INVESTOR & ANALYST PRESENTATION

February 14, 2018

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 the acquisitions of Coditel Brabant SPRL, Coditel S.à r.l. and Nextel 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.

1

EXECUTIVE SUMMARY

John Porter, Chief Executive Officer

WE ACHIEVED FULL-YEAR 2018 GUIDANCE ON ALL METRICS

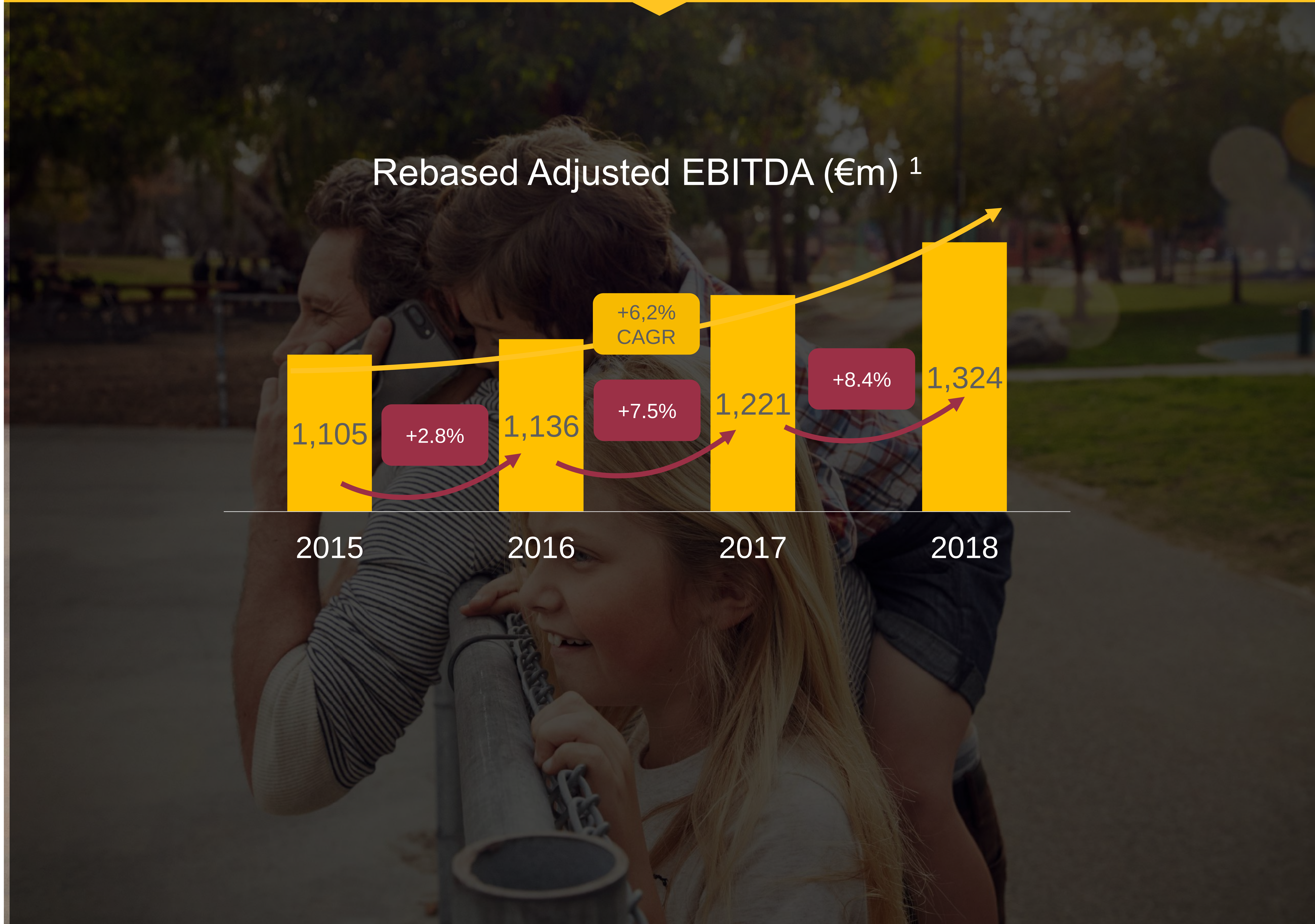
Revenue growth[1] (Rebased)	Stable	-0.9%	✔
Adjusted EBITDA growth[1] (Rebased)	8 - 8.5%	8.4%	✔
Accrued Capital Expenditures (as % of revenue)[1,2]	~ 26%	25.8%	✔
Adjusted Free Cash Flow[1]	€400 – 420m	€421.9m	✔

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

[2] *Excl. recognition football broadcasting rights and mobile spectrum licenses*

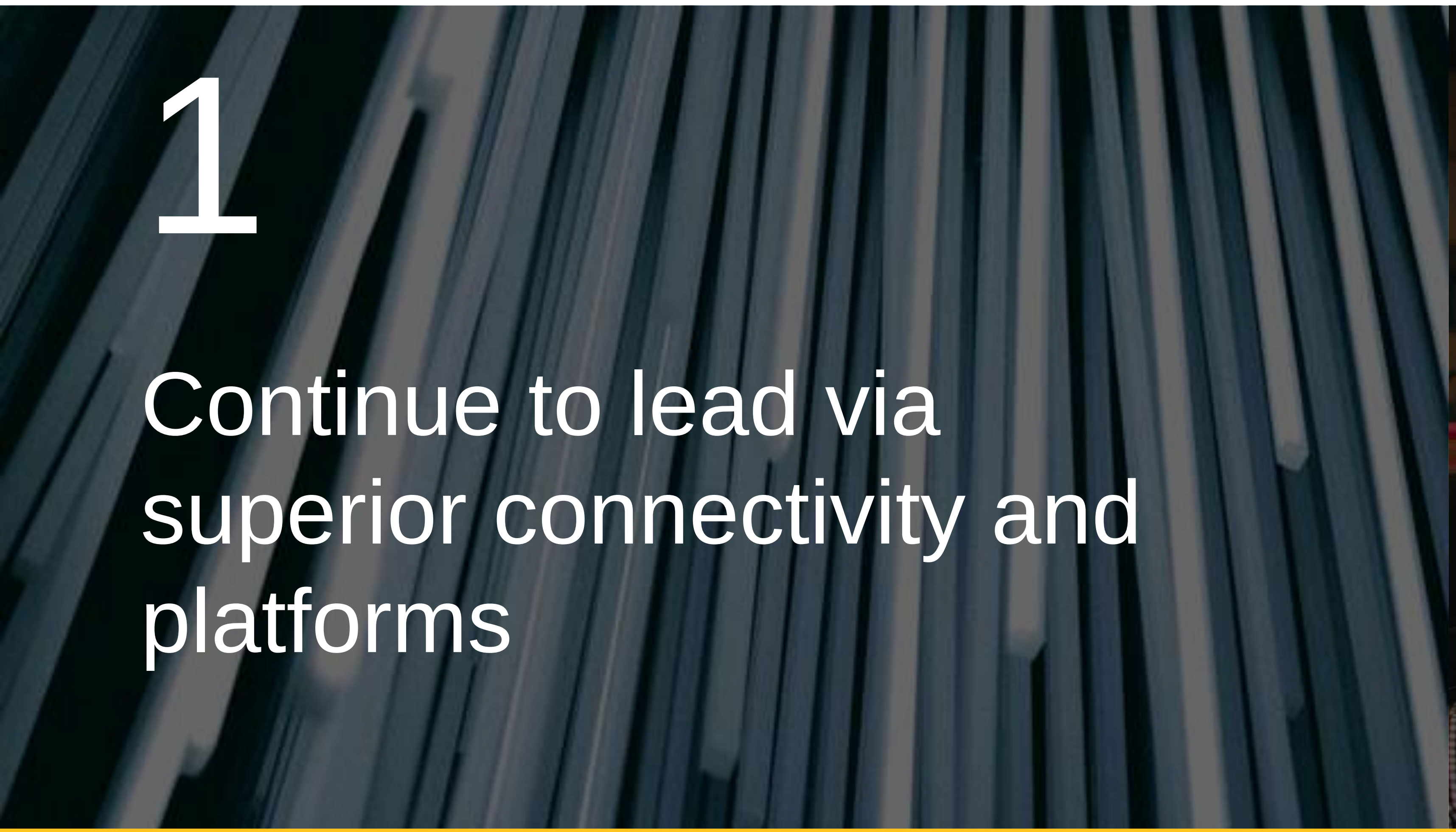
AND DELIVERED ON OUR AMBITIOUS 2015-18 PLAN

