LIBERTY GLOBAL PLC

INVESTOR CALL FY 2021

FEBRUARY 18, 2022

“SAFE HARBOR”

Forward-Looking Statements + Disclaimer

This presentation 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; expectations regarding our and our businesses' financial performance, including Rebased Revenue, Adjusted Free Cash Flow and Distributable Cash Flow at the consolidated level as well as the 2022 financial guidance provided by our operating companies and joint ventures; anticipated shareholder distributions from our joint ventures; expectations with respect to the integration and synergy plans at Virgin Media O2 and at Sunrise UPC, including the timing, costs and anticipated benefits thereof; any recapitalization of Virgin Media O2; expectations regarding network and product plans, including the new greenfield fibre network joint venture at Virgin Media O2, the potential sale of mobile towers by Telenet, the full fibre overlay in the U.K. and making 1Gbps internet available to all VodafoneZiggo subscribers, the NetCo creation between Telenet and Fluvius in Belgium and increasing our investments in infrastructure through capital expenditures, as well as the expected timing and benefits of each such endeavor; the agreement to sell UPC Poland and the expected timing, proceeds and benefits thereof; our Ventures strategy and anticipated opportunities as well as the expectation of the technology portion to be largely self-funding going forward; our commitments and aspirations with respect to ESG, including Net Zero, and DE&I matters; our share buyback program, including our commitment to repurchase 10% of our shares in each of 2022 and 2023; the strength of our balance sheet (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 COVID-19 pandemic on us and our businesses; the effects of changes in laws or regulation; the effects of the UK'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 our filings with the Securities and Exchange Commission, including our most recently filed Form 10-K. 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.

Presentation of Continuing & Discontinuing Operations:

On September 22, 2021, we entered into a sale and purchase agreement, pursuant to which we agreed to sell 100% of our operations in Poland (UPC Poland) to a third party. Our operations in Poland are referred to herein as “Discontinued Operations” and have been accounted for as discontinued operations in our December 31, 2021 Form 10-K.

FY 2021
KEY HIGHLIGHTS

1. Delivered on all 2021 guidance across the FMC portfolio, including upgraded Adjusted FCF guidance(1) for the group
2. Strong aggregate broadband & postpaid mobile growth, driving stable to growing revenues across FMC champions
3. FMC penetrations increasing and integrations on track in UK/CH with combined synergy NPVs of ~ $14/share
4. FY 2021 ventures portfolio Fair Value now $3.5 billion or ~$6.70/share (+$1.1b vs 2020)(2)
5. FY 2021 buyback of $1.6bn. Committed to repurchasing 10% of shares outstanding per year in 2022/23

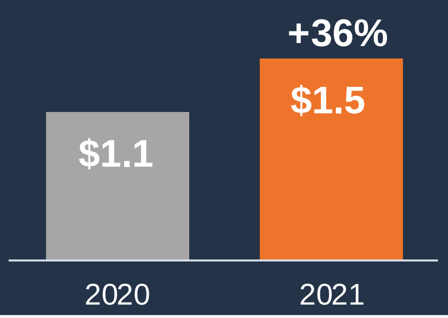
(1) We achieved our 2021 full year Adjusted Free Cash Flow guidance of $1.45b based on guided FX rates of EUR/USD 1.23, GBP/USD 1.36 and CHF/USD 1.12 and the as guided definition of Adjusted Free Cash Flow. Adjusted Free Cash Flow is a non-GAAP measure, see Appendix for definitions and reconciliations.
(2) Per share amounts based on shares outstanding at the respective dates. Amounts exclude the fair values for the VMO2 JV, the VodafoneZiggo JV and SMAs and also reflect fair value adjustments for certain investments that have a higher estimated fair value than reported book value. The year over year increase in our ventures portfolio includes a net increase from investments and disposals of $0.3 billion and an increase in fair value of $0.8 billion.

THE BIG PICTURE: DRIVING SHAREHOLDER VALUE

EUROPEAN FMC CHAMPIONS

- #1 or #2 in every market(1) >>> over 85m aggregate fixed & mobile subs(2)
- Scale + Synergies + Strong Organic Growth + Strategic Optionality
- Secular tailwinds should continue to drive FCF & shareholder value

Adj FCF (Guided)(3) ($bn)



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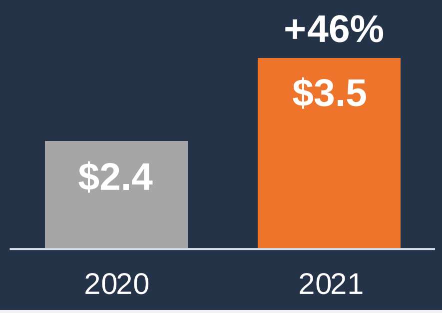
GROWING VENTURES PLATFORM

- Three strategic pillars >>> Tech + Content + Infrastructure
- Valued at $3.5 billion today, or ~$6.70 per share(4)
- Consistent track record of value creation through adjacent investments

Ventures Fair Value4 ($bn)



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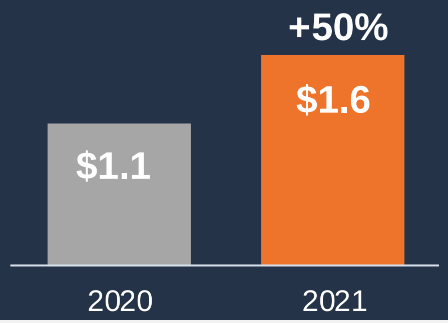
SHAREHOLDER VALUE CREATION

- Levered equity model with long-term fixed-rate debt
- Anchored by strong Free Cash Flow growth
- Stock buybacks targeting 10% of shares per annum
- ~$4.3bn PF cash balance (including Poland sale)(5)

Buyback ($bn)



(1) Based on public market information of our competitors in the respective markets.
(2) Represents aggregate fixed and mobile subscribers for our consolidated subsidiaries and 100% of the 50% owned non-consolidated VMO2 JV and VodafoneZiggo JV. Includes wholesale mobile subscribers of the VMO2 JV and B2B fixed subscribers of the VodafoneZiggo JV.
(3) During Q4 2021, we changed our Adjusted FCF definition to include cash paid for direct acquisition costs ("DAC") and as such our 2021 as guided Adjusted FCF differs from our as reported 2021 Adjusted FCF by the amount of guided FX differences and definitional changes. We have revised our presentation of 2020 Adjusted FCF to align with these definitional changes. Prospectively, we will include DAC in our as reported Adjusted FCF. 2021 Adjusted FCF guidance FX rates were of EURUSD 1.23, GBPUSD 1.36, CHFUSD 1.12.
(4) Amounts exclude the fair values for the VMO2 JV, the VodafoneZiggo JV and SMAs and also reflect fair value adjustments for certain investments that have a higher estimated fair value than reported book value. The year over year increase in our ventures portfolio includes a net increase from investments and disposals of $0.3 billion and an increase in fair value of $0.8 billion.
(5) Includes amounts held under separately managed accounts and ~$600m of net cash proceeds expected from the sale of UPC Poland.

2021 REVENUE: FMC CHAMPIONS BACK TO STABLE OR GROWING REVENUES(1)

VodafoneZiggo[2]:

- Another year of strong revenue growth of +1.9% in 2021, +1.1% in Q4 driven by mobile growth
- NL market structure supportive of ARPU growth

Telenet:

- Return to topline growth of +0.7% in 2021, Q4 +0.3% driven by subscription revenue
- Belgian market rational and heavily converged, supporting stable to slightly growing ARPU's

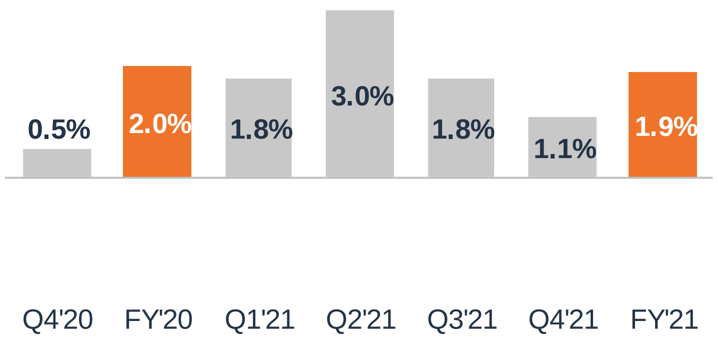
Sunrise:

- Return to revenue growth of +0.5% in 2021, +1.0% in Q4 supported by mobile and B2B
- Main brand consolidation to enable more rational promotional behaviour, no frills 2nd brand allows competitive stance with limited back book risk

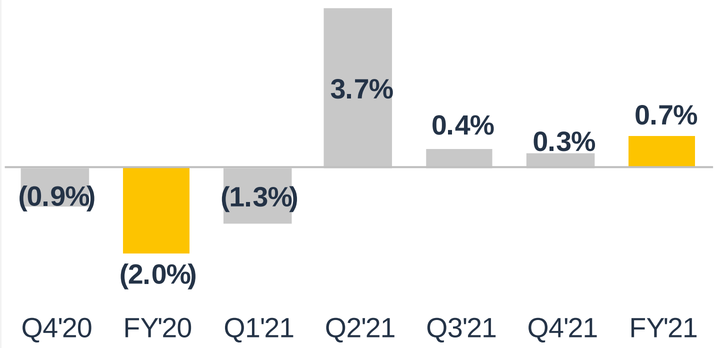
VMO2[2]:

- Small decline in revenue in 2021 (1.2%), Q4 revenue stable at (0.7%), despite B2B comparison
- UK market seeing improved pricing power, announced average 6.5% price rise in fixed, mobile RPI+4%

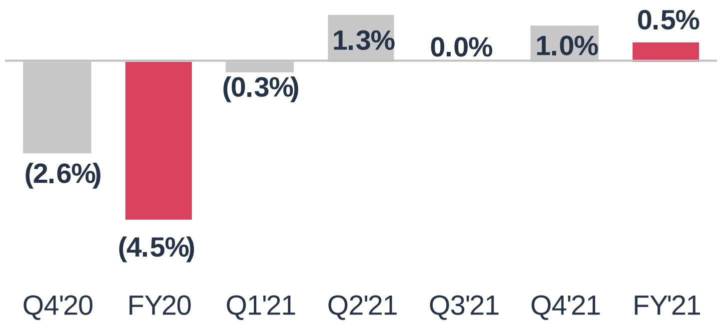
VODAFONEZIGGO(2) REVENUE GROWTH (%)



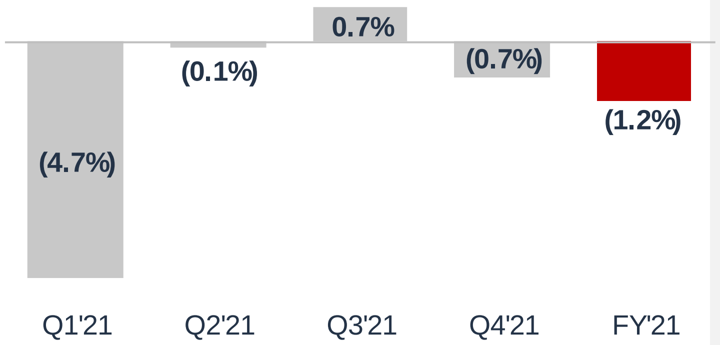
TELENET REVENUE GROWTH (%)



SUNRISE UPC REVENUE GROWTH (%)



VMO2(2) TRANSACTION ADJ. REVENUE GROWTH (%)



(1) YoY growth rates presented on a rebased basis for VodafoneZiggo, Telenet and Sunrise UPC. VMO2 JV YoY growth rates based on IFRS transaction adjusted pro forma results as if the VMO2 JV was created on January 1, 2020. VMO2 YoY growth rates are shown on an FX neutral basis. IFRS results as reported by the VMO2 JV and US GAAP results differ significantly and are not comparable. See the Appendix for additional information and reconciliations.

(2) Non-consolidated 50% owned JVs. Reflects 100% of VodafoneZiggo and VMO2.

