INVESTOR & ANALYST CALL

Q1 2020 RESULTS
APRIL 30, 2020

SAFE HARBOR DISCLAIMER

Private Securities Litigation Reform Act of 1995

Various statements contained in this document constitute “forward-looking statements” as that term is defined under the U.S. Private Securities Litigation Reform Act of 1995. Words like “believe,” “anticipate,” “should,” “intend,” “plan,” “will,” “expects,” “estimates,” “projects,” “positioned,” “strategy,” and similar expressions identify these forward-looking statements related to our financial and operational outlook; future growth prospects;, strategies; product, network and technology launches and expansion and the anticipated impact of acquisitions on our combined operations and financial performance, which involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted whether expressed or implied, by these forward-looking statements. These factors include: potential adverse developments with respect to our liquidity or results of operations; potential adverse competitive, economic or regulatory developments; our significant debt payments and other contractual commitments; our ability to fund and execute our business plan; our ability to generate cash sufficient to service our debt; interest rate and currency exchange rate fluctuations; the impact of new business opportunities requiring significant up-front investments; the potential adverse impact of the recent outbreak of the novel cornoavirus (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, 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

STAYING ONE-STEP AHEAD IN THE DIGITAL WORLD, CONNECTING PEOPLE AND CREATING EXPERIENCES FOR A BETTER QUALITY OF LIFE

1/ Customers

#lockdown

MEER DATA

MEER ENTERTAINMENT

FINANCIËLE ONDERSTEUNING

2/ Employees

3/ Community

Telenet helps overcome isolation in hospitals and elderly care homeswith a free TV offering and smartphones

Telenet opent publieke internetconnecties voor leerlingen zonder internettoegang

MITIGATING COVID-19 IMPACTS IN AN AGILE WAY

Impact

- Employee home working
- Shop closure
- Reduced customer mobility

Mitigation

Accelerating digital transformation

- Driving the uptake of digital collaboration tools
- Update home delivery flow in 72 hours
- Boosting self-install, up 300%[1]
- Online sales handsets doubled[1]

Impact

- Customers lockdown

Mitigation

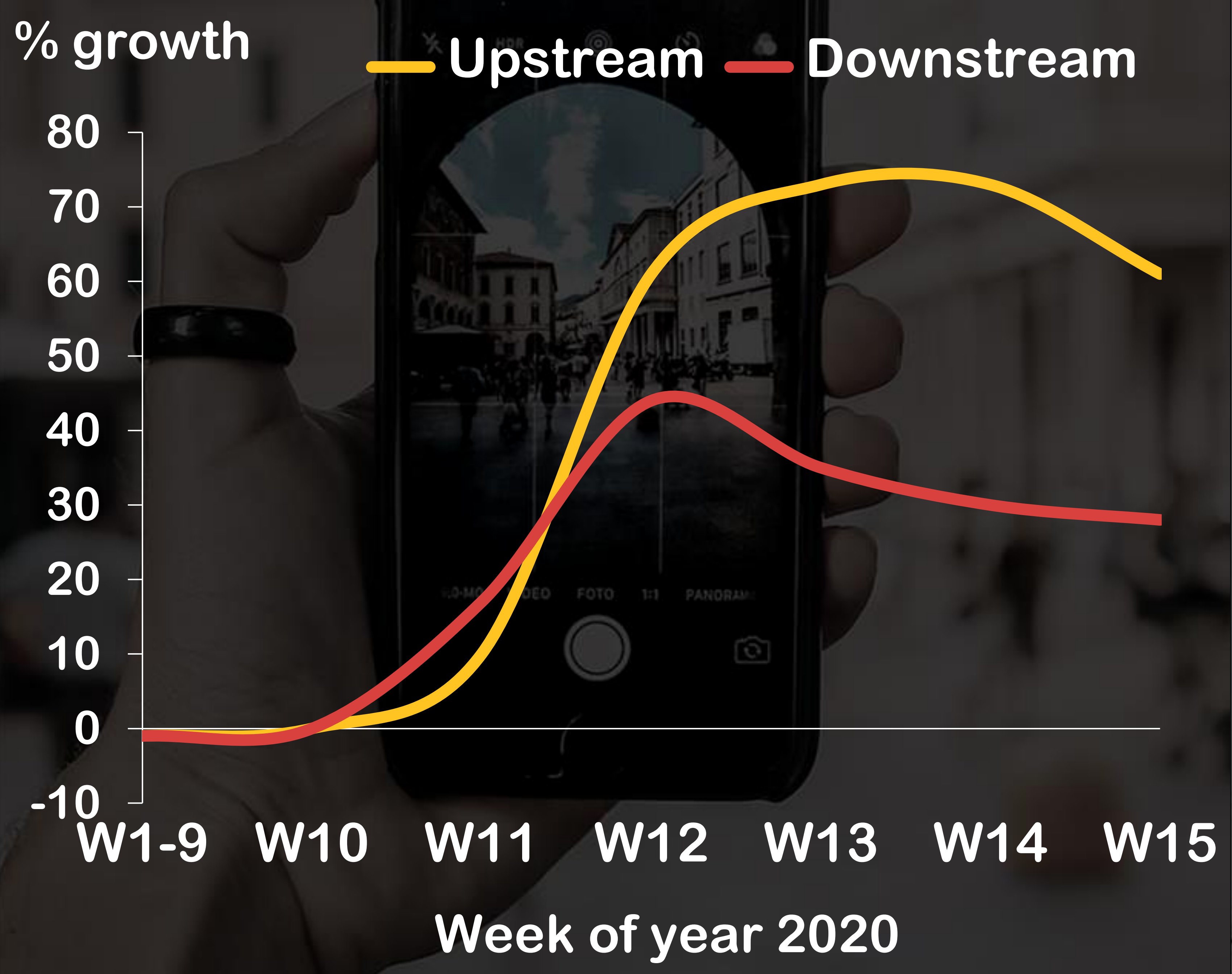
Underpinning relevance of legacy products & superior network quality

- Fixed-line telephony traffic up 50%[1]
- Uptiering customers to higher bundles
- Lower sales offset by lower churn

[2] *Compared to normal pre-COVID levels Jan-Feb 2020*

INVESTMENTS IN GIGA NETWORK ARE PAYING OFF

Fixed up/down stream volume growth %[1]



[1]Source: Internal company data

- ✓ Best broadband & enhanced TV net adds performance since 2016
- ✓ Continued growth FMC convergence rate to 28%, up 8pp yoy
- ✓ ...driving a healthy 2% yoy fixed ARPU per customer relationship growth to €58.3
- ✓ Improving tier mix of broadband customers
- ✓ Gigabit Speedboost customer base doubled yoy, boosting weighted average speed to 202 Mbps
- ✓ #1 in B2B Account Management with 85% satisfaction score[2]