2015-18 rebased Adjusted EBITDA[1] CAGR of 6.2%



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

WE’RE GEARING UP FOR OUR GROWTH STORY

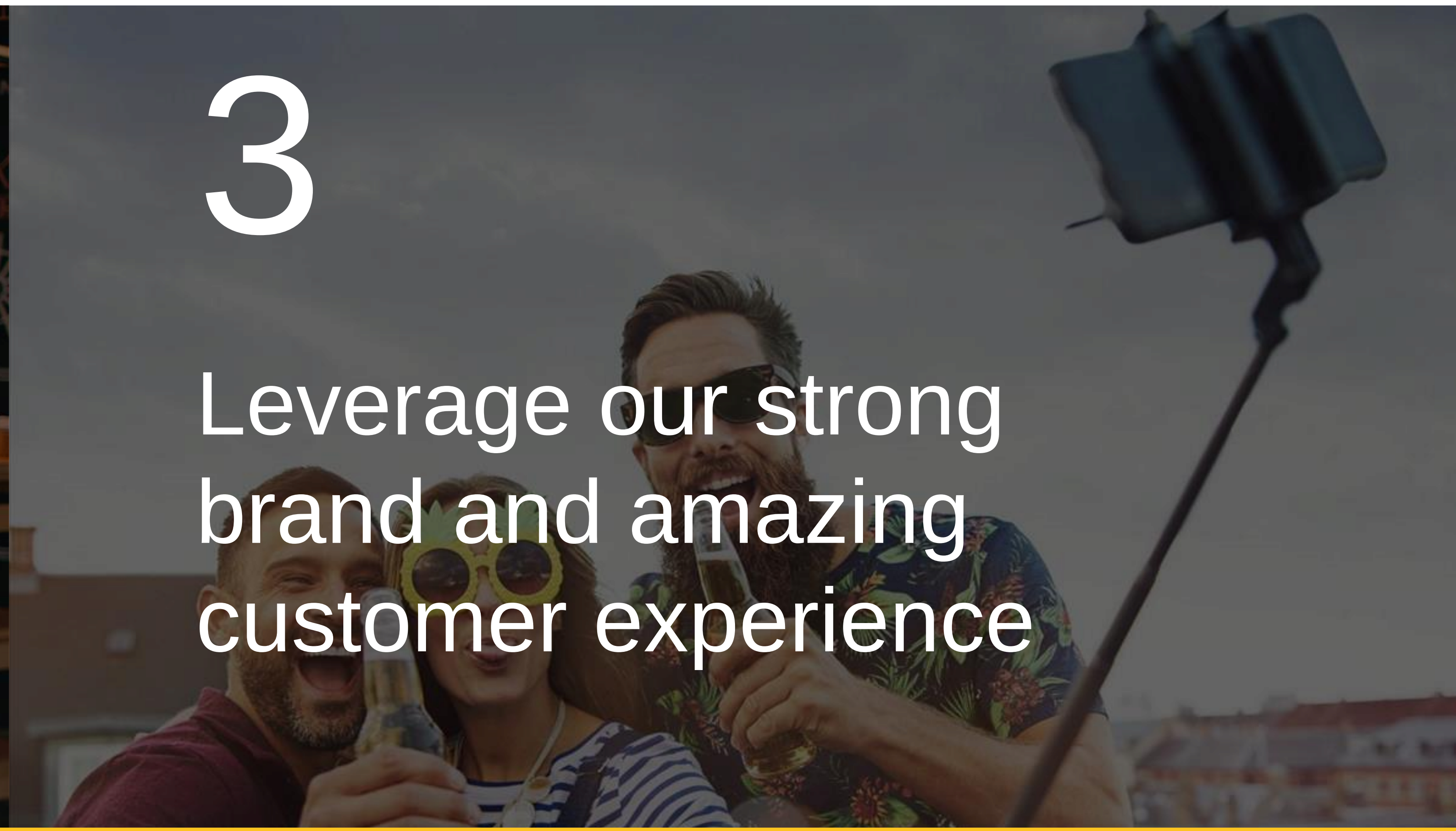


1

Continue to lead via superior connectivity and platforms

2

Accelerate growth in the business segment



3

Leverage our strong brand and amazing customer experience

4 Transforming to digital first, underpinned by simplification

Committed to drive sustainable profitable growth

MVNO CONTRACT LOSS AND OTHER ONE-OFF EVENTS IMPACT 2019

- Loss of MEDIALAAN MVNO contract
- Continued regulatory headwinds, which we expect to abate as of next year
- Achievement of substantially all MVNO-related synergies as part of the BASE acquisition by end-2018
- Part of the cost synergies from improved processes and digital will be re-invested to accelerate growth in 2020 and 2021

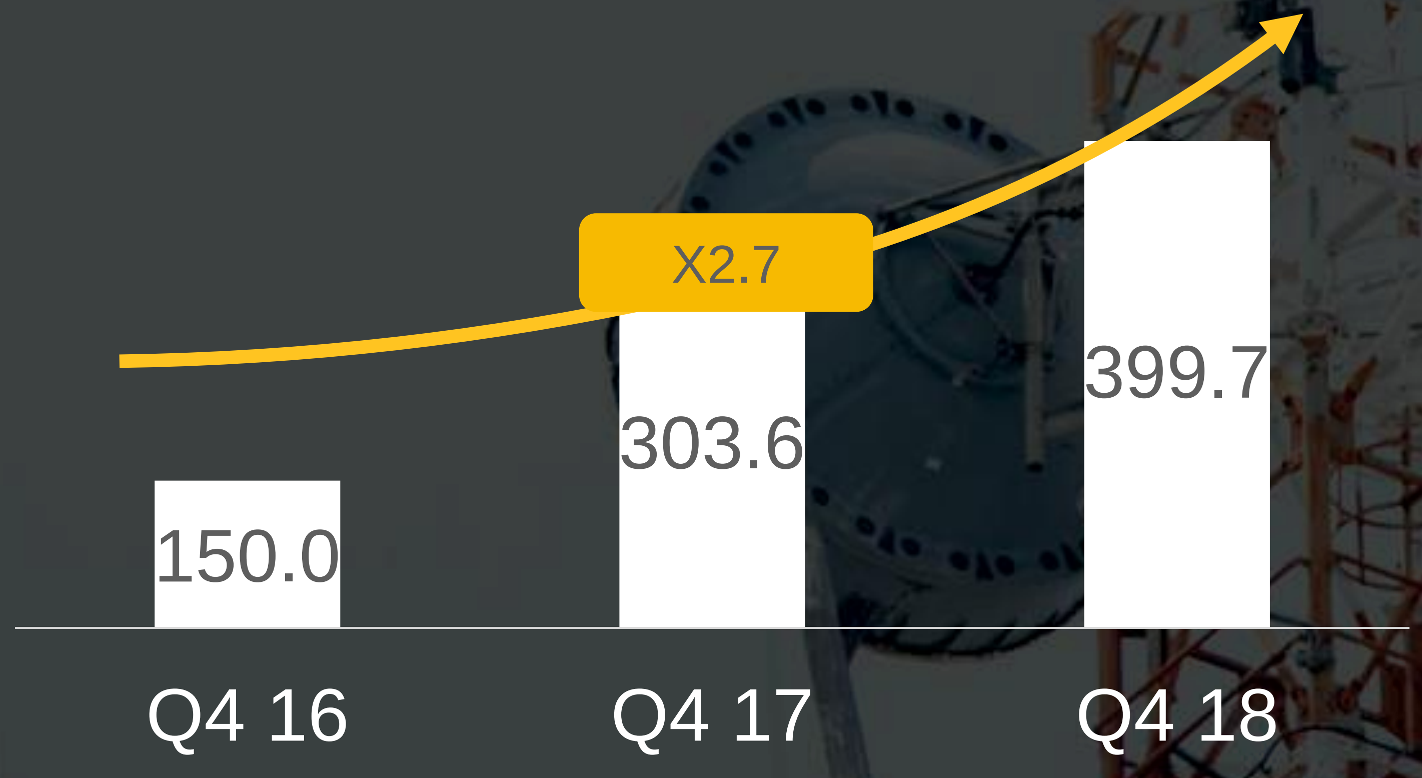
WIGO FLAGSHIP GROWTH CONTINUES
SFR MIGRATION STILL HAVING IMPACT

Doubling or tripling the mobile data limits for all our WIGO subscription packages

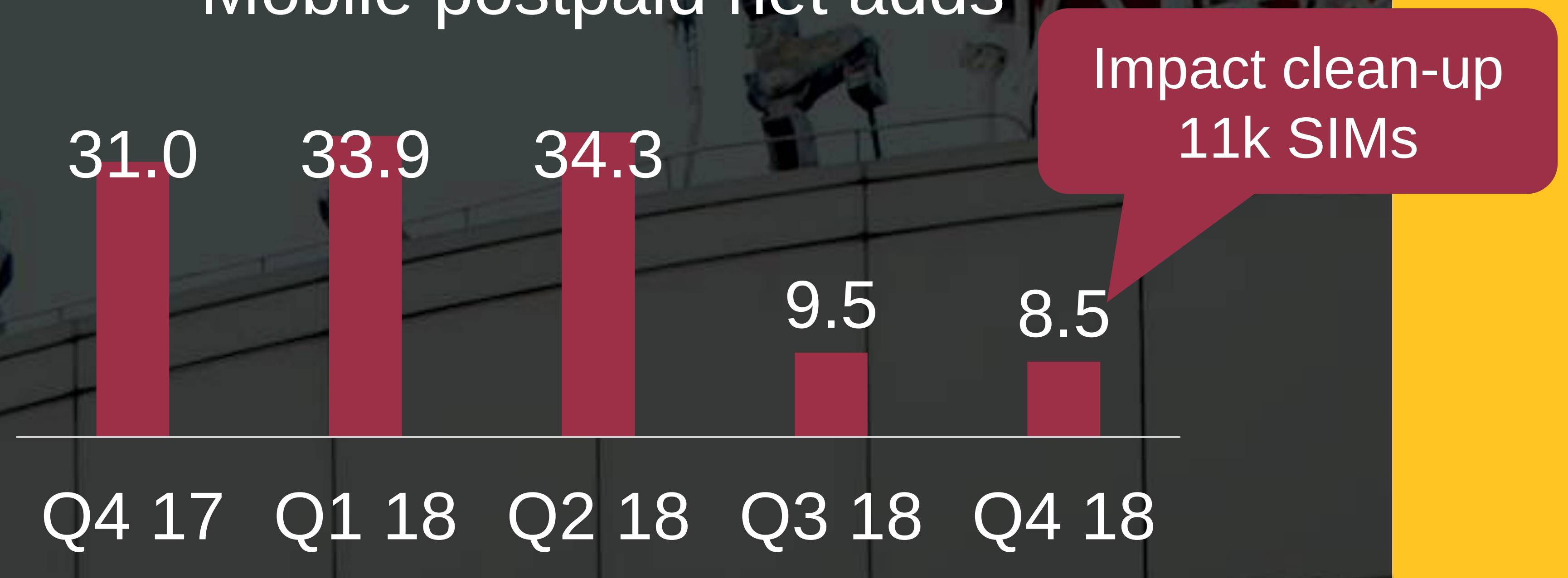
	Before	As of 05/12/2018
WIGO €95,00	2 GB	4 GB
WIGO €103,00	3 GB	9 GB
WIGO €124,00	10 GB	25 GB
WIGO €145,00	20 GB	40 GB
WIGO €200,00 (UNLIMITED)	50 GB	~GB

Prices excl. VAT	Before	As of 05/12/2018
WIGO BUSINESS €103	5 GB	10 GB
WIGO €123,75	15 GB	90 GB
WIGO €144,75	30 GB	60 GB
WIGO €239,75	60 GB	90 GB

