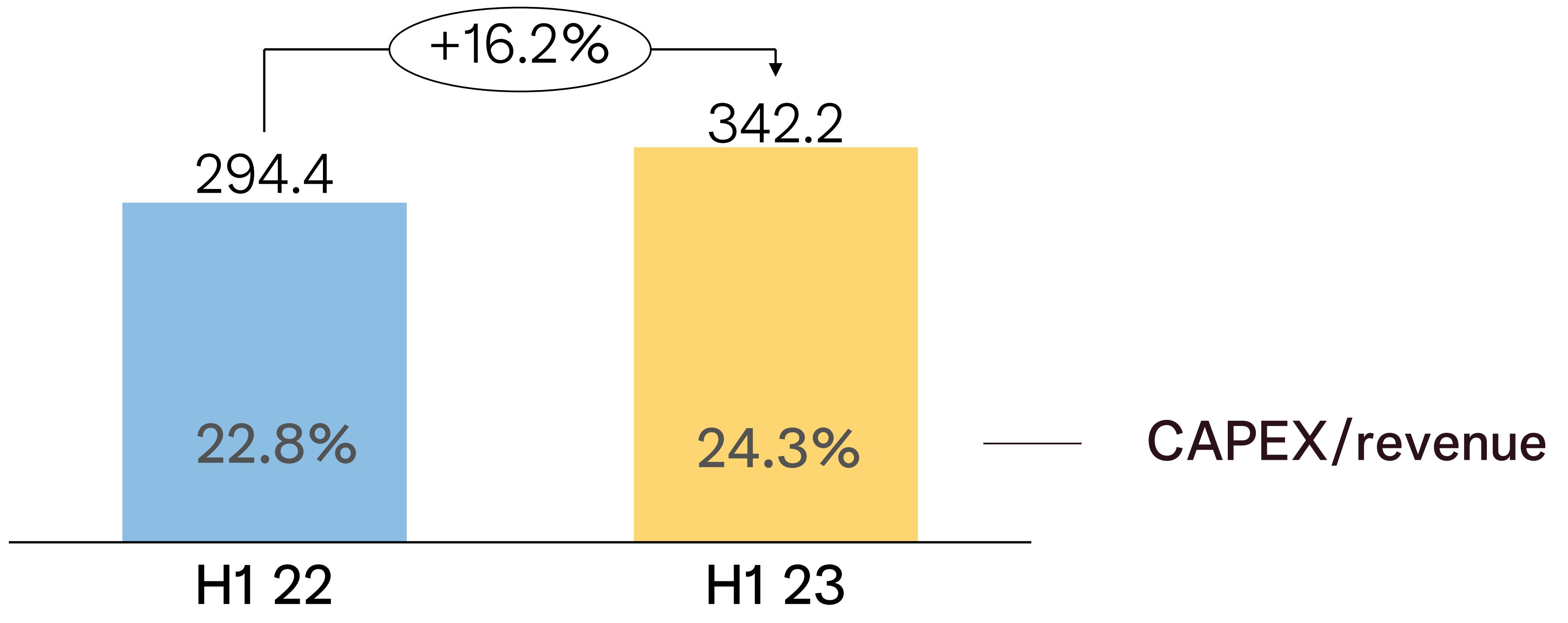
Reconciliation Adjusted EBITDA to Adjusted EBITDAaL[1] (€m)

