



Q1 2022 Fixed Income Release

Denver, Colorado — May 10, 2022: Liberty Global plc (“Liberty Global”) (NASDAQ: LBTYA, LBTYB, LBTYK) is today providing selected, preliminary unaudited financial and operating information for its fixed-income borrowing groups for the three months (“Q1”) ended March 31, 2022 as compared to the results for the same period in the prior year (unless otherwise noted). The financial and operating information contained herein is preliminary and subject to change. We expect to issue the March 31, 2022 unaudited financial statements for each of our fixed-income borrowing groups prior to the end of May 2022, at which time they will be posted to the investor relations section of our website (www.libertyglobal.com) under the “Fixed Income” heading. Convenience translations provided herein are calculated as of March 31, 2022.



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VM Ireland Reports Preliminary Q1 2022 Results

Strong momentum in mobile and disciplined content spend drives solid financial performance in Q1

B2B performance demonstrates encouraging recovery post pandemic

Full fiber upgrade continues, with over 40,000 premises passed at Q1 close

VM Ireland is the leading connected entertainment fixed-line and broadband business in Ireland, delivering connectivity services to 430k fixed-line customers and mobile services to 132k subscribers at March 31, 2022

Tony Hanway, CEO of VM Ireland, commented:

“We open 2022 maintaining our focus on being the number one choice for converged connectivity and entertainment in the Irish market. The year is off to a strong start, with a solid financial performance underpinned by strong momentum in mobile, recovery in B2B and continued innovation in our free to air business. Our positive progress on our full fiber (FTTP) upgrade plan reiterates our commitment to connectivity leadership positioning the business for long term sustainable growth.”

Operating highlights:

- Delivering on our full fiber upgrade project in line with plan, having passed over 40,000 premises as of March 31st and increasing upgrade momentum
- Successfully negotiated the Six Nations shared rights agreement, delivering significant cost savings and driving increased returns
- Sustained sales momentum in mobile, generating 2,200 net adds in Q1 in addition to ARPU growth and higher volumes
- B2B continues its recovery post-pandemic after adverse COVID impacts, with encouraging growth driven by new SOHO and SME adds
- Continued focus on high speed upsell with over 100k customers now taking 1Gb and 500Mb services
- Customers continued to enjoy top tier video products, with TV360 now accounting for around one third of our video base

Financial highlights:

- Q1 revenue of €113.9 million increased 0.9% YoY, predominantly driven by growth in mobile subscription and B2B revenue, in addition to continued demand for broadband services
- Q1 residential fixed revenue decreased 1.0% YoY
 - Fixed subscription revenue decreased 0.9%, primarily due to a reduction in premium subscriber volumes
- Residential mobile revenue increased 9.3% YoY in Q1

- Q1 mobile subscription revenue increased 14.5%, fueled by organic¹ customer growth and higher ARPU
- Q1 mobile non-subscription revenue decreased 4.2%
- B2B revenue increased 8.0% YoY in Q1, primarily due to the recovery of market demand post-COVID and higher installation fees
- Net earnings increased to €55.0 million in Q1, primarily driven by (i) an increase in realized and unrealized gains on derivative instruments and (ii) an increase in Adjusted EBITDA, as further described below
- Q1 Adjusted EBITDA increased 14.9%, driven by the aforementioned revenue increase and significant cost savings across our programming portfolio, slightly offset by an increase in opex following the separation from the UK business
- Q1 property and equipment (“P&E”) additions of €23.7 million were up 49.1% YoY primarily due to increased spend on new build and upgrade activity
 - P&E additions as a percentage of revenue increased to 20.8% in Q1 2022, compared to 14.1% in the prior year period
- Adjusted EBITDA less P&E Additions of €21.7 million in Q1 represents a decrease of 8.1% YoY, as the increase in Adjusted EBITDA was offset by higher P&E additions
- At March 31, 2022, our fully-swapped third-party debt borrowing cost was 3.9% and the average tenor of our third-party debt was 7.3 years
- At March 31, 2022, and subject to the completion of our corresponding compliance reporting requirements, the ratios of Net Senior Debt and Net Total Debt to Annualized EBITDA (last two quarters annualized) were both 4.56x, each as calculated in accordance with our most restrictive covenants, and reflecting the exclusion of the Credit Facility Excluded Amounts as defined in our respective credit agreements
 - Were we to not reflect the exclusion of the Credit Facility Excluded Amounts, the ratio of Total Net Debt to Annualized EBITDA would have been 4.83x at March 31, 2022
- At March 31, 2022, we had maximum undrawn commitments of €100.0 million. When our Q1 compliance reporting requirements have been completed and assuming no change from March 31, 2022 borrowing levels, we anticipate the full €100.0 million of borrowing capacity will be available, with €82.3 million available to upstream



Operating Statistics Summary

	As of and for the three months ended March 31,			
	2022		2021	
Footprint				
Homes Passed	956,300		948,000	
Fixed-Line Customer Relationships				
Fixed-Line Customer Relationships	430,400		437,800	
Q1 Organic Fixed-Line Customer Relationship net additions (losses)	(1,400)		2,600	
Q1 Monthly ARPU per Fixed-Line Customer Relationship	€ 61.02	€	60.66	
Mobile Subscribers				
Total Mobile subscribers	131,600		122,400	
Total organic Mobile net additions	2,200		2,800	
Q1 Monthly ARPU per Mobile Subscriber:				
Including interconnect revenue	€ 19.87	€	19.53	
Excluding interconnect revenue	€ 17.94	€	17.34	



Selected Financial Results, Adjusted EBITDA Reconciliation, Property and Equipment Additions