[2] Source: B2B satisfaction survey Q4 2019

575.8k FMC subs — +34% yoy

€58.3 ARPU — +2% yoy

202.0 mbps[3] — Average download speed +44% yoy

[3] Weighted ***average*** broadband speed, internal company data

NEW DRAFT CABLE WHOLESALE PRICING PUBLISHED, MORE IN LINE WITH COSTS

June 2018
Adoption of CRC access decision

Dec 2018
Draft Cable cost model

July 2019
Draft Cable pricing decision

April/May 2020
EC Notification of draft Cable pricing decision

Q1 2020
Consultation Cable reference offers

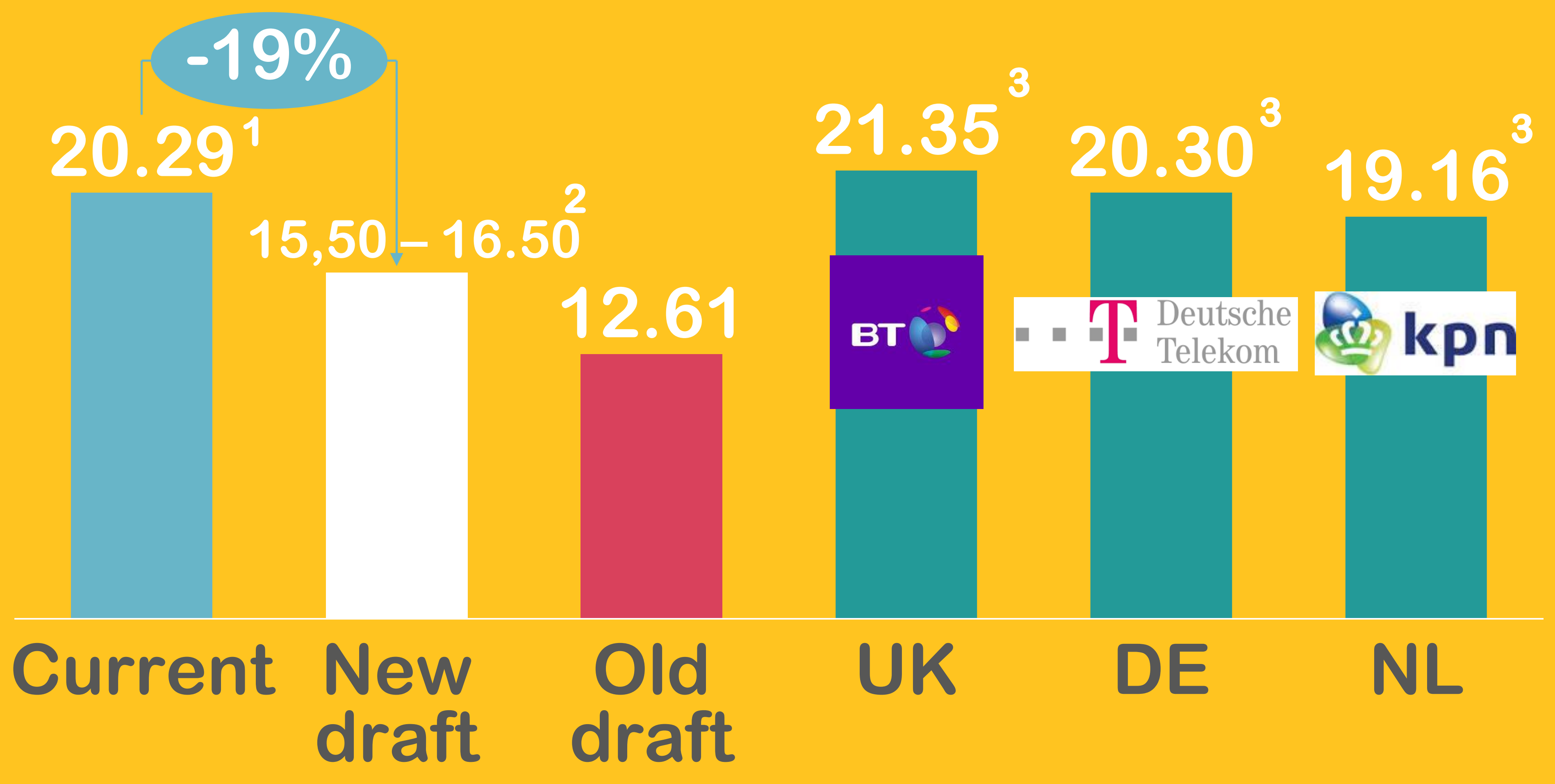
Q2 2020
- Adoption Cable pricing decision
- Consultation on FTTH pricing decision
- Consultation on one-time fees

Q4 2020
Adoption of Cable reference offers

End 2020
Adoption FTTH pricing decision

Q1 2021
Adoption one-time fee decision

Telenet 100 Mbps broadband cable wholesale rates 19% lower in new draft vs current rates (€)



- April 6, 2020 - Draft CRC wholesale cable pricing decision notified to the European Commission
- The European Commission has one month to comment to the CRC
- Adoption of the pricing decision expected in Q2

1 Current rate of €20.29/month for cable wholesale products with broadband speed up to 149 Mbps
2 Assuming speed up to 100 Mbps
3 Wholesale copper DSL rates for 100 Mbps

COVID-19 CRISIS IS TEMPORARILY IMPACTING OUR BUSINESS IN 2020

Entertainment

Operational performance & customer impact

Closure shops, centers & venues

Interconnect & roaming

Bad debt & payment delays

- The impact of the global COVID-19 pandemic on our Q1 2020 financials was relatively limited but believed to be more outspoken in Q2 2020 and the rest of the year.
- Especially given the exposure of our subsidiary De Vijver Media to the more cyclical media and advertising markets.
- Assuming to lift the lock-down in course of May 2020 and gradual economic recovery thereafter, excluding future lock-downs.

2018-2021 OPERATING FREE CASH FLOW OUTLOOK OF 6.5 – 8.0% CAGR REAFFIRMED

2018-2021 CAGR[1]

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

6.5-8.0%

2018-2021 CAGR

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

[1] CAGR: Compound Annual Growth Rate

[2] See Definitions in Appendix for additional disclosure

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

2020 OUTLOOK MODESTLY ADJUSTED, REVENUE EXCL. OTHER REVENUE TO REMAIN BROADLY STABLE

OUTLOOK FY 2020	FY 2019 rebased [a]	As presented on Feb 12, 2020	As amended on April 30, 2020
Revenue (rebased)	€2,626.0 million	Broadly stable	Around -2%
Revenue, excluding Other revenue (rebased) [b]	€2,089.4 million	-	Broadly stable
Adjusted EBITDA growth (rebased) [c]	€1,394.2 million	Around 1%	Around -1%
Operating Free Cash Flow growth (rebased)[d,e]	€838.0 million	Around 2%	1 - 2%
Adjusted Free Cash Flow [f,g]	-	€415.0 - 435.0 million	Lower end of the €415.0 - 435.0 million range

(a) Including the pre-acquisition revenue and Adjusted EBITDA of De Vijver Media (fully consolidated since June 3, 2019) and excluding the revenue and Adjusted EBITDA of Coditel S.à r.l. (deconsolidated as od April 1, 2020). (b) Other revenue primarily includes (i) interconnection revenue from both our fixed-line and mobile telephony customers, (ii) advertising and production revenue from De Vijver Media NV, which we fully consolidated as of June 3, 2019, (iii) mobile handset sales, including the revenue earned under our "Choose Your Device" programs, (iv) wholesale revenue generated through both our commercial and regulated wholesale businesses, (v) product activation and installation fees and (vi) set-top box sales revenue. (c) A reconciliation of our Adjusted EBITDA guidance for 2020 to a EU IFRS measure is not provided as not all elements of the reconciliation are projected as part of our forecasting process, as certain items may vary significantly from one period to another. (d) Excluding the recognition of football broadcasting rights and mobile spectrum licenses and excluding the impact from IFRS 16 on our accrued capital expenditures. (e) A reconciliation of our Operating Free Cash Flow guidance for 2020 to a EU IFRS measure is not provided as not all elements of the reconciliation are projected as part of our forecasting process, as certain items may vary significantly from one period to another. (f) A reconciliation of our Adjusted Free Cash Flow guidance for 2020 to a EU IFRS measure is not provided as not all elements of the reconciliation are projected as part of our forecasting process, as certain items may vary significantly from one period to another. (g) Assuming certain payments are made on our current 2G and 3G mobile spectrum licenses in Q4 2020 and the tax payment on our 2019 tax return will not occur until early 2021.

APRIL 2020 AGM/EGM APPROVED FINAL DIVIDEND SHARE REPURCHASE PROGRAM 2020 COMPLETED

- The April 2020 AGM approved a gross final dividend of €1.3050 per share (€143.2 million in aggregate)
- Total dividend over FY 2019 (incl. intermediate dividend) of €206.0 million (€1.8750 gross per share)
- Expected payment on May 6
- Cancellation of 814,966 treasury shares approved by the EGM

- Completion of Share Repurchase Program 2020, with the repurchase of 1.1 million shares for an aggregate amount of €33.5 million

Final gross dividend of €1.3050 per share, €143.2 million in aggregate

2020 Share buy-back program completed

Under current circumstances, we intend to maintain net total leverage around 4.0x, while continuing to deliver on our shareholder remuneration strategy, as outlined during the December 2018 Capital Markets Day