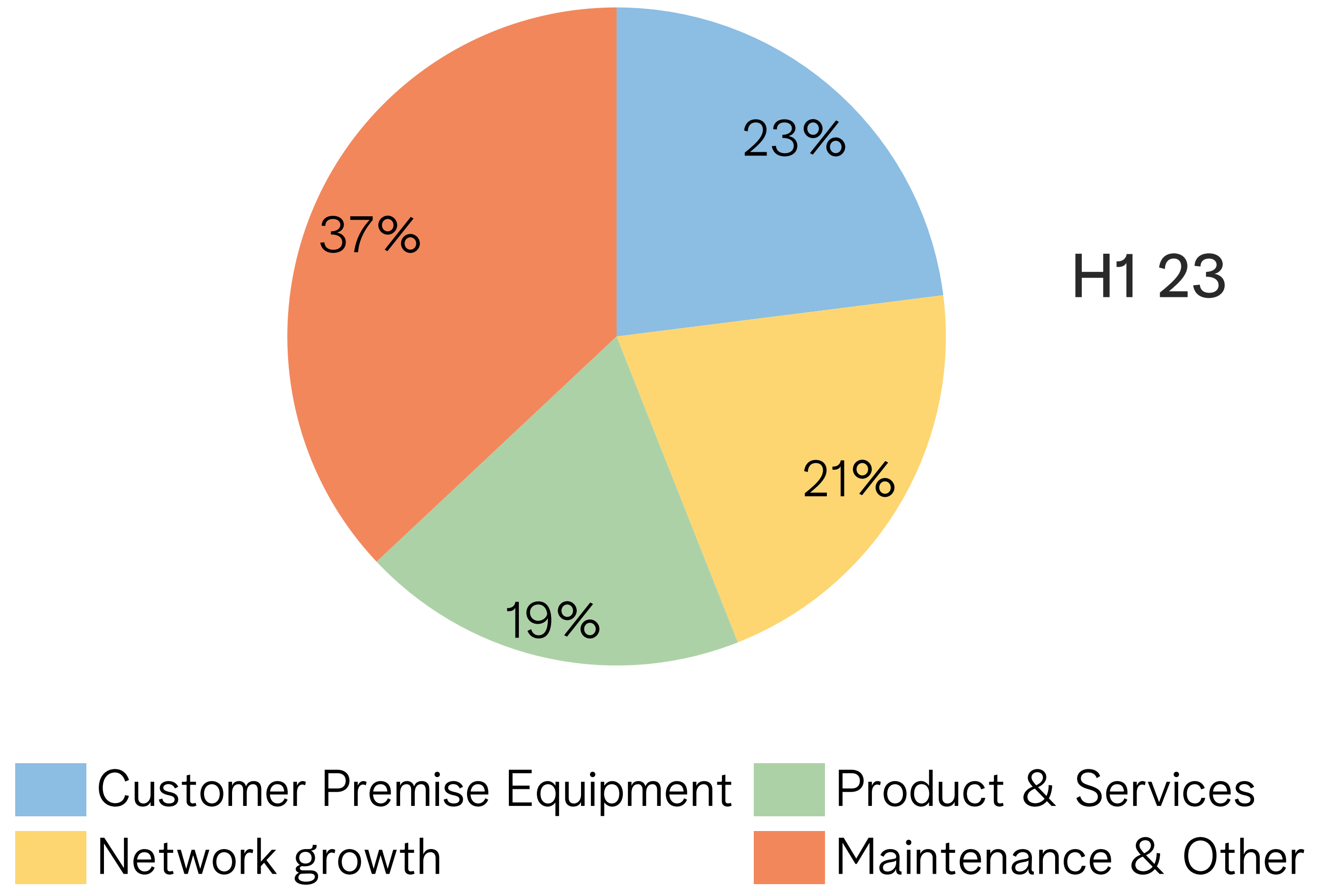


[1] See Definitions in Appendix for additional disclosure

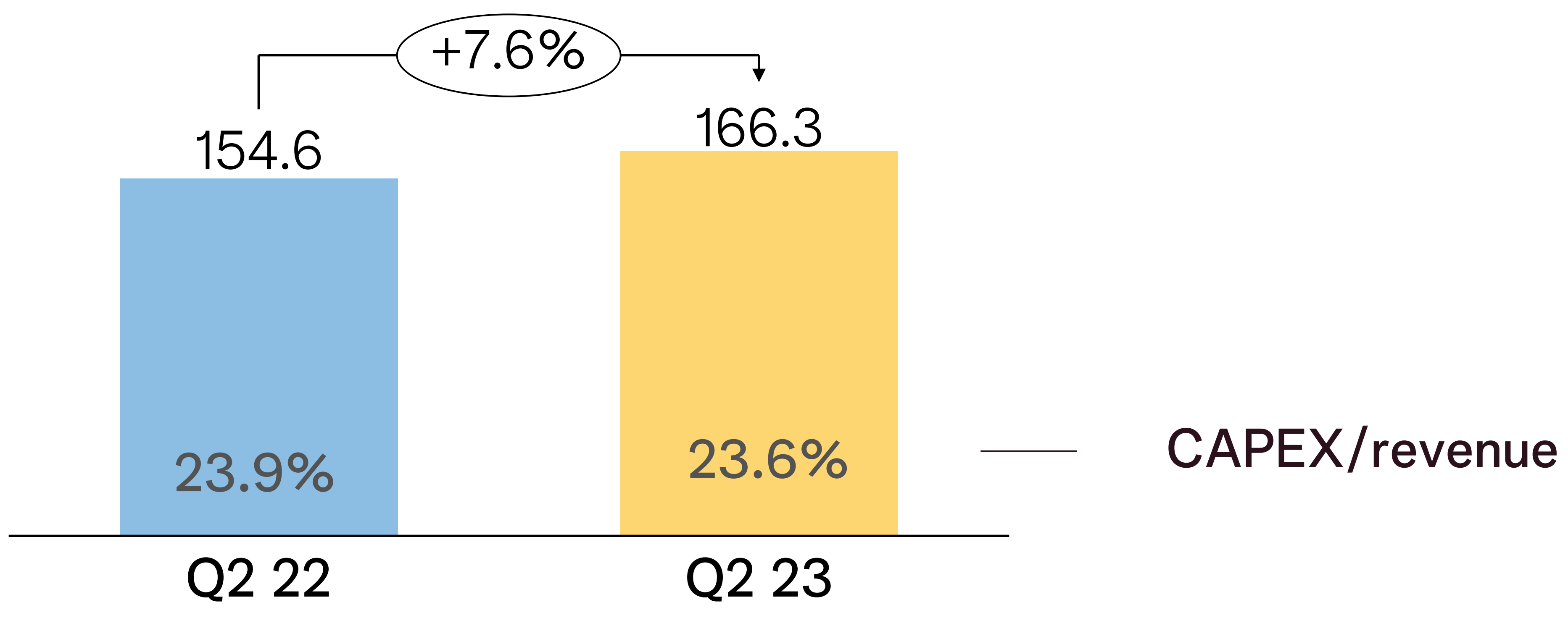
€342.2 million of accrued CAPEX in H1 23, up 16% yoy, reflecting higher network & CPE investments

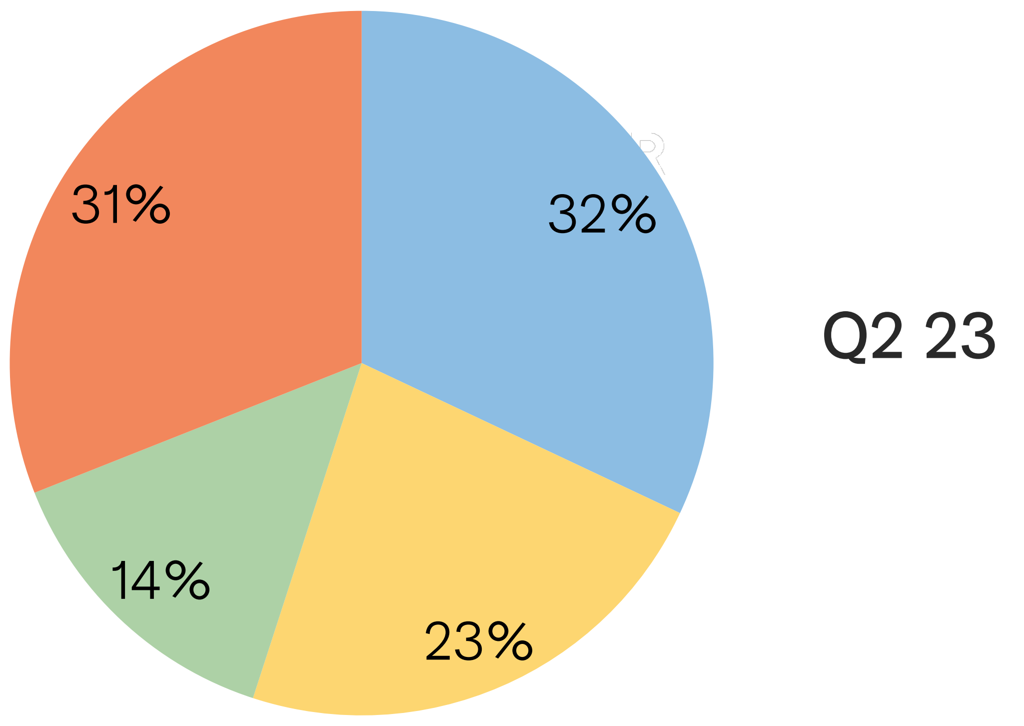
Accrued CAPEX[1,2] (€m)