The following table reflects preliminary unaudited selected financial results for the three months ended March 31, 2022 and 2021:

	Three months ended		Change
	March 31,		
	2022	2021	
in millions, except % amounts			
Revenue			
Residential fixed revenue:			
Subscription	€ 76.4	€ 77.1	(0.9%)
Non-subscription	0.7	0.8	(12.5%)
Total residential fixed revenue	77.1	77.9	(1.0%)
Residential mobile revenue:			
Subscription	7.1	6.2	14.5%
Non-subscription	2.3	2.4	(4.2%)
Total residential mobile revenue	9.4	8.6	9.3%
Business revenue:			
Subscription	2.7	2.5	8.0%
Non-subscription	6.8	6.3	7.9%
Total business revenue	9.5	8.8	8.0%
Other revenue	17.9	17.6	1.7%
Total revenue	€ 113.9	€ 112.9	0.9%
Adjusted EBITDA	€ 45.4	€ 39.5	14.9%

The following table provides a reconciliation of net earnings to Adjusted EBITDA for the three months ended March 31, 2022 and 2021:

	Three months ended	
	March 31,	
	2022	2021
in millions, except % amounts		
Net earnings	€ 55.0	€ 1.0
Other income, net	(0.4)	—
Foreign currency transaction losses, net	0.3	0.2
Realized and unrealized gains on derivative instruments, net	(48.6)	(0.8)
Interest expense	8.4	8.5
Operating income	14.7	8.9
Impairment, restructuring and other operating items, net	0.3	0.5
Depreciation and amortization	16.1	18.0
Related-party fees and allocations, net	13.1	11.0
Share-based compensation expense	1.2	1.1
Adjusted EBITDA	€ 45.4	€ 39.5
Adjusted EBITDA as a percentage of revenue	39.9 %	35.0 %



The following table details the categories of our property and equipment additions and reconciles those additions to the capital expenditures that we present in our consolidated statements of cash flows:

	Three months ended	
	March 31,	
	2022	2021
	in millions, except % amounts	
Customer premises equipment	€ 6.9	€ 6.5
New build and upgrade	6.9	2.2
Capacity	2.0	3.3
Baseline	3.3	2.4
Product and enablers	4.6	1.5
Property and equipment additions	23.7	15.9
Assets acquired under capital-related vendor financing arrangements	—	(6.1)
Changes in current liabilities related to capital expenditures (including related-party amounts)	(7.1)	0.3
Total capital expenditures ²	€ 16.6	€ 10.1
Property and equipment additions as a percentage of revenue	20.8 %	14.1 %
Adjusted EBITDA less P&E Additions		
Adjusted EBITDA	€ 45.4	€ 39.5
Property and equipment additions	(23.7)	(15.9)
Total	€ 21.7	€ 23.6

Third-Party Debt and Cash and Cash Equivalents

The following table details the borrowing currency and euro equivalent of the nominal amounts of VM Ireland's consolidated third-party debt and cash and cash equivalents:

	March 31, 2022		December 31, 2022	
	Borrowing currency	€ equivalent in millions		
Credit Facilities:				
Term Loan B1 (EURIBOR + 3.5%) due 2029	€	900.0	€	900.0
€100.0 million Revolving Facility (EURIBOR + 2.75%) EUR due 2027		—		—
Total third-party debt		900.0		900.0
Deferred financing costs and discounts, net		(6.1)		(6.2)
Total carrying amount of third-party debt		893.9		893.8
Less: cash and cash equivalents		0.5		0.4
Net carrying amount of third-party debt³	€	893.4	€	893.4
Exchange rate (\$ to €)		1.1082		1.1387

Covenant Debt Information

The following table details the euro equivalents of the reconciliation from VM Ireland's consolidated third-party debt to the total covenant amount of third-party gross and net debt. The euro equivalents presented below are based on exchange rates that were in effect as of March 31, 2022 and December 31, 2021. These amounts are presented for illustrative purposes only and will likely differ from the actual cash payments or receipts in future periods.

	March 31, 2022		December 31, 2022	
	in millions			
Total third-party debt	€	900.0	€	900.0
Credit Facility excluded amount		(50.0)		(50.0)
Total covenant amount of third-party gross debt		850.0		850.0
Cash and cash equivalents		(0.5)		(0.4)
Total covenant amount of third-party net debt	€	849.5	€	849.6

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UPC Holding Reports Preliminary Q1 2022 Results

Strong Q1 commercial performance in broadband and postpaid⁴ mobile
Yallo brand strengthens full service offering driving commercial momentum

Reiterating all 2022 guidance after strong net earnings and Adjusted EBITDA growth in Q1

UPC Holding Group (“UPC Holding”) provides market-leading converged broadband services through next-generation networks and innovative technology platforms. Our operations in Poland have been accounted for as discontinued operations, and accordingly, the information in this release relates only to our operations in Switzerland and Slovakia (within “Central and Other”), unless otherwise indicated. At March 31, 2022, our continuing operations connected 1.7 million customers subscribing to 3.9 million internet, video and fixed-line telephony services and served 2.6 million mobile subscribers.

André Krause, CEO of Sunrise UPC, commented:

“We started the financial year with sustained momentum in our commercial performance resulting in strong net earnings and Adjusted EBITDA growth in Q1. Once again, we continue to be recognized for our best-in-class customer service receiving an “Outstanding” rating in the “connect” Mobile Network Hotline Test 2022, whilst demand for postpaid mobile remains solid. Our focus remains on simultaneously executing along our integration roadmap and generating value for our customers, having introduced several new initiatives, including the youth offer Sunrise Fresh, the Sunrise Moments loyalty program and strengthening the positioning of our Yallo brand as a full service provider. This robust performance provides me with confidence for the year ahead as we reiterate our financial guidance for 2022.”

