LIBERTY GLOBAL PLC

INVESTOR CALL | Q2 2021

July 30, 2021

“SAFE HARBOR”

Forward-Looking Statements + Disclaimer

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In this context, forward-lookng statements often address expected future business and financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” “may,” “target,” and similar expressions and variations or negatives of these words. These forward-looking statements may include, among other things, statements with respect to our strategies and priorities, future growth prospects and opportunities, results of operations, uses of cash, and other measures that may impact our financial performance; expectations with respect to the joint venture transaction in the U.K., including integration efforts, anticipated benefits thereof including synergies, as well as the anticipated U.K. network upgrade to FTTP and the timing and benefits thereof; expectations regarding Sunrise UPC, including integration and anticipated synergies from the Sunrise acquisition; expectations regarding costs to capture; expectations regarding our and our businesses' financial performance, including Rebased Revenue, Rebased Adjusted EBITDA, Rebased OFCF and Adjusted FCF; the offer to acquire UPC Poland and any potential resulting definitive transaction; our Ventures strategy, including the creation of the AtlasEdge joint venture; our commitments and aspirations with respect to ESG and DE&I matters; our share buyback program; the strength of our balance sheet (including cash and liquidity position), tenor of our third-party debt, anticipated borrowing capacity; and other information and statements that are not historical fact. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. These risks and uncertainties include events that are outside of our control, such as the continued use by subscribers and potential subscribers of our and our affiliates’ services and their willingness to upgrade to our more advanced offerings; our and our affiliates’ ability to meet challenges from competition, to manage rapid technological change or to maintain or increase rates to subscribers or to pass through increased costs to subscribers; the effects of changes in laws or regulation; the effects of the U.K.'s exit from the E.U.; general economic, legislative, political and regulatory factors, and the impact of weather conditions, natural disasters, or any epidemic, pandemic or disease outbreak (including COVID-19); our and our affiliates’ ability to obtain regulatory approval and satisfy regulatory conditions associated with acquisitions and dispositions, including with respect to the proposed transactions; 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, including any potential litigation that may be instituted with respect to the proposed transactions or other material transactions; that the proposed transactions may not be completed on anticipated terms and timing or completed at all; our and Telefonica S.A.’s respective affiliates’ ability to successfully integrate the combined businesses of the UK Joint Venture and realize anticipated efficiencies and synergies; our ability to successfully integrate Sunrise with our Swiss operations and realize anticipated efficiencies and synergies; the potential impact of unforeseen liabilities, future capital expenditures, revenues, expenses, economic performance, indebtedness, financial condition on the future prospects and business of the UK Joint Venture and the combined Swiss business after the consummation of the proposed transactions; expected financing and recapitalization transactions undertaken in connection with the proposed transactions and risks associated with such transactions; the ability of our operating companies and affiliates to access cash of their respective subsidiaries; the impact of our operating companies' and affiliates’ future financial and access; our and our affiliates’ ability to adequately forecast and plan future network requirements including the costs and benefits 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 associated with network expansions; other factors detailed from time to time in our filings with the U.S. Securities and Exchange Commission; and management’s response to any of the aforementioned factors. For additional information on identifying factors that may cause actual results to vary materially from those stated in forward-looking statements, please see our filings with the U.S. Securities and Exchange Commission, including our most recently filed Form 10-K. These forward-looking statements speak only as of the date of this release. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Share Repurchase Program

As announced today, our Board of Directors has authorized a new share repurchase program whereby we are committing to repurchase a minimum of 10 percent of our equity market capitalization annually over the next three years. Under the program, Liberty Global may acquire from time to time its Class A ordinary shares, Class C ordinary shares, or any combination of Class A and Class C ordinary shares. The program may be effected through open market transactions and/or privately negotiated transactions, which may include derivative transactions. The timing of the repurchase of shares pursuant to the program will depend on a variety of factors, including market conditions and applicable law. The program may be implemented in conjunction with brokers for the Company and other financial institutions with whom the Company has relationships within certain pre-set parameters and purchases may continue during closed periods in accordance with applicable restrictions. The program may be suspended or discontinued at any time.

Additional Information Relating to Defined Terms:

Please refer to the Appendix at the end of this presentation, as well as our press release dated July 29, 2021 and our SEC filings, for the definitions of the following terms which may be used herein, including: Rebased Growth, Adjusted EBITDA, Adjusted Free Cash Flow (“FCF”), Operating Free Cash Flow (“OFCF”), Revenue Generating Units (“RGUs”), Average Revenue per Unit (“ARPU”), as well as non-GAAP reconciliations, where applicable.