Accrued CAPEX[1,2] (€m)

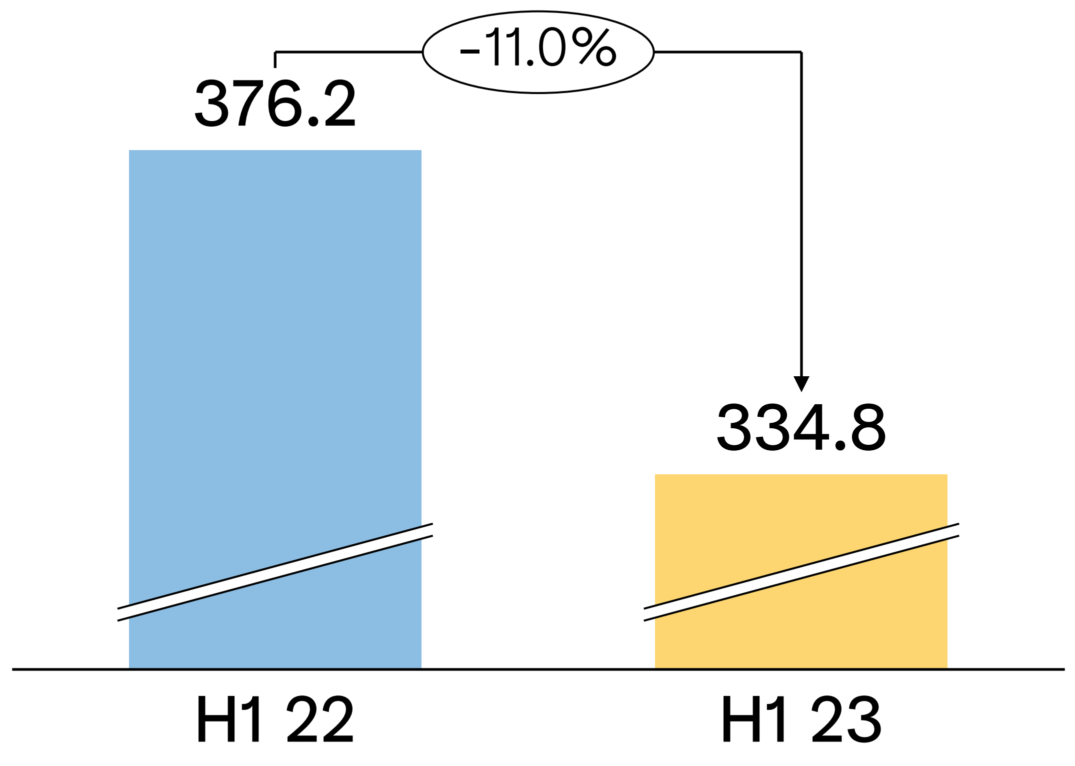


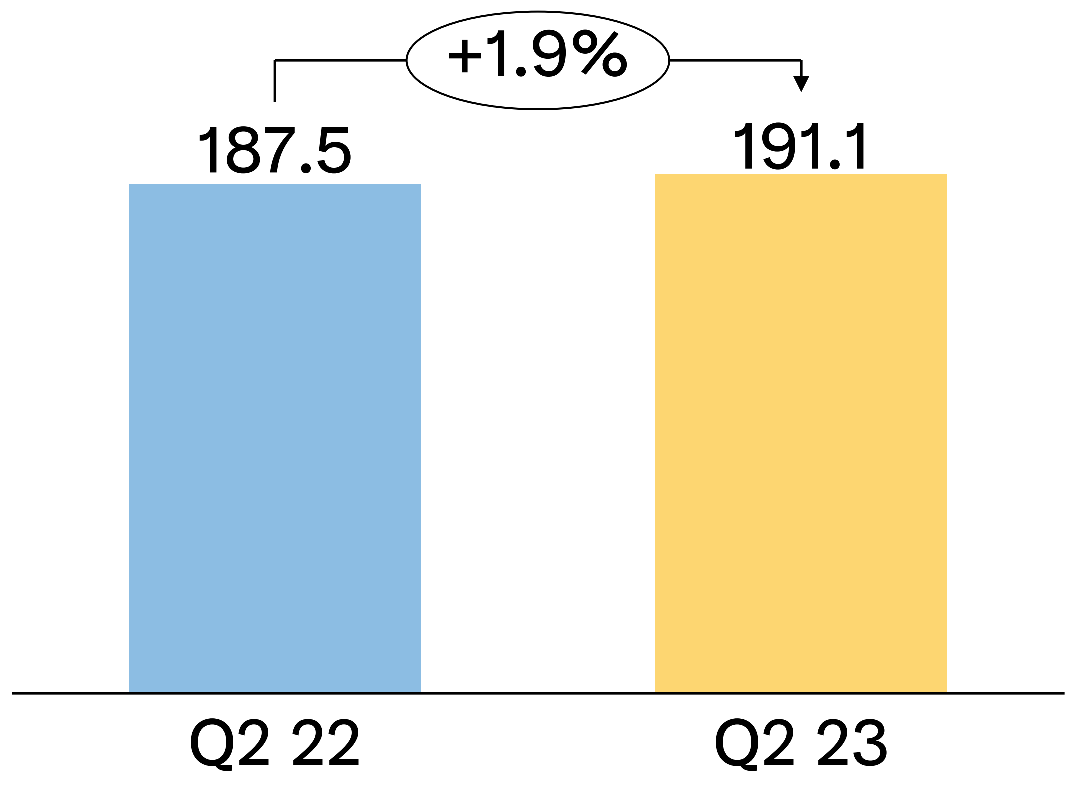


[1] See Definitions in the Appendix for additional disclosure
[2] Excluding the recognition of certain lease-related capital additions, the recognition of football broadcasting rights and the temporary extension of both 2G and 3G mobile spectrum licenses

