



LIBERTY GLOBAL PLC

# INVESTOR CALL

# Q1 2022

May 11, 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, EBITDA, Adjusted EBITDA, Adjusted Free Cash Flow and Distributable Cash Flow, as well as the 2022 financial guidance provided by our operating companies and joint ventures; expectations of price increases for our products or services and the benefits to be received therefrom; anticipated shareholder distributions from our joint ventures; expectations of wage increases for some or all of our employees; 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 our consolidated and non-consolidated subsidiaries, including with respect to potential greenfield fiber project in the U.K. and any potential future public offerings of shares of any of our subsidiaries; expectations regarding network and product plans, including rebranding activities at our subsidiaries, the potential sale of mobile towers by Telenet, the anticipated progress of Project Lightning in the U.K., the full fiber overlay in the U.K. and Ireland 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, cost and anticipated benefits of each such endeavor; our Ventures strategy and anticipated opportunities, including our expected continued investments in Egg; 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 outstanding shares in each of 2022 and 2023; the strength of our and our affiliates' respective balance sheets (including cash and liquidity position), tenor of our third-party debt, anticipated borrowing capacity; and other information and statements that are not historical fact. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. These risks and uncertainties include events that are outside of our control, such as the continued use by subscribers and potential subscribers of our and our affiliates' services and their willingness to upgrade to our more advanced offerings; our and our affiliates' ability to meet challenges from competition, to manage rapid technological change or to maintain or increase rates to subscribers or to pass through increased costs to subscribers; the potential continued impact of the COVID-19 pandemic on us and our businesses; the effects of changes in laws or regulation; the effects of the U.K.'s exit from the E.U.; general economic factors; our and our affiliates' ability to obtain regulatory approval and satisfy regulatory conditions associated with acquisitions and dispositions; our and affiliates' ability to successfully acquire and integrate new businesses and realize anticipated efficiencies from acquired businesses; the availability of attractive programming for our and our affiliates' video services and the costs associated with such programming; our and our affiliates' ability to achieve forecasted financial and operating targets; the outcome of any pending or threatened litigation; the ability of our operating companies and affiliates to access the 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, Form 10-K/A and Forms 10-Q. These forward-looking statements speak only as of the date of this release. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

## 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 March 31, 2022 Form 10-Q.





# Q1 2022 KEY HIGHLIGHTS

- ① Executing well on commercial strategies despite macro conditions, including price adjustments in UK, BE and NL
- ② Stable to growing revenues in Q1 across FMC operations and strong Adjusted EBITDA growth in core markets
- ③ Completed sale of UPC Poland (9x EV/EBITDA) to Iliad and Telenet tower sale to Digital Bridge (25x EV/EBITDAaL<sup>(1)</sup>)
- ④ Accelerated repurchases with 50% of annual buyback target completed YTD (10% of shares outstanding) including 35% in Q1
- ⑤ Reiterating all 2022 guidance, insulating against inflationary pressures through pricing actions

(1) EBITDAaL represents Adjusted EBITDA as further adjusted to include finance lease related depreciation and interest expense.



# Q1'22 CONNECTIVITY TRENDS

## STRONG NET ADDS DESPITE SOFTNESS IN THE U.K.

Postpaid Mobile Net Adds  
Broadband Net Adds

### VMO2

- > **Broadband:** Softer UK sales market; reduced promotional activity at VMO2 in Jan/Feb while price rise taking effect; broadband churn and NPS on plan; average download speeds +24% (231 Mbps)
- > **Postpaid Mobile:** Strong O2 quarter despite price rise; offset by loss of low ARPU Virgin Mobile subs due to change in T&Cs and Volt launch

### SUNRISE UPC

- > **Broadband:** Strong broadband growth supported by Yallo full service offering; Sunrise Moments launched
- > **Postpaid Mobile:** Strong quarter driven by premium and challenger brand despite competitive Swiss market

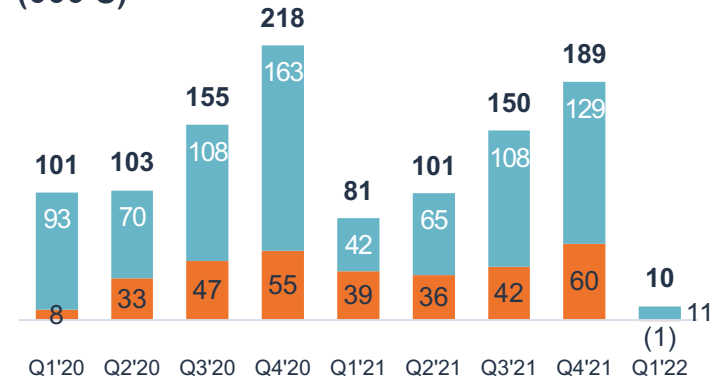
### VODAFONEZIGGO

- > **Broadband:** Some increased promotional activity in the market impacting broadband trends (including F1 promos)
- > **Postpaid Mobile:** Continued growth in postpaid mobile base, Vodafone regained leading NPS position in the market

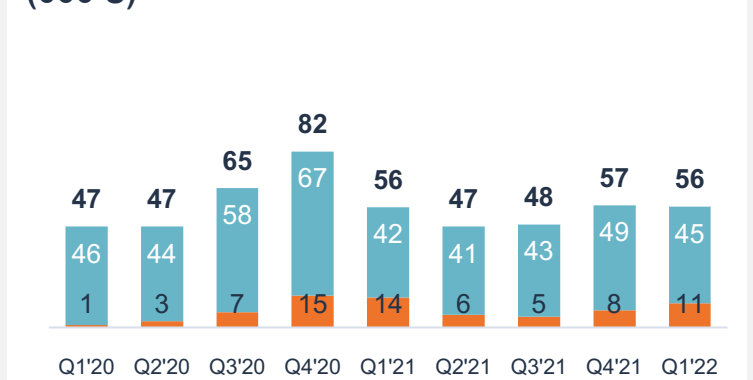
### TELENET

- > **Broadband:** Stable broadband net adds with continued low churn, offset by low market flux
- > **Postpaid Mobile:** Continued growth driven by ONE campaign

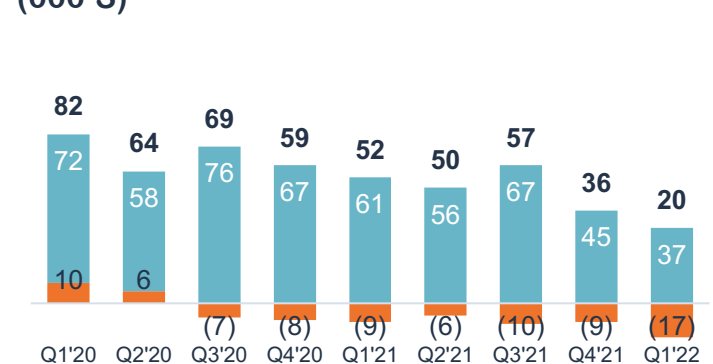
VMO2 <sup>(1) (2)</sup> BROADBAND AND POSTPAID MOBILE NET ADDS (000'S)



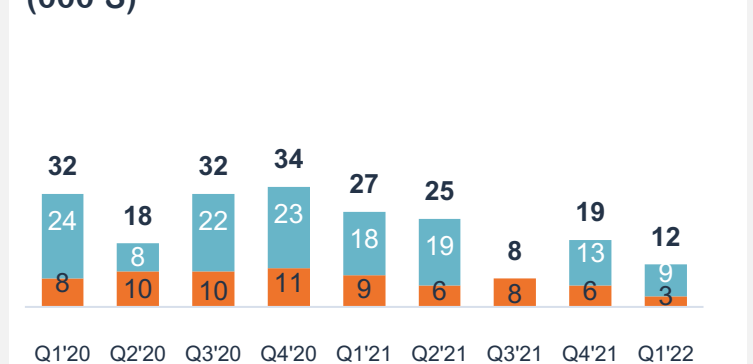
SUNRISE UPC <sup>(3)</sup> BROADBAND AND POSTPAID MOBILE NET ADDS (000'S)



VODAFONEZIGGO <sup>(1) (4)</sup> BROADBAND AND POSTPAID MOBILE NET ADDS (000'S)



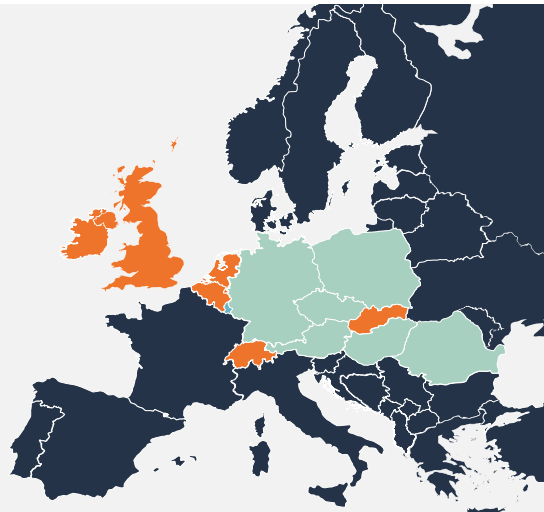
TELENET BROADBAND AND POSTPAID MOBILE NET ADDS (000'S)



(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 VodafoneZiggo.