WELL POSITIONED FOR THE FUTURE

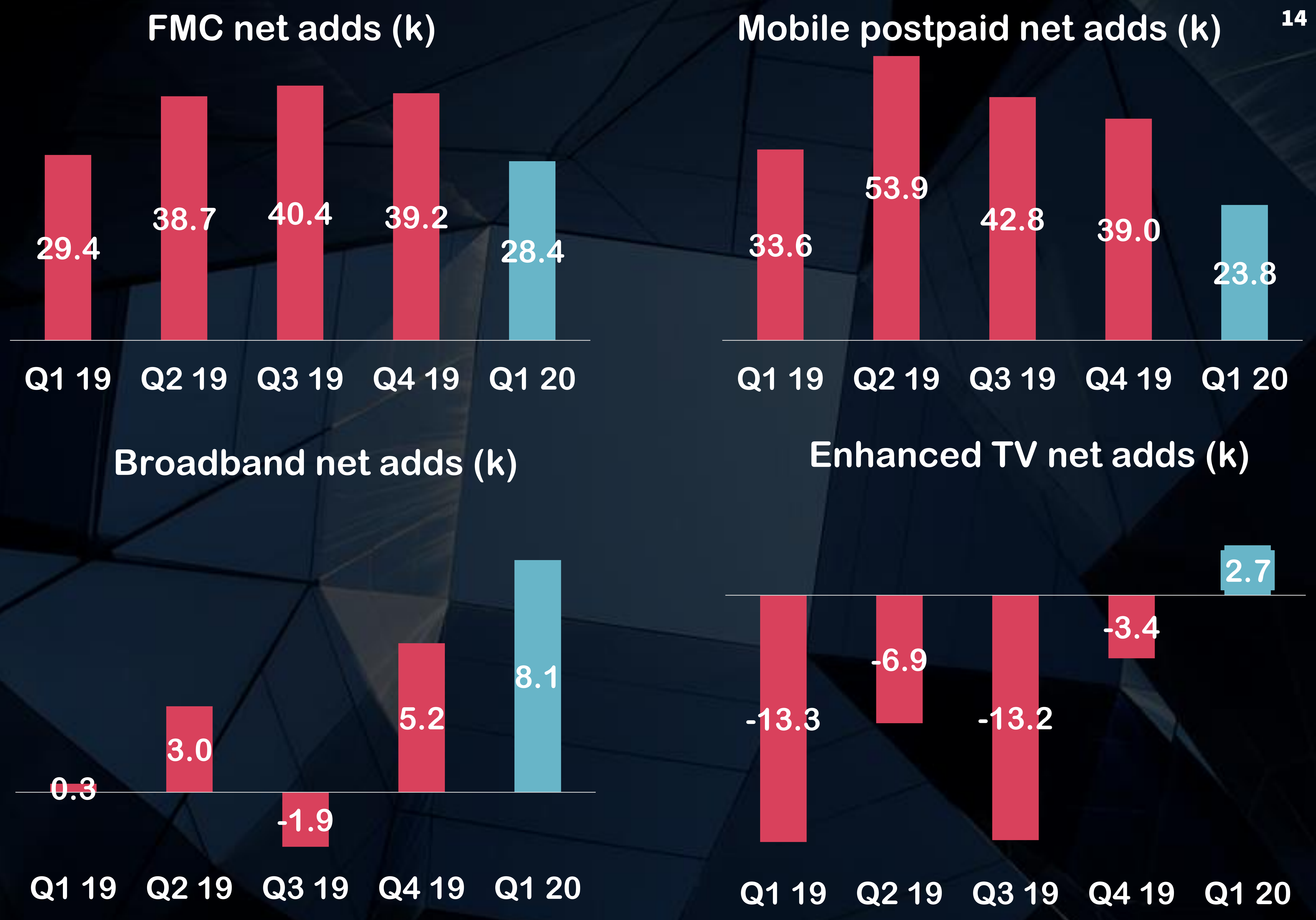
1. **Leading HFC and 4G+ converged network** infrastructure, underpinned by a targeted and well-balanced investment strategy
2. Proven ability to **drive ARPU growth** through strong brand equity and FMC-led growth
3. **Disciplined cost control** and continued focus on generating operating leverage through digital transformation
4. Targeting sustainable profitable growth of **6.5-8.0% OFCF CAGR 2018-2021**
5. **Strong liquidity** and long-term debt maturity profile of 8.3 years
6. Committed to **drive attractive shareholder value** in 2020 and beyond, enabled through best-in-class Adjusted Free Cash Flow conversion

2

FINANCIAL HIGHLIGHTS

Erik Van den Enden, Chief Financial Officer

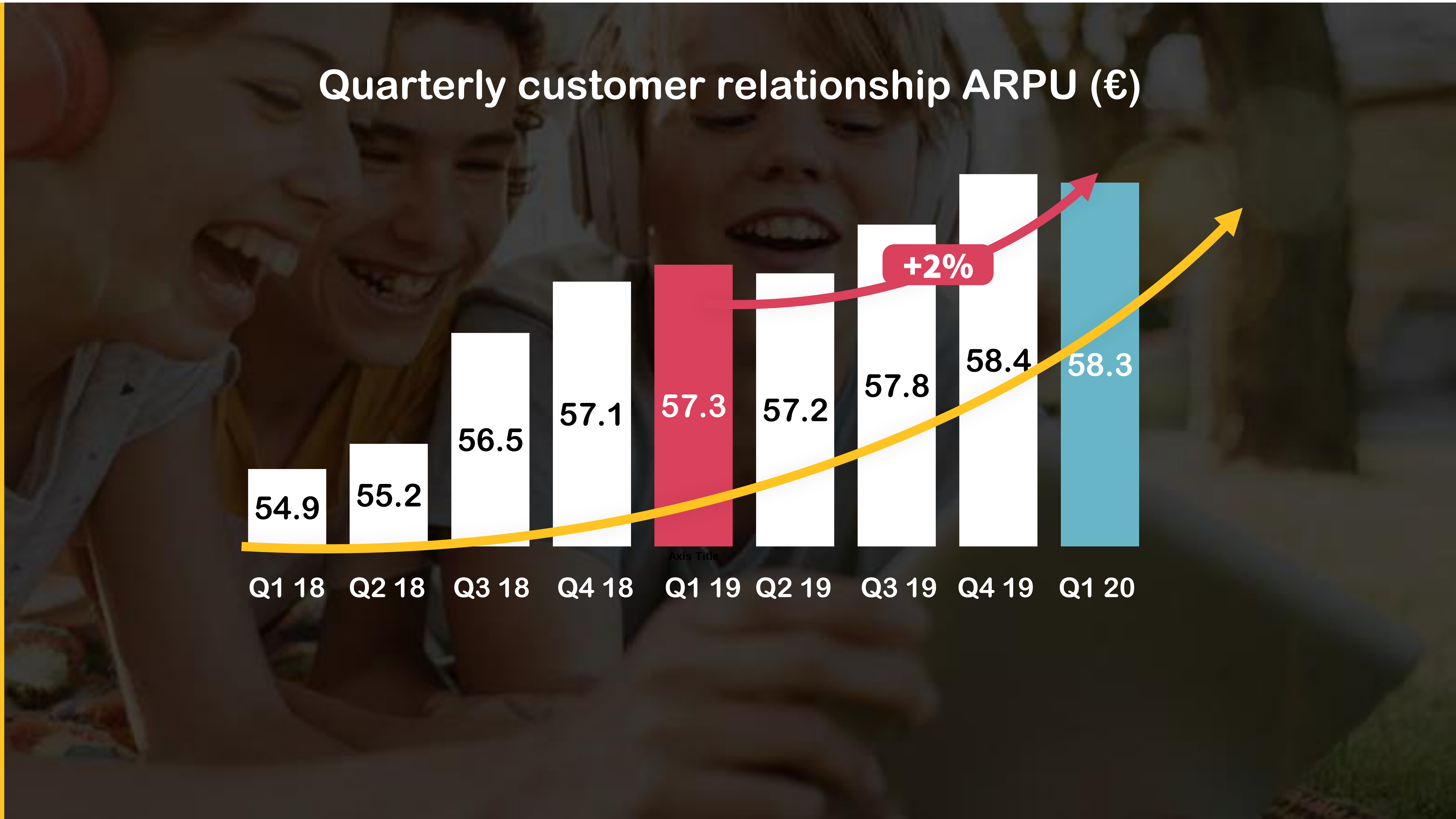
OPERATIONAL MOMENTUM ACCELERATED: BEST QUARTERLY BROADBAND AND ENHANCED VIDEO NET ADDS RESULT SINCE MID-2016