DEMAND FOR CONNECTIVITY: STEADY BROADBAND AND MOBILE GROWTH ACROSS PORTFOLIO

Broadband Net Adds
Postpaid Mobile Net Adds

VMO2:

- Broadband growth across Lightning and BAU for 7th straight quarter, supported by record low churn
- Postpaid momentum recovers in H2 ’21 as multiple brand portfolio gains market share

Telenet:

- 9th consecutive quarter of broadband growth driven by ONE(up) bundles
- Postpaid mobile growth leveraging cross-sell of ONE(up) bundles

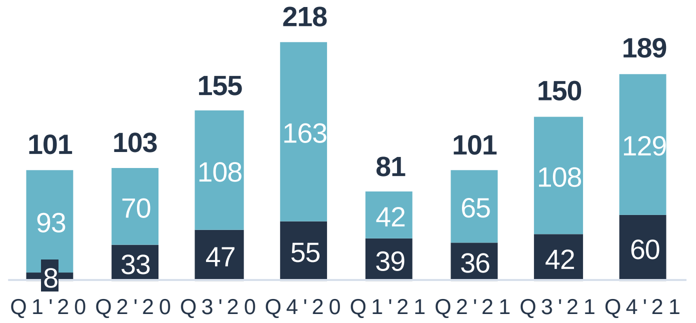
Sunrise:

- Broadband continues to take market share and stabilize churn despite aggressive market competition
- Mobile market remains competitive, but multi-brand strategy drives premium and challenger brand growth

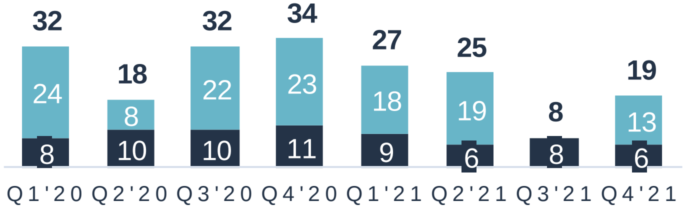
VodafoneZiggo:

- Broadband leader, customer hero initiatives launched in Q4 to reduce churn from increased FTTH threat
- Postpaid growth supported by strong Runners campaign and successful FMC

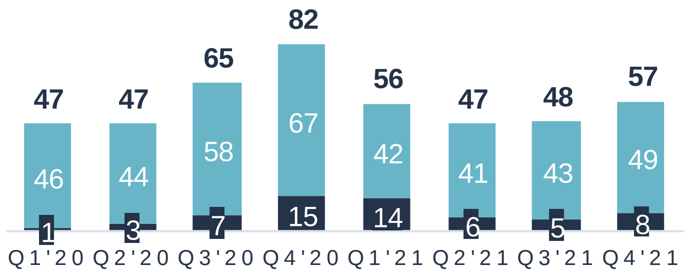
VMO2 [1] [2] BROADBAND AND POSTPAID MOBILE NET ADDS (000’S)



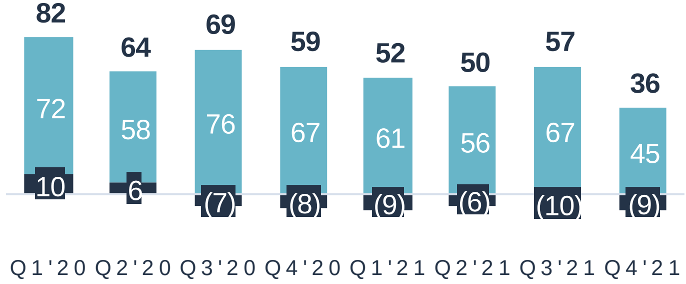
TELENET BROADBAND AND POSTPAID MOBILE NET ADDS (000’S)



SUNRISE UPC [3] BROADBAND AND POSTPAID MOBILE NET ADDS (000’S)



VODAFONEZIGGO [1] [4] BROADBAND AND POSTPAID MOBILE NET ADDS (000’S)



(1) Non-consolidated 50% owned JVs. Reflects 100% of VodafoneZiggo and VMO2.
(2) VMO2 JV subscriber additions pro forma to show combined VM UK and O2 subscribers for pre-JV formation periods.
(3) Sunrise UPC subscriber additions pro forma to show combined Sunrise and UPC CH subscribers for pre-acquisition periods.
(4) Broadband additions include B2B as defined by the VodafoneZiggo.

FIXED-MOBILE CONVERGENCE: DRIVING GROWTH & CUSTOMER SATISFACTION ACROSS THE FOOTPRINT

FMC RATIOS[1]

Virgin media O2	**45%** FMC	vs. 25% YoY VMUK
Sunrise upc	**56%** FMC	+3% YoY
	49% FMC	+3% YoY
	46% FMC	+2% YoY

- **FMC expands** through cross-sell & new customer sales of both fixed and mobile
- **Telenet's 'ONE'** continues to lift FMC with focus on family & modularity following April '21 launch
- **Churn & NPS benefits** continue; VodafoneZiggo seeing +15 NPS uplift & 50% lower churn

VMO2 LAUNCHED 'VOLT'

Virgin media O2

- **Exciting cross sell** opportunity into mobile base; ~2m O2 customers without VM fixed
- **1st supercharged service** from VMO2, giving customers the best of both brands
- **Strong early traction** with higher NPS

'SUNRISE WE' LAUNCHED

Sunrise upc

- **Less than one-third** of combined customer base takes converged products
- **Upgraded Sunrise We portfolio** Oct. '21. Record sales in Q4 following 'Sunrise WE' launch
- **Yallo now converged** into full Telco operator with launch of Yallo TV

(1) VodafoneZiggo and VMO2 are 50% owned non-consolidated joint ventures.

FIXED NETWORK STRATEGIES: PROGRESSING WELL IN ALL MARKETS[1]

	Virgin media O2	Virgin media IRELAND	Sunrise upc	Telenet	Vodafone Ziggo
1Gig+ Footprint Coverage YE '21	15.6M HHs	1.0M HHs	3.4M HHs	3.0M HHs	7.3M HHs
	100%	**100%**	**100%**	**100%**	**73%**
INCUMBENT	~28%	~30%	~40%	~16%	~44%
TOTAL FTTX[2]	**~32%**	**~39%**	**~40%**	**~16%**	**~47%**
FIBER BUILD UPDATE	• **Lightning** ramps in '22 to >500k homes passed with CPP <£600 • **FTTH upgrade** 50k pilot complete	• **FTTH upgrade** is underway, vendors selected and on-boarded	• **Hybrid approach** remains focus (i.e. D3.1 + D4 + wholesale from Swisscom + select fiber builds)	• **Selected fiber** investments with initial field trials underway	• **1 GIG HFC** rollout to complete 2022
STRATEGIC UPDATE	• **JV Network build:** Liberty Global and Telefonica have initiated discussions with a number of financial partners to build to up to 7m greenfield premises	• **Wholesale options** being aggressively pursued	• **New wholesale terms** agreed with Swisscom and SFN	• **Fluvius Netco** partnership to close end of April '22, with launch of new Netco Q3	• **Continue to assess** long-term options (HFC vs. FTTH) • **HFC fiber response** plan to be implemented (quality + capacity)

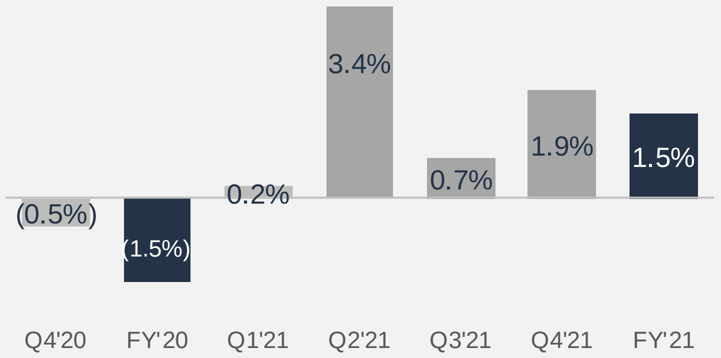
(1) VodafoneZiggo and VMO2 are 50% owned non-consolidated joint ventures.
(2) Includes altnets as well as incumbents.

INVESTOR CALL FY 2021

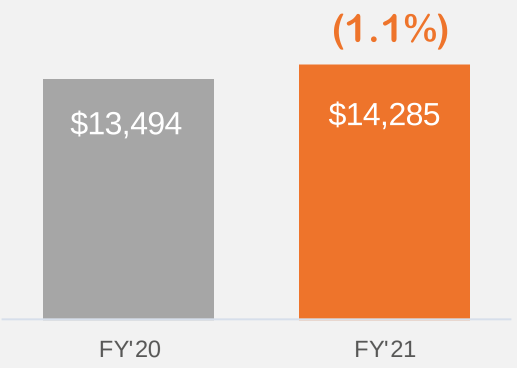
FINANCIAL RESULTS

BACK TO STABLE AND GROWING REVENUES

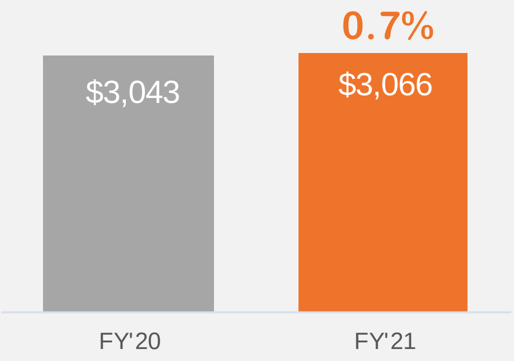
LG CONSOLIDATED REBASED REVENUE GROWTH (1)



VMO2 IFRS PROFORMA TRANSACTION ADJUSTED REVENUE GROWTH (2)(3) ($M)

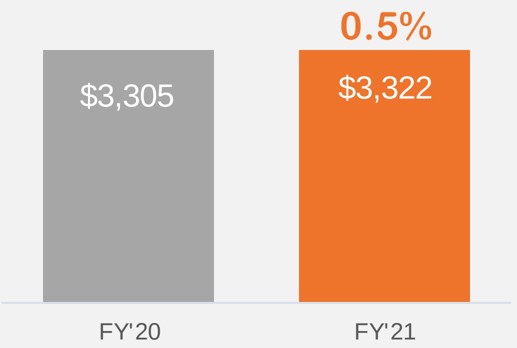


BE REBASED REVENUE GROWTH (1) ($M)

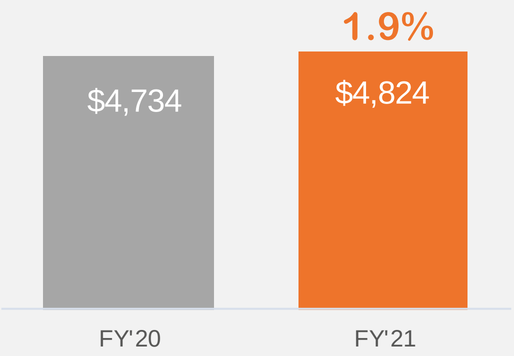


- Revenue growth driven by broadband volumes and fixed ARPU increases supported by pricing
- VMO2 pro-forma revenue broadly stable
- Stable/slight growth in revenues in CH/BE in line with guidance

CH REBASED REVENUE GROWTH (1) ($M)



NL REBASED REVENUE GROWTH (1)(2) ($M)



(1) 2020 revenue absolute amounts and YoY growth rates presented on a rebased basis. See the Appendix for definitions and non-GAAP reconciliations.
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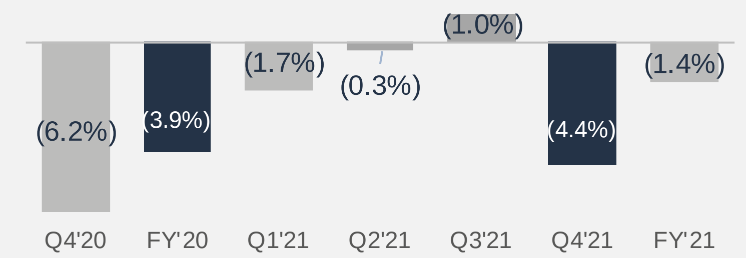
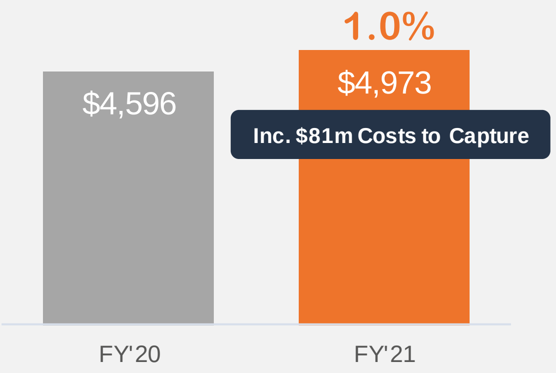
FULL YEAR ADJUSTED EBITDA GROWTH IMPROVED