# FROM CABLE COMPANY TO CONNECTIVITY CHAMPION



## SCALE

#1 in broadband & TV, #3 in mobile	#1 in broadband & TV, #2 in mobile	#2 in broadband, TV and mobile	#1 in broadband & mobile, #2 in TV
<b>\$3.1bn</b> FY '21 Revenue	<b>\$4.8bn</b> FY '21 Revenue	<b>\$3.3bn</b> FY '21 Revenue	<b>\$14.3bn<sup>4</sup></b> FY '21 Revenue

## SYNERGIES

EXCEEDED RUN-RATE SYNERGY TARGET	ACHIEVED SYNERGY TARGET ONE-YEAR EARLY	UPGRADED RUN RATE TARGET TO CHF 325M	ON-TRACK FOR £540M RUN-RATE TARGET
<b>€1.5bn</b> Synergy NPV	<b>€3.5bn</b> Synergy NPV	<b>CHF 3.7bn</b> Synergy NPV	<b>£6.2bn</b> Synergy NPV

## STRENGTH<sup>(5)</sup>

<b>50%</b> FMC PENETRATION	<b>46%</b> FMC PENETRATION	<b>57%</b> FMC PENETRATION	<b>45%</b> FMC PENETRATION
<b>7.5m</b> Fixed & Mobile Subs	<b>14.4m</b> Fixed & Mobile Subs	<b>6.1m</b> Fixed & Mobile Subs	<b>55.9m</b> Fixed & Mobile Subs

## STRATEGIC OPTIONS

FLUVIUS NETCO EXPANSION TO SOUTH TOWERS PROCEEDS	TOWERS MONETIZATION NETWORK STRATEGIES CONTENT OPPORTUNITIES	CONTENT PARTNERSHIP SWISSCOM FIBER IPO POTENTIAL	GREENFIELD FIBER FIBER UPGRADE WHOLESALE REVENUE
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THEN (YE '15)	NOW (YE '21)
12 MARKETS	5 MARKETS
CABLE	FMC
58M RGUS 92% / 8% (FIXED+MOBILE)	85M <sup>(3)</sup> RGUS 37% / 63% (FIXED+MOBILE)
~\$17BN CONSOLIDATED REVENUE	~\$8BN <sup>(2)</sup> CONSOLIDATED REVENUE
\$0 JV REVENUE	~\$19BN <sup>(2)</sup> COMBINED JV REVENUE

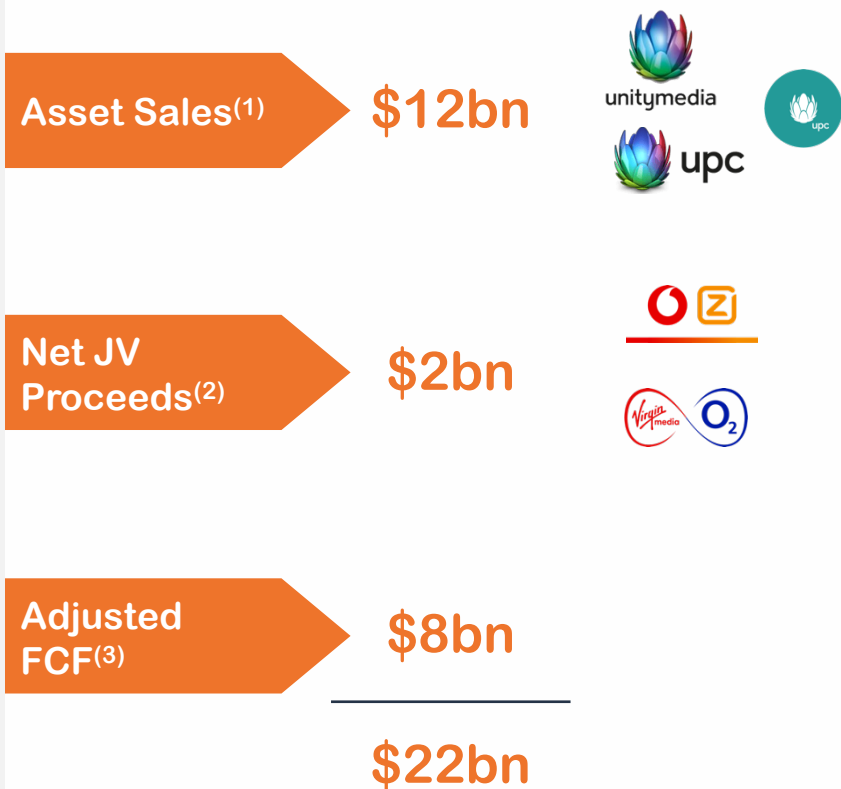
■ Markets exited since 2018  
■ Markets today

(1) Represents 100% of the VMO2 JV and Vodafone Ziggo JV results. The VMO2 JV and VodafoneZiggo JV are non-consolidated 50% owned JVs.  
 (2) Revenue figures are provided based on full year 2021 Liberty Global consolidated results (excluding revenue from the U.K. JV Entities) and 100% of the combined as reported full year 2021 results for the VodafoneZiggo JV and estimated U.S. GAAP full year 2021 results for the VMO2 JV.  
 (3) Represents aggregate consolidated and 100% of our 50% owned non-consolidated fixed and mobile subscribers. Includes wholesale mobile subscribers of the VMO2 JV and B2B fixed subscribers of the VodafoneZiggo JV.  
 (4) VMO2 JV revenue absolute amounts represent IFRS transaction adjusted pro forma results for the year ended December 31, 2021, as if the VMO2 JV was created on January 1, 2020. 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.  
 (5) FMC and subscriber numbers as of Q1 2022. VodafoneZiggo JV fixed subscribers include B2B as defined by the VodafoneZiggo JV. VMO2 JV mobile subscribers include wholesale mobile subscribers.

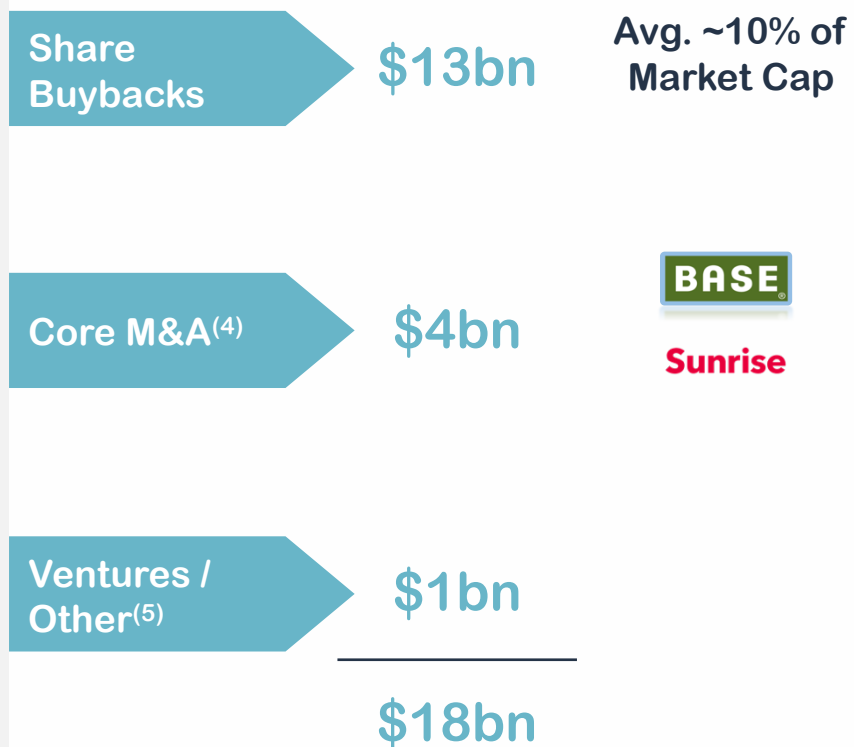


# ALLOCATING CAPITAL EFFICIENTLY TO DRIVE LONG-TERM SHAREHOLDER VALUE

## SOURCES OF CASH (since Q1 2016)



## USES OF CASH (since Q1 2016)



- (1) Reflects net proceeds related to sales of our operations in Austria, Germany, Hungary, Romania and Czech Republic. Pro forma to include ~\$600m in net proceeds from the sale of Poland
- (2) Reflects net proceeds received in connection to the formation of the VodafoneZiggo JV and the VMO2 JV, including proceeds from associated recapitalizations
- (3) Restated to include the impact of Q4 2021 definitional changes and Direct Acquisition Costs of ~\$300m
- (4) Reflects net purchase price for BASE and Sunrise acquisitions
- (5) Reflects net ventures investments
- (6) Includes cash and SMAs. Pro forma for ~\$600m of Poland proceeds