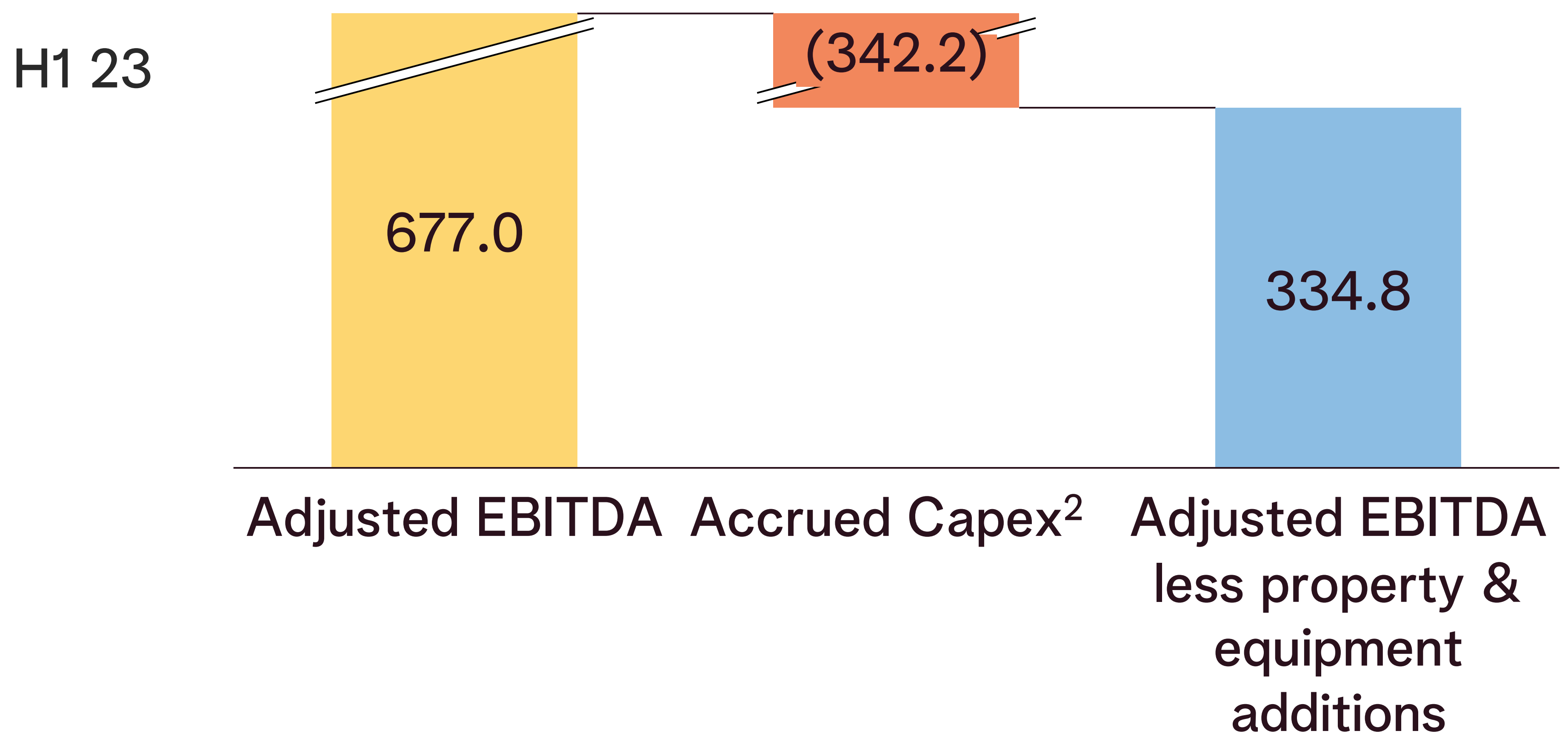
H1 23 Adjusted EBITDA less property & equipment additions of €334.8 million, -11% yoy, on higher CAPEX

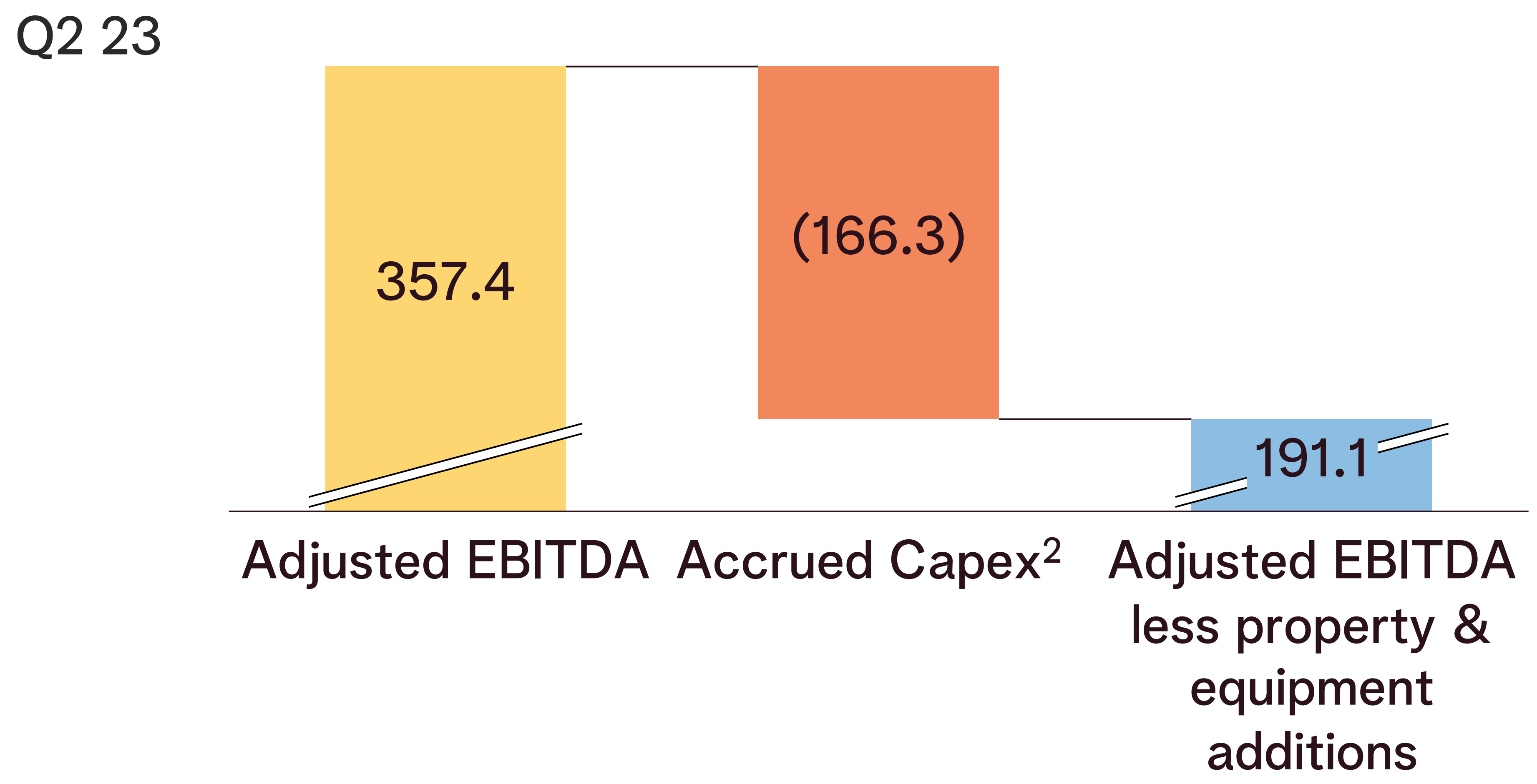
Adjusted EBITDA less property & equipment additions[1] (€m)