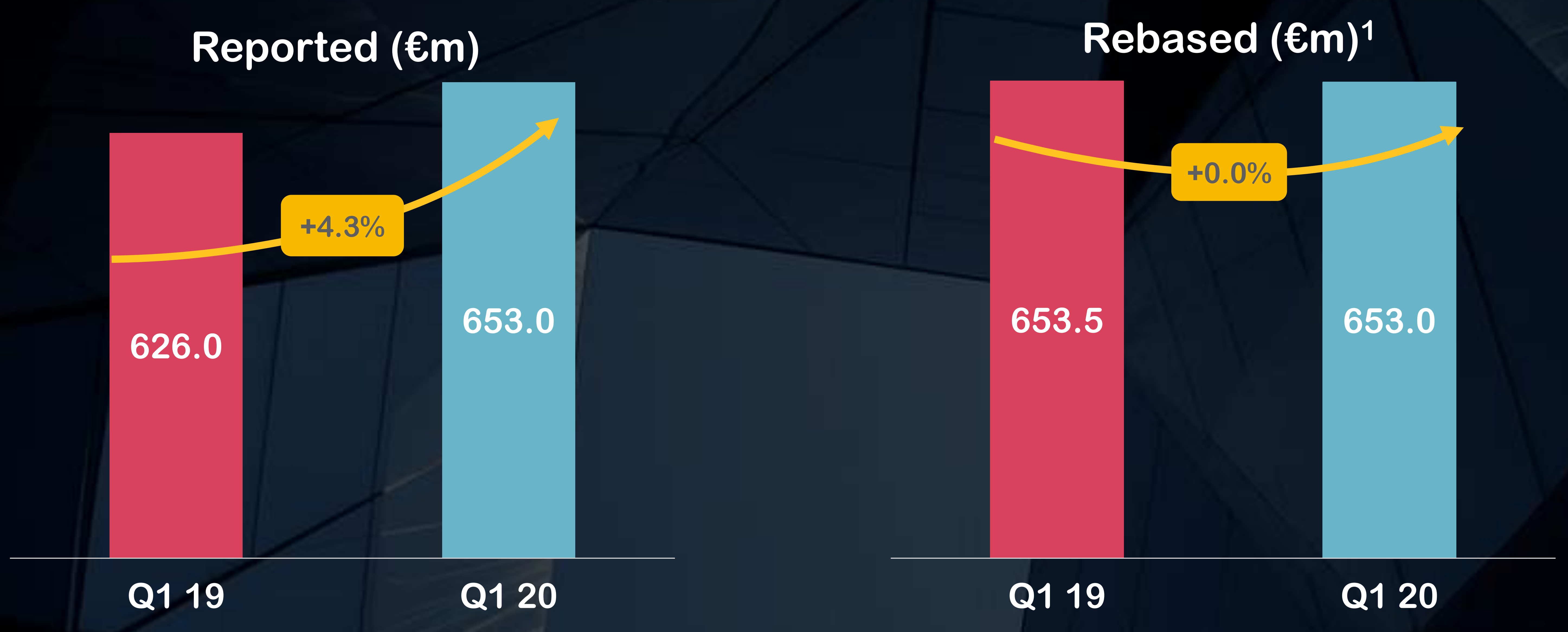
- Continued FMC growth resulting in net inflow of 28,400 subscribers in Q1 2020
- Broadband and enhanced TV net adds continue positive trend with best quarterly perfomances since mid-2016
- Solid net mobile postpaid subscriber growth of 23,800, primarily driven by FMC

…WITH CONTINUOUS ARPU GROWTH

- Growth in the ARPU per customer relationship underpinned by:
  - (i) a higher proportion of multiple-play subscribers in our overall customer mix
  - (ii) a larger share of higher-tier broadband subscribers
  - (iii) the benefit from certain price adjustments,
- …which was partly offset by
  - (i) a higher proportion of bundle discounts
  - (ii) lower out-of-bundle usage-related revenue



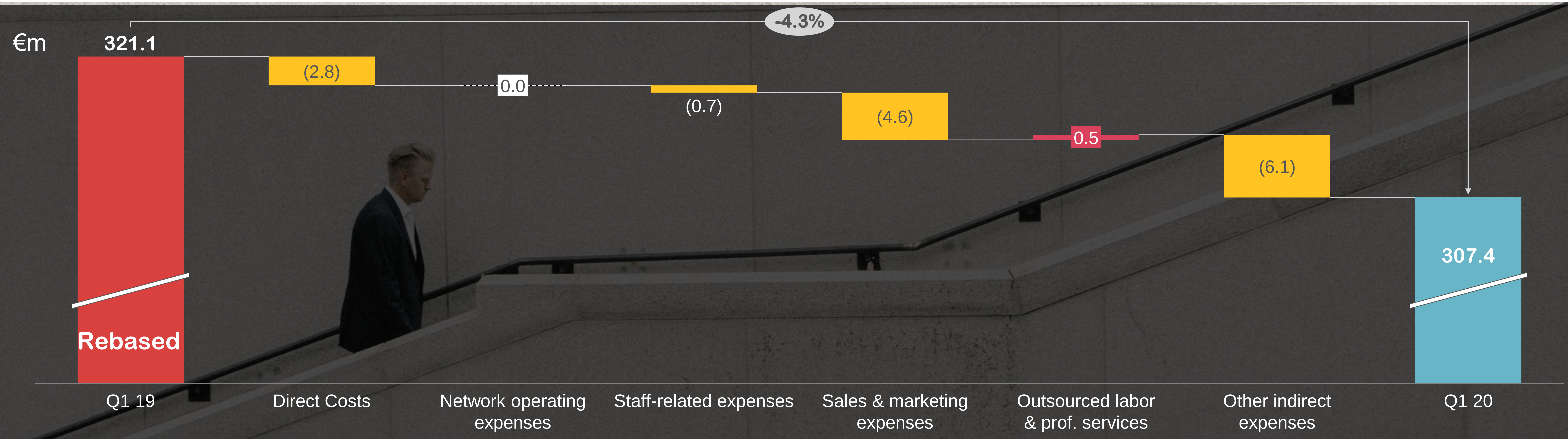
Q1 2020 REVENUE OF €653.0 MILLION BROADLY STABLE YOY ON A REBASED[1] BASIS



- Q1 2020 revenue up 4% yoy driven by De Vijver Media acquisition impact and broadly stable yoy on rebased basis
- Cable subscription revenue increased 1% driven by continued momentum in FMC growth, better tier mix and favorable impact price adjustment, which was offset by:
  - Lower other revenue reflecting the (i) impact of the loss of the MEDIALAAN MVNO contract, (ii) lower revenue contribution from De Vijver Media as COVID-19 impacted TV advertising revenue and (iii) lower handset sales because of retail shop closure since mid-March
  - Lower B2B revenue driven by a (i) lower ICT-related service revenues, (ii) lower out-of-bundle revenue generated by our SME mobile subscribers and (iii) a gradual shift from one-time revenue, such as equipment sales or project-related revenue, by recurring revenue earned on such transactions