INVESTOR CALL Q1 2022

# FINANCIAL RESULTS



# Q1'22 REVENUE TRENDS: STABLE GROWTH ACROSS CORE FMC MARKETS<sup>(1)</sup>

## VMO2<sup>(2)</sup>:

- > Stable Q1'22 revenues, including stable mobile revenue (ex handsets)
- > Executed on price rises (+6.5% in fixed, c.9% in mobile), expect this to support ARPU

## SUNRISE UPC:

- > Continued revenue growth driven by mobile subscription revenue and B2B in particular WHS voice
- > Executing on brand segmentation (Sunrise Yallo) with lower discounts to drive improving ARPU mix

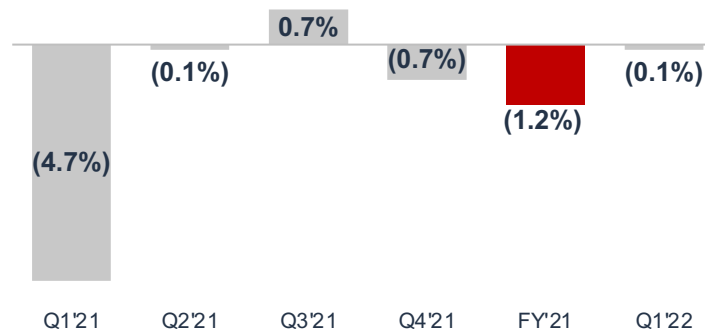
## VODAFONEZIGGO<sup>(2)</sup>:

- > Stable revenue growth supported by highest mobile subscription revenue in 5 years
- > Fixed ARPU growth continues at +2%; Price rise of 3.5% announced in Q2, effective July 1st

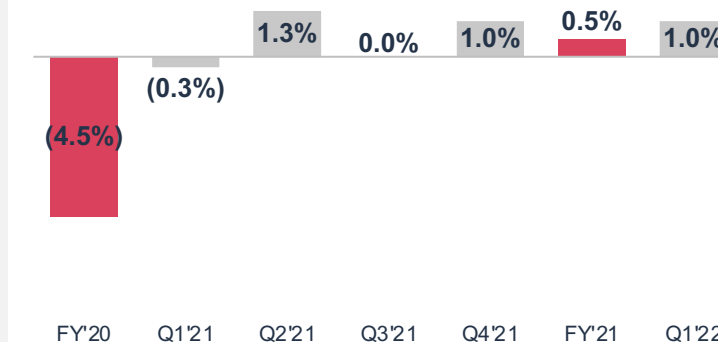
## TELENET:

- > Topline growth acceleration driven by mobile and B2B subscription revenue, WS and roaming
- > Implementing price rise of +4.7% from June given pick up in inflation

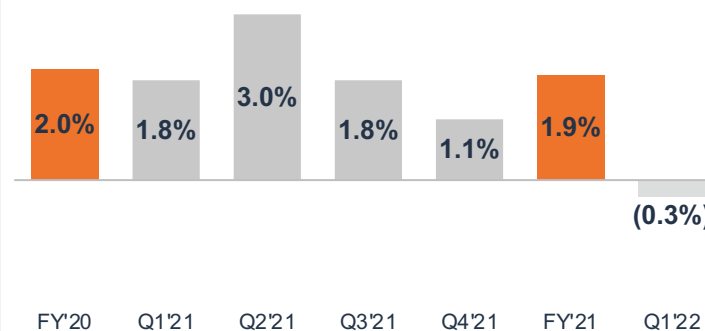
### VMO2<sup>(2)</sup> TRANSACTION ADJ. REVENUE GROWTH (%)



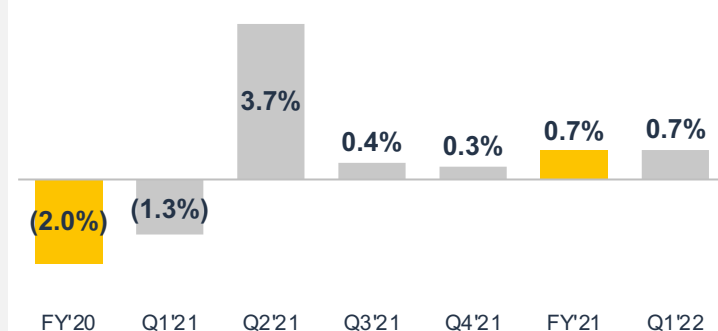
### SUNRISE UPC REVENUE GROWTH (%)



### VODAFONEZIGGO<sup>(2)</sup> REVENUE GROWTH (%)



### TELENET 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.





# Q1'22 EBITDA: FOCUS ON COST CONTROL SUPPORTING STRONG EBITDA GROWTH AT VMO2, VZ AND SUNRISE UPC (1)

## VMO2(2):

- Growth driven by cost savings (MVNO), lower sales and marketing and synergies
- EBITDA trends to improve in 2022 given price rises and synergies

## SUNRISE UPC:

- Growth driven by synergies, cost control and limited CTC impact
- Rebranding activities and commercial projects incoming (Swiss Ski, Sunrise moments)

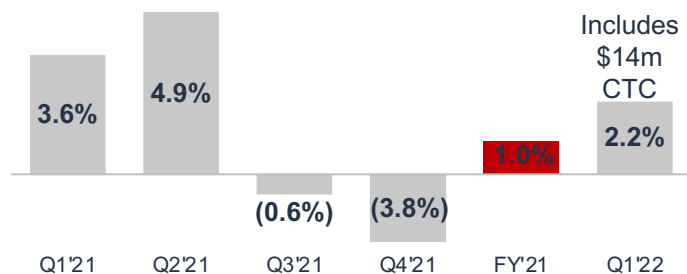
## VODAFONEZIGGO(2):

- Strong growth supported by disciplined cost control
- Lower content costs contribute to EBITDA growth

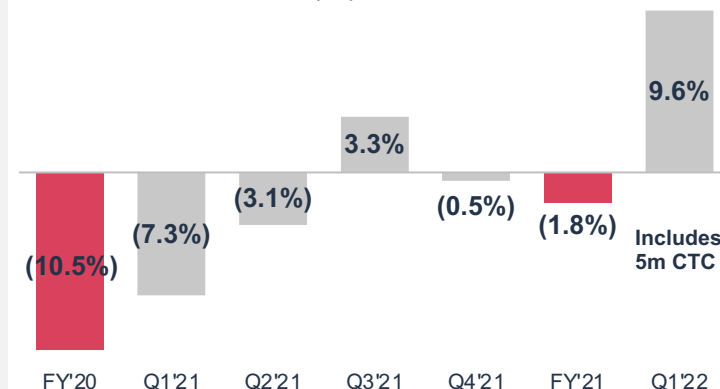
## TELENET:

- Tough comparison with wage inflation of +3.6% from January and higher network costs
- Price adjustments and cost control to drive subsequent growth

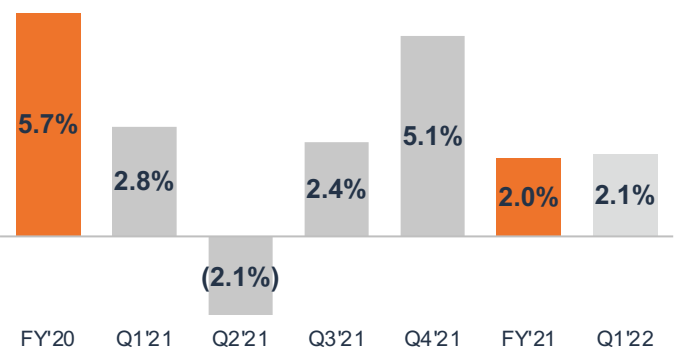
## VMO2(2) TRANSACTION ADJ. EBITDA GROWTH (%)



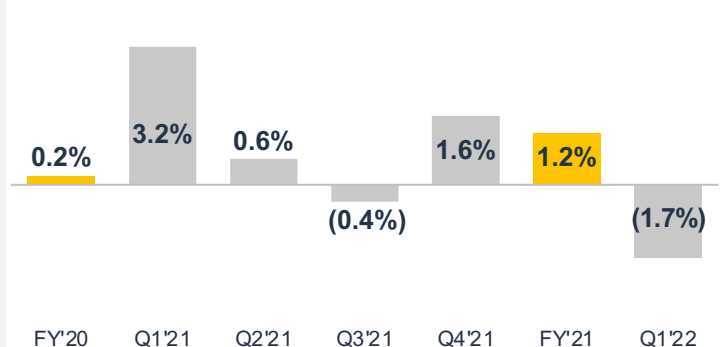
## SUNRISE UPC EBITDA GROWTH (%)



## VODAFONEZIGGO(2) EBITDA GROWTH (%)



## TELENET EBITDA 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.



# FULL COMPANY DISTRIBUTABLE CF: \$137M GENERATED IN Q1<sup>(1)</sup>

\$M

FY 2021

Q1 2022

ADJ EBITDA LESS P&E ADDITIONS	\$1,921	\$327
NET INTEREST	(821)	(249)
CASH TAX	(190)	(92)
DIVIDENDS & INTEREST FROM JV's <sup>(2)</sup>	583	109
WORKING CAPITAL <sup>(3)</sup>	(7)	59
DIRECT ACQUISITION COSTS & DEFINITIONAL CHANGES	(97)	(17)
<b>FULL COMPANY AS REPORTED ADJUSTED FCF</b>	<b>\$1,389</b>	<b>\$137</b>
OTHER AFFILIATE DIVIDENDS	-	-
<b>FULL COMPANY AS GUIDED DISTRIBUTABLE CASH FLOW <sup>(4)</sup></b>	<b>\$1,389</b>	<b>\$137</b>



(1) During Q4 2021, we changed our Adjusted FCF definition to include cash paid for direct acquisition costs ("DAC"). We have revised our presentation of Q1 2021 Adjusted FCF to align with these definitional changes. Prospectively, we will include DAC in our as reported Adjusted FCF.