Operating and strategic highlights:

Sunrise UPC continues to maintain commercial momentum, driving robust customer growth in a competitive environment

- Continued sales momentum on fixed combined with stable low churn leading to over 11,000 broadband additions in Q1
- Introduced Sunrise Moments loyalty program as we continue to generate value for our customer base, providing rewards packages and exclusive experiences that are available to all customers
- Sunrise UPC wins the Mobile Network Hotline Test 2022, demonstrating our consistent track record in delivering best-in-class customer service
- Maintained strong momentum in mobile postpaid driven through premium and challenger brand growth against backdrop of slightly lower promotional intensity with Sunrise UPC achieving 45,000 net adds in Q1
- Combined FMC penetration remains high at 57% of our broadband base in Q1, including customers across all brands
- Integration activities continue to be executed in line with roadmap to deliver run rate synergies of approximately CHF 325 million by 2025, with migration projects accelerating in subsequent quarters
- Swiss Q1 Customer ARPU of CHF 66.86 decreased 2.4% YoY on a reported basis and 2.5% YoY on a rebased⁵ basis as a result of the ongoing competitive environment
- Customer Relationships increased by 3,000 in Q1, as compared to an increase of 6,000 in Q1 2021

Financial highlights:

- Revenue of €742.7 million in Q1 increased 4.7% YoY on a reported basis and 1.0% YoY on a rebased basis
 - Q1 Swiss revenue increased 4.8% YoY on a reported basis and 1.0% YoY on a rebased basis, largely driven by (i) an increase in business wholesale voice revenue and (ii) volume driven growth in Yallo and SOHO, partially offset by a decrease in fixed subscription revenue, primarily driven by ARPU pressure on main brand offerings
- Earnings (loss) from continuing operations increased 574.8% on a reported basis in Q1 to €145.3 million, primarily due to the net effect of (i) a decrease in foreign currency transaction losses, (ii) a decrease in realized and unrealized gains on derivative instruments and (iii) an increase in Segment Adjusted EBITDA
- Segment Adjusted EBITDA of €272.1 million in Q1 increased 14.4% YoY on a reported basis and 9.2% YoY on a rebased basis
 - Swiss Adjusted EBITDA in Q1 increased 14.9% YoY on a reported basis and 9.6% YoY on a rebased basis, including €4.8 million of costs to capture⁶. The rebased increase was primarily driven by (i) an increase in revenue, (ii) MVNO and labor cost synergies and (iii) lower marketing spend, which is expected to step up in subsequent quarters
- Q1 property and equipment additions were 17.5% of revenue, down from 18.2% in the prior year period
 - The relative Q1 decrease was largely driven by the aforementioned increase in revenue. Q1 property and equipment additions were 17.5% of revenue for Switzerland
- Adjusted EBITDA less P&E Additions of €141.9 million in Q1 increased 30.9% YoY on a reported basis and 25.2% YoY on a rebased basis, as compared to €108.4 million in Q1 2021, primarily driven by the aforementioned increase in revenue and disciplined cost control on labor and marketing
 - Swiss Adjusted EBITDA less P&E Additions of €140.5 million in Q1 increased 32.7% YoY on a reported basis, driven by the aforementioned increase in revenue, and 26.9% YoY on a rebased basis, including the adverse impact of €20.2 million of costs to capture and Q1 phasing of integration and commercial project spend which is expected to step up in subsequent quarters
- At March 31, 2022, our fully-swapped third-party debt borrowing cost was 3.4% and the average tenor of our third-party debt (excluding vendor financing) was 7.2 years
- At March 31, 2022, and subject to the completion of our corresponding compliance reporting requirements, the ratios of Net Senior Debt and Net Total Debt to Annualized EBITDA (last two quarters annualized) for UPC Holding were 3.71x and 4.58x, respectively, as calculated in accordance with our most restrictive covenants and reflecting the exclusion of Credit Facility Excluded Amounts as defined in the respective credit agreements
 - Vendor financing obligations are not included in the calculation of our leverage covenants. If we were to include these obligations in our leverage ratio calculation and not reflect the exclusion of the Credit Facility Excluded Amounts, the ratio of Total Net Debt to Annualized EBITDA for UPC Holding would have been 5.09x at March 31, 2022
- At March 31, 2022, we had €714.6 million of undrawn commitments available to borrow, with €637.0 million available upstream. When our Q1 compliance reporting requirements have been completed and assuming no change from March 31, 2022 borrowing levels, we anticipate €714.6 million of borrowing capacity will be available, with €294.1 million available to upstream



- In April 2022, UPC Holding used a portion of the net proceeds from the sale of UPC Poland to (i) purchase and extinguish (a) €216.5 million under UPC Facility AQ and, simultaneously, purchase and cancel an equal amount of 3.625% EUR Senior Secured Notes, (b) \$208.0 million under UPC Facility AX and (c) €169.5 million under UPC Facility AY, and (ii) purchase and cancel (1) €205.1 million of 3.875% EUR Senior Notes and (2) \$82.7 million of 5.50% USD Senior Notes

Confirming FY 2022 financial guidance for Switzerland:

- Stable to modest rebased revenue growth
- Stable rebased Adjusted EBITDA⁽ⁱ⁾ (including costs to capture)
- Property and equipment additions as percentage of revenue (including costs to capture and excluding central allocation) 18 - 20%
- >CHF 150 million costs to capture (around one third opex related)

(i) Adjusted EBITDA is a non-GAAP measure. See the Glossary for definitions. Quantitative reconciliations to earnings/loss from continuing operations (including earnings/loss from continuing operations growth rates) for our Adjusted EBITDA guidance cannot be provided without unreasonable efforts as we do not forecast certain non-cash charges including; the components of non-operating income/expense, depreciation and amortization, and impairment, restructuring and other operating items included in earnings/loss from continuing operations. The items we do not forecast may vary significantly from period to period.