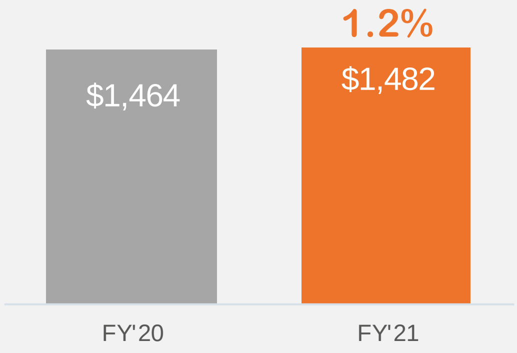
LG CONSOLIDATED REBASED ADJ EBITDA GROWTH ($M) [1]



VMO2 IFRS PROFORMA TRANSACTION ADJUSTED ADJ. EBITDA GROWTH [2][3] ($M)

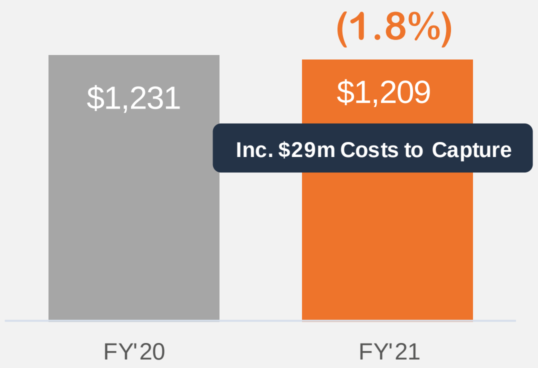


BE REBASED ADJ. EBITDA GROWTH [1] ($M)

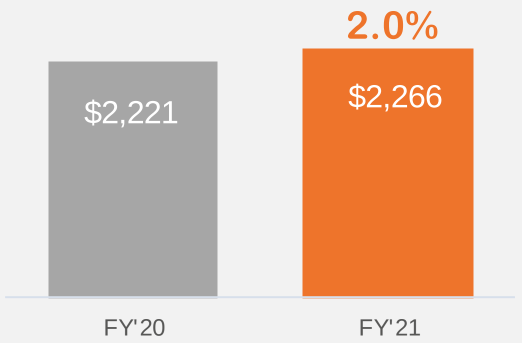


- VMO2 Adj. EBITDA reflects increases in marketing and activity levels
- Broadly stable CH Adj EBITDA growth driven by early synergies
- NL Adj EBITDA rebound in line with FY guidance

CH REBASED ADJ. EBITDA GROWTH [1] ($M)



NL REBASED ADJ. EBITDA GROWTH [1][2] ($M)



(1) 2020 Adjusted EBITDA absolute amounts and YoY growth rates presented on a rebased basis. See the Appendix for definitions and non-GAAP reconciliations.
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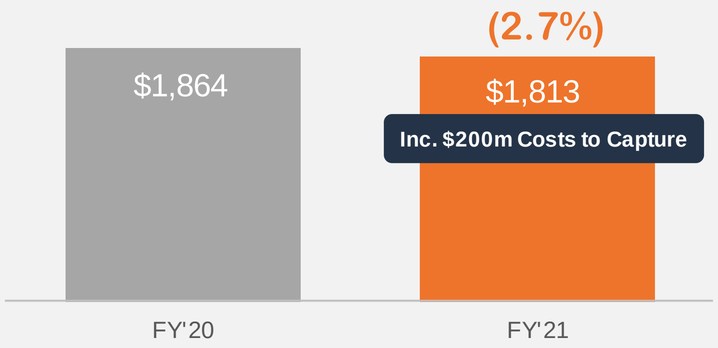
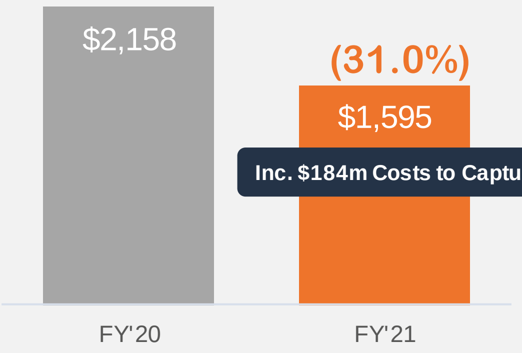
INTEGRATION AND SYNERGY PLANS PROGRESSING

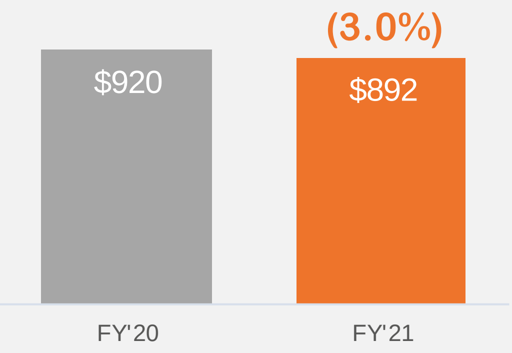
LG CONSOLIDATED REBASED ADJ. EBITDA LESS P&E ADDITIONS GROWTH ($M) (1)



VMO2 IFRS PROFORMA TRANSACTION ADJ. EBITDA LESS P&E ADDITIONS GROWTH (2)(3) ($M)

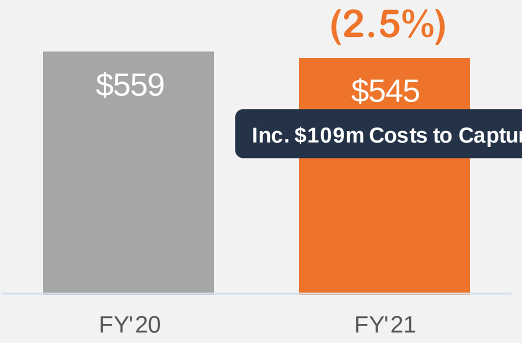


BE REBASED ADJ. EBITDA LESS P&E ADDITIONS GROWTH (1) ($M)

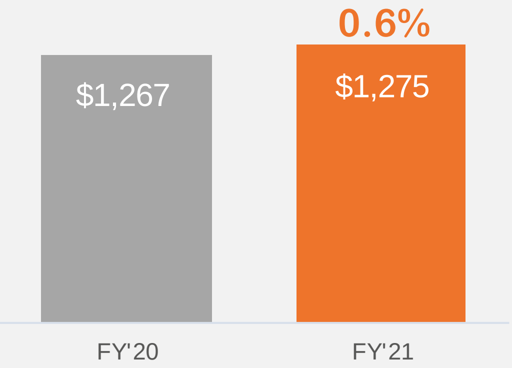


- UK reached 2.7m Lightning premises
- NL 1GB upgrades on track, 73% coverage across Holland
- CH investing to achieve synergy targets

CH REBASED ADJ. EBITDA LESS P&E ADDITIONS GROWTH (1) ($M)



NL REBASED ADJ. EBITDA LESS P&E ADDITIONS GROWTH (1)(2) ($M)



(1) 2020 Adjusted EBITDA less P&E Additions absolute amounts and YoY growth rates presented on a rebased basis. See the Appendix for definitions and non-GAAP reconciliations.
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FREE CASH FLOW: FY '21 GUIDANCE ACHIEVED[1]

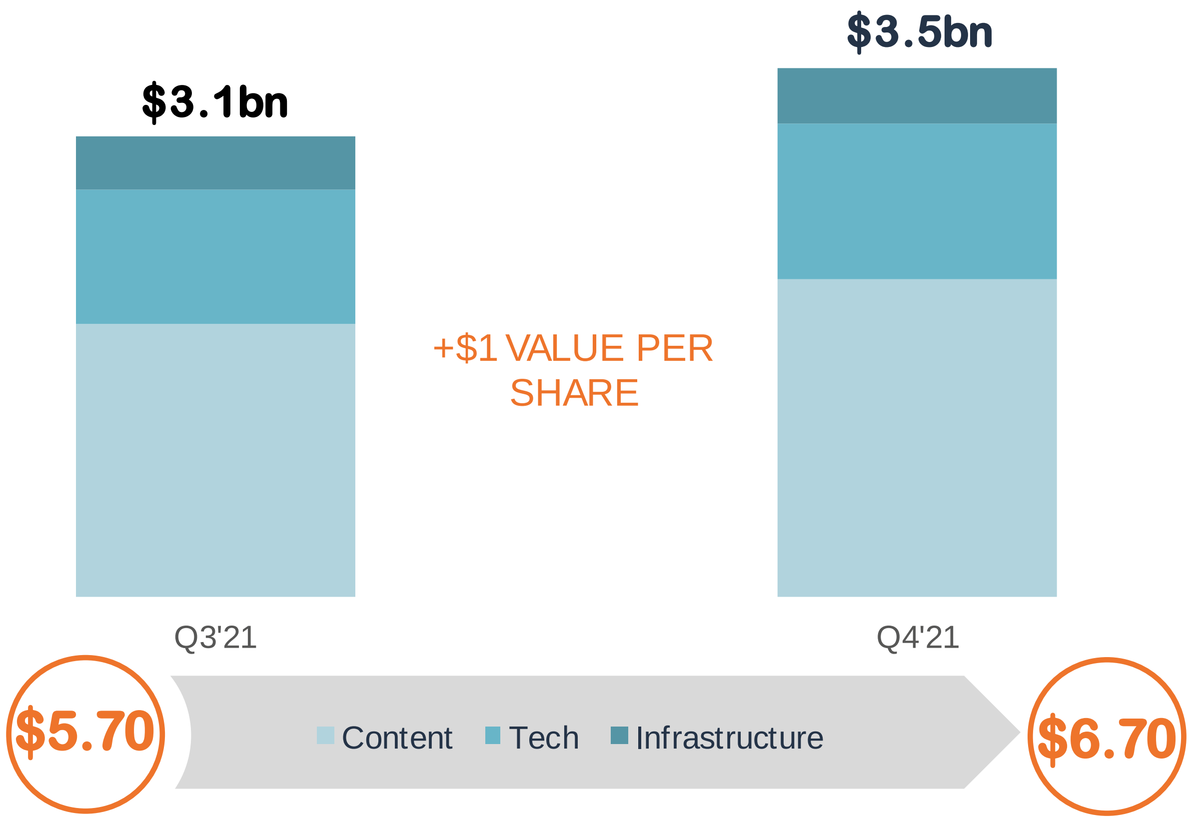
$M	FY 2020	FY 2021
ADJ EBITDA LESS P&E ADDITIONS	$2,201	$1,921
NET INTEREST	(1,121)	(821)
CASH TAX	(248)	(190)
VMO2 JV (Dividend)	-	215
VODAFONE ZIGGO (Dividends & Interest)[2]	299	368
WORKING CAPITAL [3]	(61)	(7)
FULL COMPANY "AS GUIDED" ADJUSTED FCF [1]	$1,070	$1,486
DAC/Q4 2021 DEFINITIONAL CHANGES	(57)	(97)
FULL COMPANY AS REPORTED ADJUSTED FCF [1]	$1,013	$1,389

$M	2020	2021
FULL COMPANY AS REPORTED ADJUSTED FREE CASH FLOW	$1,013	$1,389
YOY GROWTH	31%	37%
SHARES OUTSTANDING	580m	523m A/O JAN '22

(1) During Q4 2021, we changed our Adjusted FCF definition to include cash paid for direct acquisition costs ("DAC") and as such our 2021 as guided Adjusted FCF differs from our as reported 2021 Adjusted FCF by the amount of guided FX differences and definitional changes. We have revised our presentation of 2020 Adjusted FCF to align with these definitional changes. Prospectively, we will include DAC in our as reported Adjusted FCF. 2021 Adjusted FCF guidance FX rates were of EURUSD 1.23, GBPUSD 1.36, CHFUSD 1.12.
(2) VodafoneZiggo shareholder distributions reflect 2021 YTD cash generated in excess of our $123.0 million 2021 YTD funding of the shareholder loans.
(3) Includes working capital, operational finance (vendor finance) and restructuring.