[1] See Definitions in Appendix for additional disclosure

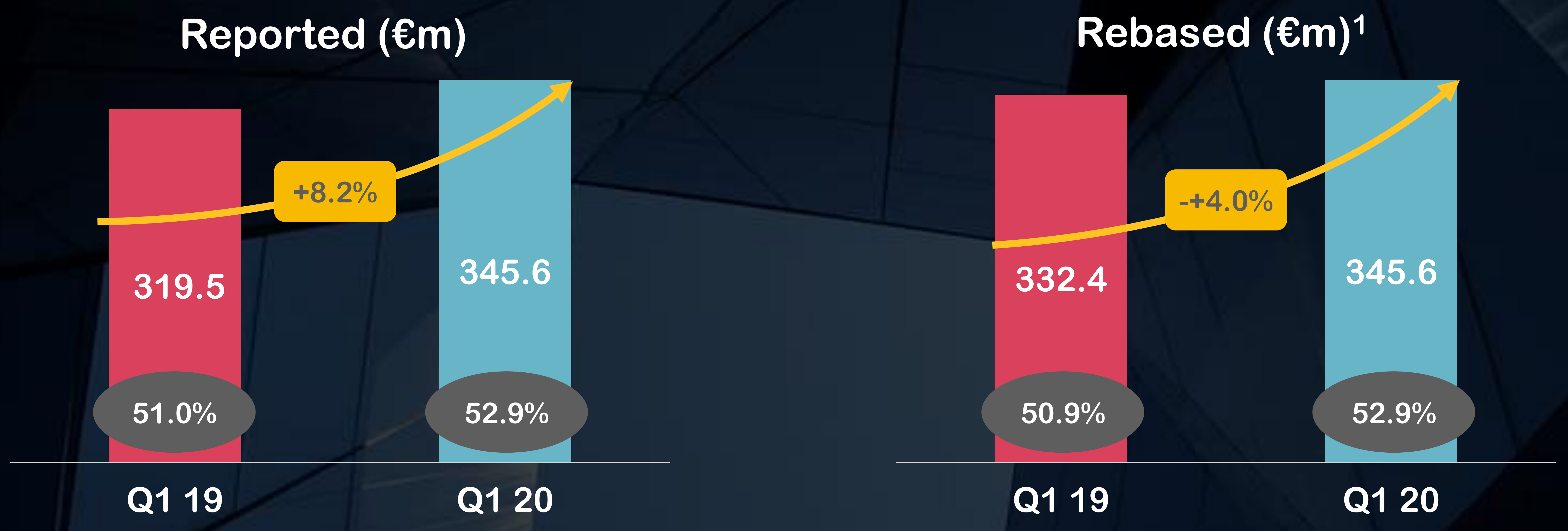
REBASED[1] Q1 2020 OPERATING EXPENSES DECLINED 4.3% YOY



- **21% yoy decline in other indirect expenses, mainly driven by lower facility-related costs and tight cost control**
- **18% yoy reduction in sales & marketing expenses, mainly because of high comparison base for Q1 2019, reflecting the SFR customer migration campaign running at that time**
- **Direct costs -2% yoy due to lower interconnect expenses and lower costs related to handset purchases**

[1] See Definitions in Appendix for additional disclosure

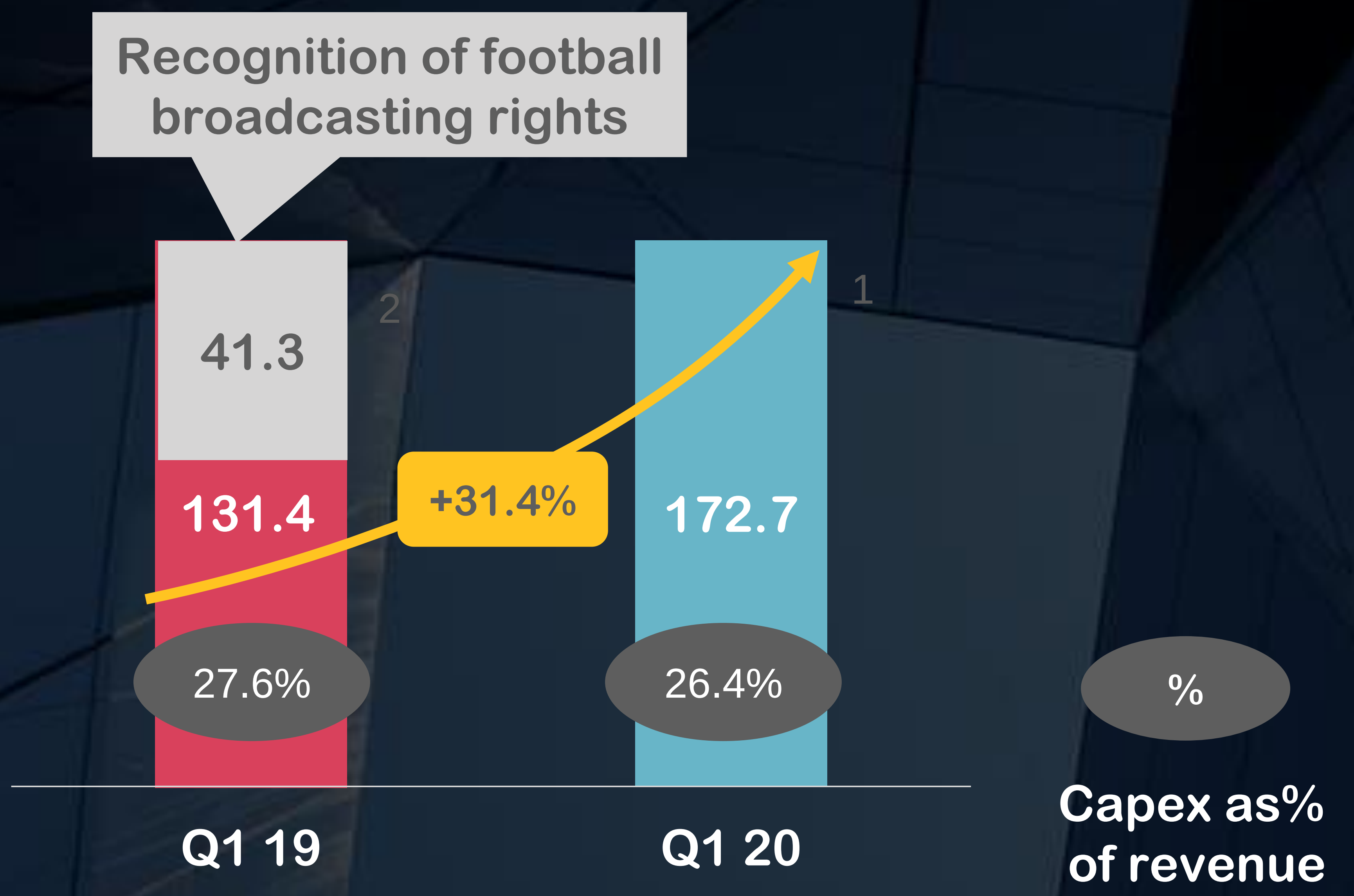
SOLID Q1 2020 ADJUSTED EBITDA OF €345.6 MILLION +4.0% YOY ON A REBASED BASIS[1]



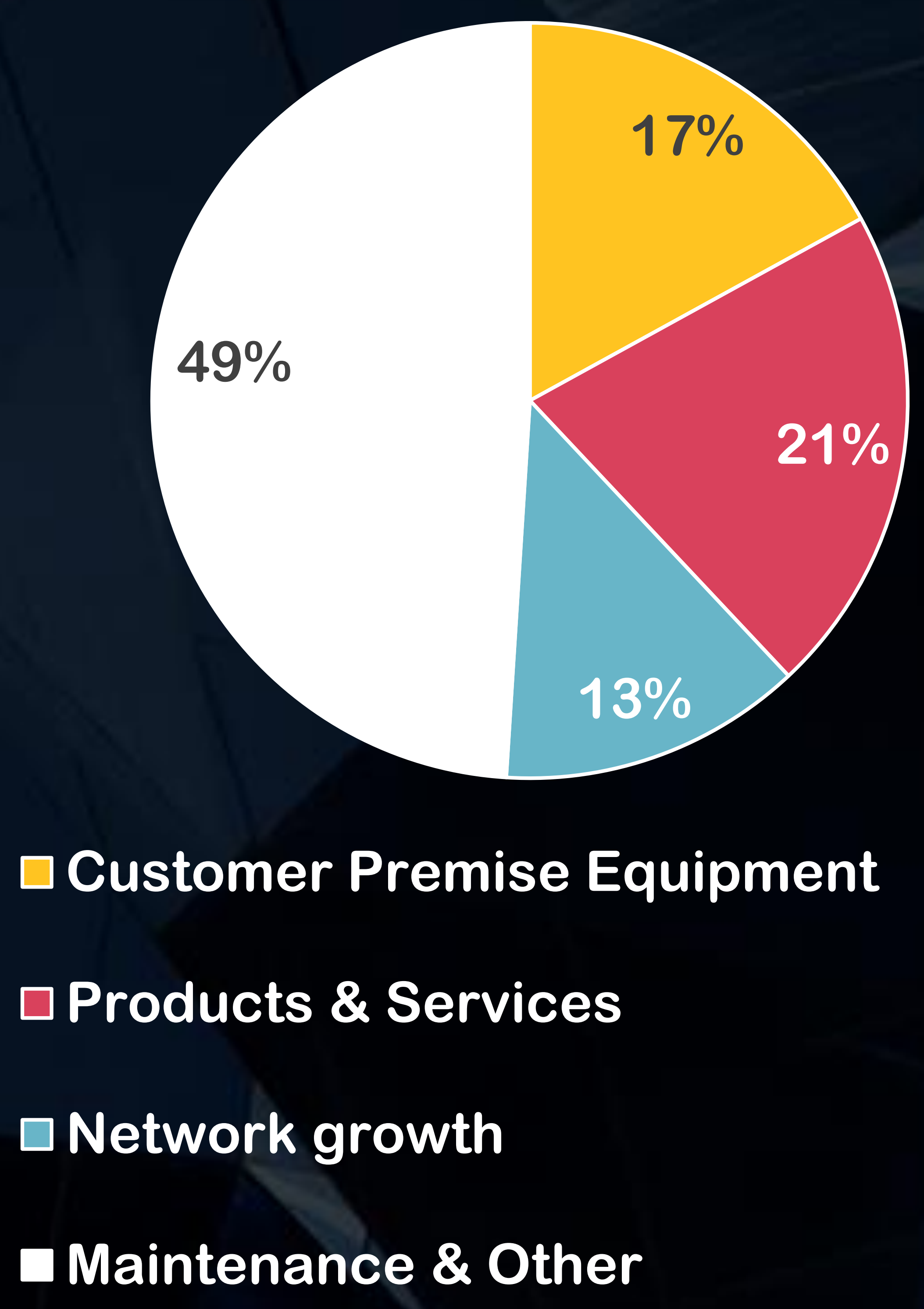
- Adjusted EBITDA up 8% yoy on a reported basis and including a full quarter contribution from De Vijver Media
- Rebased Q1 2020 Adjusted EBITDA showed a solid 4.0% growth yoy, despite the loss of the MEDIALAAN MVNO contract and regulatory headwinds
- The 4% increase was mainly driven by lower sales & marketing expenses and continued cost control
- We succeeded in further improving our Adjusted EBITDA margin by 200 bps yoy on a rebased basis