Operating Statistics Summary

As of and for the
three months ended
March 31,

	2022	2021
Footprint		
Homes Passed	3,124,000	3,092,300
Fixed-Line Customer Relationships		
Fixed-Line Customer Relationships	1,668,600	1,674,600
Q1 Organic ¹ Fixed-Line Customer Relationship net additions	3,000	5,900
Q1 Monthly ARPU per Fixed-Line Customer Relationship	€ 59.28	€ 57.69
Switzerland Q1 Monthly ARPU per Fixed-Line Customer Relationship	CHF 66.86	CHF 68.51
Customer Bundling		
Fixed-mobile Convergence Switzerland	56.7%	54.9%
Single-Play	23.0%	25.2%
Double-Play	23.1%	22.5%
Triple-Play	53.9%	52.3%
Mobile Subscribers		
Postpaid	2,197,600	1,751,700
Prepaid	449,500	460,600
Total Mobile subscribers	<u>2,647,100</u>	<u>2,212,300</u>
Q1 Organic Postpaid net additions	44,800	42,000
Q1 Organic Prepaid net losses	(8,000)	(15,300)
Total Organic Mobile net additions	<u>36,800</u>	<u>26,700</u>
Q1 Monthly ARPU per Mobile Subscriber:		
Including interconnect revenue	€ 32.26	€ 37.82
Excluding interconnect revenue	€ 29.78	€ 34.81

Selected Financial Results, Segment Adjusted EBITDA Reconciliation, Property and Equipment Additions

The following table reflects preliminary unaudited selected financial results for the three months ended March 31, 2022 and 2021:

	Three months ended		Increase/(decrease)	
	March 31,		Reported	Rebased
	2022	2021		
in millions, except % amounts				
Revenue				
Switzerland:				
Consumer Fixed	€ 295.5	€ 293.2	0.8%	(5.0%)
Consumer Mobile	296.8	296.8	—%	3.6%
B2B	135.0	101.3	33.3%	10.2%
Other	4.3	7.0	(38.6%)	(27.7%)
Total Switzerland	731.6	698.3	4.8%	1.0%
Central and Other	11.1	10.8	2.8%	2.8%
Total	€ 742.7	€ 709.1	4.7%	1.0%
Segment Adjusted EBITDA				
Switzerland	€ 268.3	€ 233.6	14.9%	9.6%
Central and Other	3.8	4.2	(9.5%)	(9.5%)
Total	€ 272.1	€ 237.8	14.4%	9.2%
Adjusted EBITDA less P&E Additions				
Switzerland	€ 140.5	€ 105.9	32.7%	26.9%
Central and Other	1.4	2.5	(44.0%)	(44.0%)
Total	€ 141.9	€ 108.4	30.9%	25.2%

The following table provides a reconciliation of earnings (loss) from continuing operations to Segment Adjusted EBITDA for the three months ended March 31, 2022 and 2021:

	Three months ended March 31,	
	2022	2021
in millions, except % amounts		
Earnings (loss) from continuing operations	€ 145.3	€ (30.6)
Income tax benefit	(15.0)	(20.4)
Other income, net	(9.5)	(4.7)
Foreign currency transaction losses, net	1.1	274.2
Realized and unrealized gains on derivative instruments, net	(196.2)	(337.9)
Interest expense	61.9	65.8
Operating loss	(12.4)	(53.6)
Impairment, restructuring and other operating items, net	0.8	19.1
Depreciation and amortization	234.4	228.2
Related-party fees and allocations, net	41.4	38.4
Share-based compensation expense	7.9	5.7
Segment Adjusted EBITDA	<u>€ 272.1</u>	<u>€ 237.8</u>
Segment Adjusted EBITDA as a percentage of revenue	<u>36.6 %</u>	<u>33.5 %</u>

The following table details the property and equipment additions of our continuing operations and reconciles those additions to the capital expenditures that we present in our combined statements of cash flows:

	Three months ended March 31,	
	2022	2021
in millions, except % amounts		
Customer premises equipment	€ 20.8	€ 11.3
New build and upgrade	11.5	21.2
Capacity	21.4	3.4
Baseline	53.8	79.0
Product and enablers	22.7	14.5
Property and equipment additions	130.2	129.4
Assets acquired under capital-related vendor financing arrangements	(34.5)	(83.9)
Assets acquired under finance leases	(0.4)	(0.1)
Changes in current liabilities related to capital expenditures (including related-party amounts)	24.3	35.1
Total capital expenditures ²	€ 119.6	€ 80.5
Regional Property and Equipment Additions		
Switzerland	€ 127.8	€ 127.7
Central and Other	2.4	1.7
Total property and equipment additions	€ 130.2	€ 129.4
Property and equipment additions as a percentage of revenue	17.5 %	18.2 %
Adjusted EBITDA less P&E Additions		
Segment Adjusted EBITDA	€ 272.1	€ 237.8
Property and equipment additions	(130.2)	(129.4)
Total	€ 141.9	€ 108.4

Third-Party Debt, Finance Lease Obligations and Cash and Cash Equivalents

The following table details the borrowing currency and euro equivalent of the nominal amounts of UPC Holding's combined third-party debt, finance lease obligations and cash and cash equivalents:

	March 31, 2022		December 31, 2021			
	Borrowing currency	€ equivalent				
		in millions				
Senior Credit Facilities						
3.625% EUR Facility AQ due 2029	€	600.0	€	600.0	€	600.0
4.875% USD Facility AZ due 2031	\$	1,250.0		1,128.0		1,097.8
Facility AT (LIBOR + 2.25%) USD due 2028	\$	700.0		631.7		614.8
Facility AU (EURIBOR + 2.50%) EUR due 2029	€	400.0		400.0		400.0
Facility AX (LIBOR + 3.0%) USD due 2029	\$	1,925.0		1,737.0		1,690.5
Facility AY (EURIBOR + 3.0%) EUR due 2029	€	862.5		862.5		862.5
€736.4 million Revolving Facility (EURIBOR + 2.50%) EUR due 2026				—		—
Elimination of Facilities AQ and AZ in consolidation				(1,728.0)		(1,697.8)
Total Senior Credit Facilities				3,631.2		3,567.8
Senior Secured Notes						
3.625% EUR Senior Secured Notes due 2029	€	600.0		600.0		600.0
4.875% USD Senior Secured Notes due 2031	\$	1,250.0		1,128.0		1,097.8
Total Senior Secured Notes				1,728.0		1,697.8
Senior Notes						
5.500% USD Senior Notes due 2028	\$	535.0		482.7		469.8
3.875% EUR Senior Notes due 2029	€	594.3		594.3		594.3
Total Senior Notes				1,077.0		1,064.1
Vendor financing				267.3		270.2
Finance lease obligations				10.0		11.7
Total third-party debt and finance lease obligations				6,713.5		6,611.6
Deferred financing costs and discounts				(31.4)		(31.9)
Total carrying amount of third-party debt and finance lease obligations				6,682.1		6,579.7
Less: cash and cash equivalents				46.9		16.9
Net carrying amount of third-party debt and finance lease obligations³	€	6,635.2	€	6,635.2	€	6,562.8
Exchange rate (\$ to €)				1.1082		1.1387

Covenant Debt Information

The following table details the euro equivalents of the reconciliation from UPC Holding's combined third-party debt to the total covenant amount of third-party gross and net debt and includes information regarding the projected principal-related cash flows of our cross-currency derivative instruments. The euro equivalents presented below are based on exchange rates that were in effect as of March 31, 2022 and December 31, 2021 and include certain debt that is classified as discontinued operations on our combined balance sheets. These amounts are presented for illustrative purposes only and will likely differ from the actual cash payments or receipts in future periods.

	March 31, 2022	December 31, 2022
	in millions	
Total third-party debt and finance lease obligations (€ equivalent)	€ 6,718.5	€ 6,653.6
Vendor financing	(267.3)	(307.1)
Finance lease obligations	(15.0)	(16.8)
Credit Facility excluded amount	(400.0)	(400.0)
Projected principal-related cash payments associated with our cross-currency derivative instruments	194.9	213.7
Total covenant amount of third-party gross debt	6,231.1	6,143.4
Cash and cash equivalents	(46.9)	(16.9)
Total covenant amount of third-party net debt	<u>€ 6,184.2</u>	<u>€ 6,126.5</u>



Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements with respect to our strategies, future growth prospects and opportunities; the planned full fibre upgrade at Virgin Media Ireland, including the timing, costs, premises to be upgraded and benefits thereof; expectations with respect to the integration and synergy plan at Sunrise UPC; Sunrise UPC's continued focus on new product and service initiatives; expectations regarding financial performance at our companies, including revenue, adjusted EBITDA, Adjusted EBITDA less P&E Additions and costs to capture, as well as the 2022 financial guidance provided by our operating entities and the components of such guidance; the strength of our companies' respective balance sheets (including cash and liquidity position), tenor of our third-party debt, anticipated borrowing capacity; and other information and statements that are not historical fact. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. These risks and uncertainties include events that are outside of our control, such as the continued use by subscribers and potential subscribers of our and our affiliates' services and their willingness to upgrade to our more advanced offerings; our and our affiliates' ability to meet challenges from competition, to manage rapid technological change or to maintain or increase rates to subscribers or to pass through increased costs to subscribers; the potential continued impact of the outbreak of COVID-19 on us and our businesses; the effects of changes in laws or regulation; the effects of the U.K.'s exit from the E.U.; general economic factors; our and our affiliates' ability to obtain regulatory approval and satisfy regulatory conditions associated with acquisitions and dispositions; our and affiliates' ability to successfully acquire and integrate new businesses and realize anticipated efficiencies from acquired businesses; the availability of attractive programming for our and our affiliates' video services and the costs associated with such programming; our and our affiliates' ability to achieve forecasted financial and operating targets; the outcome of any pending or threatened litigation; the ability of our operating companies and affiliates to access cash of their respective subsidiaries; the impact of our operating companies' and affiliates' future financial performance, or market conditions generally, on the availability, terms and deployment of capital; fluctuations in currency exchange and interest rates; the ability of suppliers, vendors and contractors to timely deliver quality products, equipment, software, services and access; our and our affiliates' ability to adequately forecast and plan future network requirements including the costs and benefits associated with network expansions; and other factors detailed from time to time in Liberty Global's filings with the Securities and Exchange Commission, including our most recently filed Form 10-K, Form 10-K/A and Forms 10-Q. These forward-looking statements speak only as of the date of this release. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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About Liberty Global

Liberty Global (NASDAQ: LBTYA, LBTYB and LBTYK) is a world leader in converged broadband, video and mobile communications services. We deliver next-generation products through advanced fiber and 5G networks, and currently provide 85 million connections* across Europe and the United Kingdom. Our businesses operate under some of the best-known consumer brands, including Virgin Media-O2 in the U.K., VodafoneZiggo in The Netherlands, Telenet in Belgium, Sunrise UPC in Switzerland, Virgin Media in Ireland and UPC in Eastern Europe. Through our substantial scale and commitment to innovation, we are building Tomorrow's Connections Today, investing in the infrastructure and platforms that empower our customers to make the most of the digital revolution, while deploying the advanced technologies that nations and economies need to thrive.