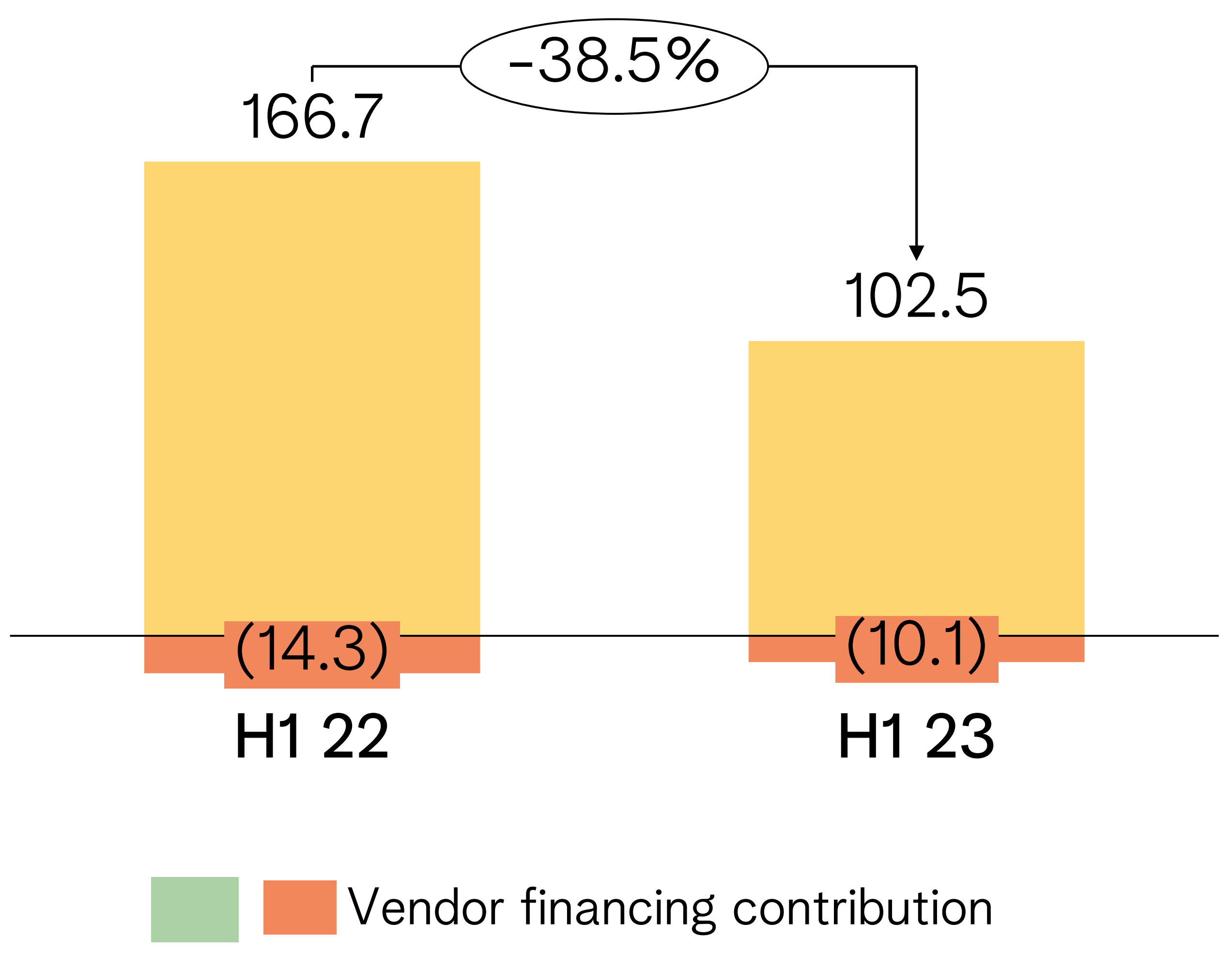
Reconciliation Adjusted EBITDA less property & equipment additions[1] (€m)