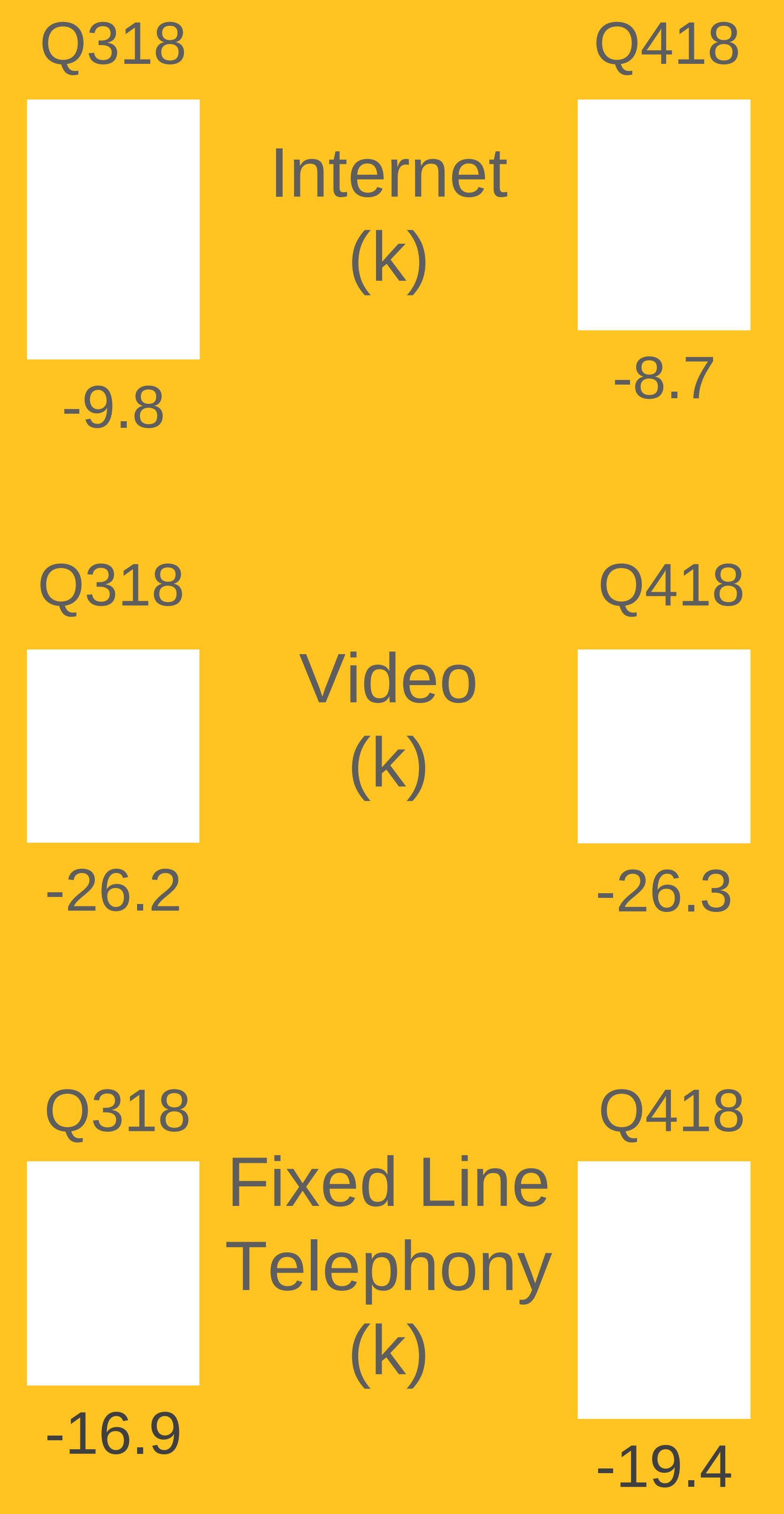
WIGO customer base evolution (k): more than doubled in 2 years



Mobile postpaid net adds



Q4 Internet RGU loss entirely attributable to SFR / non-SFR flat



STEPPING UP COMMERCIAL INITIATIVES IN MOBILE

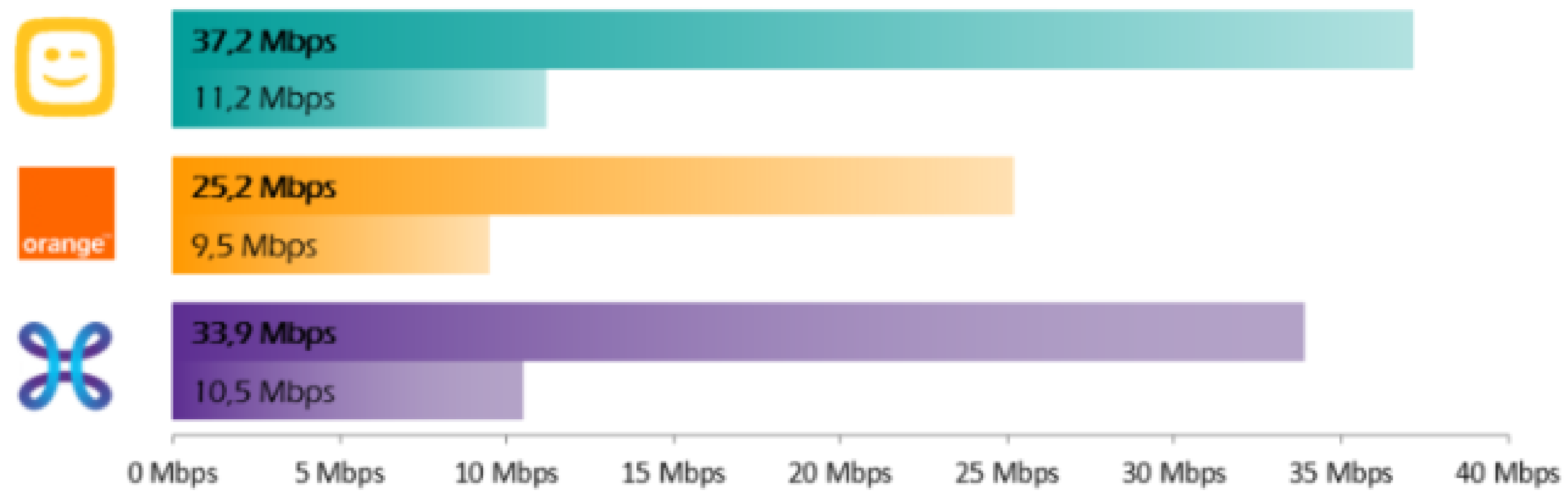
INVESTMENT STRATEGY PAYING OFF
FASTEST MOBILE NETWORK IN BELGIUM

Mobile network turnaround: €250m investment

- ✓ All sites upgraded
- ✓ Full UniRAN solution exploiting our spectrum capacity
- ✓ New mobile sites closing the coverage gaps

Investment strategy paying off, confirmed by latest Testaankoop survey[1]

- ✓ Highest up –and download speeds



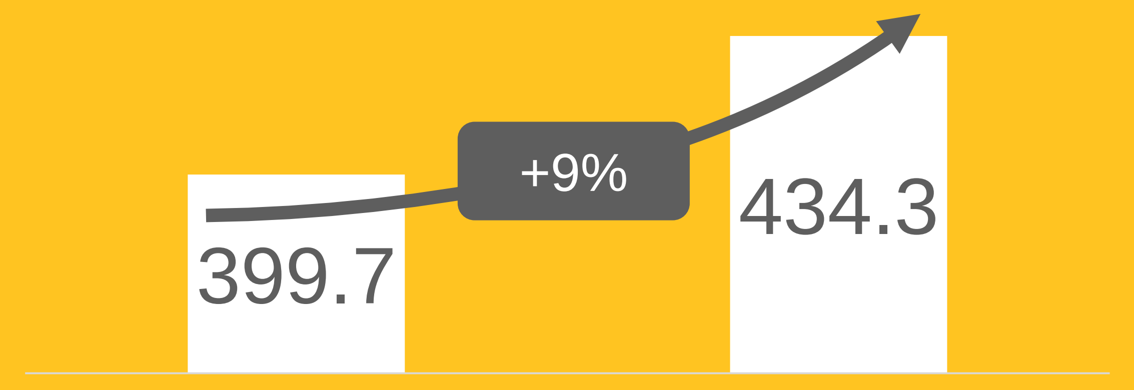
[1] *Source: Testaankoop February 2019*

No panic needed on 5G:

- ✓ 5G investments already ongoing and not linked to auction
- ✓ No 5G capable devices today
- ✓ Telecom law allows for usage of temporary 5G spectrum
- ✓ Decoupling of 2G-3G-4G auction and 5G spectrum auction possible solution