Our consolidated businesses generate annual revenue of more than \$7.5 billion, while the VodafoneZiggo JV and the VMO2 JV generate combined annual revenue of more than \$19 billion.**

Liberty Global Ventures, our global investment arm, has a portfolio of more than 75 companies and funds across content, technology and infrastructure, including strategic stakes in companies like ITV, Televisa Univision, Plume, Lionsgate and the Formula E racing series.

* Represents aggregate consolidated and 50% owned non-consolidated fixed and mobile subscribers. Includes wholesale mobile subscribers of the VMO2 JV and B2B fixed subscribers of the VodafoneZiggo JV.



** Revenue figures above are provided based on full year 2021 Liberty Global consolidated results (excluding revenue from the U.K. JV Entities) and the combined as reported full year 2021 results for the VodafoneZiggo JV and estimated U.S. GAAP full year 2021 results for the VMO2 JV. For more information, please visit www.libertyglobal.com.



Selected Operating Data & Subscriber Variance Table — As of and for the quarter ended March 31, 2022

	Homes Passed	Fixed-Line Customer Relationships	Total RGUs	Internet Subscribers ⁽ⁱ⁾	Video Subscribers ⁽ⁱⁱ⁾	Telephony Subscribers ⁽ⁱⁱⁱ⁾	Total Mobile Subscribers
Operating Data							
UPC Holding:							
Continuing operations:							
Switzerland ^(iv)	2,489,700	1,482,300	3,449,200	1,177,600	1,243,400	1,028,200	2,647,100
Slovakia	634,300	186,300	403,900	146,700	167,500	89,700	—
Total continuing operations	3,124,000	1,668,600	3,853,100	1,324,300	1,410,900	1,117,900	2,647,100
Discontinued operations:							
Poland	3,713,600	1,582,200	3,367,300	1,367,600	1,411,500	588,200	133,500
VM Ireland	956,300	430,400	954,000	388,300	293,200	272,500	131,600
Q1 Organic Subscriber Variance							
UPC Holding:							
Continuing operations:							
Switzerland	5,300	5,400	22,000	11,400	3,600	7,000	36,800
Slovakia	1,400	(2,400)	(2,100)	(100)	(1,700)	(300)	—
Total continuing operations	6,700	3,000	19,900	11,300	1,900	6,700	36,800
Discontinued operations:							
Poland	10,200	12,800	21,000	17,100	14,300	(10,400)	12,200
VM Ireland	2,300	(1,400)	(14,400)	(100)	(9,100)	(5,200)	2,200

Footnotes for Selected Operating Data and Subscriber Variance Tables

- (i) In Switzerland, we offer a 10 Mbps internet service to our Basic and Enhanced Video Subscribers without an incremental recurring fee. Our Internet Subscribers in Switzerland include 46,600 subscribers who have requested and received this service.
- (ii) UPC Holding has approximately 31,500 "lifeline" customers that are counted on a per connection basis, representing the least expensive regulated tier of video service, with only a few channels.
- (iii) In Switzerland, we offer a basic phone service to our Basic and Enhanced Video Subscribers without an incremental recurring fee. Our Telephony Subscribers in Switzerland include 213,200 subscribers who have requested and received this service.
- (iv) Pursuant to service agreements, Switzerland offers video, broadband internet and telephony services over networks owned by third-party operators ("partner networks"). A partner network RGU is only recognized if there is a direct billing relationship with the customer. At March 31, 2022, Switzerland's partner networks account for 112,000 Fixed-Line Customer Relationships, 290,000 RGUs, which include 106,000 Internet Subscribers, 102,000 Video Subscribers and 82,000 Telephony Subscribers. Subscribers to our enhanced video services provided over partner networks largely receive basic video services from the partner networks as opposed to our operations. Due to the fact that we do not own these partner networks, we do not include the 463,600 homes passed by Switzerland's partner networks at March 31, 2022. In addition, with the completion of the acquisition of Sunrise, we now service homes through Sunrise's existing agreements with Swisscom, Swiss Fiber Net and local utilities, which are not included in Switzerland's homes passed count. Including these arrangements, our operations in Switzerland have the ability to offer fixed services to a national footprint.



Selected Operating Data — As of March 31, 2022

	Prepaid Mobile Subscribers	Postpaid Mobile Subscribers	Total Mobile Subscribers
Total Mobile Subscribers			
UPC Holding			
Continuing operations:			
Switzerland	449,500	2,197,600	2,647,100
Slovakia	—	—	—
Total continuing operations	449,500	2,197,600	2,647,100
Discontinued operations:			
Poland	—	133,500	133,500
VM Ireland	—	131,600	131,600

March 31, 2022 vs. December 31, 2021

Q1 Organic Mobile Subscriber Variance

UPC Holding			
Continuing operations:			
Switzerland	(8,000)	44,800	36,800
Slovakia	—	—	—
Total continuing operations	(8,000)	44,800	36,800
Discontinued operations:			
Poland	—	12,200	12,200
VM Ireland	—	2,200	2,200