(2) FY 2021 includes (i) \$368 million of dividends and interest from the VodafoneZiggo JV, which reflects distributions of YTD cash generated in excess of our \$123 million funding of the shareholder loans and (ii) \$215 million of dividends from the VMO2 JV.

(3) Includes working capital, operational finance (vendor finance) and restructuring.

(4) We define Distributable Cash Flow as Adjusted FCF plus any dividends received from our equity affiliates that are funded by activities outside of their normal course of operations, including, for example, those funded by recapitalizations (referred to as "Other Affiliate Dividends").



# INFLATION AND MACRO UPDATE: INFLATION HAS A NUMBER OF IMPACTS ON COSTS BUT INCREASINGLY PRICE RISES ARE INFLATION-LINKED

- Overall energy Opex<sup>(1)</sup> low single digit % and >50% hedged for 2022
- Some unhedged exposure at VMO2, VZ and TNET



- Impacts differ by market, only BE directly inflation-linked
- Wage increases largely agreed for 2022

- Macro factors driving further tightening of supply chains
- Leveraging scale to reduce impact



- **Absorbing inflationary impact to-date**
- **Material synergy opportunity remains in UK and CH**



(1) Opex is defined as Revenue less Adjusted EBITDA



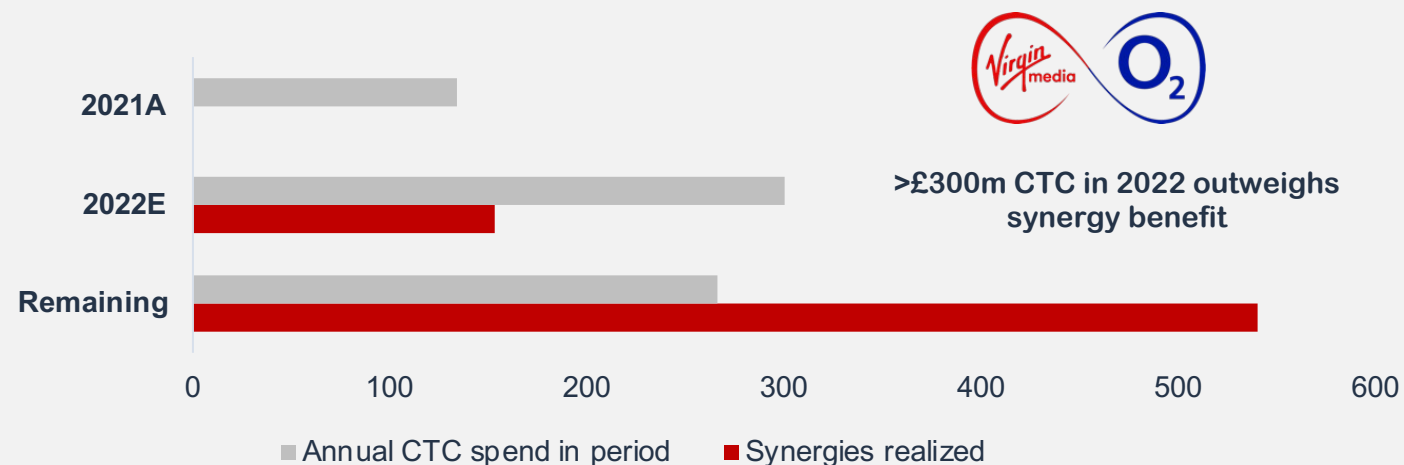
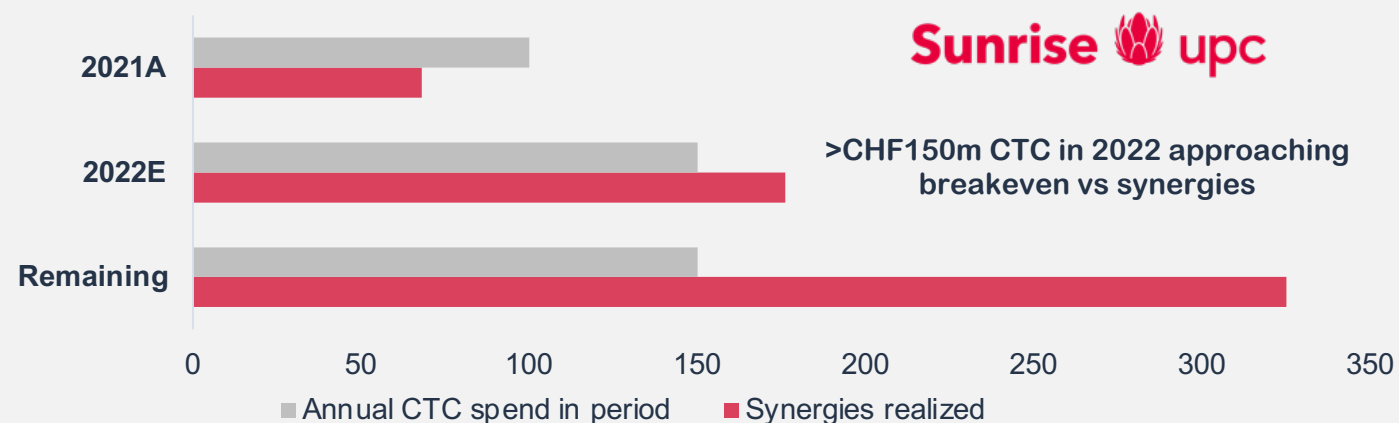
# FOCUS ON EXECUTION OF SYNERGIES IN UK/CH: 2022 PEAK YEAR FOR CTC TO DELIVER SYNERGIES

## SUNRISE UPC

- **NPV of synergies** CHF3.7bn (annualized CHF325m). Over two thirds of synergies opex related. Overall CTC spend envelope approximately CHF400m
- **Key synergy areas in 2022** – DSL offloading, MVNO, headcount and revenue
- **Key CTC spend in 2022** on DSL offloading, TV migration and IT

## VMO2<sup>(1)</sup>

- **NPV of synergies** £6.2bn (annualized £540m). Two thirds of synergies opex related. Overall CTC spend envelope approximately £700m
- **Key synergy areas in 2022** – MVNO, network synergies (backhaul), headcount and revenue
- **Key CTC spend in 2022** on mobile capacity for MVNO, IT integration and restructuring



(1) Non-consolidated 50% owned JV. Reflects 100% of VMO2



# CAPITAL ALLOCATION: TOTAL LIQUIDITY \$4.7BN

## Q1 LIQUIDITY (1)

\$1.5B  
Revolving  
Credit  
Facilities



\$3.2B  
Cash/SMAs

## KEY DRIVERS

\$500m buyback YTD  
\$65m Net Investment  
into Ventures

\$4.7B  
TOTAL  
LIQUIDITY

## 50% BUYBACK PURCHASED (\$M) (5)



500m  
SHARES  
O/S

## FMC CHAMPIONS



Q1'22

BE

VZ<sup>(3)</sup>

UPC (incl.  
Sunrise)

VMO2<sup>(3)</sup>

Leverage<sup>(2)</sup>

4.35x

5.34x

5.09x

4.62x

WACD

3.22%

4.10%

3.40%

4.60%

Av. Life

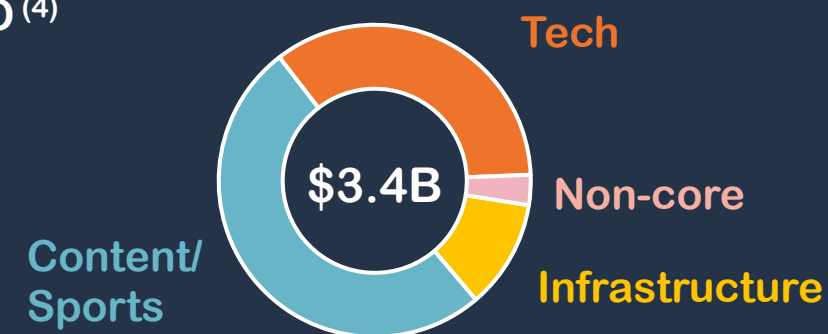
~6.3 years

~7.5 years

~7.2 years

~7.2 years

## VENTURES PORTFOLIO (4)



(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, 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.  
 (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.  
 (5) Represents Buyback progress to May 7<sup>th</sup> 2022