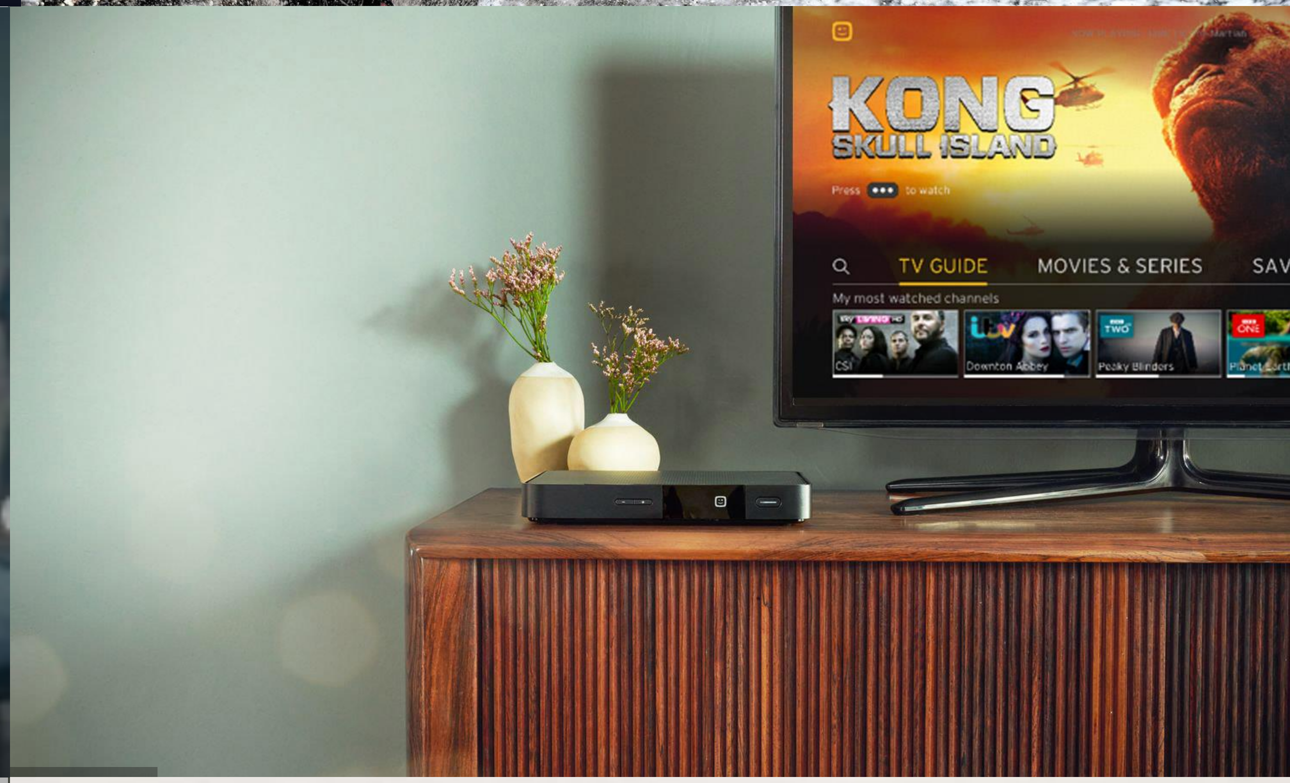
BUILDING ON THE MOST COMPLETE AND ENGAGING ENTERTAINMENT EXPERIENCE

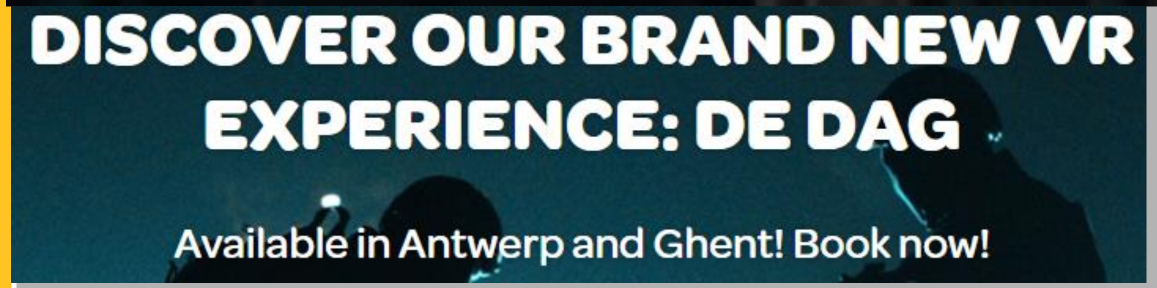
Solid growth of premium entertainment subscribers (k)



New set-top box launch Q1 2019

Phygital entertainment:
Second venue Ghent launched
New game “De Dag”