SOLID QUARTER FOR VENTURES: VALUE INCREASED TO $3.5BN OR ~$6.70 PER SHARE(1)

VENTURES FAIR MARKET VALUE ($M)



Solid year for ventures, ending with $3.5bn FV (+$1.1bn vs Dec-2020), +46% year on year[1]

- **Tech** - $1bn funding round for Lacework and valuation now >$8bn
- **Content** - Closed Univision/Televisa deal driving higher valuation. Higher valuation for All3Media
- **Listed stakes** - broadly stable as increase in ITV offset by fall in Skillz during the quarter
- **Total investments** in 2021 c$400m, total divestments c$200m
- **Launched EGG** – First subscription-based EV home-charging solution

(1) Per share amounts based on shares outstanding at the respective dates, Amounts exclude the fair values for the VMO2 JV, the VodafoneZiggo JV and SMAs and also reflect fair value adjustments for certain investments that have a higher estimated fair value than reported book value. The year over year increase in our ventures portfolio includes a net increase from investments and disposals of $0.3 billion and an increase in fair value of $0.8 billion.

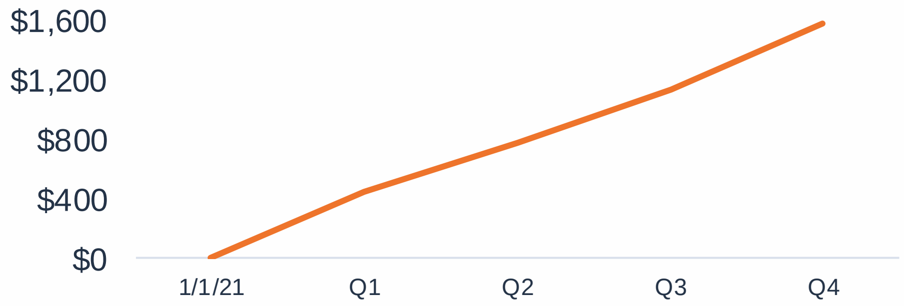
CAPITAL ALLOCATION: $1.6BN BUYBACK IN 2021

Q4 LIQUIDITY (1)

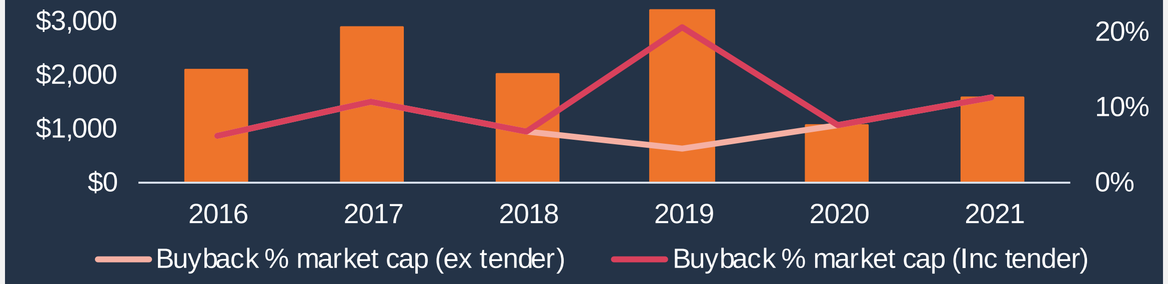
FMC CHAMPIONS

Q4'21	BE	VZ(3)	UPC (incl. Sunrise)	VMO2(3)
Leverage(2)	4.34x	5.24x	4.90x	4.49x
WACD	3.2%	4.3%	3.5%	4.5%
Av. Life	~6.5 years	~6.6 years	~7.4 years	~7.5 years

BUYBACK GUIDANCE DELIVERED ($M)



BUYBACK HISTORY ($M)



(1) Liquidity refers to our consolidated cash and cash equivalents, investments held under separately managed accounts (SMAs), plus the maximum undrawn commitments under our subsidiaries' borrowing facilities without regard to covenant compliance calculations.
(2) BE reflects total net leverage on a US GAAP basis. VZ leverage reflects Total Net Leverage per the VodafoneZiggo fixed income report, on a covenant basis, including Vendor Financing and not reflecting the exclusion of any credit facilities. UPC credit pool including Sunrise on a covenant basis (full EBITDA contribution from Sunrise consistent with the inclusion of the Sunrise related debt), including Vendor Financing and not reflecting the exclusion of any credit facilities. VMO2 reflects Total Net Leverage per the VMO2 fixed income report, on a covenant basis, including Vendor Financing and not reflecting the exclusion of any credit facilities.
(3) Non-consolidated 50% owned JVs. Reflects 100% of VodafoneZiggo and VMO2.

2022 OUTLOOK(2)

Virgin Media O2 (5)

GUIDANCE (IFRS basis)(3)

- Improved revenue growth
- Mid-single-digit Transaction Adjusted EBITDA growth (before CTC)
- Opex and Capex CTC of over £300m
- P+E additions of around £2.1bn
- Cash distributions to shareholders of £1.6bn (including those from recapitalisations)

Sunrise upc

GUIDANCE

- Stable to modest rebased revenue growth
- Stable rebased Adjusted EBITDA (inc CTC)
- P+E additions to sales (inc CTC) 18-20% (Ex central allocation)
- >CHF150m costs to capture (one third opex related)

GUIDANCE(4)

- Revenue growth of around 1%
- Adjusted EBITDA growth of around 1%
- P+E additions to sales around 25%
- Stable Adjusted FCF

(5)

GUIDANCE

- Stable to modest Adjusted EBITDA growth
- P+E additions to sales 22%-24%
- Cash distributions to shareholders €550m-€650m

$1.7B(1,2)
LG Distributable Cash Flow

- Changing guidance metric to Distributable Cash Flow (1) going forward to now include recapitalisations
- Underlying FCF impacted in 2022 by peak CTC spend and value accretive network investments
- Network investment in UK (FTTH & Lightning), BE (5G/FTTH), NL (capacity/customer) & IE (FTTH).
- Peak year for CTC spend in UK & CH ($200m incremental in 2022 vs. prior year)
- Maintaining VMO2 JV leverage at upper end of 4-5x range given strong outlook
- Committed to 10% buybacks p.a 2022/23

1) Distributable Cash Flow represents our targeted Adjusted FCF as re-defined in Q4 2021 plus the estimate of the share of dividends we expect to receive from JV recapitalization transactions. Distributable Cash Flow guidance reflects FX rates of EUR/USD 1.14, GBP/USD 1.35, CHF/USD 1.06 and includes ~$100 million of litigation settlement proceeds in Switzerland in Q1 2022.
2) Quantitative reconciliations to net earnings/loss from continuing operations (including net earnings/loss growth rates) and cash flow from operating activities for our Adjusted EBITDA, Adjusted EBITDA less P&E Additions and Adjusted FCF guidance cannot be provided without unreasonable efforts as we do not forecast (i) certain non-cash charges including; the components of non-operating income/expense, depreciation and amortization, and impairment, restructuring and other operating items included in net earnings/loss from continuing operations, nor (ii) specific changes in working capital that impact cash flows from operating activities. The items we do not forecast may vary significantly form period to period.
3) U.S. GAAP guidance for the VMED O2 JV is not provided as this cannot be provided without unreasonable efforts as this is not forecast by the JV given they report under IFRS.
4) U.S. GAAP guidance for Telenet is broadly same as their separate IFRS guidance.
5) Non-consolidated 50% owned JVs. Reflects 100% of VodafoneZiggo and VMO2.

INVESTOR CALL FY 2021

APPENDIX

FY 2021 ADJUSTED ATTRIBUTED FCF

$M	U.K.(1)	IRELAND	BELGIUM	SWITZERLAND	CENTRAL (2)	LIBERTY GLOBAL CONTINUING OPERATIONS	POLAND	TOTAL LIBERTY GLOBAL	50-50 VODAFONEZIGGO JV (3,4)	50-50 VMO2 JV IFRS BASIS (3,4,5)
ADJUSTED EBITDA	$1,085	$219	$1,482	$1,209	($32)	$3,963	$210	$4,173	$2,266	$2,869
PRE-LIGHTNING P&E (6)	(499)	(115)	(591)	(664)	(176)	(2,045)	(103)	(2,148)	(991)	(1,669)
ADJUSTED EBITDA LESS PRE-LIGHTNING P&E	$586	$104	$891	$545	($208)	$1,918	$107	$2,025	$1,275	$1,200
NET INTEREST	(359)	(15)	(217)	(203)	14	(780)	(41)	(821)	(521)	(533)
CASH TAX	-	-	(112)	(20)	(24)	(156)	(34)	(190)	-	(9)
VMO2 JV (DIVIDEND)	-	-	-	-	215	215	-	215	-	-
VODAFONEZIGGO JV (DIVIDEND & INTEREST)(7)	-	-	-	-	368	368	-	368	-	-
	$227	$89	$562	$322	$365	$1,565	$32	$1,597	$754	$658
WORKING CAPITAL (8)	125	12	(77)	(25)	(137)	(102)	(2)	(104)	51	(16)
ADJ ATTRIBUTED FCF PRE-LIGHTNING P&E	$352	$101	$485	$297	$228	$1,463	$30	$1,493	$805	$642
LIGHTNING P&E (9)	(102)	(2)				(104)		(104)		(179)
ADJ ATTRIBUTED FCF	$250	$99				$1,359		$1,389		$463

(1) Represents of results of the U.K. JV Entities through the June 1, 2021 closing of the VMO2 JV Transaction.
(2) Includes our operations in Slovakia and intersegment eliminations.
(3) Represents 100% of the results of our non-consolidated 50-50 VodafoneZiggo JV and VMO2 JV, respectively. VMO2 JV results represent actual results from June 1, 2021 – December 31, 2021.
(4) Adjusted EBITDA for the VodafoneZiggo JV and VMO2 JV as shown in the table above includes $147.0m and $170.1m, respectively, of FSA charges from Liberty Global with the corresponding amount recognized as revenue within our Central segment.
(5) VMO2 JV results presented on an IFRS basis which are not comparable to US GAAP results. VMO2 Adjusted EBITDA represents Transaction Adjusted IFRS Adjusted EBITDA. See appendix for definitions and reconciliations.
(6) Includes Centrally attributed P&E Additions. For information on our centrally-held P&E attributions, see the appendix. 50-50 VodafoneZiggo JV P&E excludes 5G spectrum.
(7) VodafoneZiggo JV shareholder distributions reflect 2021 YTD cash generated in excess of our $123.0 million 2021 YTD funding of the shareholder loans.
(8) Includes working capital, operational finance (vendor finance) and restructuring. 50-50 VodafoneZiggo JV figure excludes the interest paid on loans to Liberty Global.
(9) Lightning Construction P&E includes construction P&E only. Excludes Customer Premises Equipment.

CENTRAL UPDATE

$m	2020	2021
Total Operating Costs[1]	($576)	($719)
Central Revenue[2]	$394	$597
Opex allocation	$82	$66
Total Central Adj EBITDA	($100)	($56)
Central P&E	($341)	($323)
Reported Central Adj EBITDA Less P&E Additions	($441)	($379)
Attributed central P+E	$217	$161
Adj EBITDA Less P&E Additions post-attribution	($224)	($218)

(1) Includes COGS for low-margin CPE.
(2) Includes low-margin CPE sales to the Dutch JV.

- Initiatives in place to help flex cost base with TSA expiration
- 2021 central revenue uplift reflects VMO2 TSA's.
- T&I Opex allocations already reflected within OpCo Segment Adj EBITDA
- 2020 and 2021 as reported. Increasing Ventures spend, including further investment in Infrastructure.
- Central Capex to fulfil T&I services (both core- and partner markets)
- Allocation of Central T&I Capex to CH, BE, PL & IE
- Net Central Adj EBITDA Less P&E Additions post all T&I allocations.
- Typical corporate activities of management, finance, legal, corporate affairs, HR. Consistent run rate of $200-$250m central cash cost (excluding Slovakia)

REBASE INFORMATION

Rebase 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 2021, we have adjusted our historical revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions for the three months and year ended December 31, 2020 to (i) include the pre-acquisition revenue, Adjusted EBITDA and P&E additions of entities acquired during 2020 in our rebased amounts for the three months and year ended December 31, 2020 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 and year ended December 31, 2021, (ii) exclude from our rebased amounts the revenue, Adjusted EBITDA and P&E additions of entities disposed of during 2021 and 2020 to the same extent that the revenue, Adjusted EBITDA and P&E additions of these entities are excluded in our results for the three months and year ended December 31, 2021, (iii) include in our rebased results the revenue and costs for the temporary elements of transitional and other services provided to the VMO2 JV, the VodafoneZiggo JV, Vodafone, Deutsche Telekom (the buyer of UPC Austria), Liberty Latin America and M7 Group (the buyer of UPC DTH), to reflect amounts related to these services equal to those included in our results for the three months and year ended December 31, 2021 and (iv) reflect the translation of our rebased amounts at the applicable average foreign currency exchange rates that were used to translate our results for the three months and year ended December 31, 2021. We have reflected the revenue, Adjusted EBITDA and P&E additions of these acquired entities in our 2020 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 U.S. GAAP and local generally accepted accounting principles, (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, Adjusted EBITDA and Adjusted EBITDA less P&E Additions 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, Adjusted EBITDA and Adjusted EBITDA less P&E Additions that would have occurred if these transactions had occurred on the dates assumed for purposes of calculating our rebased amounts or the revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions that will occur in the future. Investors should view rebased growth as a supplement to, and not a substitute for, U.S. GAAP measures of performance included in our consolidated statements of operations.