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

31% YOY INCREASE IN Q1 2020 ACCRUED CAPITAL EXPENDITURES[1] TO ~26% OF REVENUE[1]



Accrued Capital Expenditures per segment Q1 20[1] (€m)



- Accrued capital expenditures for Q1 2020 reached €172.7 million, unchanged yoy
- Excluding the recognition of the football broadcasting rights in Q1 2019, our accrued capital expenditures increased 31% in Q1 2020 due to:

  (i) inorganic impact from the De Vijver Media acquisition

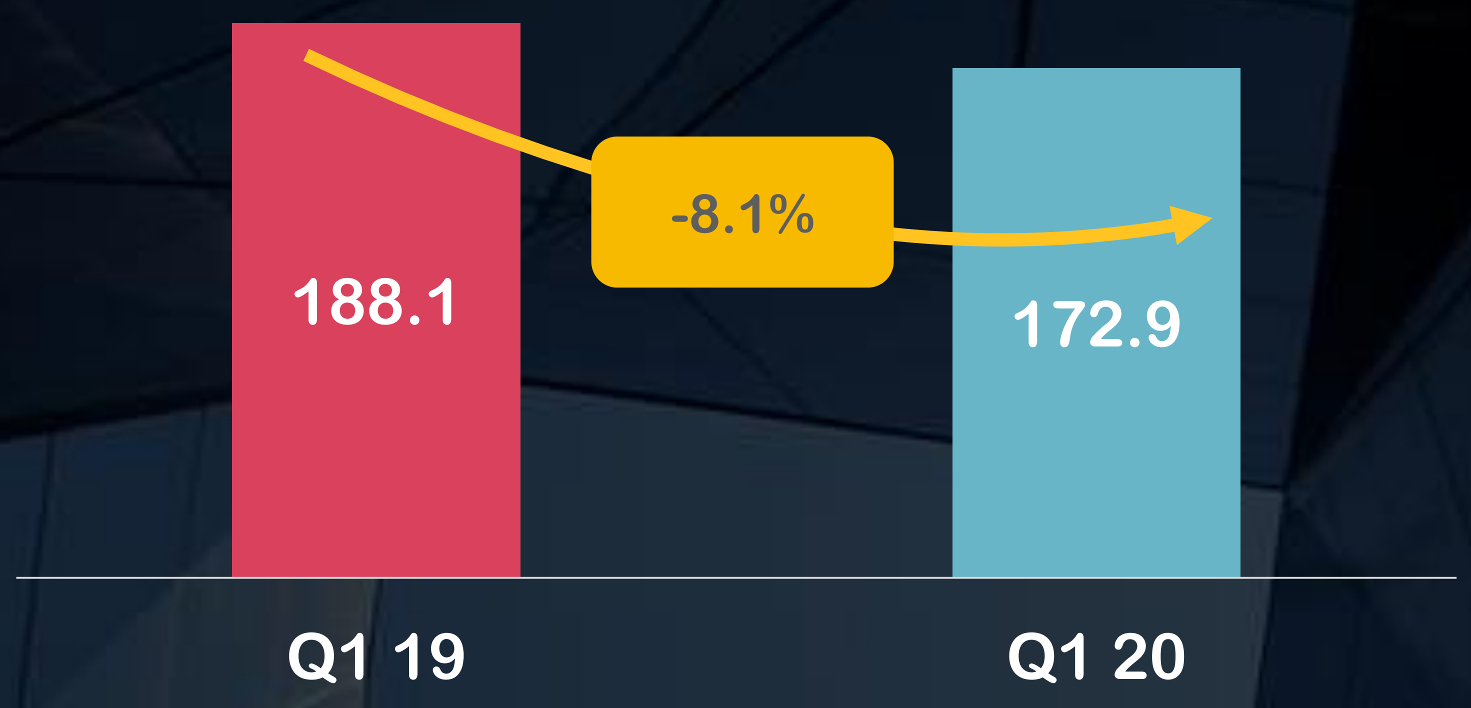
  (ii) proactive inventory building to safeguard our supply chain processes during the COVID-19 pandemic and

  (iii) seasonally higher spending on our IT upgrade program, driving further digital capabilities for the future

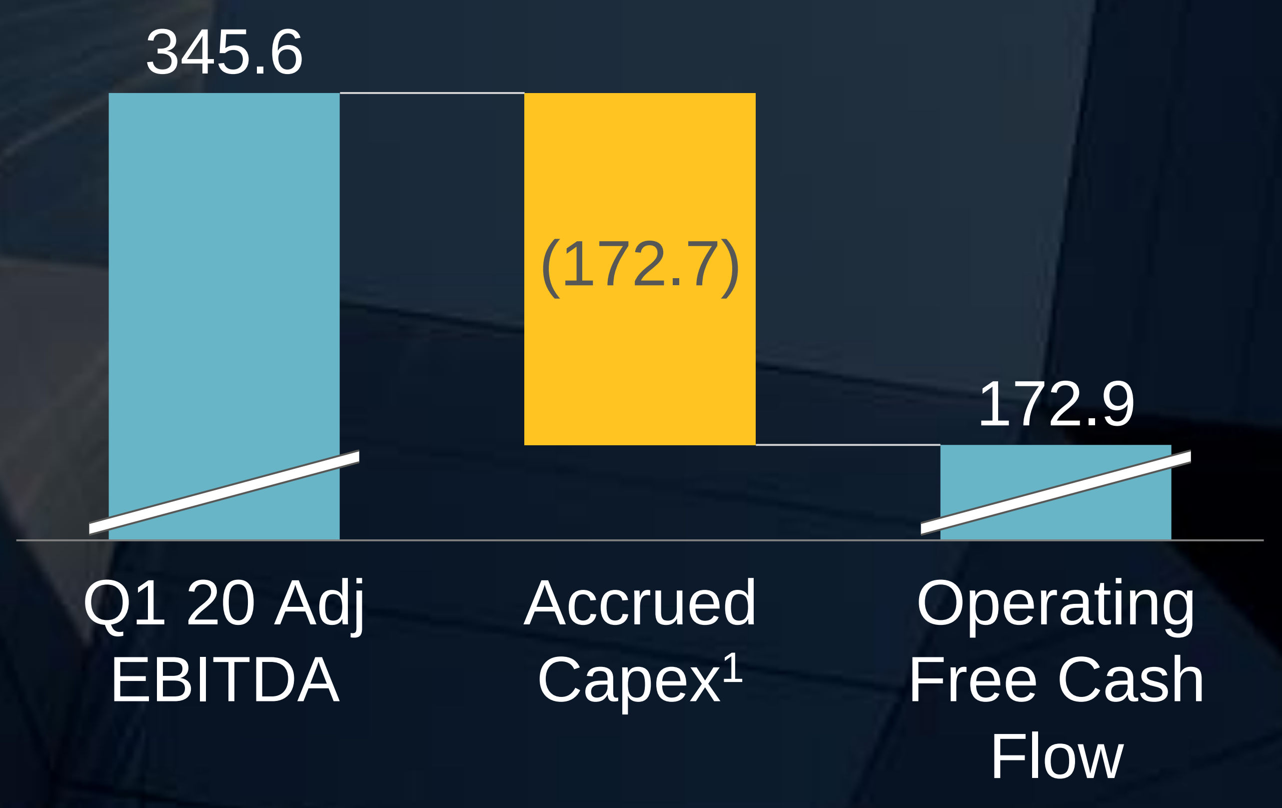
[1] Excluding the recognition of football broadcasting rights and the recognition of mobile spectrum licenses