>EXECUTIVE SUMMARY

FINANCIAL RESULTS

APPENDIX

Q2

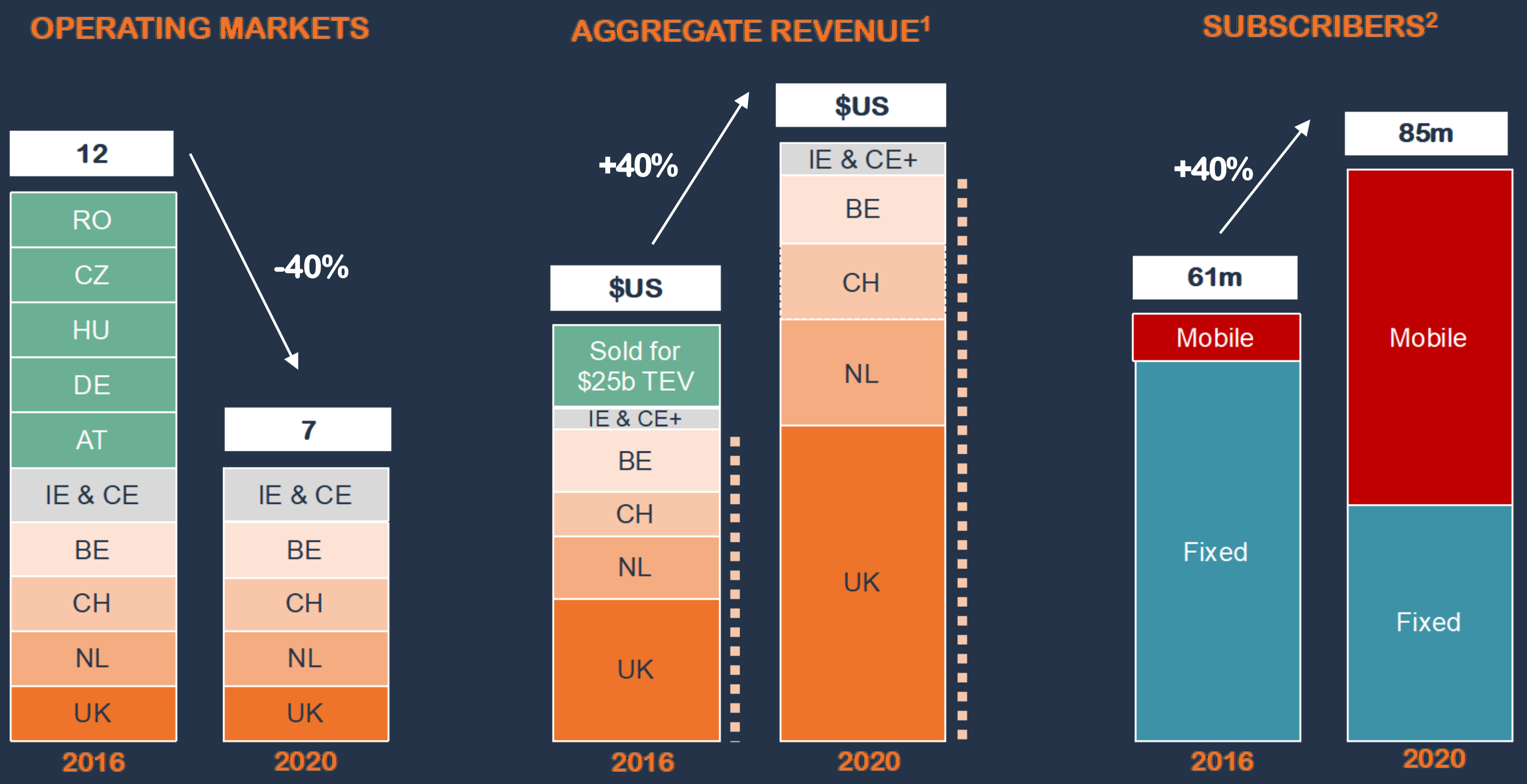
KEY HEADLINES

1. **FMC CHAMPIONS DRIVING SCALE & GROWTH**
   Integrations and synergy plans on track; NPV of $12.6b validated
2. **CONNECTIVITY ANCHORS COMMERCIAL MOMENTUM**
   Revenue & subscriber growth remains strong across markets
3. **KEY NETWORK STRATEGIES PROGRESSING**
   VMO2 to upgrade HFC network to FTTP; cost effective & accretive plan
4. **VENTURES & ASSET SALES HELP BRIDGE VALUE GAP**
   Offer received for UPC Poland (9.3x EBITDA); Ventures portfolio growing
5. **STRENGTHENING BUYBACK COMMITMENT TODAY**
   Targeting 10% of market cap annually for next 3 years