The following table provides adjustments made to the 2020 amounts (i) in aggregate for our consolidated reportable segments and (ii) for the nonconsolidated VodafoneZiggo JV to derive our rebased growth rates:

	Three months ended December 31, 2020			Year ended December 31, 2020		
	Revenue	Adjusted EBITDA	Adjusted EBITDA less P&E Additions	Revenue	Adjusted EBITDA	Adjusted EBITDA less P&E Additions
			in millions			
Consolidated Liberty Global:						
Acquisitions & Dispositions (i)..	$ (1,402.3)	$ (565.4)	$ (235.7)	$ (1,978.5)	$ (933.5)	$ (375.2)
Foreign Currency........................	(25.3)	(10.7)	(2.5)	594.6	249.3	117.4
Total increase..........................	$ (1,427.6)	$ (576.1)	$ (238.2)	$ (1,383.9)	$ (684.2)	$ (257.8)
VodafoneZiggo JV (ii)						
Foreign Currency........................	$ (47.6)	$ (23.1)	$ (15.7)	$ 168.1	$ 78.9	$ 44.1

(i) In additio[illegible] fone, Liberty Latin America, Deutsche Telekom and M7 Group. These adjustments result in an equal amount of fees in both the 2021 and 2020 periods for those services that are deemed to be temporary in nature.

(ii) Amounts reflect 100% of the adjustments made related to the VodafoneZiggo JV's revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions, respectively, which we do not consolidate as we hold a 50% noncontrolling interest

REBASE INFORMATION (CONTINUED)

The follow ing table provides adjustments made to the 2019 amounts (i) in aggregate for our consolidated reportable segments to derive our rebased grow th rates:

	Three months ended December 31, 2019		Year ended December 31, 2019	
	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA
	in millions			
Acquisitions	$ 285.3	$ 99.9	$ 340.5	$ 100.8
Dispositions[(i)]	(0.5)	(11.7)	77.9	53.8
Foreign Currency	175.7	74.7	197.2	82.6
Total increase	$ 460.5	$ 162.9	$ 615.6	$ 237.2

(i) Relates primarily to rebase adjustments for agreements to provide transitional and other services to the VodafoneZiggo JV, Vodafone, Liberty Latin America, Deutsche Telekom and M7 Group. These adjustments result in an equal amount of fees in both the 2020 and 2019 periods for those services that are deemed to be temporary in nature.

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 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 share of results of affiliates, net gains (losses) on debt extinguishment, net realized and unrealized gains (losses) due to changes in fair values of certain investments and debt, net foreign currency transaction gains (losses), net gains (losses) on derivative instruments, net interest expense, depreciation and amortization, share-based compensation, 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 consolidated statements of operations.

Adjusted EBITDA less P&E Additions: As used herein, Adjusted EBITDA less P&E Additions (previously referred to as Operating Free Cash Flow or "OFCF"). Adjusted EBITDA less P&E Additions, which is a non-GAAP measure, represents 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 consolidated statements of operations.

Adjusted Free Cash Flow (Adjusted FCF): We define Adjusted Free Cash Flow as net cash provided by the operating activities of our continuing operations, plus operating-related vendor financed expenses (which represents an increase in the period to our actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), less (i) cash payments in the period for capital expenditures, (ii) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to our actual cash available as a result of paying amounts to vendors and intermediaries where we previously had extended vendor payments beyond the normal payment terms), and (iii) principal payments on finance leases (which represents a decrease in the period to our actual cash available), each as reported in our consolidated statements of cash flows with each item excluding any cash provided or used by our discontinued operations. Prior to the fourth quarter of 2021, our definition of Adjusted Free Cash Flow excluded cash payments for third-party costs directly associated with successful and unsuccessful acquisitions and dispositions. During the fourth quarter of 2021, we changed our definition of Adjusted Free Cash Flow to include these cash payments. Cash paid for third-party costs directly associated with successful and unsuccessful acquisition and dispositions was $80.5 million and $34.7 million during 2021 and 2020, respectively. We believe our presentation of Adjusted Free Cash Flow, which is a non-GAAP measure, provides useful information to our investors because this measure can be used to gauge our ability to (a) service debt and (b) fund new investment opportunities after consideration of all actual cash payments related to our working capital activities and expenses that are capital in nature whether paid inside normal vendor payment terms or paid later outside normal vendor payment terms (in which case we typically pay in less than 365 days). Adjusted Free Cash Flow should not be understood to represent our ability to fund discretionary amounts, as we have various mandatory and contractual obligations, including debt repayments, that are not deducted to arrive at these amounts. Investors should view adjusted free cash flow as a supplement to, and not a substitute for, GAAP measures of liquidity included in our consolidated statements of cash flows. Further, our Adjusted Free Cash Flow may differ from how other companies define and apply their definition of adjusted free cash flow.

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.

GLOSSARY

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.

Costs to capture (CTC): 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.

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 (FMC): 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.

Full Company: The term "Full Company" includes certain amounts that are presented as discontinued operations on our December 31, 2021 consolidated balance sheet. For purposes of presenting certain debt and liquidity metrics consistent with how we calculate our leverage ratios under our debt agreements, we have included these debt and finance lease obligations in our Full Company metrics. We also present Full Company Adjusted Free Cash Flow, consistent with the basis for our full year 2021 Adjusted Free Cash Flow guidance.

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.

GLOSSARY

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 UK 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.

Property and equipment additions (P&E additions): Includes capital expenditures on an accrual basis, amounts financed under vendor financing or finance lease arrangements andother non-cash additions.

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.

RECONCILIATIONS

REBASE ADJUSTMENTS

Rebase growth percentages, which are non-GAAP measures, are presented as a basis for assessing growth rates on a comparable basis. For further details on adjustments made to arrive at our rebase growth rates for the periods below, refer to our previously issued earnings releases which can be found on our website at www.libertyglobal.com, as well as the *Rebase Information* section included earlier in this presentation.

	Consolidated Liberty Global Revenue				
	Quarter ended				
	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
	in millions				
Acquisitions & Dispositions	$ 284.8	$ 466.2	$ (10.4)	$ (1,068.0)	$ (1,402.3)
Foreign Currency	175.7	265.1	291.5	110.0	(25.3)
Total increase	$ 460.5	$ 731.3	$ 281.1	$ (958.0)	$ (1,427.6)

	Consolidated Liberty Global Adjusted EBITDA				
	Quarter ended				
	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
	in millions				
Acquisitions & Dispositions	$ 88.2	$ 137.4	$ 137.4	$ (452.4)	$ (565.4)
Foreign Currency	74.7	103.9	103.9	40.2	(10.7)
Total increase	$ 162.9	$ 241.3	$ 241.3	$ (412.2)	$ (576.1)

RECONCILIATIONS
REBASE ADJUSTMENTS (CONTINUED)

	Revenue Three months ended December 31, 2020		
	BE	CH	VZ
		in millions	
Acquisitions & Dispositions....	$ -	$ 187.6	$ -
Foreign Currency.......................	(32.8)	(14.5)	(47.6)
Total increase........................	$ (32.8)	$ 173.1	$ (47.6)

	Revenue Year ended December 31, 2020		
	BE	CH	VZ
		in millions	
Acquisitions & Dispositions....	$ (2.4)	$ 1,706.1	
Foreign Currency.......................	104.8	25.5	168.1
Total increase........................	$ 102.4	$ 1,731.6	$ 168.1

	Adjusted EBITDA Year ended December 31, 2020		
	BE	CH	VZ
		in millions	
Acquisitions & Dispositions....	$ (2.4)	$ 525.1	$ -
Foreign Currency.......................	53.0	11.8	78.9
Total increase........................	$ 50.6	$ 536.9	$ 78.9

	Attributed Adjusted EBITDA less P&E Additions Year ended December 31, 2020		
	BE	CH	VZ
		in millions	
Acquisitions & Dispositions.....	$ (0.1)	$ 207.0	$ -
Foreign Currency....................	33.4	6.3	44.1
Total increase.......................	$ 33.3	$ 213.3	$ 44.1

RECONCILIATIONS
REBASE ADJUSTMENTS (CONTINUED)

Revenue Three months ended September 30, 2020	BE	CH	VZ
	in millions		
Acquisitions & Dispositions	$ -	$ 514.6	$ -
Foreign Currency	5.7	0.4	17.8
Total increase	$ 5.7	$ 515.0	$ 17.8

Revenue Three months ended June 30, 2020	BE	CH	VZ
	in millions		
Acquisitions & Dispositions	$ -	$ 498.1	$ -
Foreign Currency	64.5	17.4	97.8
Total increase	$ 64.5	$ 515.5	$ 97.8

Revenue Three months ended March 31, 2020	BE	CH	VZ
	in millions		
Acquisitions & Dispositions	$ (2.2)	$ 472.5	$ -
Foreign Currency	67.3	55.4	98.5
Total increase	$ 65.1	$ 527.9	$ 98.5

Revenue Three months ended December 31, 2019	BE	CH	VZ
	in millions		
Acquisitions & Dispositions	$ (2.5)	$ 314.0	$ -
Foreign Currency	57.5	30.0	80.9
Total increase	$ 55.0	$ 344.0	$ 80.9

Revenue Year ended December 31, 2019	BE	CH	VZ
	in millions		
Acquisitions & Dispositions	$ 47.6	$ 285.3	$ -
Foreign Currency	58.9	103.0	70.0
Total increase	$ 106.5	$ 388.3	$ 70.0

RECONCILIATIONS

ADJUSTED EBITDA & ADJUSTED EBITDA LESS P&E ADDITIONS

The following tables provide a reconciliation of our net earnings (loss) from continuing operations to Adjusted EBITDA and Adjusted EBITDA to Adjusted EBITDA less P&E for the indicated periods:

	Three months ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
	in millions			
Net earnings (loss) from continuing ops	$ 638.3	$ (1,022.9)	$ 13,527.5	$ (1,525.1)
Income tax expense (benefit)	29.1	(23.7)	473.3	(275.9)
Other income, net	(19.3)	(8.8)	(44.9)	(76.2)
Gain on Atlas Edge JV Transactions	(13.8)	-	(227.5)	-
Gain on U.K. JV Transaction	(83.1)	-	(10,873.8)	-
Share of results of affiliates, net	139.8	146.2	175.4	245.3
Losses on debt extinguishment, net	-	12.8	90.6	233.2
Realized and unrealized losses (gains) due to changes in fair values of certain investments and debt, net	(361.7)	(444.2)	(735.0)	(45.2)
Foreign currency transaction losses (gains), net	(466.9)	573.0	(1,324.5)	1,409.3
Realized and unrealized losses (gains) on derivative instruments, net	84.5	1,079.1	(622.9)	878.7
Interest expense	134.0	313.3	882.1	1,186.8
Operating income	80.9	624.8	1,320.3	2,030.9
Impairment, restructuring and other operating items, net	(87.4)	50.9	(19.0)	97.4
Depreciation and amortization	608.9	517.1	2,353.7	2,227.2
Share-based compensation expense	87.5	104.6	308.1	348.0
Adjusted EBITDA	689.9	1,297.4	3,963.1	4,703.5
Property and equipment additions	(485.7)	(763.8)	(2,169.5)	(2,603.6)
Adjusted EBITDA less P&E Additions	$ 204.2	$ 533.6	$ 1,793.6	$ 2,099.9

RECONCILIATIONS

ADJUSTED EBITDA

The following table provides a reconciliation of our net earnings (loss), as historically reported, to Adjusted EBITDA, as historically reported, for the indicated periods. These amounts have not been revised to reflect Poland discontinued operations.