## 2022 OUTLOOK (2)



(5)

### GUIDANCE (IFRS basis)<sup>(3)</sup>

- 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<sup>(4)</sup>

- 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<sup>(1,2)</sup>**  
 LG Distributable  
 Cash Flow

- Reiterating all guidance including \$1.7bn Full Company distributable FCF for 2022
- Underlying FCF impacted in 2022 by peak CTC spend in UK/CH and investments
- Value accretive investments 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) We define Distributable Cash Flow as Adjusted FCF plus any dividends received from our equity affiliates that are funded by activities outside of their normal course of operations, including, for example, those funded by recapitalizations (referred to as "Other Affiliate Dividends"). 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 Q1 2022

# APPENDIX



# Q1 2022 ADJ ATTRIBUTED FCF & DISTRIBUTABLE CF

\$millions	IRELAND	BELGIUM	SWITZERLAND	CENTRAL <sup>(1)</sup>	LIBERTY GLOBAL CONTINUING OPERATIONS	POLAND	TOTAL LIBERTY GLOBAL	50-50 VODAFONEZIGGO JV <sup>(2,3)</sup>	50-50 VMO2 JV IFRS BASIS <sup>(2,3,4)</sup>
ADJUSTED EBITDA	\$51	\$340	\$301	\$(8)	\$684	\$46	\$730	\$538	\$1,236
PRE-LIGHTNING P&E <sup>(5)</sup>	(30)	(154)	(155)	(38)	(377)	(24)	(401)	(220)	(634)
ADJUSTED EBITDA LESS PRE-LIGHTNING P&E	\$21	\$186	\$146	\$(46)	\$307	\$22	\$329	\$318	\$602
NET INTEREST	(23)	(95)	(111)	4	(225)	(24)	(249)	(156)	(523)
CASH TAX	-	(81)	-	(4)	(85)	(7)	(92)	(4)	(1)
VMO2 JV (DIVIDEND)	-	-	-	-	-	-	-	-	-
VODAFONEZIGGO JV (DIVIDEND & INTEREST)	-	-	-	109	109	-	109	-	-
	\$(2)	\$10	\$35	\$63	\$106	\$(9)	\$97	\$158	\$78
WORKING CAPITAL <sup>(6)</sup>	(3)	54	65	(86)	30	12	42	(23)	(418)
ADJ ATTRIBUTED FCF PRE-LIGHTNING P&E	\$(5)	\$64	\$100	\$(23)	\$136	\$3	\$139	\$135	\$(340)
LIGHTNING P&E <sup>(7)</sup>	(2)	-	-	-	(2)	-	(2)	-	(88)
ADJ ATTRIBUTED FCF	\$(7)	\$64	\$100	\$(23)	\$134	\$3	\$137	\$135	\$(428)
OTHER AFFILIATE DIVIDENDS	-	-	-	-	-	-	-	-	-
DISTRIBUTABLE CF <sup>(8)</sup>	\$(7)	\$64	\$100	\$(23)	\$134	\$3	\$137	\$135	\$(428)

(1) Includes our operations in Slovakia and intersegment eliminations.

(2) Represents 100% of the results of our non-consolidated 50-50 VodafoneZiggo JV and VMO2 JV, respectively.

(3) Adjusted EBITDA for the VodafoneZiggo JV and VMO2 JV as shown in the table above includes \$31.3m and \$68.7m, respectively, of FSA charges from Liberty Global with the corresponding amount recognized as revenue within our Central segment.

(4) 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 the Appendix for definitions and reconciliations.

(5) Includes Centrally attributed P&E Additions. For information on our centrally-held P&E attributions, see the Appendix.

(6) Includes working capital, operational finance (vendor finance) and restructuring. 50-50 VodafoneZiggo JV figure excludes the interest paid on loans to shareholders.

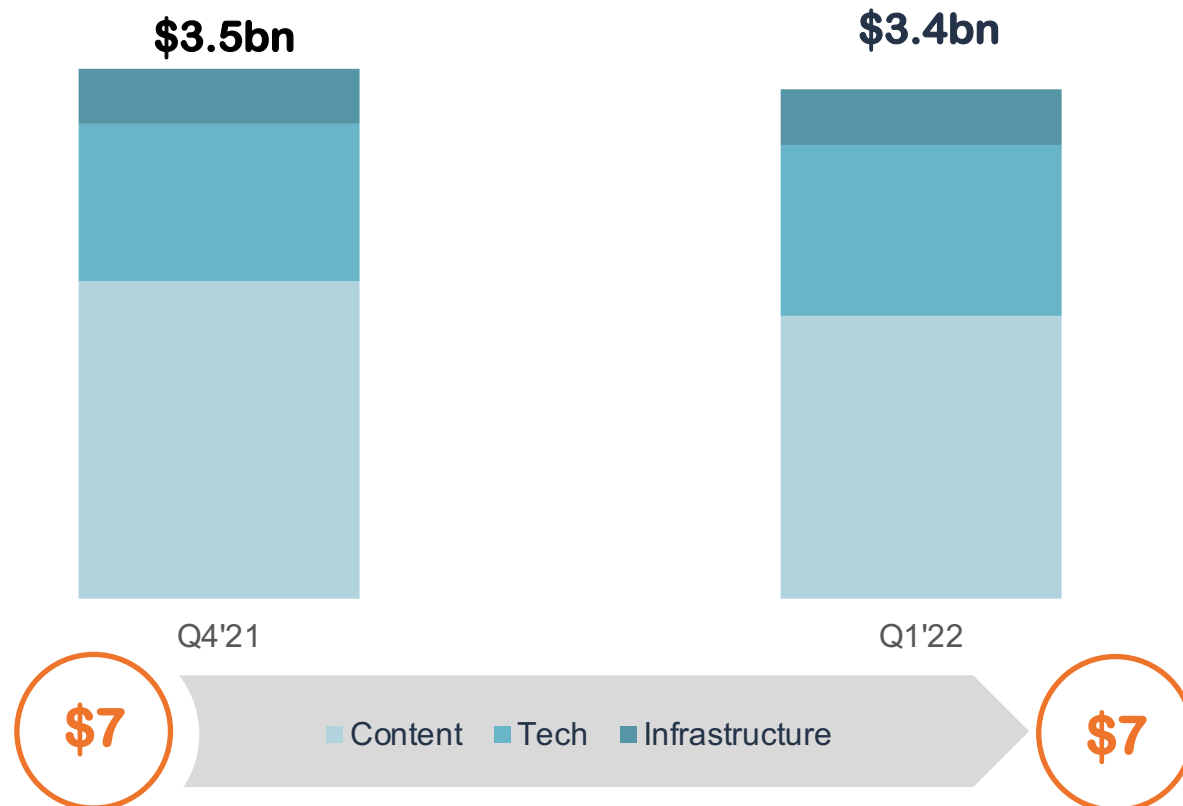
(7) Lightning Construction P&E includes construction P&E only. Excludes Customer Premises Equipment.

(8) We define Distributable Cash Flow as Adjusted FCF, as re-defined during the fourth quarter of 2021, plus any dividends received from our equity affiliates that are funded by activities outside of their normal course of operations, including, for example, those funded by recapitalizations (referred to as "Other Affiliate Dividends").



# VENTURES PORTFOLIO FMV \$3.4BN

## VENTURES FAIR MARKET VALUE (\$M)



**VENTURES PORTFOLIO REMAINED BROADLY STABLE IN Q1'22**, ending with \$3.4bn FMV (-\$0.1bn vs Dec-2021)<sup>1</sup>

- **CONTENT** – Impacted by fall in ITV share price during the quarter
- **TECH** – Modest uplift due to further investments and increase in FMV (Pax8)
- **INFRASTRUCTURE** – No material moves in quarter, expect continued investment in Egg
- **TOTAL INVESTMENTS** in Q1'22 c\$76m, total divestments c\$11m

(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 ~\$65 million and a net decrease from changes in fair value and FX of ~\$190 million..



# 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 2022, we have adjusted our historical revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions for the three months ended March 31, 2021 to (i) include the pre-acquisition revenue, Adjusted EBITDA and P&E additions of entities acquired during 2021 in our rebased amounts for the three months ended March 31, 2021 to the same extent that the revenue, Adjusted EBITDA and P&E additions of these entities are included in our results for the three months ended March 31, 2022, (ii) exclude from our rebased amounts the revenue, Adjusted EBITDA and P&E additions of entities disposed of during 2022 and 2021 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 ended March 31, 2022, (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 ended March 31, 2022 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 ended March 31, 2022. We have reflected the revenue, Adjusted EBITDA and P&E additions entities in our 2021 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 of these acquired 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 condensed consolidated statements of operations.