TRANSFORMING TO DIGITAL FIRST

1

Simplify how customers interact with Telenet

2

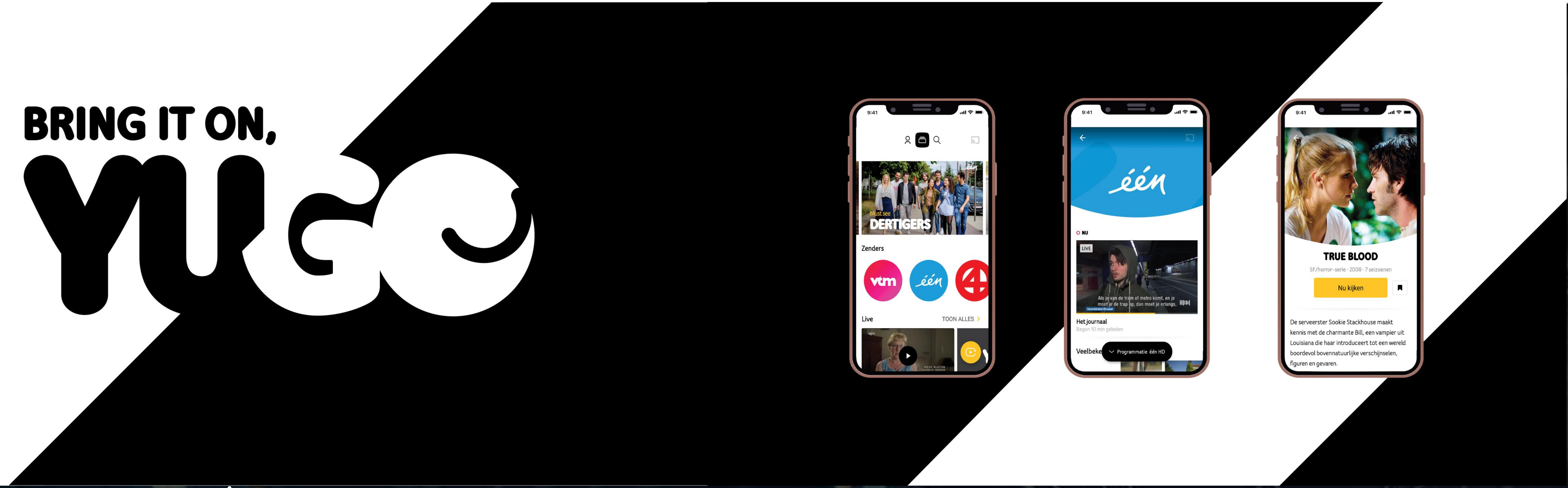
Simplify our IT systems

3

Simplify our operating model and how we work

…leading to 15% OPEX savings by 2021 in IT and residential customer operations

INTRODUCING YUGO



Home

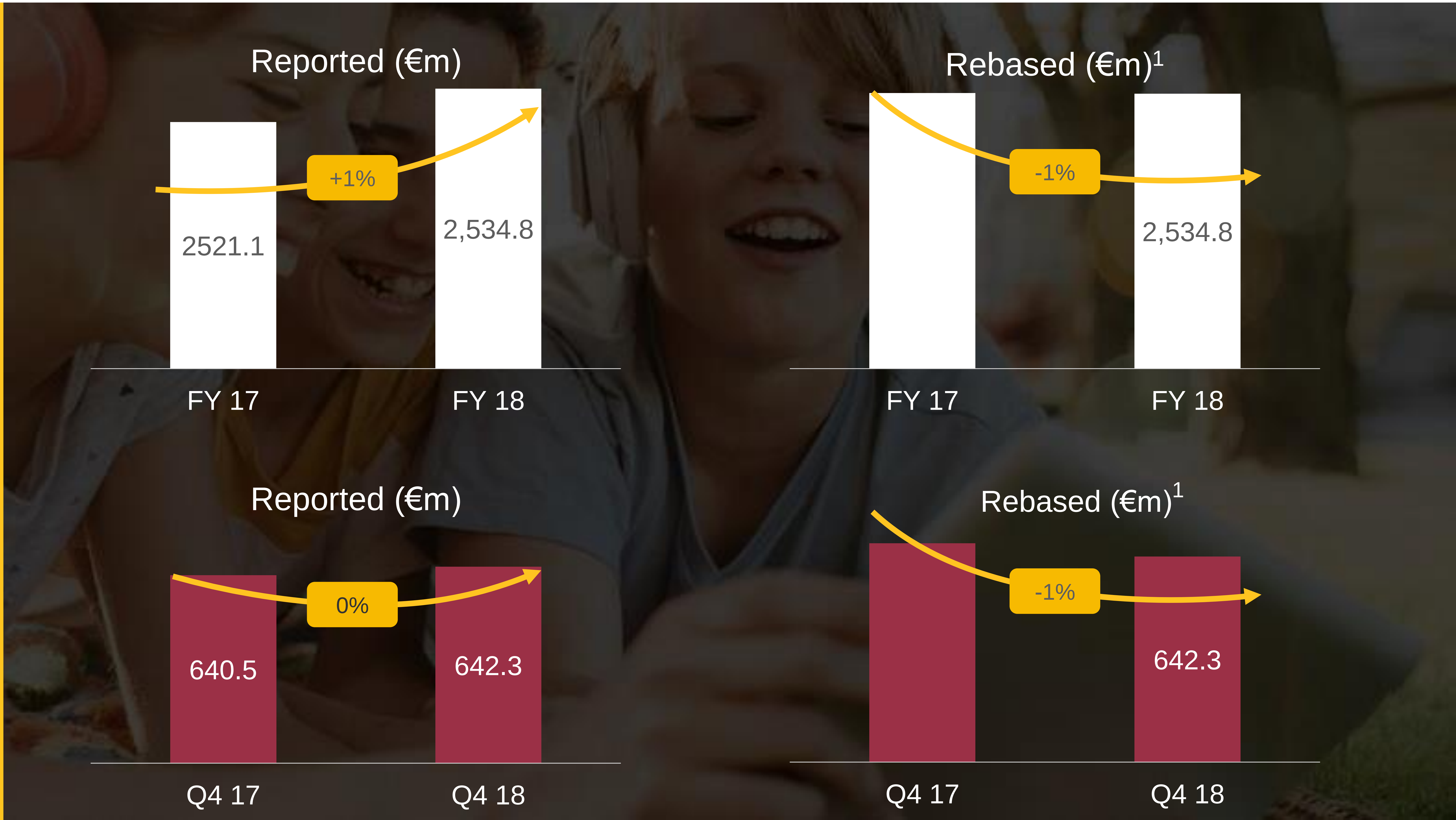
2

FINANCIAL HIGHLIGHTS

Erik Van den Enden, Chief Financial Officer

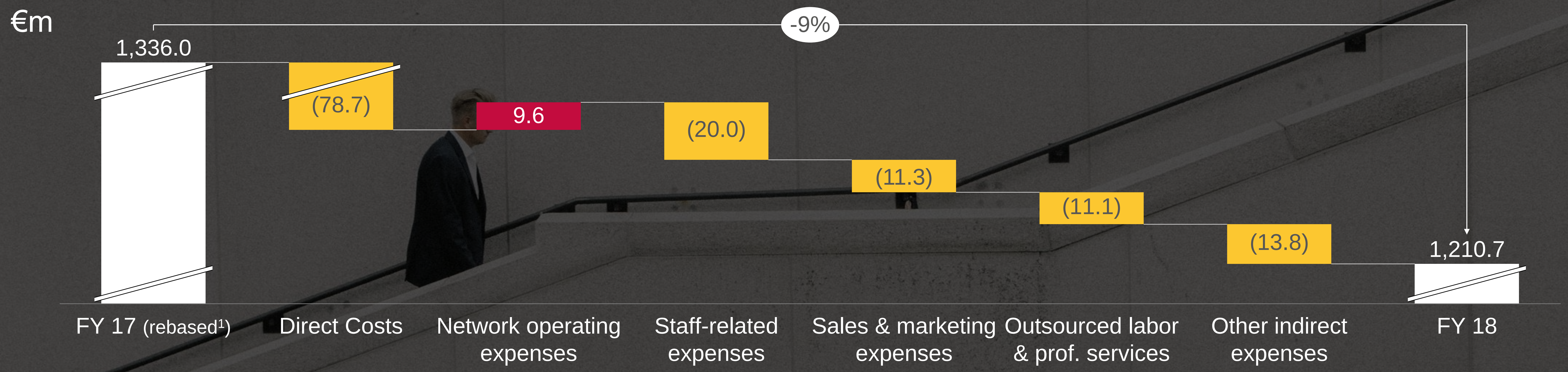
FY 2018 REVENUE OF €2,534.8 MILLION
MODEST DECLINE ON REBASED[1] BASIS

- Revenue of €2,534.8m in 2018, up 1% yoy, predominantly inorganic.
- On a rebased basis, our 2018 revenue decreased less than 1%, impacted by significantly lower handset sales and lower usage-related revenue, offset by higher wholesale contribution, small business growth and favorable pricing impact.
- Q4 2018 revenue of €642.3m, broadly stable compared to prior year period on a reported basis.



[1] On a rebased basis. See Definitions in Appendix for additional disclosure

REBASED[1] OPERATING EXPENSES DOWN 9% YOY DRIVEN BY LOWER MVNO-RELATED COSTS AND CONTINUED TIGHT COST CONTROL

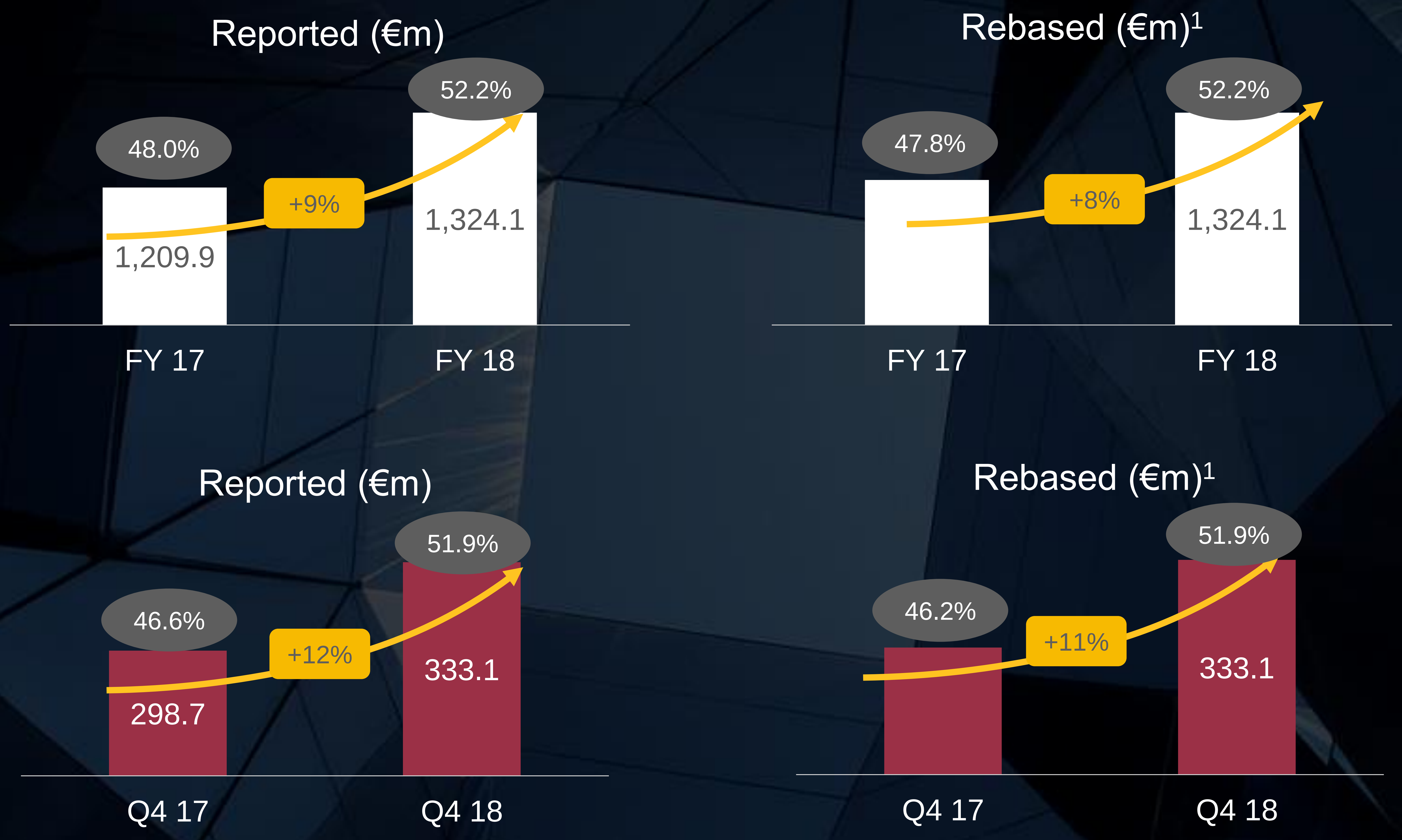


- 13% reduction in our direct costs as a result of the accelerated onboarding of our Full MVNO customers to the Telenet network and a marked decline in costs related to handset purchases given lower sales volumes.
- Tight cost control maintained as demonstrated by a 9% decrease in our other indirect expenses and lower outsourced labor and professional services expenses on a rebased basis.