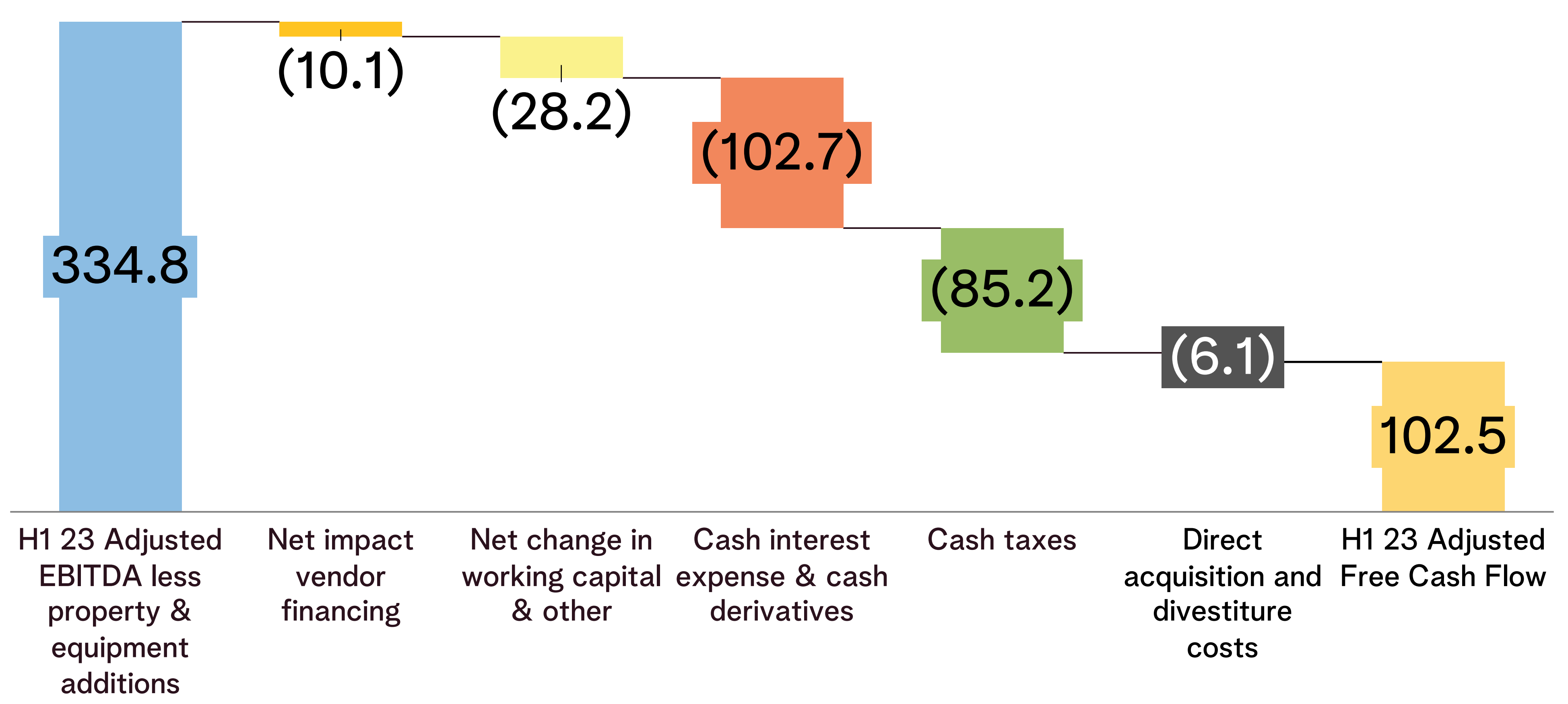


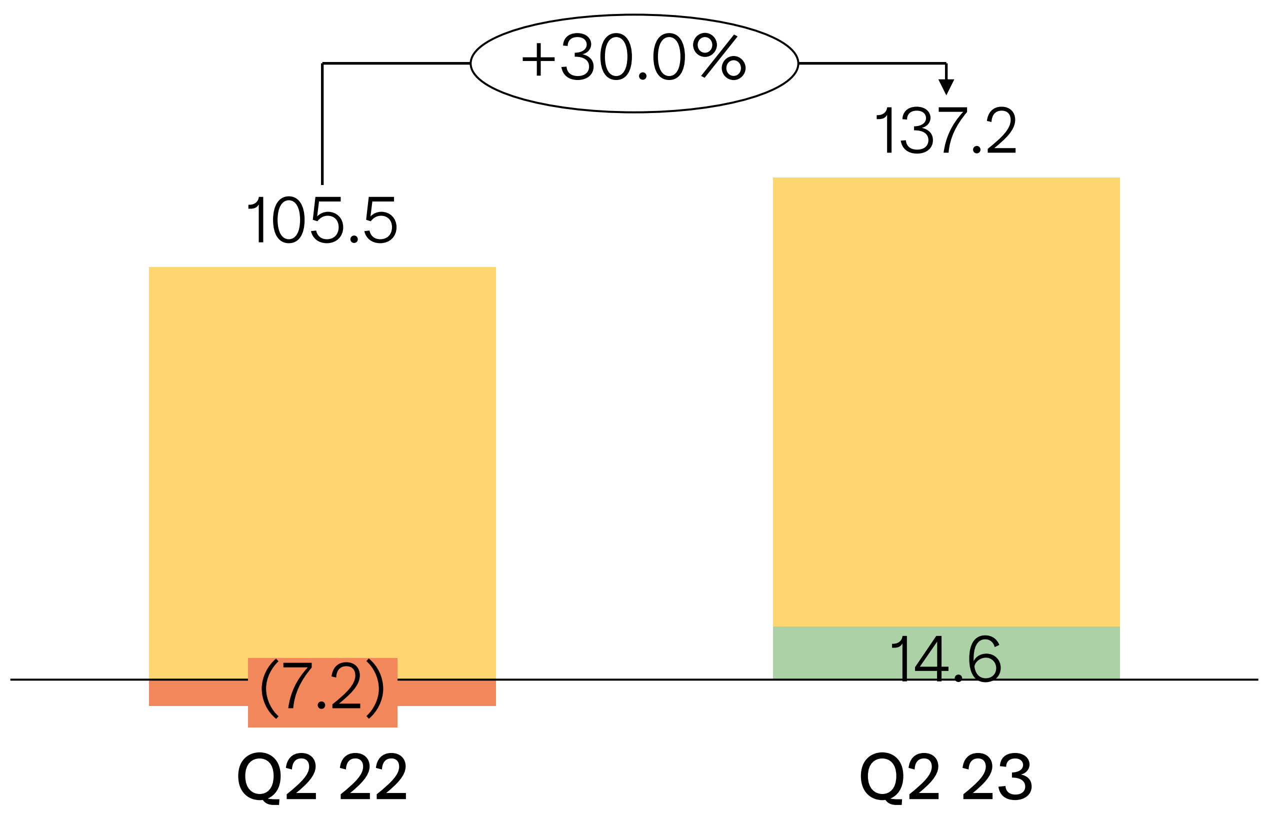


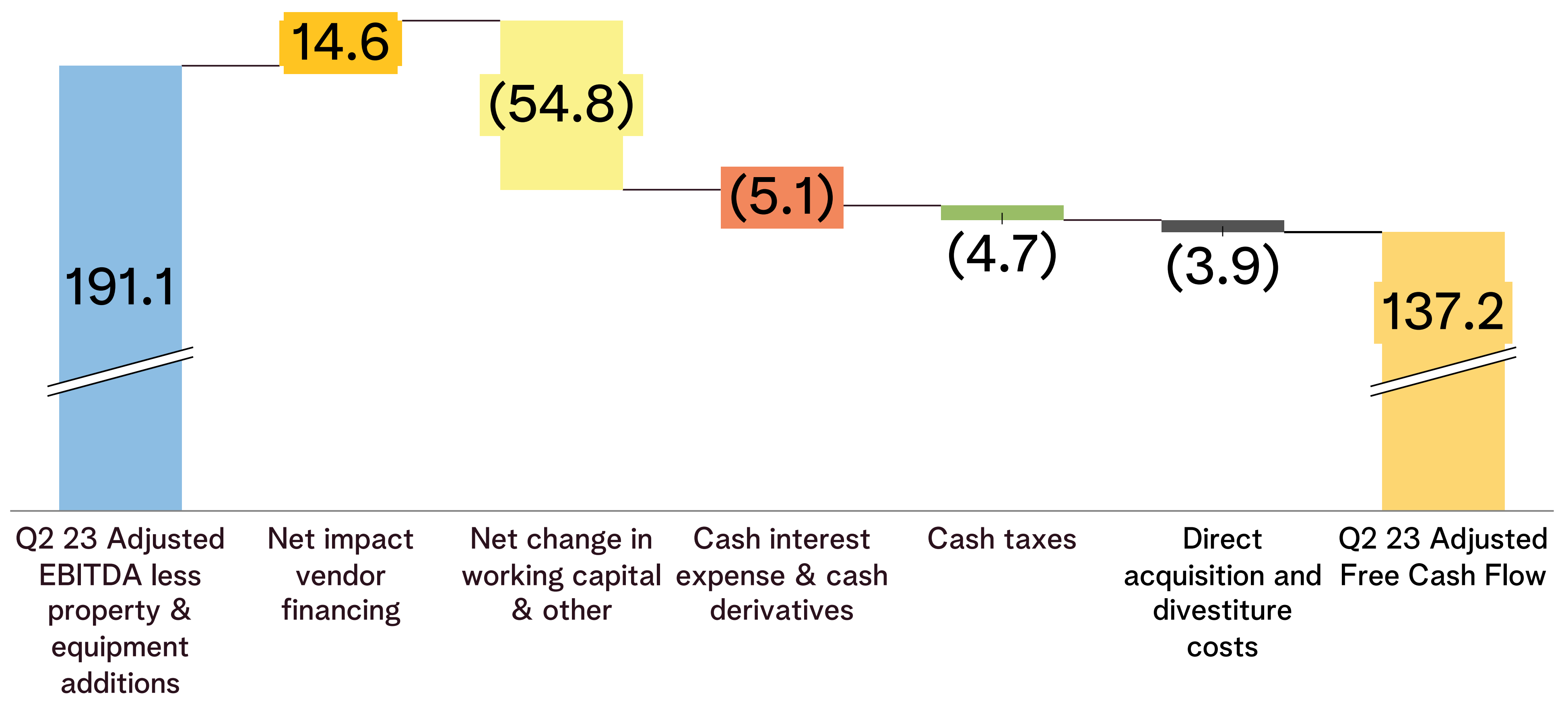
[1] See Definitions in Appendix for additional disclosure.
[2] Excluding certain lease-related capital additions, the recognition of football broadcasting rights and the temporary extension of both 2G and 3G mobile spectrum licenses