FMC TRANSFORMATION DRIVING SCALE

2016 > 2020

- Exited sub-scale markets at attractive multiples
- Acquired or merged with mobile ops in 4 core countries
- Increased aggregate[3] revenue by 40% on a more concentrated footprint
- Created balanced FMC subscriber base with 40%+ convergence



1. Represents (i) consolidated revenue of $17b for the Liberty Global Group for FY 2016 and (ii) consolidated Liberty Global revenue of more than $7b, adjusted to exclude the revenue of the U.K. and include the estimated revenue of Sunrise for FY 2020, and non-consolidated combined JV revenue for the NL JV and estimated revenue for the VMED O2 JV of more than $17b for FY 2020.
2. Represents aggregate consolidated Liberty Global and 50% owned non-consolidated fixed and mobile subscribers in accordance with Liberty Global definitions. To be consistent with the presentation of FY 2016 Liberty Global Group revenue, the December 2016 subscriber number includes the subscribers of UPC NL, which was contributed to the NL JV on December 31, 2016. June 2021 subscriber number also includes the wholesale mobile subscribers of the VMED O2 JV.
3. Through FMC acquisitions and 50% owned JV deals.

Q2 OPERATING UPDATE

STRONG COMMERCIAL MOMENTUM

	CH	BE	NL[2]	UK
REVENUE GROWTH[1]	+1.3%	+3.7%	+3.0%	+4.4% VMUK Apr+May
BROADBAND NET ADDS	+6k	+6k	(6k)	+36k VMO2 Q2[1]
PAY MOBILE NET ADDS	+41k	+18k	+56k	+65k VMO2 Q2[3]

FMC CONVERGENCE EXPANDS

FMC ratios

Virgin Media O2	>40% FMC[4]	vs. 24% YoY VMUK
Sunrise upc	56% FMC	+640 bps YoY
Vodafone Ziggo	44% FMC	+240 bps YoY
Telenet	47% FMC	+180 bps YoY

CONNECTIVITY UNDERPINS CORE OPCO GROWTH

VMO2 SET TO SUPERCHARGE CONVERGENCE

- 5th consecutive quarter of fixed customer growth
- Integration underway w/ B2B cross-sell new consumer product development
- 5G live in ~200 towns/cities and Lightning added 89k new premises in Q2

CONSUMER AND BUSINESS MOMENTUM CONTINUES

- Connectivity demand and stable churn drives subscriber growth
- MVNO migration accelerated, unlocking biggest synergy bucket
- Run-rate synergies up CHF 50m to CHF 325m, with CHF 100m additional CtC

STABLE FIXED + STRONG MOBILE CUSTOMER GROWTH

- +3% YoY fixed ARPU growth offsets broadband subscriber losses
- Record low churn drives up postpaid mobile net adds
- Well positioned with nationwide 5G, 1-Gig rollout and SmartWiFi offers