The following table provides adjustments made to the 2021 amounts (i) in aggregate for our consolidated reportable segments and (ii) for the nonconsolidated VodafoneZiggo JV to derive our rebased growth rates:

	<u>Three months ended March 31, 2021</u>	
	<u>Revenue</u>	<u>Adjusted EBITDA</u>
	in millions	
<b>Consolidated Liberty Global:</b>		
Acquisitions & Dispositions (i).....	\$ (1,547.4)	\$ (594.8)
Foreign Currency.....	(127.4)	(54.2)
Total increase.....	<u>\$ (1,674.8)</u>	<u>\$ (649.0)</u>
<b>VodafoneZiggo JV (ii)</b>		
Foreign Currency.....	<u>\$ (84.1)</u>	<u>\$ (38.3)</u>

- (i) In addition to our acquisitions and dispositions, these rebase adjustments also include amounts related to agreements to provide transitional and other services to the VMO2 JV, the VodafoneZiggo JV, Vodafone, Liberty Latin America, Deutsche Telekom and M7 Group. These adjustments result in an equal amount of fees in both the 2022 and 2021 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.



# GLOSSARY

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

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

- **Adjusted EBITDA:** Adjusted EBITDA is the primary measure used by our chief operating decision maker to evaluate segment operating performance and is also a key factor that is used by our internal decision makers to (i) determine how to allocate resources to segments and (ii) evaluate the effectiveness of our management for purposes of annual and other incentive compensation plans. As we use the term, Adjusted EBITDA is defined as earnings (loss) from continuing operations before net income tax benefit (expense), other non-operating income or expenses, net 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 condensed consolidated statements of operations.
- **Adjusted EBITDA less P&E Additions:** We define Adjusted EBITDA less P&E Additions, which is a non-GAAP measure, as Adjusted EBITDA less property and equipment additions on an accrual basis. Adjusted EBITDA less P&E Additions is a meaningful measure because it provides (i) a transparent view of Adjusted EBITDA that remains after our capital spend, which we believe is important to take into account when evaluating our overall performance and (ii) a comparable view of our performance relative to other telecommunications companies. Our Adjusted EBITDA less P&E Additions measure may differ from how other companies define and apply their definition of similar measures. Adjusted EBITDA less P&E Additions should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, U.S. GAAP measures of income included in our condensed consolidated statements of operations.
- **Property and equipment additions (P&E additions):** Includes capital expenditures on an accrual basis, amounts financed under vendor financing or finance lease arrangements and other non-cash additions.

**Adjusted Free Cash Flow (Adjusted FCF) & Distributable Cash Flow:**

- **Adjusted Free Cash Flow (Adjusted FCF):** We define Adjusted FCF 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 condensed 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 FCF 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 FCF to include these cash payments. Cash paid for third-party costs directly associated with successful and unsuccessful acquisition and dispositions was \$13.4 million and \$13.2 million during the three months ended March 31, 2022 and 2021, respectively.
- **Distributable Cash Flow:** We define Distributable Cash Flow as Adjusted FCF, as re-defined during the fourth quarter of 2021, plus any dividends received from our equity affiliates that are funded by activities outside of their normal course of operations, including, for example, those funded by recapitalizations (referred to as “Other Affiliate Dividends”).
- We believe our presentation of Adjusted FCF and Distributable Cash Flow, each of which is a non-GAAP measure, provides useful information to our investors because these 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 FCF and Distributable 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 FCF and Distributable 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 FCF and Distributable Cash Flow may differ from how other companies define and apply their definition of Adjusted FCF or other similar measures.



# GLOSSARY

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

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

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

**B2B:** Business-to-Business.

**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 March 31, 2022 condensed 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 and Full Company Distributable Cash Flow, consistent with the basis for our full year 2022 Distributable 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 Virgin Media networks in Ireland or the VMO2 JV networks in the U.K. as a part of the Project Lightning network extension program. Project Lightning infill build relates to construction in areas adjacent to our existing network.

Mobile Subscriber Count: For residential and business subscribers, the number of active SIM cards in service rather than services provided. For example, if a mobile subscriber has both a data and voice plan on a smartphone this would equate to one mobile subscriber. Alternatively, a subscriber who has a voice and data plan for a mobile handset and a data plan for a laptop would be counted as two mobile subscribers. Customers who do not pay a recurring monthly fee are excluded from our mobile telephony subscriber counts after periods of inactivity ranging from 30 to 90 days, based on industry standards within the respective country. In a number of countries, our mobile subscribers receive mobile services pursuant to prepaid contracts.

MVNO: Mobile Virtual Network Operator.

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

SIM: Subscriber Identification Module.

SOHO: Small or Home Office Subscribers.

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

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

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

YoY: Year-over-year.



# 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](http://www.libertyglobal.com), as well as the Rebase Information section included earlier in this presentation.

	Revenue		
	Three months ended March 31, 2021		
	BE	CH	VZ
Acquisitions & Dispositions....	\$ -	\$ (11.1)	\$ -
Foreign Currency.....	(53.1)	(17.5)	(84.1)
Total increase.....	<u>\$ (53.1)</u>	<u>\$ (28.6)</u>	<u>\$ (84.1)</u>

	Adjusted EBITDA		
	Three months ended March 31, 2021		
	BE	CH	VZ
Acquisitions & Dispositions....	\$ -	\$ (0.8)	\$ -
Foreign Currency.....	(25.6)	(5.9)	(38.3)
Total increase.....	<u>\$ (25.6)</u>	<u>\$ (6.7)</u>	<u>\$ (38.3)</u>

	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.....	<u>\$ (32.8)</u>	<u>\$ 173.1</u>	<u>\$ (47.6)</u>

	Adjusted EBITDA		
	Three months ended December 31, 2020		
	BE	CH	VZ
	in millions		
Acquisitions & Dispositions....	\$ -	\$ 50.6	\$ -
Foreign Currency.....	(14.6)	(5.7)	(23.1)
Total increase.....	<u>\$ (14.6)</u>	<u>\$ 44.9</u>	<u>\$ (23.1)</u>

	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.....	<u>\$ 102.4</u>	<u>\$ 1,731.6</u>	<u>\$ 168.1</u>

	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.....	<u>\$ 50.6</u>	<u>\$ 536.9</u>	<u>\$ 78.9</u>



# 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

	Adjusted EBITDA		
	Three months ended September 30, 2020		
	BE	CH	VZ
	in millions		
Acquisitions & Dispositions..	\$ -	\$ 165.6	\$ -
Foreign Currency.....	3.3	0.2	5.3
Total increase.....	\$ 3.3	\$ 165.8	\$ 5.3

	Adjusted EBITDA		
	Three months ended June 30, 2020		
	BE	CH	VZ
	in millions		
Acquisitions & Dispositions..	\$ -	\$ 148.4	\$ -
Foreign Currency.....	33.3	8.8	50.6
Total increase.....	\$ 33.3	\$ 157.2	\$ 50.6

	Adjusted EBITDA		
	Three months ended March 31, 2020		
	BE	CH	VZ
	in millions		
Acquisitions & Dispositions....	\$ (2.2)	\$ 149.9	\$ -
Foreign Currency.....	31.0	19.9	47.0
Total increase.....	\$ 28.8	\$ 169.8	\$ 47.0



# RECONCILIATIONS

## REBASE ADJUSTMENTS (CONTINUED)

	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
<b>Total increase.....</b>	<b>\$ 106.5</b>	<b>\$ 388.3</b>	<b>\$ 70.0</b>

	Adjusted EBITDA		
	Year ended December 31, 2019		
	BE	CH	VZ
	in millions		
Acquisitions & Dispositions....	\$ (2.6)	\$ 99.0	\$ -
Foreign Currency.....	26.4	47.0	38.0
<b>Total increase.....</b>	<b>\$ 23.8</b>	<b>\$ 146.0</b>	<b>\$ 38.0</b>





# RECONCILIATIONS

## ADJUSTED EBITDA

The following tables provide a reconciliation of our net earnings from continuing operations to Adjusted for the indicated periods:

	<b>Three months ended March 31, 2022</b>
	<b>in millions</b>
Net earnings (loss) from continuing ops.....	\$ 1,075.7
Income tax expense (benefit).....	81.2
Other income, net.....	(11.9)
Share of results of affiliates, net.....	(230.5)
Realized and unrealized losses (gains) due to changes in fair values of certain investments and debt, net.....	93.6
Foreign currency transaction losses (gains), net.....	(575.0)
Realized and unrealized losses (gains) on derivative instruments, net.....	(508.5)
Interest expense.....	134.2
Operating income.....	58.8
Impairment, restructuring and other operating items, net.....	9.4
Depreciation and amortization.....	564.7
Share-based compensation expense.....	51.4
Adjusted EBITDA.....	684.3
Property and equipment additions.....	(381.9)
Adjusted EBITDA less P&E Additions.....	<u>\$ 302.4</u>



# RECONCILIATIONS

## ADJUSTED EBITDA (CONTINUED)

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.