H1 23 Adjusted Free Cash Flow of €102.5 million, primarily reflecting higher cash capital expenditures





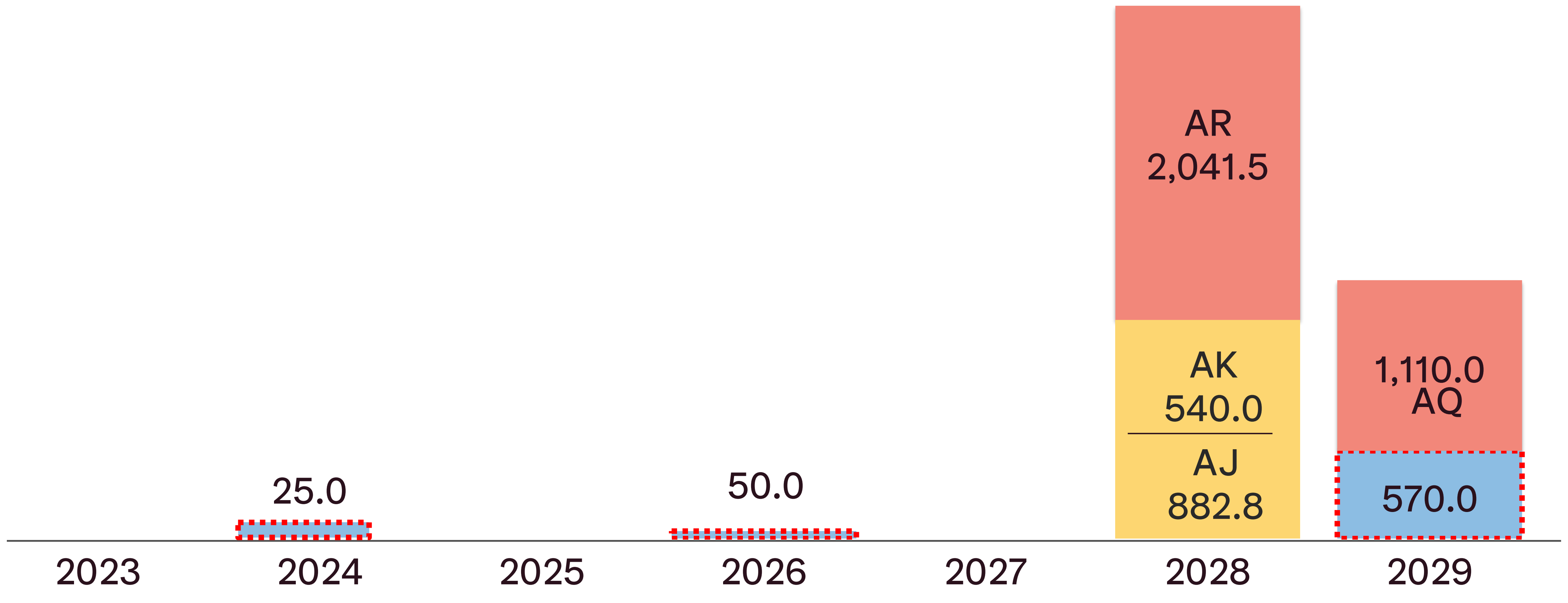




[1] See Definitions section in the Appendix for additional disclosure

Extended and upsized Revolving Credit Facility, resulting in €645.0 million undrawn commitments at June 30, 2023