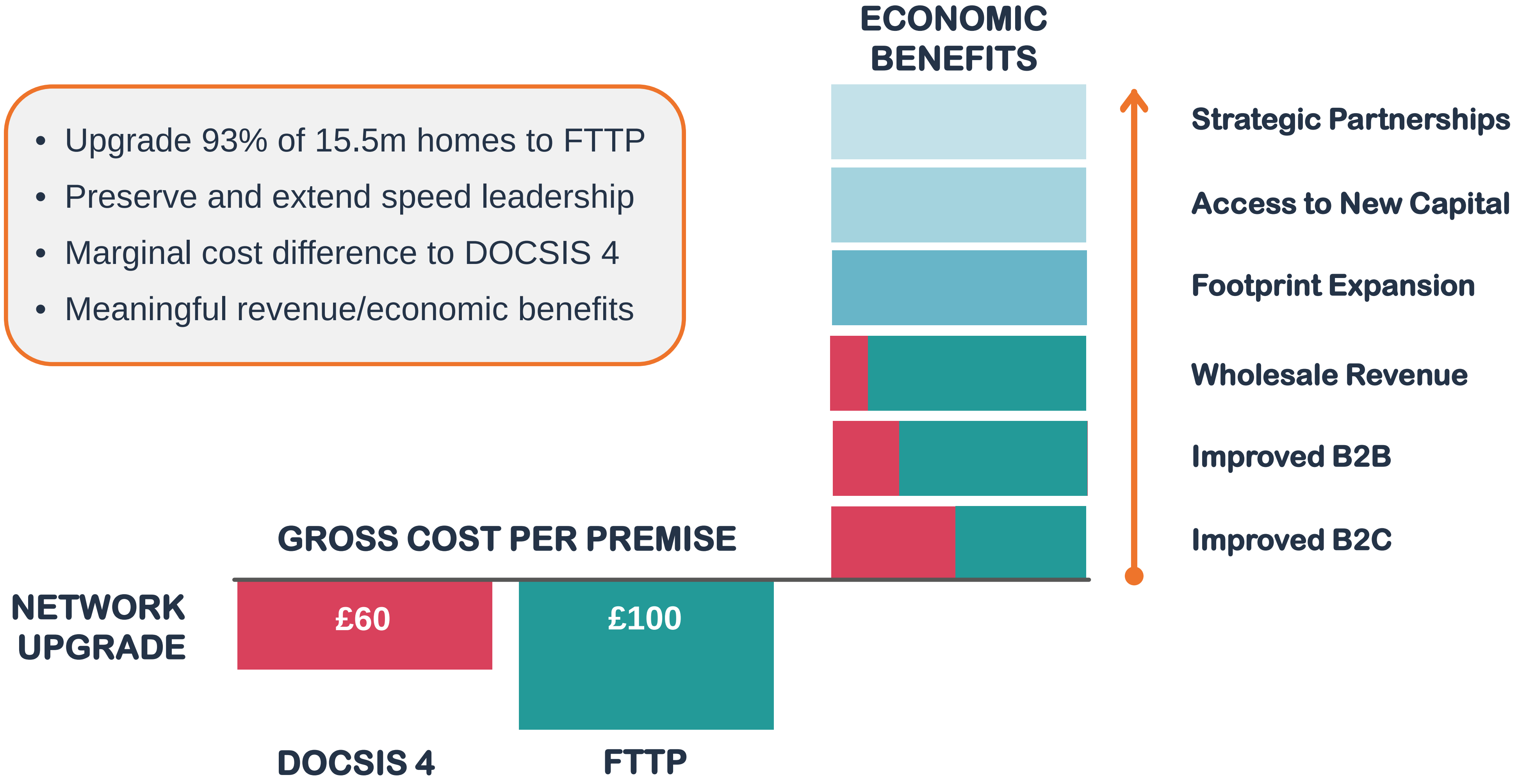
CORE OPS SOLID; PRODUCTION & AD REVENUE REBOUNDS

- Launch of "ONE(UP)" in April accelerates Q2 FMC customer adds to +24k
- Broadband churn under control, held lower than pre-COVID-19 levels
- Growth in B2B ICT integrator and new large enterprise customers

(1) Revenue growth rates presented on a rebased basis. See the Appendix for definitions and non-GAAP reconciliations
(2) 50% owned and non-consolidated.
(3) 50% owned and non-consolidated. Represents net adds of the VMED O2 JV for the full quarter.
(4) FMC penetration of the VM O2 cable base (from customers having either O2 mobile or VM UK mobile and VM UK broadband).

VMO2 FIBER UPGRADE PLANS

- Upgrade 93% of 15.5m homes to FTTP
- Preserve and extend speed leadership
- Marginal cost difference to DOCSIS 4
- Meaningful revenue/economic benefits



WE ARE EVALUATING SEVERAL FIXED NETWORK UPGRADE OPTIONS

ALTERNATIVE PATHS TO 10G	KEY BENEFITS	KEY COST FACTORS
WHOLESALE ACCESS	• Lower capex • Market parity • Off-footprint reach	• Availability & reach • Wholesale rates • Reduced margins
DOCSIS 4	• Leverages prior spend on DOCSIS • Faster deployment (after launch)	• Spectrum upgrade • Time to market (2024) • Caps out at 10G
FTTP	• Future proof > 50G • Wholesale revenue • Financing sources	• Access to ducts • Build resources • Variable drop costs