[1] *On a rebased basis. See Definitions in Appendix for additional disclosure*

FY 2018 ADJUSTED EBITDA OF €1.324,1 MILLION

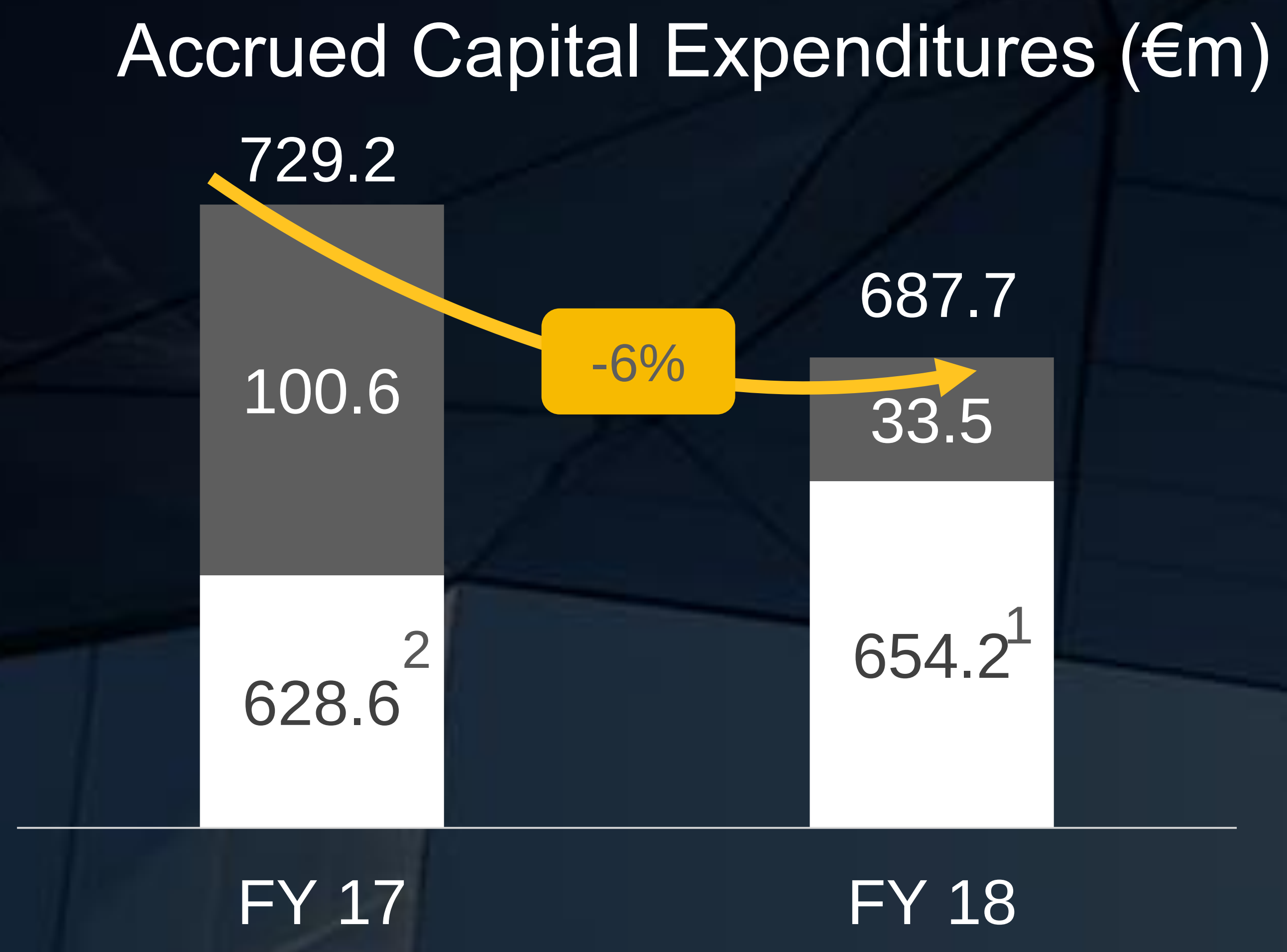
STRONG 8%[1] YEAR-ON-YEAR GROWTH

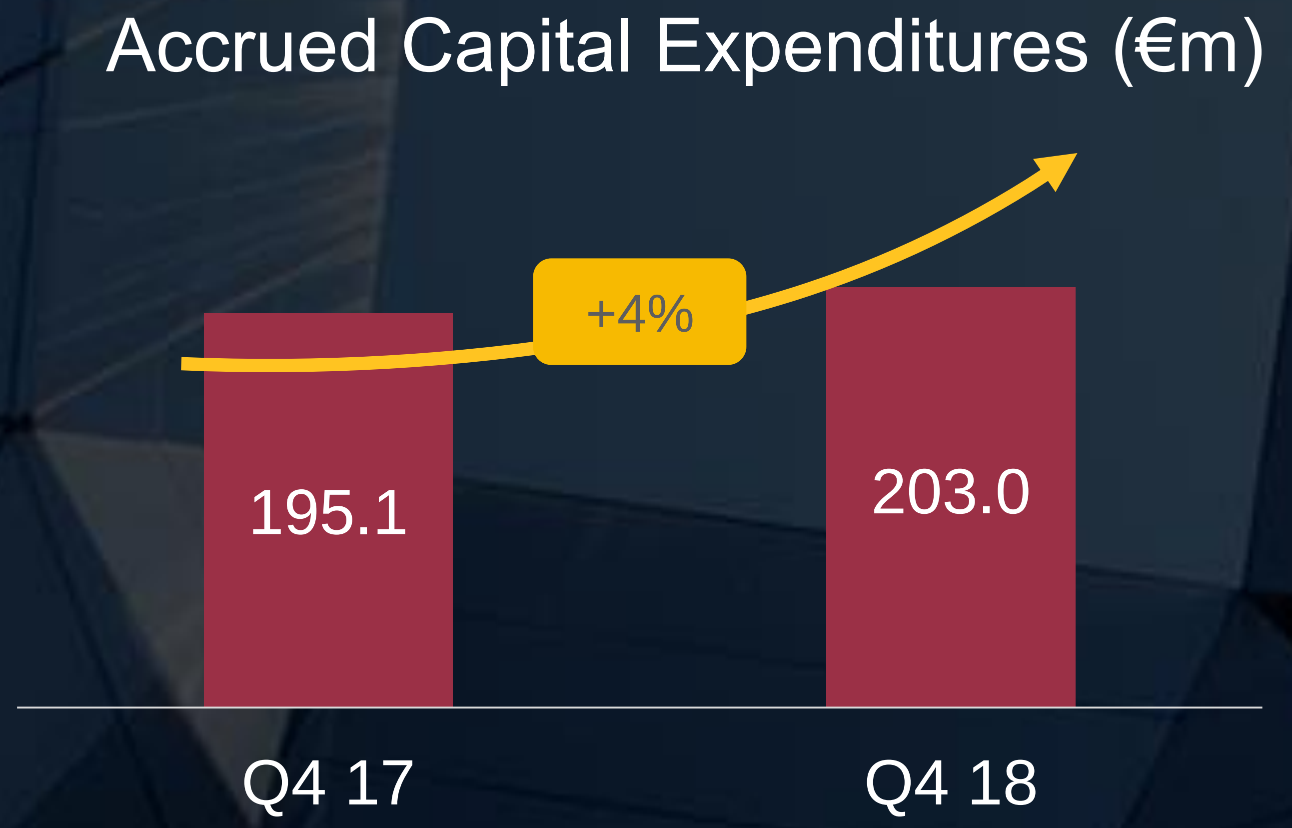


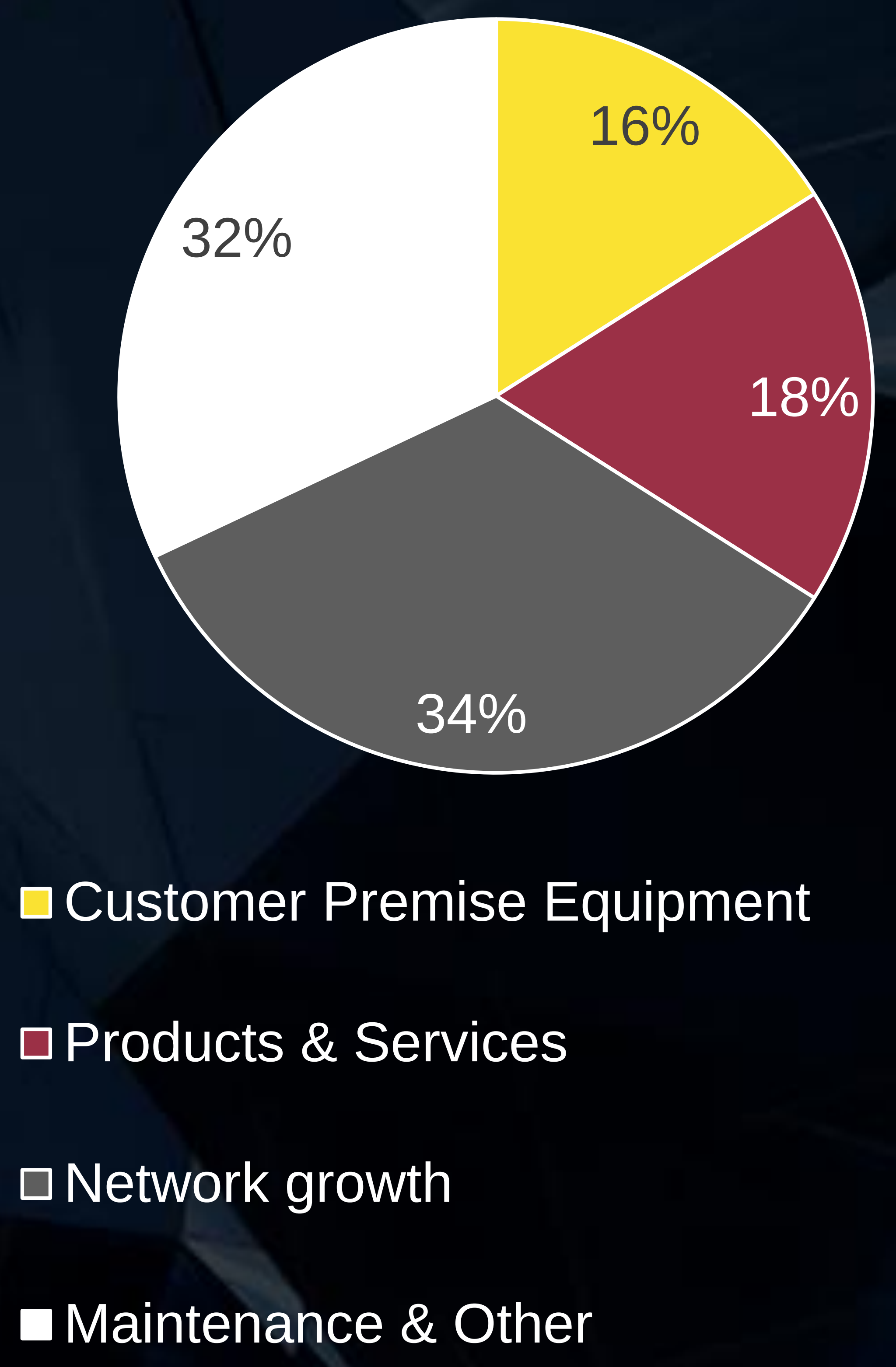
- Robust Adjusted EBITDA of €1,324.1m in 2018, up 8% yoy on a rebased basis[1].
- Rebased[1] Adjusted EBITDA growth accelerated in Q4 2018 to 11% yoy to €333.1m.
- In Q4 2018, we achieved an Adjusted EBITDA margin of 51.9%, representing a marked improvement of 570 basis points on a rebased basis[1] compared to same quarter of previous year.

[1]On a rebased basis. See Definitions in Appendix for additional disclosure

ACCRUED CAPITAL EXPENDITURES REPRESENTED AROUND 26% OF REVENUE IN 2018[1]







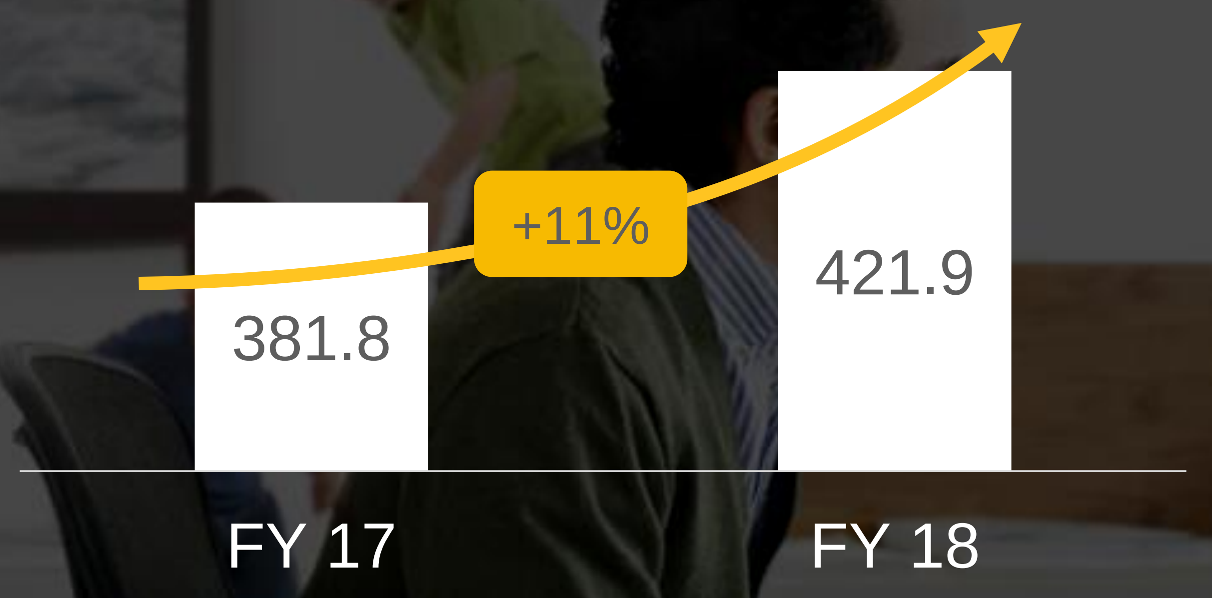
- Accrued capital expenditures reached €687.7m in 2018, representing a 6% decrease versus 2017, which was impacted by the recognition of the Belgian football broadcasting rights whereas 2018 was impacted by the extension of the 2G license.
- Excluding these impacts, our underlying accrued capital expenditures increased 4% yoy.
- Approximately 68% of our accrued capital expenditures were scalable or growth-related for the full-year 2018[1].