	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021
Net earnings (loss)	$ (973.6)	$ (1,007.0)	$ 1,440.3	$ 11,174.5	$ 315.6
Income tax expense (benefit)	(161.2)	(17.8)	170.5	282.8	2.2
Other income, net	(5.3)	(8.9)	(10.1)	(7.2)	(8.2)
Gain on Atlas Edge JV Transactions	-	-	-	-	(213.7)
Gain on U.K. JV Transaction	-	-	-	(11,138.0)	347.3
Share of results of affiliates, net	27.1	146.2	(1.7)	8.1	29.2
Losses on debt extinguishment, net	0.3	12.8	-	90.6	-
Realized and unrealized losses (gains) due to changes in fair values of certain investments and debt, net	21.5	(444.2)	(194.6)	(288.1)	109.4
Foreign currency transaction losses (gains), net	755.7	574.3	(303.1)	(133.3)	(422.4)
Realized and unrealized losses (gains) on derivative instruments, net	717.8	1,079.1	(811.1)	303.1	(199.3)
Interest expense	279.8	313.7	335.1	273.0	140.9
Operating income	662.1	648.2	625.3	565.5	101.0
Impairment, restructuring and other operating items, net	(15.8)	51.2	44.4	6.9	17.2
Depreciation and amortization	458.5	543.6	634.2	580.5	582.3
Share-based compensation expense	104.4	104.6	63.4	99.8	58.0
Adjusted EBITDA	$ 1,209.2	$ 1,347.6	$ 1,367.3	$ 1,252.7	$ 758.5

RECONCILIATIONS

LIBERTY GLOBAL FULL COMPANY ADJUSTED FCF

We define Adjusted Free Cash Flow as net cash provided by the operating activities of our continuing operations, plus operating-related vendor financed expenses (which represents an increase in the period to our actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), less (i) cash payments in the period for capital expenditures, (ii) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to our actual cash available as a result of paying amounts to vendors and intermediaries where we previously had extended vendor payments beyond the normal payment terms), and (iii) principal payments on finance leases (which represents a decrease in the period to our actual cash available), each as reported in our consolidated statements of cash flows with each item excluding any cash provided or used by our discontinued operations. Prior to the fourth quarter of 2021, our definition of Adjusted Free Cash Flow excluded cash payments for third-party costs directly associated with successful and unsuccessful acquisitions and dispositions. During the fourth quarter of 2021, we changed our definition of Adjusted Free Cash Flow to include these cash payments. Cash paid for third-party costs directly associated with successful and unsuccessful acquisition and dispositions was $80.5 million and $34.7 million during 2021 and 2020, respectively. We believe our presentation of Adjusted Free Cash Flow, which is a non-GAAP measure, provides useful information to our investors because this measure can be used to gauge our ability to (a) service debt and (b) fund new investment opportunities after consideration of all actual cash payments related to our working capital activities and expenses that are capital in nature whether paid inside normal vendor payment terms or paid later outside normal vendor payment terms (in which case we typically pay in less than 365 days). Adjusted Free Cash Flow should not be understood to represent our ability to fund discretionary amounts, as we have various mandatory and contractual obligations, including debt repayments, that are not deducted to arrive at these amounts. Investors should view adjusted free cash flow as a supplement to, and not a substitute for, GAAP measures of liquidity included in our consolidated statements of cash flows. Further, our Adjusted Free Cash Flow may differ from how other companies define and apply their definition of adjusted free cash flow. Consistent with the basis for our full year 2021 Adjusted Free Cash Flow guidance, the following table provides a reconciliation of our Full Company net cash provided by operating activities to Full Company Adjusted Free Cash Flow for the indicated periods. The following table provides a reconciliation of our Full Company net cash provided by operating activities to Adjusted Free Cash Flow for the indicated periods:

RECONCILIATIONS

LIBERTY GLOBAL FULL COMPANY ADJUSTED FCF (CONTINUED)

	Year ended December 31, 2020	Year ended December 31, 2021
	in millions	
Net cash provided by operating activities	$ 4,185.8	$ 3,549.0
Operating-related vendor financing additions (i)	2,770.1	1,799.6
Cash capital expenditures, net	(1,350.2)	(1,459.8)
Principal payments on operating-related vendor financing	(2,395.9)	(1,424.0)
Principal payments on capital-related vendor financing	(2,110.1)	(998.8)
Principal payments on finance leases	(86.9)	(76.6)
Full Company as Reported Adjusted FCF (ii)	$ 1,012.8	$ 1,389.4

(i) For purposes of our consolidated statements of cash flows, operating-related vendor financing additions represent operating-related expenses financed by an intermediary that are treated as constructive operating cash outflows and constructive financing cash inflows when the intermediary settles the liability with the vendor. When we pay the financing intermediary, we record financing cash outflows in our consolidated statements of cash flows. For purposes of our Adjusted Free Cash Flow definition, we (i) add in the constructive financing cash inflow when the intermediary settles the liability with the vendor as our actual net cash available at that time is not affected and (ii) subsequently deduct the related financing cash outflows when we actually pay the financing intermediary, reflecting the actual reduction to our cash available to service debt or fund new investment opportunities.

RECONCILIATIONS

CENTRALLY-HELD P&E ATTRIBUTIONS / ATTRIBUTED ADJUSTED EBITDA LESS P&E ADDITIONS

Property and equipment additions presented for Central and Corporate include certain capital costs incurred for the benefit of our operating segments. Generally, for purposes of the consolidated financial statements of our borrowing groups, the expense associated with these capital costs is allocated and/or charged to our operating segments as related-party fees and allocations in their respective statements of operations over the period in which the operating segment benefits from the use of the Central and Corporate asset. Related-party fees and allocations are excluded from the reported Adjusted EBITDA metric of these borrowing groups. These amounts are based on (i) our estimate of its share of underlying costs, (ii) our estimate of its share of the underlying costs plus a mark-up or (iii) commercially-negotiated rates. These charges and allocations differ from the attributed Adjusted EBITDA less P&E Additions approach, as further described below.

For internal management reporting and capital allocation purposes, we evaluate the Adjusted EBITDA less P&E Additions of our operating segments on an "attributed" basis, whereby we estimate and attribute certain capital costs incurred by Central and Corporate to our operating segments as if that operating segment directly incurred its estimated share of the capital costs in the same period the costs were incurred by Central and Corporate. These capital costs represent assets that are jointly used by our operating segments. In the context of evaluating our operating segments, we believe this non-GAAP approach, which we refer to as the "Centrally-held Property and Equipment Attributions", is a meaningful measure as it represents a transparent view of what the estimated capital spend for our operating segments might be if they were to operate as a stand-alone business (excluding, among other considerations, any impact from lost economies of scale) and allows us to more accurately (i) review capital trends by operating segment, (ii) perform benchmarking between operating segments and (iii) drive alignment and accountability between Central and Corporate and our operating segments with respect to our consolidated capital spend. The amounts attributed to each operating segment are estimated based on (a) actual costs incurred by Central and Corporate, without any mark-up, and (b) each respective operating segment's estimated use of the associated assets. The below table summarizes the Centrally-held Property and Equipment Attributions, consistent with our internal management reporting approach.

	Three months ended December 31, 2021	Three months ended December 31, 2020
	in millions	in millions
Increase (decrease) to property and equipment additions:		
U.K.(i)	$ -	$ 27.3
Ireland	5.5	4.8
Belgium	7.0	4.9
Switzerland	13.8	11.9
Central and Corporate	(31.0)	(54.6)
Total Liberty Global Continuing Operations	$ (4.7)	$ (5.7)
Poland	4.7	5.7
Total Liberty Global	$ -	$ -

(i) Represents the Centrally-held Property and Equipment Attributions of the VMED O2 JV Entities through the June 1, 2021 closing of the VMED O2 JV Transaction.

RECONCILIATIONS

CENTRALLY-HELD P&E ATTRIBUTIONS / ATTRIBUTED ADJ EBITDA LESS P&E ADDITIONS - CONTINUED

A reconciliation of our Adjusted EBITDA to attributed Adjusted EBITDA less P&E Additions, including Centrally-held Property and Equipment Attributions, consistent with our internal management reporting approach, of (i) our operating segments and (ii) consolidated Liberty Global is presented in the following tables. This presentation is for illustrative purposes only and is intended as a supplement to, and not a substitute for, our U.S. GAAP presentation of the property and equipment additions of our reportable segments.

	Three months ended December 31, 2021						
	Ireland	Belgium	Switzerland	Central & Corporate	Liberty Global Continuing Operations	Poland	Total Liberty Global
	in millions						
Adjusted EBITDA	$ 57.9	$ 351.3	$ 297.8	$ (17.1)	$ 689.9	$ 52.0	$ 741.9
Property & equipment additions	(32.5)	(149.0)	(196.8)	(107.4)	(485.7)	(27.1)	(512.8)
Centrally-held P&E Attribution	(5.5)	(7.0)	(13.8)	31.0	4.7	(4.7)	-
Attributed Adjusted EBITDA less P&E Additions (including attribution of Centrally-held P&E)	$ 19.9	$ 195.3	$ 87.2	$ (93.5)	$ 208.9	$ 20.2	$ 229.1

	Year ended December 31, 2021							
	U.K.	Ireland	Belgium	Switzerland	Central & Corporate	Liberty Global Continuing Operations	Poland	Total Liberty Global
	in millions							
Adjusted EBITDA	$ 1,085.3	$ 218.6	$ 1,481.8	$ 1,208.7	$ (31.3)	$ 3,963.1	$ 210.0	$ 4,173.1
Property & equipment additions	(557.4)	(94.4)	(573.5)	(609.9)	(334.3)	(2,169.5)	(83.1)	(2,252.6)
Centrally-held P&E Attribution	(44.2)	(22.6)	(16.8)	(54.1)	158.0	20.3	(20.3)	-
Attributed Adjusted EBITDA less P&E Additions (including attribution of Centrally-held P&E)	483.7	101.6	891.5	544.7	(207.6)	1,813.9	106.6	1,920.5
Lightning P&E	102.0	2.0	-	-	-	104.0	-	104.0
Pre-Lightning Attributed Adjusted EBITDA less P&E Additions (including attribution of Centrally-held P&E)	$ 585.7	$ 103.6	$ 891.5	$ 544.7	$ (207.6)	$ 1,917.9	$ 106.6	$ 2,024.5

RECONCILIATIONS

CENTRALLY-HELD P&E ATTRIBUTIONS / ATTRIBUTED ADJ EBITDA LESS P&E ADDITIONS - CONTINUED

	Three months ended December 31, 2020							
	U.K.	Ireland	Belgium	Switzerland	Central & Corporate	Liberty Global Continuing Operations	Poland	Total Liberty Global
	in millions							
Adjusted EBITDA	$ 633.9	$ 58.8	$ 360.3	$ 254.4	$ (10.0)	$ 1,297.4	$ 50.2	$ 1,347.6
Property & equipment additions	(371.9)	(31.2)	(138.5)	(121.0)	(101.2)	(763.8)	(31.4)	(795.2)
Centrally-held P&E Attribution	(27.3)	(4.8)	(4.9)	(11.9)	54.6	5.7	(5.7)	-
Attributed Adjusted EBITDA less P&E Additions (including attribution of Centrally-held P&E)	$ 234.7	$ 22.8	$ 216.9	$ 121.5	$ (56.6)	$ 539.3	$ 13.1	$ 552.4

	Year ended December 31, 2020							
	U.K.	Ireland	Belgium	Switzerland	Central & Corporate	Liberty Global Continuing Operations	Poland	Total Liberty Global
	in millions							
Adjusted EBITDA	$ 2,453.5	$ 202.0	$ 1,413.4	$ 693.8	$ (59.2)	$ 4,703.5	$ 192.1	$ 4,895.6
Property & equipment additions	(1,347.2)	(85.6)	(513.6)	(302.8)	(354.4)	(2,603.6)	(91.7)	(2,695.3)
Centrally-held P&E Attribution	(109.3)	(23.7)	(14.5)	(45.5)	215.5	22.5	(22.5)	-
Attributed Adjusted EBITDA less P&E Additions (including attribution of Centrally-held P&E)	$ 997.0	$ 92.7	$ 885.3	$ 345.5	$ (198.1)	$ 2,122.4	$ 77.9	$ 2,200.3

RECONCILIATIONS

SUPPLEMENTAL ADJUSTED ATTRIBUTED FREE CASH FLOW

We define Adjusted Free Cash Flow as net cash provided by the operating activities, plus operating-related vendor financed expenses (which represents an increase in the period to our actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), less (i) cash payments in the period for capital expenditures, (ii) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to our actual cash available as a result of paying amounts to vendors and intermediaries where we previously had extended vendor payments beyond the normal payment terms), and (iii) principal payments on finance leases (which represents a decrease in the period to our actual cash available).