DECISION MATRIX

- ✓ Competitive environment
- ✓ Build & upgrade costs
- ✓ B2C & B2B demand
- ✓ Wholesale market conditions
- ✓ Strategic or financial partners
- ✓ FCF impact; NPV+

THREE PILLARS OF VALUE CREATION

EUROPEAN FMC CHAMPIONS

Sunrise upc

Scale
Synergies
Convergence
Distributable FCF
Infrastructure Upside
Potential Listings

+

VENTURES PORTFOLIO

Strategic Adjacencies
$3B FMV

+

LEVERED EQUITY STRATEGY

FCF per Share

4-5x Leverage
Significant Stock Repurchases

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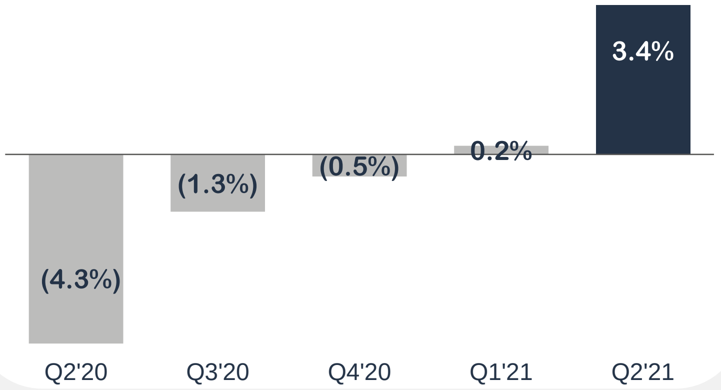
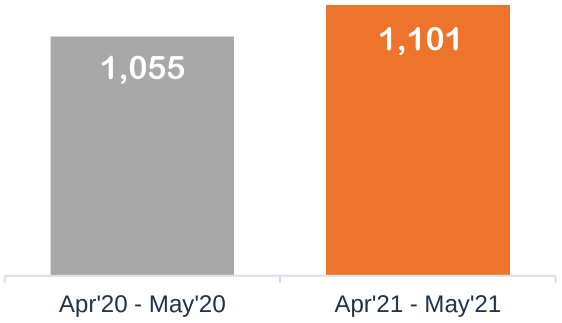
REVENUE GROWTH IN ALL MARKETS (1)

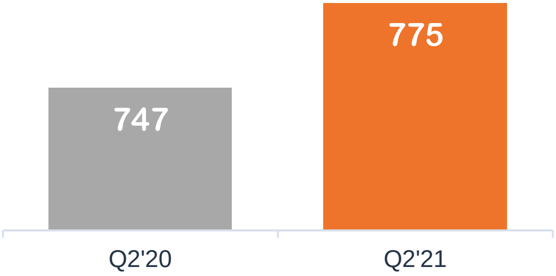
3.4% LG REBASED REVENUE GROWTH (1)



4.4% VMUK REBASED REVENUE GROWTH ($M)

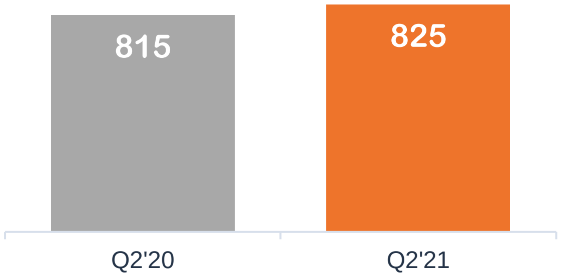


3.7% BE REBASED REVENUE GROWTH ($M)

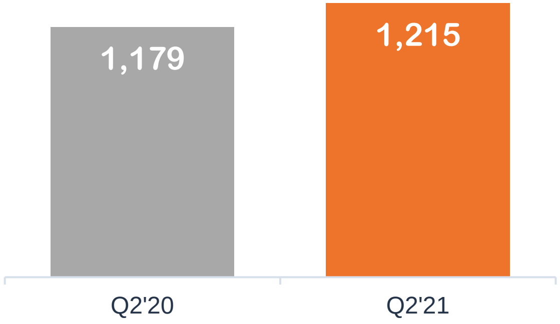


- Strong revenue growth across all operations with COVID tailwinds
- Premium Sport and Advertising revenues rebound, other COVID headwinds remain
- Return to growth in CH fueled by B2B & FMC, while consumer business stabilizes