	<b>Year ended December 31,</b>
	<b>2021</b>
	<b>in millions</b>
Net earnings (loss) from continuing ops.....	\$ 13,527.5
Income tax expense (benefit).....	473.3
Other income, net.....	(44.9)
Gain on Atlas Edge JV Transactions.....	(227.5)
Gain on U.K. JV Transaction.....	(10,873.8)
Share of results of affiliates, net.....	175.4
Losses on debt extinguishment, net.....	90.6
Realized and unrealized losses (gains) due to changes in fair values of certain investments and debt, net.....	(735.0)
Foreign currency transaction losses (gains), net.....	(1,324.5)
Realized and unrealized losses (gains) on derivative instruments, net.....	(622.9)
Interest expense.....	882.1
Operating income.....	1,320.3
Impairment, restructuring and other operating items, net.....	(19.0)
Depreciation and amortization.....	2,353.7
Share-based compensation expense.....	308.1
Adjusted EBITDA.....	3,963.1
Property and equipment additions.....	(2,169.5)
Adjusted EBITDA less P&E Additions.....	<u>\$ 1,793.6</u>



# RECONCILIATIONS

## LIBERTY GLOBAL FULL COMPANY ADJUSTED FCF & DISTRIBUTABLE CF

### Adjusted Free Cash Flow (Adjusted FCF) & Distributable Cash Flow:

- Adjusted FCF: We define Adjusted FCF 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 condensed 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 FCF 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 FCF to include these cash payments. Cash paid for third-party costs directly associated with successful and unsuccessful acquisition and dispositions was \$13.4 million and \$13.2 million during the three months ended March 31, 2022 and 2021, respectively.
- Distributable Cash Flow: We define Distributable Cash Flow as Adjusted FCF, as re-defined during the fourth quarter of 2021, plus any dividends received from our equity affiliates that are funded by activities outside of their normal course of operations, including, for example, those funded by recapitalizations (referred to as "Other Affiliate Dividends").

We believe our presentation of Adjusted FCF and Distributable Cash Flow, each of which is a non-GAAP measure, provides useful information to our investors because these measures 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 FCF and Distributable 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 FCF and Distributable 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 FCF and Distributable Cash Flow may differ from how other companies define and apply their definition of Adjusted FCF or other similar measures. Consistent with the basis for our full year 2022 Distributable Cash Flow guidance, the following table provides a reconciliation of our Full Company net cash provided by operating activities to Full Company Adjusted FCF and Full Company Distributable Cash Flow for the indicated periods.



# RECONCILIATIONS

## LIBERTY GLOBAL FULL COMPANY ADJUSTED FCF & DISTRIBUTABLE CF (CONTINUED)

	Three months ended	
	March 31, 2022	March 31, 2021
Net cash provided by operating activities.....	\$ 656.7	\$ 821.2
Operating-related vendor financing additions (i).....	140.2	852.3
Cash capital expenditures, net.....	(388.6)	(475.8)
Principal payments on operating-related vendor financing.....	(211.7)	(659.5)
Principal payments on capital-related vendor financing.....	(41.4)	(442.4)
Principal payments on finance leases.....	(18.0)	(19.7)
Full Company as Reported Adjusted FCF.....	137.2	76.1
Other affiliate dividends.....	-	-
Full Company Distributable Cash Flow.....	\$ 137.2	\$ 76.1

(i) For purposes of our condensed 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 condensed consolidated statements of cash flows. For purposes of our Adjusted FCF 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 outflow when we actually pay the financing intermediary, reflecting the actual reduction to our cash available to service debt or fund new investment opportunities.



# RECONCILIATIONS

## SUPPLEMENTAL ADJUSTED ATTRIBUTED FREE CASH FLOW & DISTRIBUTABLE CASH FLOW

We define Adjusted FCF 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 condensed 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 FCF 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 FCF to include these cash payments. Cash paid for third-party costs directly associated with successful and unsuccessful acquisition and dispositions was \$13.4 million and \$13.2 million during the three months ended March 31, 2022 and 2021, respectively.

We define Distributable Cash Flow as Adjusted FCF, as re-defined during the fourth quarter of 2021, plus any dividends received from our equity affiliates that are funded by activities outside of their normal course of operations, including, for example, those funded by recapitalizations (referred to as "Other Affiliate Dividends").

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) the allocation of interest and fees within the UPC Holding borrowing group, (ii) the Centrally-held Operating Cost Allocation and (iii) the Centrally-held Property and Equipment Attribution, each as further described below. We believe our presentation of Adjusted FCF and Distributable Cash Flow, each of which is a non-GAAP measure, provides useful information to our investors because these 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 FCF and Distributable 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 FCF and Distributable 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 FCF and Distributable Cash Flow may differ from how other companies define and apply their definition of Adjusted FCF or other similar measures. Consistent with the basis for our full year 2022 Distributable Cash Flow guidance, the following table provides a reconciliation of our Full Company net cash provided by operating activities to Full Company Adjusted FCF and Full Company Distributable Cash Flow for the indicated periods.

	Three months ended March 31, 2022						
	Continuing Operations					Discontinued Operations	
	Ireland	Belgium	Switzerland	Central and Corporate (a)	Total Continuing Operations	Poland	Total Liberty Global
	in millions						
<b>Adjusted free cash flow:</b>							
Net cash provided by operating activities.....	\$ 19.2	\$ 225.2	\$ 412.0	\$ (50.8)	\$ 605.6	\$ 51.1	\$ 656.7
Operating-related vendor financing additions.....	-	114.7	18.5	0.5	133.7	6.5	140.2
Cash capital expenditures, net.....	(18.6)	(104.6)	(132.9)	(116.7)	(372.8)	(15.8)	(388.6)
Principal payments on operating-related vendor financing.....	-	(135.6)	(62.2)	(10.6)	(208.4)	(3.3)	(211.7)
Principal payments on capital-related vendor financing.....	-	(18.2)	(5.5)	(12.2)	(35.9)	(5.5)	(41.4)
Principal payments on finance leases.....	-	(13.9)	(2.4)	(1.5)	(17.8)	(0.2)	(18.0)
Adjusted free cash flow.....	0.6	67.6	227.5	(191.3)	104.4	32.8	137.2
<b>Adjustments to attributed adjusted free cash flow:</b>							
Interest allocation (b).....	-	-	(110.9)	134.7	23.8	(23.8)	-
Centrally-held Operating Cost Allocations (c).....	(2.4)	-	(6.1)	10.7	2.2	(2.2)	-
Centrally-held Property and Equipment Attributions (d).....	(5.0)	(3.4)	(11.0)	22.9	3.6	(3.6)	-
Attributed adjusted free cash flow .....	(6.8)	64.3	99.5	(23.0)	134.0	3.2	137.2
Other affiliate dividends.....	-	-	-	-	-	-	-
Distributable cash flow .....	\$ (6.8)	\$ 64.3	\$ 99.5	\$ (23.0)	\$ 134.0	\$ 3.2	\$ 137.2



# RECONCILIATIONS

## SUPPLEMENTAL ADJUSTED ATTRIBUTED FREE CASH FLOW & DISTRIBUTABLE CASH FLOW (CONTINUED)

- a. Includes our operations in Slovakia and intersegment eliminations.
- b. Represents the third-party interest, fees and related derivative payments made by UPC Holding (a parent entity included in Central and Other) in relation to its operating entities. 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.
- c. Central and Other incurs certain operating costs related to our centrally-managed technology and innovation function. These costs are allocated from Central and Other 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 and Distributable 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 Other.
- d. Central and Other 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 Other 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 Other 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 Other, 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 Other, 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 and Distributable 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 Other.



# 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 three months ended March 31 2022 is provided below.

	Three months ended March 31, 2022	
	in millions	
Net cash provided by operating activities	\$	414.4
Expenses financed by an intermediary		187.1
Interest payments on shareholder loans		27.8
Capital expenditures, net		(147.2)
Principal payments on amounts financed by vendors and intermediaries		(344.6)
Principal payments on finance leases		(2.3)
Adjusted FCF	\$	135.2



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

Property and equipment additions presented for Central and Other 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 Other 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 Other 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 Other. 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 Other 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 Other, 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.

	<b>Three months ended</b>	
	<b>March 31,</b>	
	<b>2022</b>	<b>2021</b>
	<b>in millions</b>	
<b>Increase (decrease) to property and equipment additions:</b>		
U.K. (i).....	\$ -	\$ 26.8
Ireland.....	5.0	6.1
Belgium.....	3.4	4.1
Switzerland.....	11.0	11.6
Central and Other .....	(23.4)	(53.0)
<b>Total Liberty Global Continuing Operations.....</b>	<b>\$ (4.0)</b>	<b>\$ (4.4)</b>
Poland.....	4.0	4.4
<b>Total Liberty Global .....</b>	<b>\$ -</b>	<b>\$ -</b>

(i) The 2021 amount represents the Centrally-held Property and Equipment Attributions of the UK JV Entities, which were contributed to the VMO2 JV on June 1, 2021.