The following table provides a reconciliation of our net cash provided by operating activities to Adjusted Free Cash Flow for the indicated period. In addition, in order to provide information regarding our Adjusted Attributed Free Cash Flow, which is used for internal management reporting and capital allocation purposes and is consistent with the way in which our chief operating decision maker evaluates our operating segments, we have provided a reconciliation of our Adjusted Free Cash Flow to our Adjusted Attributed Free Cash Flow, which incorporates adjustments related to (i) interest on an intercompany loan, (ii) the allocation of interest and fees within the UPC Holding borrowing group and the Virgin Media borrowing group, (iii) the settlement of an intercompany relationship between Virgin Media U.K. and Virgin Media Ireland prior to the formation of the VMO2 JV, (iv) the Centrally-held Operating Cost Allocation and (v) the Centrally-held Property and Equipment Attribution, each as further described below. We believe that our presentation of Adjusted Free Cash Flow and Adjusted Attributed Free Cash Flow, each of which is a non-GAAP measure, provides useful information to our investors because these measures can be used to (a) gauge our ability to service debt and fund new investment opportunities and (b) in the case of our Adjusted Attributed Free Cash Flow, provide additional pro forma information for our operating segments to show what the Adjusted Free Cash Flow of our operating segments might look like were they to operate on a stand alone basis. Adjusted Free Cash Flow and Adjusted Attributed Free Cash Flow should not be understood to represent our ability to fund discretionary amounts, as we have various mandatory and contractual obligations, including debt repayments, which are not deducted to arrive at these amounts. Investors should view Adjusted Free Cash Flow and Adjusted Attributed Free Cash Flow as supplements to, and not substitutes for, U.S. GAAP measures of liquidity included in our condensed consolidated statements of cash flows. Further, our Adjusted Free Cash Flow and Adjusted Attributed Free Cash Flow may differ from how other companies define and apply their definition of adjusted free cash flow. Consistent with the basis for our full year 2021 Adjusted Free Cash Flow guidance, the following table provides a reconciliation of our Full Company net cash provided by operating activities to Full Company Adjusted Free Cash Flow and Full Company Adjusted Attributed Free Cash Flow for the indicated periods.

	Twelve months ended December 31, 2021							
	Continuing Operations						Discontinued Operations	
	U.K.	Ireland	Belgium	Switzerland	Central and Corporate (a)	Total Continuing Operations	Poland	Total Liberty Global
	in millions							
Adjusted free cash flow:								
Net cash provided by operating activities	$ 774.9	$ 197.7	$ 1,090.5	$ 1,187.4	$ 113.5	$ 3,364.0	$ 185.1	$ 3,549.1
Operating-related vendor financing additions	1,133.4	4.3	418.2	223.5	2.2	1,781.6	18.0	1,799.6
Cash capital expenditures, net	(257.4)	(76.0)	(462.2)	(341.5)	(270.9)	(1,408.0)	(51.9)	(1,459.9)
Principal payments on operating-related vendor financing	(810.0)	(4.1)	(408.2)	(151.8)	(33.9)	(1,408.0)	(16.1)	(1,424.1)
Principal payments on capital-related vendor financing	(460.1)	(19.7)	(77.1)	(340.7)	(66.8)	(964.4)	(34.3)	(998.7)
Principal payments on finance leases	(2.4)	-	(59.8)	(6.6)	(6.9)	(75.7)	(0.9)	(76.6)
Adjusted free cash flow	378.4	102.2	501.4	570.3	(262.8)	1,289.5	99.9	1,389.4
Adjustments to attributed adjusted free cash flow:								
Interest on intercompany loan (b)	(36.7)	-	-	-	36.7	-	-	-
Interest allocation (c)	14.3	(14.3)	-	(192.0)	231.6	39.6	(39.6)	-
U.K./Ireland intercompany settlement (d)	(43.5)	43.5	-	-	-	-	-	-
Centrally-held Operating Cost Allocations (e)	(18.6)	(10.2)	-	(26.8)	65.2	9.6	(9.6)	-
Centrally-held Property and Equipment Attributions (f)	(44.2)	(22.6)	(16.8)	(54.1)	158.0	20.3	(20.3)	-
Attributed adjusted free cash flow	$ 249.7	$ 98.6	$ 484.6	$ 297.4	$ 228.7	$ 1,359.0	$ 30.4	$ 1,389.4

RECONCILIATIONS

SUPPLEMENTAL ADJUSTED ATTRIBUTED FREE CASH FLOW (CONTINUED)

a. Includes our operations in Slovakia and intersegment eliminations.

b. Represents interest on an intercompany loan that we eliminate for purposes of this presentation as intercompany interest income/expense does not impact our leverage calculations in our consolidated results or our subsidiary borrowing groups.

c. Represents the third-party interest, fees and related derivative payments made by (i) UPC Holding (a parent entity included in Central and Corporate) in relation to its operating entities and (ii) Virgin Media U.K. in relation to Virgin Media Ireland, during the applicable period. This interest is allocated to each of the respective operating entities based on our estimates of the composition of the underlying debt and swap portfolio and applicable interest rates within each country.

d. Represents the settlement of an intercompany relationship between Virgin Media U.K. and Virgin Media Ireland prior to the formation of the VMO2 JV.

e. Central and Corporate incurs certain operating costs related to our centrally-managed technology and innovation function. These costs are allocated from Central and Corporate to operating segments, referred to as the "Centrally-held Operating Cost Allocations". The allocation of these costs to our operating segments is consistent with the way in which our chief operating decision maker evaluates the Adjusted EBITDA of our operating segments. For purposes of our Attributed Adjusted Free Cash Flow presentation and consistent with our internal management reporting, we assume the allocations to our operating segments are cash settled in the period they are incurred. As a result, any working capital or other free cash flow benefit or detriment related to the actual timing of payments are reported within Central and Corporate.

f. Central and Corporate incurs certain capital costs for the benefit of our operating segments. Generally, for purposes of the consolidated financial statements of our borrowing groups, the expense associated with these capital costs is allocated and/or charged to our operating segments as related-party fees and allocations in their respective statements of operations over the period in which the operating segment benefits from the use of the Central and Corporate asset. These amounts are based on (i) our estimate of its share of underlying costs, (ii) our estimate of its share of the underlying costs plus a mark-up or (iii) commercially-negotiated rates. These charges and allocations differ from the attributed Adjusted EBITDA less P&E Additions approach used for internal management reporting. For internal management reporting and capital allocation purposes, we evaluate the Adjusted EBITDA less P&E Additions of our operating segments on an "attributed" basis, whereby we estimate and attribute certain capital costs incurred by Central and Corporate to our operating segments as if that operating segment directly incurred its estimated share of the capital costs in the same period the costs were incurred by Central and Corporate, referred to as the "Centrally-held Property and Equipment Additions". These capital costs represent assets that are jointly used by our operating segments. The amounts attributed to each operating segment are estimated based on (a) actual costs incurred by Central and Corporate, without any mark-up, and (b) each respective operating segment's estimated use of the associated assets. For purposes of our Attributed Adjusted Free Cash Flow presentation and consistent with our internal management reporting, we assume the attributions to our operating segments are cash settled in the period they are incurred. As a result, any working capital or other free cash flow benefit or detriment related to the actual timing of payments are reported within Central and Corporate.

RECONCILIATIONS – VODAFONEZIGGO JV

VODAFONEZIGGO JV ADJUSTED FREE CASH FLOW (VODAFONEZIGGO JV ADJ FCF)

VodafoneZiggo JV Adjusted FCF is defined as net cash provided by operating activities, plus (i) operating-related vendor financed expenses (which represents an increase in the period to actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), and (ii) interest payments on certain Shareholder loans, less (a) cash payments in the period for capital expenditures, (b) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to actual cash available as a result of paying amounts to vendors and intermediaries where terms had previously been extended beyond the normal payment terms) and (c) principal payments on finance leases (which represents a decrease in the period to actual cash available). We believe that the presentation of VodafoneZiggo JV Adjusted Free Cash Flow provides useful information to our investors because this measure can be used to gauge VodafoneZiggo's ability to service debt, distribute cash to parent entities and fund new investment opportunities after consideration of all actual cash payments related to working capital activities and expenses that are capital in nature whether paid inside normal vendor payment terms or paid later outside normal vendor payment terms (in which case amounts are typically paid in less than 365 days). VodafoneZiggo JV Adj FCF, which is a non-GAAP measure, should not be understood to represent VodafoneZiggo's ability to fund discretionary amounts, as it has various mandatory and contractual obligations, including debt repayments, that are not deducted to arrive at this amount. Investors should view free cash flow as a supplement to, and not a substitute for, GAAP measures of liquidity included in VodafoneZiggo's condensed consolidated statements of cash flows within its bond report. For purposes of its standalone reporting obligations, VodafoneZiggo prepares its consolidated financial statements in accordance with accounting principles generally accepted in the U.S. (GAAP).

Adjusted Free Cash Flow is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission. A reconciliation of VodafoneZiggo JV for the year ended December 31 2021 is provided below.

		Year ended December 31, 2021
		in millions
Net cash provided by operating activities	$	1,697.9
Operating-related vendor financing additions		826.3
Interest payments on shareholder loans		112.9
Cash capital expenditures, net		(353.3)
Principal payments on operating-related vendor financing		(822.9)
Principal payments on capital-related vendor financing		(645.1)
Principal payments on finance leases		(10.6)
NL JV Adjusted FCF	$	805.2

VMO2 JV RECONCILIATIONS – REVENUE

The following tables provide reconciliations from VMO2 JV Transaction Adjusted IFRS revenue to US GAAP revenue for the indicated periods:

	Pro Forma Three months ended March 31, 2021				
	Transaction Adjusted IFRS	Transaction Adjustments (a)	IFRS Revenue	IFRS/US GAAP Adjustments (b)	US GAAP Revenue
			in millions		
Revenue:					
Mobile	$ 1,888.7	$ -	$ 1,888.7	$ 36.3	$ 1,925.0
Consumer fixed	1,183.1	-	1,183.1	-	1,183.1
B2B fixed	237.0	(5.1)	231.9	-	231.9
Other	152.6	(2.1)	150.6	-	150.6
Total revenue	$ 3,461.5	$ (7.2)	$ 3,454.4	$ 36.3	$ 3,490.6

	Pro Forma Three months ended March 31, 2020				
	Transaction Adjusted IFRS	Transaction Adjustments (a)	IFRS Revenue	IFRS/US GAAP Adjustments (b)	US GAAP Revenue
			in millions		
Revenue:					
Mobile	$ 1,894.4	$ -	$ 1,894.4	$ 30.6	$ 1,924.9
Consumer fixed	1,118.6	(6.7)	1,111.9	-	1,111.9
B2B fixed	198.1	(7.8)	190.3	-	190.3
Other	156.5	(1.9)	154.6	-	154.6
Total revenue	$ 3,367.6	$ (16.4)	$ 3,351.2	$ 30.6	$ 3,381.8

(a) Revenue transaction adjustments relate to the reversal of the deferred revenue write-off $7.2 million and $16.4 million for the three months ended March 31, 2021 and 2020, respectively.

(b) Revenue IFRS/US GAAP differences relate to certain handset securitization transactions.

VMO2 JV RECONCILIATIONS – REVENUE (CONTINUED)

The following tables provide reconciliations from VMO2 JV Transaction Adjusted IFRS revenue to US GAAP revenue for the indicated periods:

	Pro Forma Three months ended June 30, 2021				
	Transaction Adjusted IFRS	Transaction Adjustments (a)	IFRS Revenue	IFRS/US GAAP Adjustments (b)	US GAAP Revenue
			in millions		
Revenue:					
Mobile	$ 1,952.6	$ -	$ 1,952.6	$ 37.5	$ 1,990.1
Consumer fixed	1,217.0	(1.7)	1,215.4	-	1,215.4
B2B fixed	233.4	(5.3)	228.1	-	228.1
Other	161.7	(2.1)	159.6	-	159.6
Total revenue	$ 3,564.7	$ (9.1)	$ 3,555.6	$ 37.5	$ 3,593.1

	Pro Forma Three months ended June 30, 2020				
	Transaction Adjusted IFRS	Transaction Adjustments (a)	IFRS Revenue	IFRS/US GAAP Adjustments (b)	US GAAP Revenue
			in millions		
Revenue:					
Mobile	$ 1,789.1	$ -	$ 1,789.1	$ 29.7	$ 1,818.8
Consumer fixed	1,049.1	(5.2)	1,043.9	-	1,043.9
B2B fixed	197.7	(6.7)	191.0	-	191.0
Other	130.4	(1.9)	128.6	-	128.6
Total revenue	$ 3,166.4	$ (13.8)	$ 3,152.7	$ 29.7	$ 3,182.3

(a) Revenue transaction adjustments relate to the reversal of the deferred revenue write-off $9.1 million and $13.8 million for the three months ended June 30, 2021 and 2020, respectively.
(b) Revenue IFRS/US GAAP differences relate to certain handset securitization transactions.