Q1 2020 OPERATING FREE CASH FLOW OF €172.9[1] MILLION, -8.1% YOY

Operating Free Cash Flow (€m)



Q1 20 OFCF bridge (€m)[1]

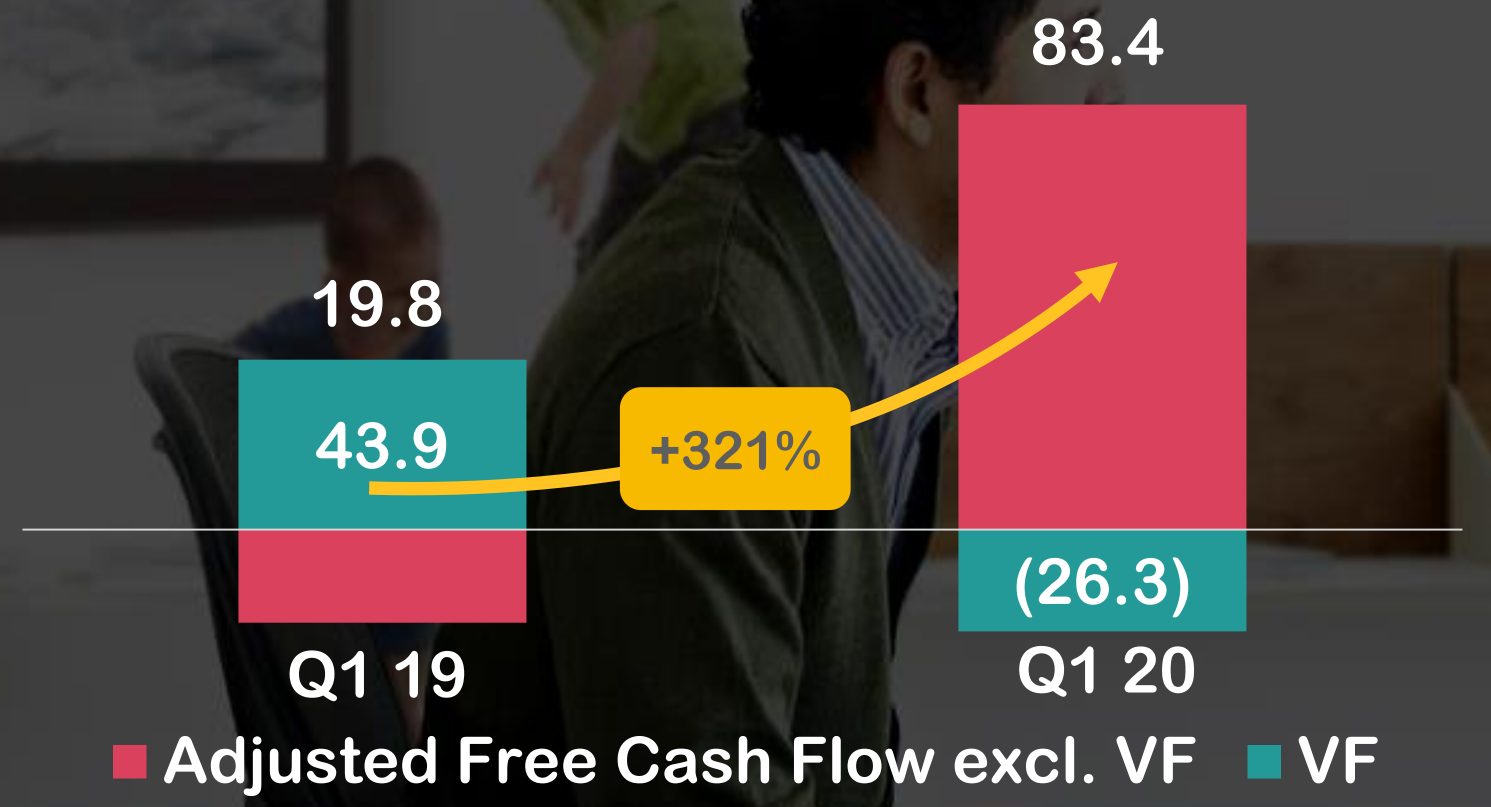


- Compared to Q1 2019, our Operating Free Cash Flow decreased 8%
- Mainly impacted by a 31% increase in our accrued capital expenditures[1] which more than offset the increase in our Adjusted EBITDA

1 Excluding the recognition of the UK Premier League football broadcasting rights

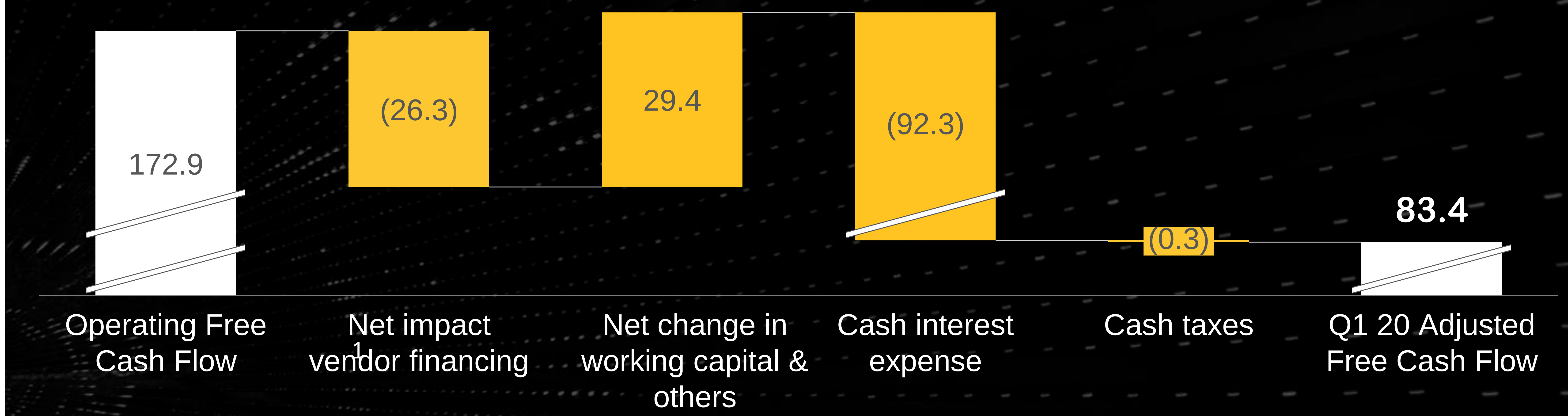
Q1 2020 ADJUSTED FREE CASH FLOW OF €83.4 MILLION

UP 321% YOY DUE TO PHASING CASH TAX PAYMENT



- In Q1 2020, we generated Adjusted Free Cash Flow of €83.4 million versus €19.8 million in Q1 2019
- Relative Q1 2019, our Adjusted Free Cash Flow more than tripled due to the phasing in our cash tax payment and solid Adjusted EBITDA growth
- Adjusted Free Cash Flow in Q1 2020 also included €26.3 million of net payments under our vendor financing versus a €43.9 million benefit in Q1 2019
- Expect our vendor financing program to remain broadly stable for the full year versus end-2019

Q1 20 Adjusted Free Cash Flow[1] conversion (in €m)



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

IMPROVED DEBT MATURITY PROFILE ON BOTH COST AND TENOR

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

Debt maturity profile – post refinancing (€m)