1 Excluding the recognition of the mobile spectrum license

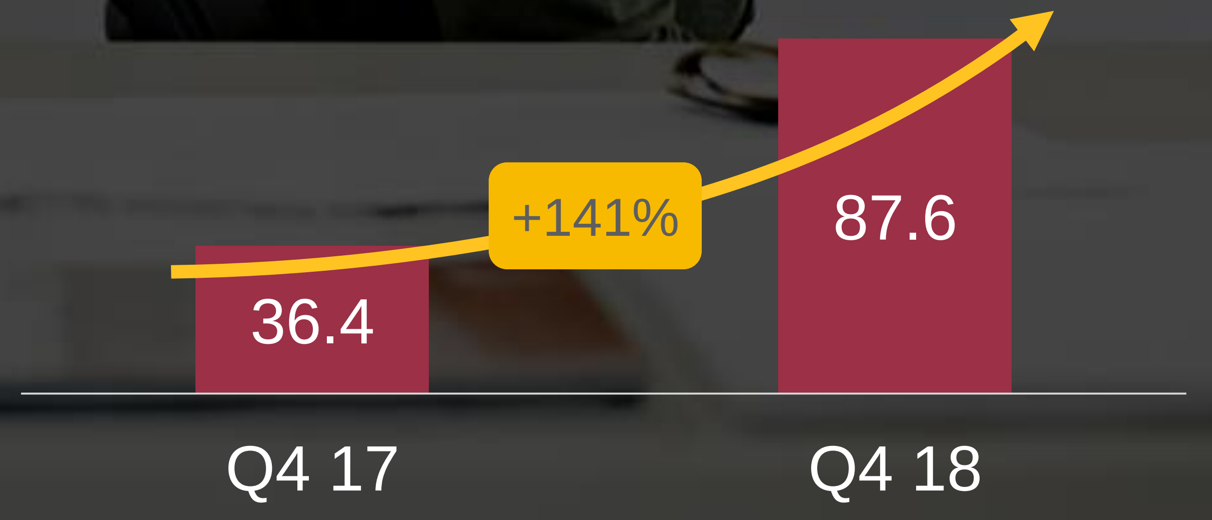
2 Excluding the recognition of football broadcasting rights

RESULTING IN ROBUST ADJUSTED FREE CASH FLOW GROWTH

Adjusted Free Cash Flow[1]

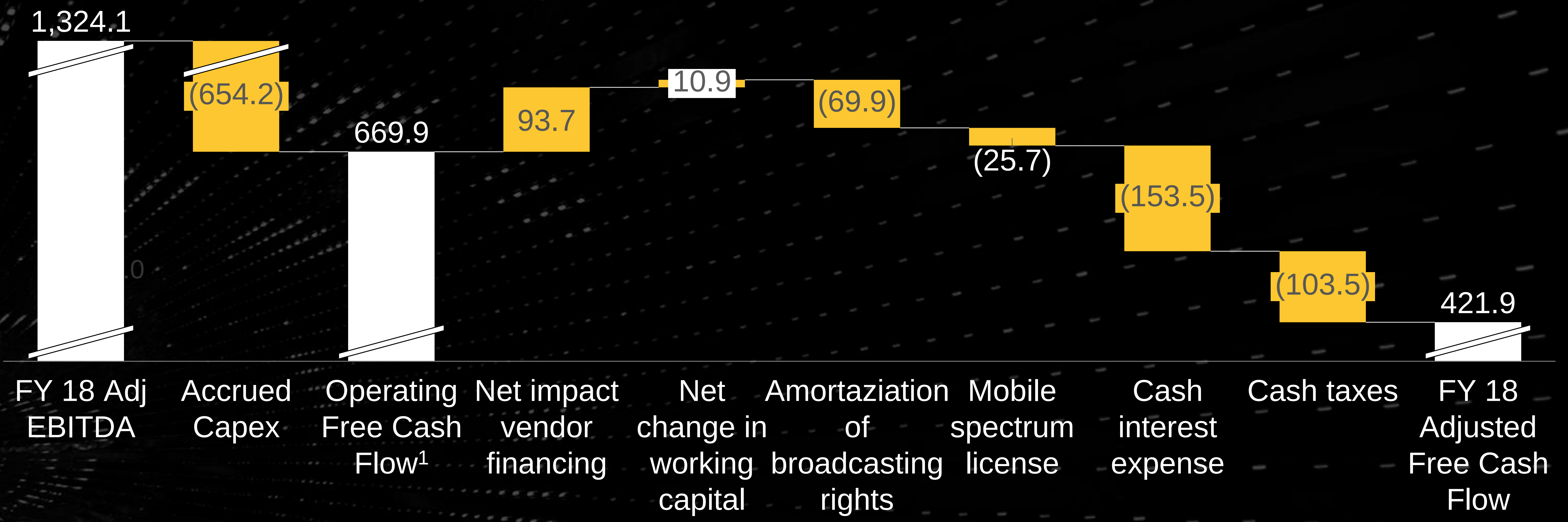


Adjusted Free Cash Flow[1]



- Robust Adjusted Free Cash Flow[1] growth of 11% in 2018 to €421.9m vs our €400.0-420.0m outlook.
- Growth was driven by increase in Adjusted EBITDA, a higher contribution from our vendor financing program and lower cash interest and cash tax expenses.

Solid Adjusted Free Cash Flow[1] conversion (in €m)



[1] See Definitions in Appendix for additional disclosure

STRONG LIQUIDITY AND SOLID DEBT MATURITY PROFILE

Debt maturity profile (€m)

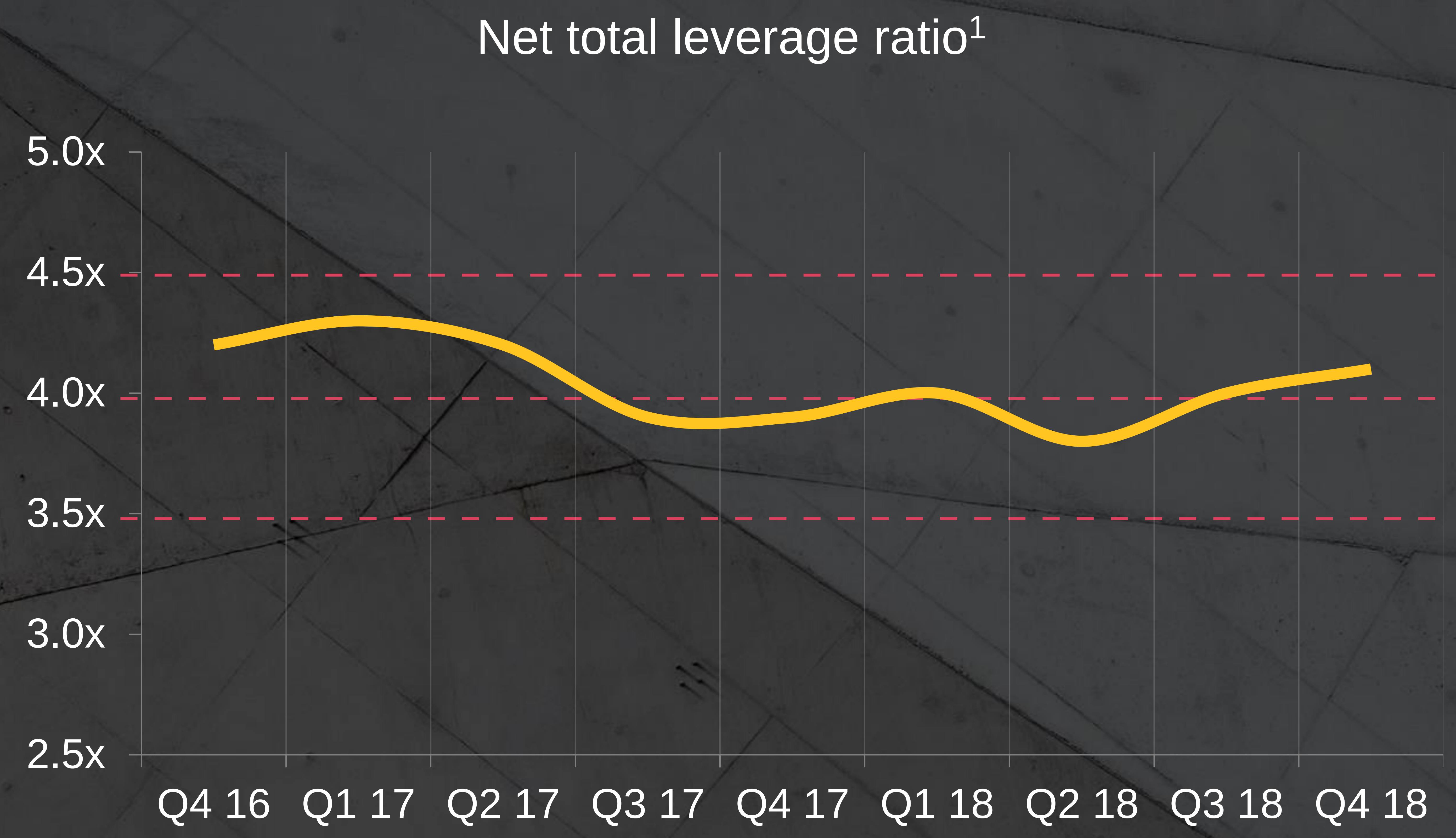
8.5 Years — Weighted average maturity

3.7% — Weighted average cost of debt

€531m — Untapped liquidity, incl. cash

100% — Swapped into fixed rates

... WHILE REMAINING NEAR THE MID-POINT OF OUR NET TOTAL LEVERAGE[1] FRAMEWORK



- Net total leverage[1] ratio of 4.1x at the end of Q4 2018.
- The anticipated step-up was fully attributable to extraordinary dividend paid to shareholders in early October 2018.
- On a pro forma basis, reflecting the impact of the new IFRS 16 lease accounting standard (applicable as of early January 2019), our net total leverage would have remained broadly unchanged at 4.1x.