Debt maturity profile[1] (€m)



Senior Secured Fixed Rate Notes
2023 Amended Senior Credit Facility
Revolving Credit Facilities (undrawn)

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

5.0 years weighted average maturity

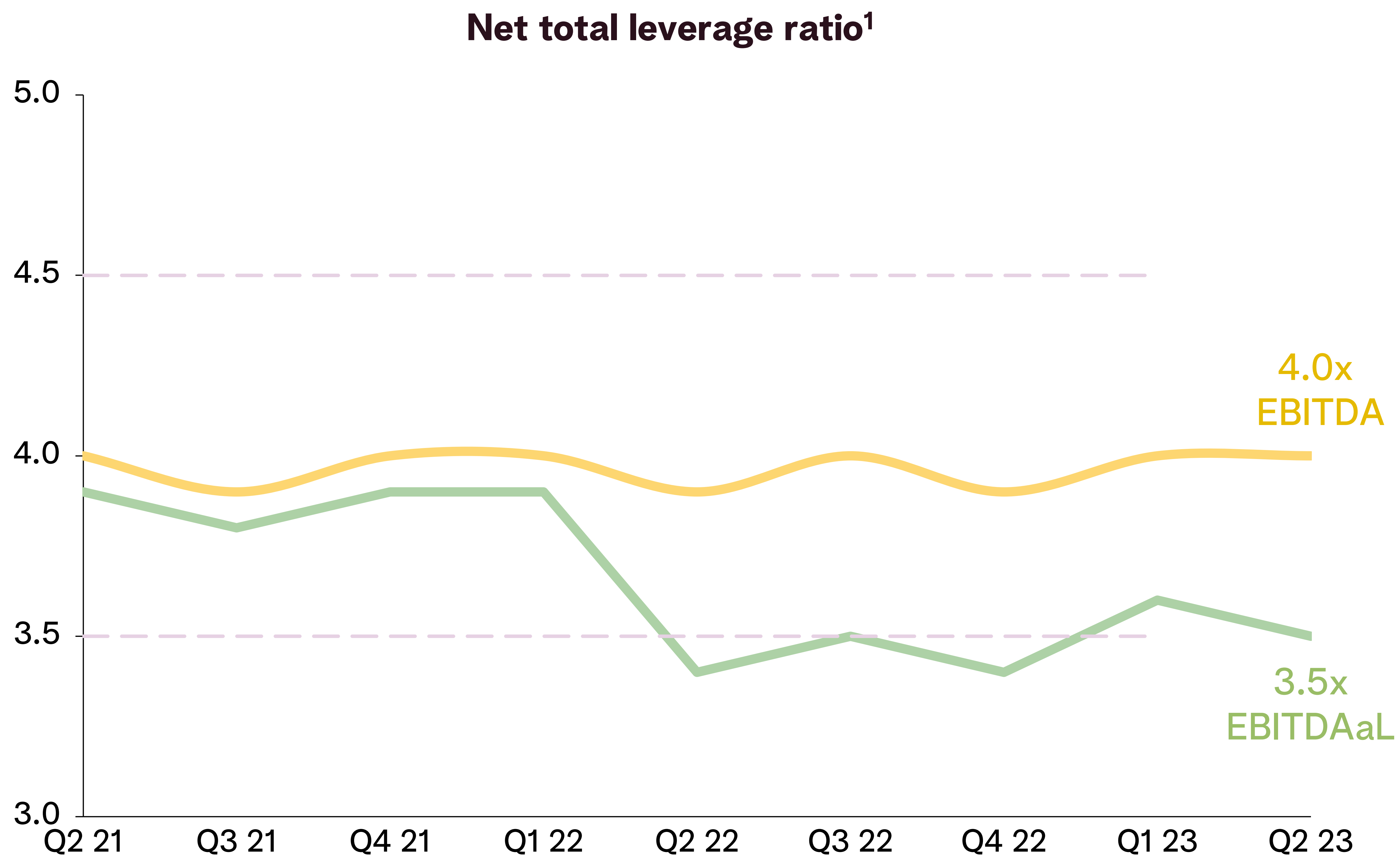
3.0% weighted average cost of debt[2]

Nearly €1.7 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 3.5x at the end Q2 23, broadly stable compared to Q1 23



- Our net total leverage at June 30, 2023 remained broadly stable at 3.5x (March 31, 2023: 3.6x) on an Adjusted EBITDAaL basis
- Under the previous net total leverage definition, using net debt including leases divided by the last two quarters' annualized Adjusted EBITDA, our net total leverage at June 30, 2023 was unchanged compared to March 31, 2023 at 4.0x

[1] See Definitions section in the Appendix section

Reconfirming our full year outlook following solid financial performance in H1 23

		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 given the launch of Wyre as of July 1st 2023	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.

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.

Restated statement of financial position December 31, 2022: In the course of the six months ended June 30, 2023, Telenet further executed its accounting for the step acquisition of Caviar group (“purchase price allocation”), which resulted in the recognition of fair value adjustments on the group’s intangible assets of €14.9 million, mainly related to the acquired trade names (€7.9 million), customer relationships (€5.5 million) and other intangible assets (€1.5 million). Together with the deferred tax impact of the above mentioned adjustments (€3.7 million), goodwill was reduced by €11.2 million. The condensed consolidated statement of financial position as per December 31, 2022 has been restated accordingly. The recognition of the fair value of the intangible assets did not result in any material additional amortization expense for the period between the acquisition date (October 1, 2022) and December 31, 2022 and consequently, the consolidated statement of profit and loss and other comprehensive income for the year ended December 31, 2022 has not been restated. The fair value measurement of the assets and liabilities acquired in the Caviar Group business combination remained provisional as of June 30, 2023.

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 June 30, 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 2023 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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