8.3 Years — Weighted average maturity

3.1% — Weighted average cost of debt[1]

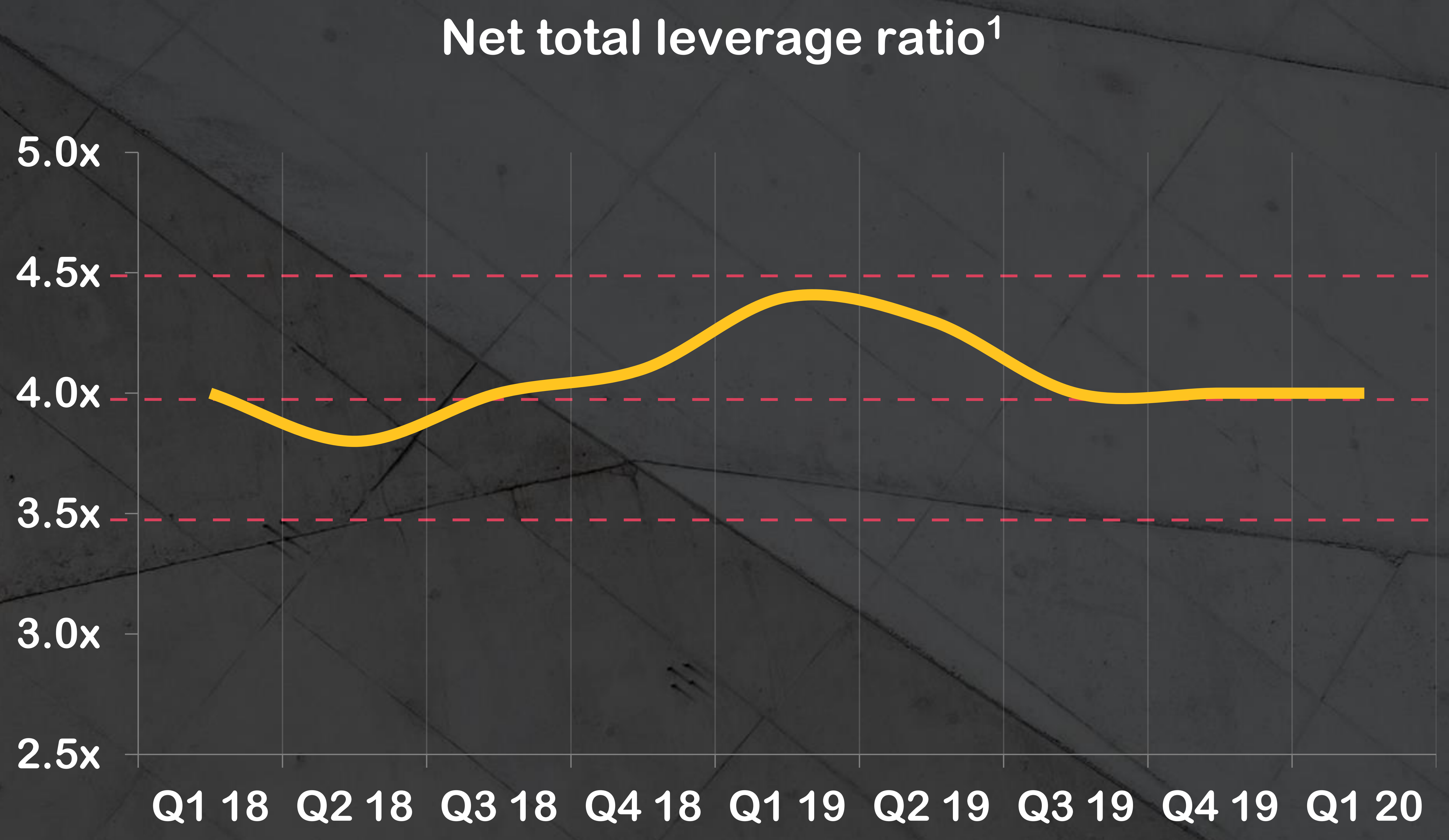
€693m[2] — Untapped liquidity, incl. cash

100% — Swapped into fixed rates

[1] Including derivatives. In the table above, Telenet's USD-denominated debt has been converted into EUR using the December 31, 2019 EUR/USD exchange rate.

[2] On a pro forma basis - In April 2020, we successfully issued a new 6.2-year €510.0 million revolving credit facility, replacing our current €460.0 million revolving credit facilities with certain availabilities up to June 2023. In addition, Telenet continues to have access to €45.0 million of additional liquidity under separate agreements with certain lenders, on top of the €137.5 million of cash and cash equivalents the Company held on March 31, 2020.

STABLE
NET TOTAL LEVERAGE[1] OF 4.0X AT Q1 2020 QUARTER-END



- At March 31, 2020, our net total leverage reached 4.0x, which was unchanged compared to December 31, 2019
- This represented the mid-point of our 3.5x to 4.5x net total leverage framework as confirmed during the December 2018 Capital Markets Day

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

3

Q&A

IMPORTANT REPORTING CHANGES

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

b. Restated statement of financial position December 31, 2019: In the course of Q1 2020, Telenet further executed its accounting for the step acquisition of De Vijver Media concluded on June 3, 2019 ("purchase price allocation"), which resulted in the recognition of €4.6 million deferred tax liabilities through goodwill. The condensed consolidated statement of financial position as per December 31, 2019 has been restated accordingly.

c. Allocation of bundle-related subscription revenue: Following the recent revamp of our broadband internet standalone portfolio, a lower revenue share from our fixed and FMC bundles is allocated to broadband internet revenue as of January 1, 2020. This adversely impacts our broadband internet revenue, fully offset by a higher allocation to our video, fixed-line telephony and mobile telephony revenue. The aforementioned change also impacts the ARPU per customer relationship (as this excludes mobile telephony revenue), yet does not impact our total subscription revenue.

DEFINITIONS

a. For purposes of calculating rebased growth rates on a comparable basis for the three months ended March 31, 2020, we have adjusted our historical revenue and Adjusted EBITDA to include the pre-acquisition revenue and Adjusted EBITDA of De Vijver Media (fully consolidated since June 3, 2019) in our rebased amounts for the three months ended March 31, 2019 to the same extent that the revenue and Adjusted EBITDA of such entity is included in our results for the three months ended March 31, 2020. We have reflected the revenue and Adjusted EBITDA of De Vijver Media in our 2019 rebased amounts based on what we believe to be the most reliable information that is currently available to us (generally pre-acquisition financial statements), as adjusted for the estimated effects of (a) any significant differences between our accounting policies and those of the acquired entities, (b) any significant effects of acquisition accounting adjustments, and (c) other items we deem appropriate. We do not adjust pre-acquisition periods to eliminate nonrecurring items or to give retroactive effect to any changes in estimates that might be implemented during post-acquisition periods. As we did not own or operate the acquired businesses during the pre-acquisition periods, no assurance can be given that we have identified all adjustments necessary to present the revenue and Adjusted EBITDA of these entities on a basis that is comparable to the corresponding post-acquisition amounts that are included in our historical results or that the pre-acquisition financial statements we have relied upon do not contain undetected errors. In addition, the rebased growth percentages are not necessarily indicative of the revenue and Adjusted EBITDA that would have occurred if these transactions had occurred on the dates assumed for purposes of calculating our rebased amounts or the revenue and Adjusted EBITDA that will occur in the future. The rebased growth percentages have been presented as a basis for assessing growth rates on a comparable basis, and are not presented as a measure of our pro forma financial performance.

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

DEFINITIONS

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

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

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

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

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

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

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

DEFINITIONS

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

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

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

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

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

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

DEFINITIONS

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

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

r. Net covenant leverage is calculated as per the 2018 Amended Senior Credit Facility definition, using Net Total Debt (using the €-equivalent hedged amounts for its USD-denominated debt as highlighted above), excluding (i) subordinated shareholder loans, (ii) capitalized elements of indebtedness under the Clientele and Annuity Fees, (iii) any finance leases entered into on or prior to August 1, 2007, (iv) any indebtedness incurred under the network lease entered into with the pure intermunicipalities and (v) any vendor financing-related liabilities, divided by last two quarters' Consolidated Annualized EBITDA including certain unrealized cost synergies related to the BASE and SFR Belux acquisitions.