VMO2 JV RECONCILIATIONS – REVENUE (CONTINUED)

The following tables provide reconciliations from VMO2 JV Transaction Adjusted IFRS revenue to US GAAP revenue for the indicated periods:

	Actual				
	Three months ended September 30, 2021				
	Transaction Adjusted IFRS	Transaction Adjustments (a)	IFRS Revenue	IFRS/US GAAP Adjustments (b)	US GAAP Revenue
			in millions		
Revenue:					
Mobile	$ 2,019.6	$ -	$ 2,019.6	$ 39.5	$ 2,059.0
Consumer fixed	1,197.1	(4.7)	1,192.4	-	1,192.4
B2B fixed	214.3	(6.6)	207.7	-	207.7
Other	157.0	(2.1)	154.9	-	154.9
Total revenue	$ 3,587.8	$ (13.4)	$ 3,574.5	$ 39.5	$ 3,614.0

	Pro Forma				
	Three months ended September 30, 2020				
	Transaction Adjusted IFRS	Transaction Adjustments (a)	IFRS Revenue	IFRS/US GAAP Adjustments (b)	US GAAP Revenue
			in millions		
Revenue:					
Mobile	$ 1,890.5	$ -	$ 1,890.5	$ 31.1	$ 1,921.7
Consumer fixed	1,112.1	(2.8)	1,109.2	-	1,109.2
B2B fixed	221.7	(6.3)	215.3	-	215.3
Other	117.1	(1.9)	115.2	-	115.2
Total revenue	$ 3,341.3	$ (11.1)	$ 3,330.2	$ 31.1	$ 3,361.4

(a) Revenue transaction adjustments relate to the reversal of the deferred revenue write-off $13.4 million and $11.1 million for the three months ended September 30, 2021 and 2020, respectively.

(b) Revenue IFRS/US GAAP differences relate to certain handset securitization transactions.

VMO2 JV RECONCILIATIONS – REVENUE (CONTINUED)

The following tables provide reconciliations from VMO2 JV Transaction Adjusted IFRS revenue to US GAAP revenue for the indicated periods:

	Actual Three months ended December 31, 2021					Pro Forma Year ended December 31, 2021				
	Transaction Adjusted IFRS	Transaction Adjustments (a)	IFRS Revenue	IFRS/US GAAP Adjustments (b)	US GAAP Revenue	Transaction Adjusted IFRS	Transaction Adjustments (a)	IFRS Revenue	IFRS/US GAAP Adjustments (b)	US GAAP Revenue
	in millions									
Revenue:										
Mobile	$ 2,134.3	$ -	$ 2,134.3	$ 41.0	$ 2,175.3	$ 7,995.2	$ -	$ 7,995.2	$ 154.0	$ 8,149.2
Consumer fixed	1,157.6	(3.8)	1,153.9	-	1,153.9	4,754.8	(10.1)	4,744.7	-	4,744.7
B2B fixed	216.4	(5.9)	210.5	-	210.5	901.1	(23.0)	878.2	-	878.2
Other	162.8	(2.0)	160.7	-	160.7	634.0	(8.3)	625.8	-	625.8
Total revenue	$ 3,671.1	$ (11.7)	$ 3,659.4	$ 41.0	$ 3,700.4	$ 14,285.2	$ (41.4)	$ 14,243.8	$ 154.0	$ 14,397.8

	Pro Forma Three months ended December 31, 2020					Pro Forma Year ended December 31, 2020				
	Transaction Adjusted IFRS	Transaction Adjustments (a)	IFRS Revenue	IFRS/US GAAP Adjustments (b)	US GAAP Revenue	Transaction Adjusted IFRS	Transaction Adjustments (a)	IFRS Revenue	IFRS/US GAAP Adjustments (b)	US GAAP Revenue
	in millions									
Revenue:										
Mobile	$ 2,071.2	$ -	$ 2,071.2	$ 33.3	$ 2,104.5	$ 7,645.2	$ -	$ 7,645.2	$ 124.7	$ 7,769.9
Consumer fixed	1,139.5	(0.5)	1,139.0	-	1,139.0	4,419.3	(15.2)	4,404.0	-	4,404.0
B2B fixed	257.6	(5.7)	251.9	-	251.9	875.1	(26.5)	848.6	-	848.6
Other	150.3	(2.0)	148.3	-	148.3	554.4	(7.7)	546.7	-	546.7
Total revenue	$ 3,618.6	$ (8.2)	$ 3,610.4	$ 33.3	$ 3,643.7	$ 13,494.0	$ (49.5)	$ 13,444.5	$ 124.7	$ 13,569.2

(a) Revenue transaction adjustments relate to the reversal of the deferred revenue write-off $11.7 million and $8.2 million for the three months ended December 31, 2021 and 2020, respectively, and $41.4 million and $49.5 million for the twelve months ended December 31, 2021 and 2020, respectively.

(b) Revenue IFRS/US GAAP differences relate to certain handset securitization transactions.

VMO2 JV RECONCILIATIONS – ADJ EBITDA & ADJ EBITDA LESS P&E ADDITIONS

The following tables provide reconciliations from VMO2 JV Transaction Adjusted IFRS Adjusted EBITDA to US GAAP Adjusted EBITDA for the indicated periods:

	Pro Forma	
	Year ended December 31,	
	2021	2020
	in millions	
Adjusted EBITDA:		
IFRS Transaction Adjusted Adj EBITDA	$ 4,973.2	$ 4,595.9
Transaction Adjustments (a)	89.5	129.1
IFRS Adjusted EBITDA	5,062.8	4,725.0
IFRS/US GAAP Adjustments (b)	(397.5)	(402.9)
US GAAP Adjusted EBITDA	$ 4,665.3	$ 4,322.2
Property & Equipment Additions:		
IFRS Property & Equipment Additions	$ 3,378.3	$ 2,437.8
IFRS/US GAAP Adjustments (c)	(660.2)	(227.3)
US GAAP Property & Equipment Additions	$ 2,718.1	$ 2,210.5
Adjusted EBITDA less P&E Additions:		
IFRS Transaction Adjusted Adj EBITDA	$ 4,973.2	$ 4,595.9
IFRS Property & Equipment Additions	(3,378.3)	(2,437.8)
IFRS Transaction Adjusted Adj EBITDA less P&E Additions	1,594.9	2,158.1
Transaction Adjustments (a)	89.5	129.1
IFRS/US GAAP Adjustments (b) (c)	262.7	(175.6)
US GAAP Adjusted EBITDA less P&E Additions	$ 1,947.2	$ 2,111.7

(a) In connection with the completion of the joint venture, the opening balance sheet of the combined business was reported at its estimated fair value. As such, certain amounts were adjusted to reflect the new basis of accounting. These transaction adjustments therefore reverse the effect of (i) deferred commissions and install costs write-off of $130.9 million and $178.6 million for the year ended December 31, 2021 and 2020, respectively, and (ii) deferred revenue write-off of $41.4 million and $49.5 million for the year ended December 31, 2021 and 2020, respectively.

(b) Adjusted EBITDA IFRS/US GAAP differences primarily relate to (i) the JV's investment in CTIL, (ii) leases and (iii) certain handset securitization transactions.

(c) Property & Equipment Additions IFRS/US GAAP differences primarily relate to leases and the impact of the JV's investment in CTIL.

VMO2 JV RECONCILIATIONS – ADJ EBITDA & ADJ EBITDA LESS P&E ADDITIONS (CONTINUED)

The following tables provide reconciliations from VMO2 JV Transaction Adjusted IFRS Adjusted EBITDA to US GAAP Adjusted EBITDA for the indicated period:

		Actual
		Seven months ended December 31, 2021
Adjusted EBITDA:		
IFRS Transaction Adjusted Adj EBITDA	$	2,869.1
Transaction Adjustments (a)		73.3
IFRS Adjusted EBITDA		2,942.4
IFRS/US GAAP Adjustments (b)		(225.8)
US GAAP Adjusted EBITDA	$	2,716.6
Property & Equipment Additions:		
IFRS Property & Equipment Additions	$	1,848.9
IFRS/US GAAP Adjustments (c)		(142.5)
US GAAP Property & Equipment Additions	$	1,706.4
Adjusted EBITDA less P&E Additions:		
IFRS Transaction Adjusted Adj EBITDA	$	2,869.1
IFRS Property & Equipment Additions		(1,848.9)
IFRS Transaction Adjusted Adj EBITDA less P&E Additions		1,020.2
Transaction Adjustments (a)		73.3
IFRS/US GAAP Adjustments (b) (c)		(83.3)
US GAAP Adjusted EBITDA less P&E Additions	$	1,010.2

(a) In connection with the completion of the joint venture, the opening balance sheet of the combined business was reported at its estimated fair value. As such, certain amounts were adjusted to reflect the new basis of accounting. These transaction adjustments therefore reverse the effect of (i) deferred commissions and install costs write-off of $103.0 million for the seven months ended December 31, 2021, and (ii) deferred revenue write-off $29.7 million for the seven months ended December 31, 2021.

(b) Adjusted EBITDA IFRS/US GAAP differences primarily relate to (i) the JV's investment in CTIL, (ii) leases and (iii) certain handset securitization transactions.

(c) Property & Equipment Additions IFRS/US GAAP differences primarily relate to leases and the impact of the JV's investment in CTIL.

VMO2 JV RECONCILIATIONS – ADJUSTED FCF

VMO2 JV ADJUSTED FREE CASH FLOW (VMO2 JV ADJ FCF)

VMO2 JV Adjusted FCF is defined as net cash provided by operating activities, plus operating-related vendor financed expenses (which represents an increase in the period to actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), less (i) cash payments in the period for capital expenditures, (ii) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to actual cash available as a result of paying amounts to vendors and intermediaries where terms had previously been extended beyond the normal payment terms) and (iii) principal payments on finance leases (which represents a decrease in the period to actual cash available). We believe that the presentation of VMO2 Adjusted Free Cash Flow provides useful information to our investors because this measure can be used to gauge VMO2's ability to service debt, distribute cash to parent entities and fund new investment opportunities after consideration of all actual cash payments related to working capital activities and expenses that are capital in nature whether paid inside normal vendor payment terms or paid later outside normal vendor payment terms (in which case amounts are typically paid in less than 365 days). VMO2 JV FCF, which is a non-GAAP measure, should not be understood to represent VMO2's ability to fund discretionary amounts, as it has various mandatory and contractual obligations, including debt repayments, that are not deducted to arrive at this amount. Investors should view adjusted free cash flow as a supplement to, and not a substitute for, GAAP measures. For purposes of its standalone reporting obligations, VMO2 prepares its consolidated financial statements in accordance with IFRS.

A reconciliation of VMO2 JV FCF for the seven months ended December 31, 2021 is provided below.

		Seven months ended December 31, 2021 (1)
		in millions
Adjusted Free Cash Flow:		
US GAAP:		
Net cash provided by operating activities	$	2,106.1
Cash capital expenditures, net		(654.4)
Operating-related vendor financing additions		1,470.3
Principal payments on operating-related vendor financing		(1,698.8)
Principal payments on capital-related vendor financing		(979.2)
Principal payments on finance leases		(5.8)
US GAAP Adjusted FCF		238.1
IFRS:		
IFRS/US GAAP Adjustments (2)		225.0
IFRS Adjusted FCF	$	463.0

(1) Represents actual adjusted free cash flow results for the VMED O2 JV from the June 1, 2021 date of formation through December 31, 2021.

(2) Adjusted FCF IFRS/US GAAP differences relate to (i) the JV's investment in CTIL and (ii) certain handset securitization transactions.