[1] See Definitions in Appendix for additional disclosure

3

FULL YEAR 2019 OUTLOOK

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

HAVING DELIVERED ROBUST FINANCIAL GROWTH IN 2018, WE ARE FACING CERTAIN HEADWINDS IN 2019

- Loss of MEDIALAAN MVNO contract
- Continued regulatory headwinds, which we expect to abate as of next year
- Achievement of substantially all MVNO-related synergies as part of the BASE acquisition by end-2018
- Part of the cost synergies from improved processes and digital will be re-invested to accelerate growth in 2020 and 2021

2019 OUTLOOK IMPACTED BY CERTAIN HEADWINDS

Revenue decline (rebased)	Around 2.5% (FY 2018 rebased: €2,556.4m)
Adjusted EBITDA decline[1] (rebased)	Between 1% and 2% (FY 2018 rebased: €1,368.4m, including IFRS 16 impact)
Operating Free Cash Flow[2]	Between 16-18%[3] (FY 2018 rebased: €712.6 million)
Adjusted Free Cash Flow[4]	€380.0 - €400.0m[5]

Excluding the lower contribution from our MVNO business, both our revenue and Adjusted EBITDA performance would have been broadly stable in 2019 on a rebased basis

[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 CAGR over the 2018-2021 period 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.

COMMITTED TO DRIVE ATTRACTIVE SHAREHOLDER VALUE IN 2019 AND BEYOND

[1] *Subject to shareholder approval from the April 2019 Extraordinary Shareholders' Meeting for the period between end of April 2019 and the end of June 2019*

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

January 2019

Committed to fully execute the remainder of our €300 million Share Repurchase Program 2018bis[1]

Program still caters to €101.0 million of share repurchases by June 30, 2019[1]

April 2019

Extraordinary Shareholders' Meeting: seeking shareholders' consent for a new five-year authorization to repurchase up to 20% of our ordinary outstanding shares

June 2019

Targeted completion of the €300 million Share Repurchase Program 2018bis with total shareholder disbursements of €900m since June 2018[1]

Q4 2019

Considering to pay an intermediate dividend, subject to compliance with our objective to remain around the 4.0x mid-point of our net total leverage[2] framework

2020 2021

Executing against our updated shareholder remuneration policy

4

Q&A

IMPORTANT REPORTING CHANGES

a. Presentation of mobile telephony small and medium-sized ("SME") customers: As of April 1, 2018, mobile telephony SME subscribers are considered to be business customers. Therefore, as of April 1, 2018, they are no longer included in our mobile telephony subscriber count. For comparable reasons, we have restated our Q1 2017, Q2 2017, Q3 2017, Q4 2017 and Q1 2018 mobile telephony subscriber base by taking out 139,100, 137,000, 134,500, 133,200 and 127,300 mobile telephony SME subscribers, respectively.

b. Representation of cable RGUs: We have represented the December 31, 2017, the March 31, 2018 and the June 30, 2018 RGUs for our video, enhanced video, broadband internet and fixed-line telephony services to correctly reflect the migrations of former SFR Belux subscribers to our Telenet-branded products and services. For comparable reasons, we have restated our Q4 2017, Q1 2018 and Q2 2018 subscriber count.

c. Representation of "WIGO subscribers: We have represented the June 30, 2018 and September 30, 2018 "WIGO" subscribers to 358,900 (from 351,100) and 377,700 (from 361,400), respectively. For comparable reasons, we have restated our Q2 2018 and Q3 2018 subscriber count. This change did not impact our financial results, neither did it impact our broadband internet, video, fixed-line telephony and mobile telephony RGUs.

d. Adoption of IFRS 15: As of January 1, 2018, we have adopted IFRS 15 as mentioned in our 2017 Annual Report. IFRS 15 has impacted certain of our previous revenue recognition policies, including the accounting for (i) time-limited discounts and free service periods provided to our customers, (ii) certain up-front fees charged to our customers and (iii) multiple element arrangements. Time limited discounts and free service periods provided to our customers did not result in a material impact upon adoption of IFRS 15. IFRS 15 has also changed the accounting policy for certain upfront costs directly associated with obtaining and fulfilling customer contracts. Under our previous policy, these costs were expensed as incurred unless the costs were in the scope of another accounting topic that allowed for capitalization. Under IFRS 15, the upfront costs that were previously expensed as incurred have been recognized as assets and amortized to other operating expenses over a period that is consistent with the transfer to the customers of the goods or services to which the assets relate. The adjusted policy for certain upfront costs did not result in a material impact upon adoption of IFRS 15. Application of IFRS 15 positively impacted revenue of 2018 related to 2018 handset offers for an amount of €6.0 million. When taking into account the unwinding in 2018 of the contract assets recognized related to handset offers prior to 2018, the cumulative impact of IFRS 15 on revenues from handset offers amounted to -€3.7 million. With respect to installation and activation fees charged in 2018 to residential customers, the cumulative impact in 2018 of IFRS 15 amounted to -€3.2 million . The total cumulative impact of the aforementioned policy changes in accordance with IFRS 15 thus amount to -€6.9 million as per December 31 2018.

IMPORTANT REPORTING CHANGES

e. Presentation of intercompany-related security revenue: As of January 1, 2018, we changed the way we present revenue earned from our security business across the Liberty Global Group. As of January 1, 2018, we present this revenue on a net basis versus on a gross basis previously. This change did not impact our gross profit or Adjusted EBITDA. For comparability reasons, we have represented our Q4 2017 and FY 2017 revenue with a total impact of €3.3 million and €7.0 million, respectively.

f. Presentation of accrued capital expenditures: As of January 1, 2018, we changed the way we present our accrued capital expenditures in order to align with our internal capital allocation framework. Going forward, our accrued capital expenditures will be reported across the following buckets: (i) customer premises equipment, (ii) network growth, (iii) product and services and (iv) maintenance and other. We have also represented the prior year quarters. This representation did not affect our total level of accrued capital expenditures.

g. Purchase price allocation for the SFR Belux acquisition: Our December 31, 2017 statement of financial position has been restated, reflecting the retrospective impact of the purchase price allocation ("PPA") for the SFR Belux acquisition, which was not yet available at year-end 2017. A step-up on property & equipment of €8.1 million was recorded, while an intangible asset was recognized amounting to €70.5 million, almost entirely consisting of the customer relationships. Together with the deferred tax impact of the above mentioned adjustments (€25.5 million), goodwill was reduced by €53.1 million. The depreciation and amortization expenses, as well as the deferred tax impact related to the period from the acquisition date (June 19, 2017) until December 31, 2017, amounted to €2.3 million and has been reflected in retained earnings.

h. Presentation of mobile telephony revenue generated by SME customers: As of April 1, 2018, we changed the way we present revenue earned through our mobile SME subscribers. As of April 1, 2018, we present this revenue incremental (incl. interconnect revenue and carriage fees) under business services revenue versus under mobile telephony revenue (subscription and usage revenue) and under other revenue (interconnect revenue and carriage fees) previously. This change did not impact our gross profit and Adjusted EBITDA. For comparable reasons, we have represented our Q1 2017, Q2 2017, Q3 2017, Q4 2017, FY 2017 and Q1 2018 results with a total negative impact on mobile telephony revenue of €6.9 million, €7.4 million, €7.3 million, €6.8 million, €28.5 million, €6.9 million and a total negative impact on other revenue of €1.5 million, €1.5 million, €1.5 million, €1.6 million, €6.1 million, €1.3 million and a total positive impact on business services revenue of €8.5 million, €8.9 million, €8.8 million, €8.4 million, €34.6 million and €8.2 million, respectively.

DEFINITIONS

a. For purposes of calculating rebased growth rates on a comparable basis for the three months and twelve months ended December 31, 2018, we have adjusted our historical revenue and Adjusted EBITDA to (i) include the pre-acquisition revenue and Adjusted EBITDA of SFR Belux (fully consolidated since June 19, 2017) in our rebased amounts for the twelve months ended December 31, 2017 to the same extent that the revenue and Adjusted EBITDA of such entity is included in our results for the twelve months ended December 31, 2018, (ii) include the pre-acquisition revenue and Adjusted EBITDA of Nextel (fully consolidated since May 31, 2018) in our rebased amounts for the three months and twelve months ended December 31, 2017 to the same extent that the revenue and Adjusted EBITDA of such entity is included in our results for the three months and twelve months ended December 31, 2018 and (iii) exclude the revenue and Adjusted EBITDA of the disposals of certain legacy fixed-line products at BASE and Ortel made during Q1 2017 to the same extent that the revenue and Adjusted EBITDA of these disposed business is excluded from our results for the twelve months ended December 31, 2018, (iv) exclude the revenue and Adjusted EBITDA of the disposals of JIM Mobile and Mobile Viking during Q1 2017 to the same extent that the revenue and Adjusted EBITDA of these disposed business is excluded from our results for the twelve months ended December 31, 2018 and (v) give effect to the new IFRS 15 framework as if it had been implemented on January 1, 2017. We have reflected the revenue and Adjusted EBITDA of SFR Belux and Nextel in our 2017 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, (c) any significant differences between our accounting policies and those of the acquired entities and (d) 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. New definition for Adjusted EBITDA in the ppt: 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.

r. Net covenant leverage is calculated as per the 2017 Amended Senior Credit Facility definition, using Net Total Debt, 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.