General Notes to Tables:

Most of our broadband communications subsidiaries provide telephony, broadband internet, data, video or other B2B services. Certain of our B2B revenue is derived from SOHO subscribers that pay a premium price to receive enhanced service levels along with video, internet or telephony services that are the same or similar to the mass marketed products offered to our residential subscribers. All mass marketed products provided to SOHOs, whether or not accompanied by enhanced service levels and/or premium prices, are included in the respective RGU and customer counts of our broadband communications operations, with only those services provided at premium prices considered to be "SOHO RGUs" or "SOHO customers". To the extent our existing customers upgrade from a residential product offering to a SOHO product offering, the number of SOHO RGUs or SOHO customers will increase, but there is no impact to our total RGU or customer counts. With the exception of our B2B SOHO subscribers and mobile subscribers at medium and large enterprises, we generally do not count customers of B2B services as customers or RGUs for external reporting purposes.

Footnotes

- 1 Organic figures exclude the customer relationships and subscribers of acquired entities at the date of acquisition and other non-organic adjustments, but include the impact of changes in customers or subscribers from the date of acquisition. All customer relationship and subscriber additions or losses refer to net organic changes, unless otherwise noted
- 2 The capital expenditures that we report in our combined statements of cash flows do not include amounts that are financed under vendor financing or finance lease arrangements. Instead, these expenditures are reflected as non-cash additions to our property and equipment when the underlying assets are delivered, and as repayments of debt when the related principal is repaid
- 3 Net third-party debt including finance lease obligations is not a defined term under U.S. GAAP and therefore may not be comparable with other similarly titled measures reported by other companies
- 4 Postpaid mobile additions include B2B mobile subscribers
- 5 Rebased growth percentages, which are non-GAAP measures, are presented as a basis for assessing growth rates on a comparable basis. For purposes of calculating rebased growth rates on a comparable basis for all businesses that we owned during 2022, we have adjusted our historical revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions for the three months ended March 31, 2021 to (i) include the pre-acquisition revenue, Adjusted EBITDA and P&E additions of entities acquired during 2021 in our rebased amounts for the three months ended March 31, 2021 to the same extent that the revenue, Adjusted EBITDA and P&E additions of these entities are included in our results for the three months ended March 31, 2022 and (ii) reflect the translation of our rebased amounts for the three months ended March 31, 2021 at the applicable average foreign currency exchange rates that were used to translate our results for the three months ended March 31, 2022. Investors should view rebased growth as a supplement to, and not a substitute for, U.S. GAAP measures of performance. For further information on the calculation of rebased growth rates, see the discussion in Revenue and Adjusted EBITDA in Liberty Global's press release dated May 10, 2022, Liberty Global Reports Q1 2022 Results. The following table provides adjustments made to the 2021 amounts to derive our rebased growth rates:

	Three months ended March 31, 2021		
	Revenue	Adjusted EBITDA	Adjusted EBITDA less P&E Additions
	in millions		
UPC Holding			
Acquisitions	€ (9.4)	€ (0.7)	€ (0.7)
Foreign Currency	€ 35.4	€ 12.1	€ 5.7

- 6 Costs to capture generally include incremental, third-party operating and capital related costs that are directly associated with integration activities, restructuring activities, and certain other costs associated with aligning an acquiree to our business processes to derive synergies. These costs are necessary to combine the operations of a business being acquired (or joint venture being formed) with ours or are incidental to the acquisition. As a result, costs to capture may include certain (i) operating costs that are included in Adjusted EBITDA, (ii) capital related costs that are included in property and equipment additions and Adjusted EBITDA less P&E Additions and (iii) certain integration related restructuring expenses that are not included within Adjusted EBITDA or Adjusted EBITDA less P&E Additions. Given the achievement of synergies occurs over time, certain of our costs to capture are recurring by nature, and generally incurred within a few years of completing the transaction.



Glossary

10-Q or 10-K: As used herein, the terms 10-Q and 10-K refer to our most recent quarterly or annual report as filed with the Securities and Exchange Commission on Form 10-Q or Form 10-K, as applicable.

Adjusted EBITDA, Adjusted EBITDA less P&E Additions and Property and Equipment Additions (P&E Additions):

- **Adjusted EBITDA:** Adjusted EBITDA is the primary measure used by our chief operating decision maker to evaluate segment operating performance and is also a key factor that is used by our internal decision makers to (i) determine how to allocate resources to segments and (ii) evaluate the effectiveness of our management for purposes of annual and other incentive compensation plans. As we use the term, Adjusted EBITDA is defined as earnings (loss) from continuing operations before net income tax benefit (expense), other non-operating income or expenses, net gains (losses) on debt extinguishment, net foreign currency transaction gains (losses), net gains (losses) on derivative instruments, net interest expense, depreciation and amortization, share-based compensation, related party fees and allocations, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items. Other operating items include (a) gains and losses on the disposition of long-lived assets, (b) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (c) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Our internal decision makers believe Adjusted EBITDA is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to (1) readily view operating trends, (2) perform analytical comparisons and benchmarking between segments and (3) identify strategies to improve operating performance in the different countries in which we operate. We believe our consolidated Adjusted EBITDA measure, which is a non-GAAP measure, is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measure may not be directly comparable to similar measures used by other public companies. Consolidated Adjusted EBITDA should be viewed as a measure of operating performance that is a supplement to, and not a substitute for U.S. GAAP measures of income included in our condensed consolidated statements of operations.
- **Adjusted EBITDA less P&E Additions:** We define Adjusted EBITDA less P&E Additions, which is a non-GAAP measure, as Adjusted EBITDA less property and equipment additions on an accrual basis. Adjusted EBITDA less P&E Additions is a meaningful measure because it provides (i) a transparent view of Adjusted EBITDA that remains after our capital spend, which we believe is important to take into account when evaluating our overall performance and (ii) a comparable view of our performance relative to other telecommunications companies. Our Adjusted EBITDA less P&E Additions measure may differ from how other companies define and apply their definition of similar measures. Adjusted EBITDA less P&E Additions should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, U.S. GAAP measures of income included in our condensed consolidated statements of operations.
- **P&E Additions:** Includes capital expenditures on an accrual basis, amounts financed under vendor financing or finance lease arrangements and other non-cash additions.