1.3% CH REBASED REVENUE GROWTH ($M)



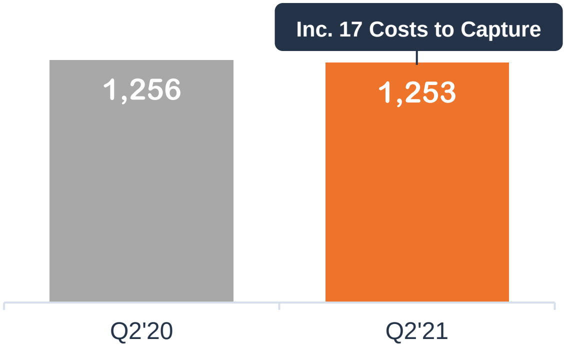
3.0% NL(2) REBASED REVENUE GROWTH ($M)



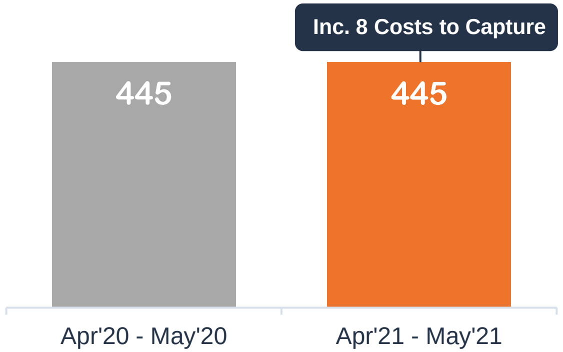
(1) 2020 revenue absolute amounts and YoY growth rates presented on a rebased basis. See the Appendix for definitions and non-GAAP reconciliations.
(2) Non-consolidated 50% owned JV. Reflects 100% of VodafoneZiggo Revenue

COSTS TO CAPTURE WEIGH ON EBITDA (1)

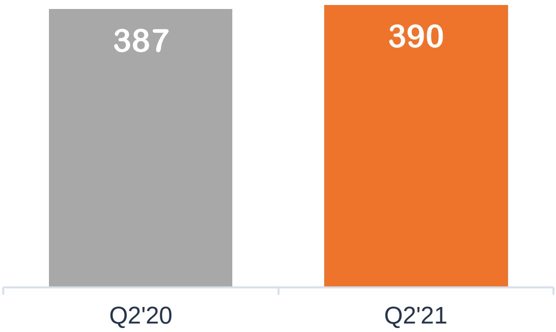
(0.3%) LG REBASED Adj EBITDA GROWTH ($M)



0.0% VMUK REBASED Adj EBITDA GROWTH ($M)

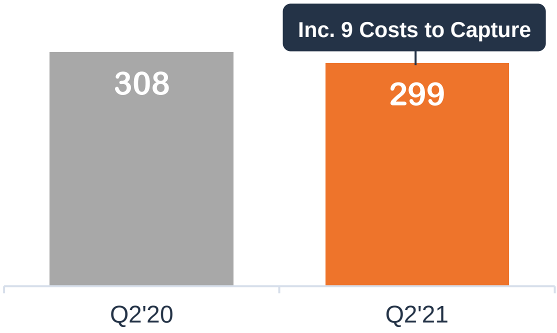


0.6% BE REBASED Adj EBITDA GROWTH ($M)

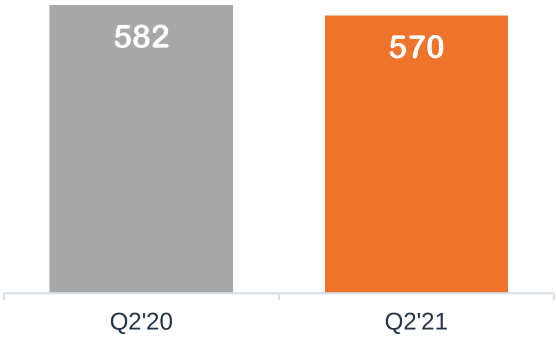


- Stable UK EBITDA despite CTC; returning content costs offset premium sports revenue recovery YoY
- NL in line with expectations, EBITDA growth offset by impact of certain benefits received in Q2 2020

(3.1%) CH REBASED Adj EBITDA GROWTH ($M)