# 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 March 31, 2022						
	Ireland	Belgium	Switzerland	Central & Other	Liberty Global Continuing Operations	Poland	Total Liberty Global
	in millions						
Adjusted EBITDA.....	\$ 50.9	\$ 340.4	\$ 301.2	\$ (8.2)	\$ 684.3	\$ 45.3	\$ 729.6
Property & equipment additions.....	(26.5)	(151.3)	(143.5)	(60.6)	(381.9)	(19.2)	(401.1)
Centrally-held P&E Attribution.....	(5.0)	(3.4)	(11.0)	23.4	4.0	(4.0)	-
Attributed Adjusted EBITDA less P&E Additions (including attribution of Centrally-held P&E).....	19.4	185.7	146.7	(45.4)	306.4	22.1	328.5
Lightning P&E.....	2.0	-	-	-	2.0	-	2.0
Pre-Lightning Attributed Adjusted EBITDA less P&E Additions (including attribution of Centrally-held P&E).....	\$ 21.4	\$ 185.7	\$ 146.7	\$ (45.4)	\$ 308.4	\$ 22.1	\$ 330.5



# VMO2 JV RECONCILIATIONS – REVENUE

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

	Actual				
	Three months ended March 31, 2022				
	Transaction Adjusted IFRS	Transaction Adjustments (a)	IFRS Revenue in millions	IFRS/US GAAP Adjustments (b)	US GAAP Revenue
<b>Revenue:</b>					
Mobile.....	\$ 1,853.9	\$ -	\$ 1,853.9	\$ 43.5	\$ 1,897.4
Consumer fixed.....	1,147.1	(3.0)	1,144.1	-	1,144.1
B2B fixed.....	203.9	(5.2)	198.7	-	198.7
Other .....	159.8	(2.0)	157.8	-	157.8
<b>Total revenue.....</b>	<b>\$ 3,364.7</b>	<b>\$ (10.2)</b>	<b>\$ 3,354.5</b>	<b>\$ 43.5</b>	<b>\$ 3,398.0</b>

(a) Revenue transaction adjustments relate to the reversal of the deferred revenue write-off \$10.2 million for the three months ended March 31, 2022.

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



# 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 in millions	IFRS/US GAAP Adjustments (b)	US GAAP Revenue	
<b>Revenue:</b>						
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 in millions	IFRS/US GAAP Adjustments (b)	US GAAP Revenue	
<b>Revenue:</b>						
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 in millions	IFRS/US GAAP Adjustments (b)	US GAAP Revenue	
<b>Revenue:</b>						
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	
<b>Total revenue.....</b>	<b>\$ 3,564.7</b>	<b>\$ (9.1)</b>	<b>\$ 3,555.6</b>	<b>\$ 37.5</b>	<b>\$ 3,593.1</b>	

Pro Forma						
Three months ended June 30, 2020						
	Transaction Adjusted IFRS	Transaction Adjustments (a)	IFRS Revenue in millions	IFRS/US GAAP Adjustments (b)	US GAAP Revenue	
<b>Revenue:</b>						
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	
<b>Total revenue.....</b>	<b>\$ 3,166.4</b>	<b>\$ (13.8)</b>	<b>\$ 3,152.7</b>	<b>\$ 29.7</b>	<b>\$ 3,182.3</b>	

(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 in millions	IFRS/US GAAP Adjustments (b)	US GAAP Revenue	
<b>Revenue:</b>						
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 in millions	IFRS/US GAAP Adjustments (b)	US GAAP Revenue	
<b>Revenue:</b>						
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						Pro Forma					
Three months ended December 31, 2021						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											
<b>Revenue:</b>											
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	
<b>Total revenue.....</b>	<b>\$ 3,671.1</b>	<b>\$ (11.7)</b>	<b>\$ 3,659.4</b>	<b>\$ 41.0</b>	<b>\$ 3,700.4</b>	<b>\$ 14,285.2</b>	<b>\$ (41.4)</b>	<b>\$ 14,243.8</b>	<b>\$ 154.0</b>	<b>\$ 14,397.8</b>	

Pro Forma						Pro Forma					
Three months ended December 31, 2020						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											
<b>Revenue:</b>											
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	
<b>Total revenue.....</b>	<b>\$ 3,618.6</b>	<b>\$ (8.2)</b>	<b>\$ 3,610.4</b>	<b>\$ 33.3</b>	<b>\$ 3,643.7</b>	<b>\$ 13,494.0</b>	<b>\$ (49.5)</b>	<b>\$ 13,444.5</b>	<b>\$ 124.7</b>	<b>\$ 13,569.2</b>	

(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

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

	Pro Forma					
	March 31, 2020	Three months ended			Year ended December 31, 2020	
		June 30, 2020	September 30, 2020	December 31, 2020		
	in millions					
<b>Adjusted EBITDA:</b>						
IFRS Transaction Adjusted Adj EBITDA .....	\$ 1,112.9	\$ 1,092.5	\$ 1,172.7	\$ 1,217.8	\$ 4,595.9	
Transaction Adjustments (a).....	43.7	36.1	29.6	19.7	129.1	
IFRS Adjusted EBITDA.....	1,156.7	1,128.6	1,202.3	1,237.5	4,725.0	
IFRS/US GAAP Adjustments (b).....	(91.2)	(90.9)	(91.1)	(129.7)	(402.9)	
US GAAP Adjusted EBITDA.....	\$ 1,065.5	\$ 1,037.7	\$ 1,111.2	\$ 1,107.8	\$ 4,322.2	

	Pro Forma	Pro Forma	Actual	Actual	Pro Forma	Actual
	March 31, 2021	Three months ended			Year ended December 31, 2021	Three months ended March 31, 2022
		June 30, 2021	September 30, 2021	December 31, 2021		
	in millions					
<b>Adjusted EBITDA:</b>						
IFRS Transaction Adjusted Adj EBITDA .....	\$ 1,243.5	\$ 1,291.0	\$ 1,242.5	\$ 1,195.7	\$ 4,973.2	\$ 1,236.0
Transaction Adjustments (a).....	11.3	17.8	32.9	27.5	89.5	17.9
IFRS Adjusted EBITDA.....	1,254.8	1,308.8	1,275.5	1,223.2	5,062.8	1,254.0
IFRS/US GAAP Adjustments (b).....	(106.0)	(98.4)	(95.1)	(97.9)	(397.5)	141.4
US GAAP Adjusted EBITDA.....	\$ 1,148.8	\$ 1,210.3	\$ 1,180.4	\$ 1,125.3	\$ 4,665.3	\$ 1,395.3

- (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, and (ii) deferred revenue write-off.
- (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, which includes a one-time gain in Q1 2022 of approximately \$233 million related to the Q1 restructuring of the legacy O2 securitization structure.



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

The following table provides reconciliations from VMO2 JV Transaction Adjusted IFRS Adjusted EBITDA to US GAAP Adjusted EBITDA and Adjusted EBITDA less P&E Additions for the indicated period:

	<b>Actual</b>	
	<b>Three months ended March 31,</b>	
	<b>2022</b>	
	<b>in millions</b>	
<b>Adjusted EBITDA:</b>		
IFRS Transaction Adjusted Adj EBITDA .....	\$	1,236.0
Transaction Adjustments (a).....		17.9
IFRS Adjusted EBITDA.....		1,253.9
IFRS/US GAAP Adjustments (b).....		141.4
US GAAP Adjusted EBITDA.....	\$	1,395.3
<b>Property &amp; Equipment Additions:</b>		
IFRS Property & Equipment Additions .....	\$	722.3
IFRS/US GAAP Adjustments (c).....		(63.0)
US GAAP Property & Equipment Additions.....	\$	659.3
<b>Adjusted EBITDA less P&amp;E Additions:</b>		
IFRS Transaction Adjusted Adj EBITDA.....	\$	1,236.0
IFRS Property & Equipment Additions.....		(722.3)
IFRS Transaction Adjusted Adj EBITDA less P&E Additions.....		513.7
Transaction Adjustments (a).....		17.9
IFRS/US GAAP Adjustments (b) (c).....		204.4
US GAAP Adjusted EBITDA less P&E Additions.....	\$	736.0

- (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 and (ii) deferred revenue write-off.
- (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 (i) the JV's investment in CTIL and (ii) leases.





# 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 three months ended March 31, 2022 is provided below.

	Three months ended March 31, 2022
	in millions
<b>Adjusted Free Cash Flow:</b>	
US GAAP:	
Net cash provided by operating activities.....	\$ 570.4
Cash capital expenditures, net.....	(291.4)
Operating-related vendor financing additions.....	1,092.8
Principal payments on operating-related vendor financing.....	(1,049.2)
Principal payments on capital-related vendor financing.....	(418.3)
Principal payments on finance leases.....	(91.8)
US GAAP Adjusted FCF.....	(187.5)
IFRS:	
IFRS/US GAAP Adjustments (1).....	(240.8)
IFRS Adjusted FCF.....	\$ (428.3)

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