ARPU: Average Revenue Per Unit is the average monthly subscription revenue per average fixed customer relationship or mobile subscriber, as applicable. ARPU per average fixed-line customer relationship is calculated by dividing the average monthly subscription revenue from residential fixed and SOHO services by the average number of fixed-line customer relationships for the period. ARPU per average mobile subscriber is calculated by dividing mobile subscription revenue for the indicated period by the average number of mobile subscribers for the period. Unless otherwise indicated, ARPU per fixed customer relationship or mobile subscriber is not adjusted for currency impacts. ARPU per RGU refers to average monthly revenue per average RGU, which is calculated by dividing the average monthly subscription revenue from residential and SOHO services for the indicated period, by the average number of the applicable RGUs for the period. Unless otherwise noted, ARPU in this release is considered to be ARPU per average fixed customer relationship or mobile subscriber, as applicable. Fixed-line customer relationships, mobile subscribers and RGUs of entities acquired during the period are normalized. In addition, for purposes of calculating the percentage change in ARPU on a rebased basis, which is a non-GAAP measure, we adjust the prior-year subscription revenue, fixed-line customer relationships, mobile subscribers and RGUs, as applicable, to reflect acquisitions, dispositions and FX on a comparable basis with the current year, consistent with how we calculate our rebased growth for revenue and Adjusted EBITDA, as further described in the body of this release.

ARPU per Mobile Subscriber: Our ARPU per mobile subscriber calculation that excludes interconnect revenue refers to the average monthly mobile subscription revenue per average mobile subscriber and is calculated by dividing the average monthly mobile subscription revenue (excluding 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. Our 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.

Blended fully-swapped debt borrowing cost: The weighted average interest rate on our aggregate variable- and fixed-rate indebtedness (excluding finance leases and including vendor financing obligations), including the effects of derivative instruments, original issue premiums or discounts and commitment fees, but excluding the impact of financing costs.

B2B: Business-to-Business.

Customer Churn: 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 us and is required to return our 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 our churn calculations. Customers who move within our footprint and upgrades and downgrades between services are also excluded from the disconnect figures used in the churn calculation.



Fixed-Line Customer Relationships: The number of customers who receive at least one of our internet, video or telephony services that we count as RGUs, without regard to which or to how many services they subscribe. Fixed-Line Customer Relationships generally are counted on a unique premises basis. Accordingly, if an individual receives our services in two premises (e.g., a primary home and a vacation home), that individual generally will count as two Fixed-Line Customer Relationships. We exclude mobile-only customers from Fixed-Line Customer Relationships.

Fixed-Mobile Convergence (EMC): Fixed-mobile convergence penetration represents the number of customers who subscribe to both a fixed broadband internet service and postpaid mobile telephony service, divided by the total number of customers who subscribe to our fixed broadband internet service.

Homes Passed: Homes, residential multiple dwelling units or commercial units that can be connected to our networks without materially extending the distribution plant. Certain of our Homes Passed counts are based on census data that can change based on either revisions to the data or from new census results.

Internet Subscriber: A home, residential multiple dwelling unit or commercial unit that receives internet services over our networks, or that we service through a partner network.

Lightning Premises: Includes homes, residential multiple dwelling units and commercial premises that potentially could subscribe to our residential or SOHO services, which have been connected to the VMO2 JV networks in the U.K. as a part of the Project Lightning network extension program. Project Lightning infill build relates to construction in areas adjacent to our existing network.

Mobile Subscriber Count: For residential and business subscribers, the number of active 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 would be counted as two mobile subscribers. Customers who do not pay a recurring monthly fee are excluded from our mobile telephony subscriber counts after periods of inactivity ranging from 30 to 90 days, based on industry standards within the respective country. In a number of countries, our mobile subscribers receive mobile services pursuant to prepaid contracts.

MVNO: Mobile Virtual Network Operator.

RGU: A Revenue Generating Unit is separately a Video Subscriber, Internet Subscriber or 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 our video service, fixed-line telephony service and broadband internet service, the customer would constitute three RGUs. Total RGUs is the sum of Video, Internet and Telephony Subscribers. RGUs generally are counted on a unique premises basis such that a given premise does not count as more than one RGU for any given service. On the other hand, if an individual receives one of our 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 video, internet or 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 or free service to employees) generally are not counted as RGUs. We do not include subscriptions to mobile services in our externally reported RGU counts. In this regard, our RGU counts exclude our separately reported postpaid and prepaid mobile subscribers.

SIM: Subscriber Identification Module.

SOHO: Small or Home Office Subscribers.

Telephony Subscriber: A home, residential multiple dwelling unit or commercial unit that receives voice services over our networks, or that we service through a partner network. Telephony Subscribers exclude mobile telephony subscribers.

U.S. GAAP: Accounting principles generally accepted in the United States.

Video Subscriber: A home, residential multiple dwelling unit or commercial unit that receives our video service over our broadband network or through a partner network.

YoY: Year-over-year.