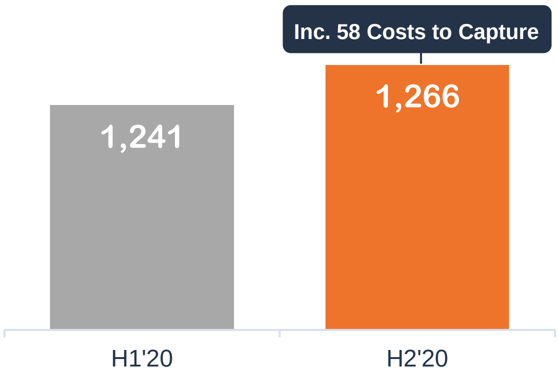
(2.1%) NL(2) REBASED Adj EBITDA GROWTH ($M)



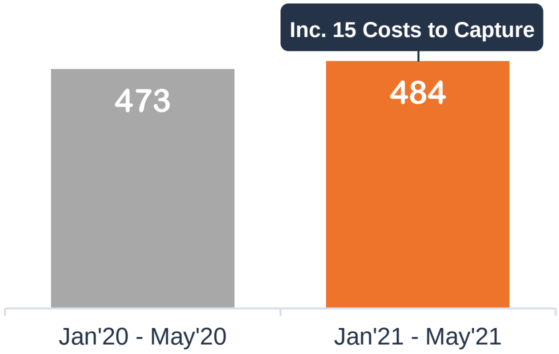
(1) 2020 Adjusted EBITDA absolute amounts and YoY growth rates presented on a rebased basis. See the Appendix for definitions and non-GAAP reconciliations.
(2) Non-consolidated 50% owned JV. Reflects 100% of VodafoneZiggo Adj EBITDA

SIGNIFICANT OFCF GENERATION ACROSS OPERATIONS(1)

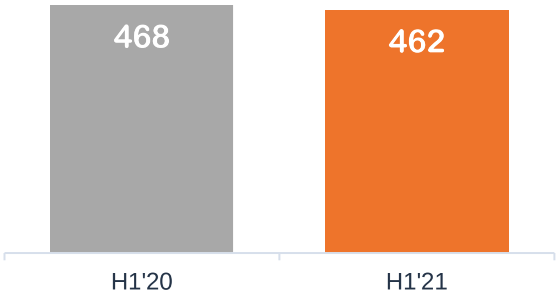
2.1% LG REBASED OFCF GROWTH ($M)



2.3% VMUK REBASED OFCF GROWTH ($M)

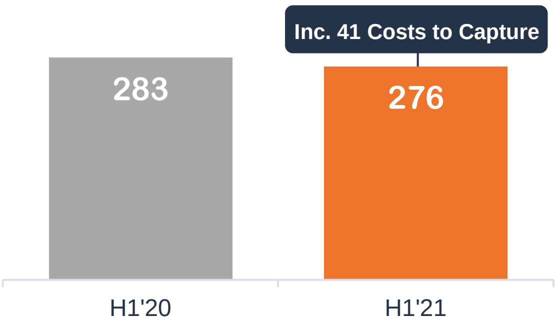


(1.2%) BE REBASED OFCF GROWTH ($M)

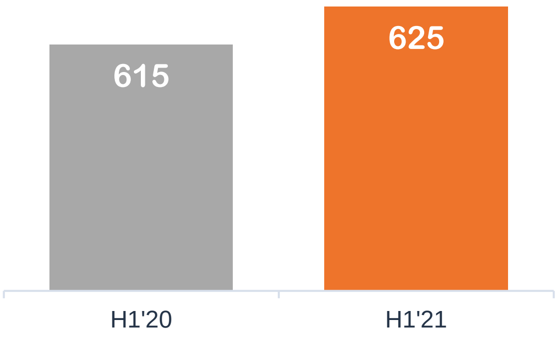


- UK reached 2.5m Lightning premises, with improved periodic CPP of £576
- NL 1GB upgrades on track, approaching 50% coverage
- CH investing to achieve synergy targets

(2.5%) CH REBASED OFCF GROWTH ($M)



1.6% NL(2) REBASED OFCF GROWTH ($M)



(1) 2020 OFCF absolute amounts and YoY growth rates presented on a rebased basis. OFCF for VMUK, BE and CH include the impact of the Centrally-held P&E Attribution. See the Appendix for definitions and non-GAAP reconciliations
(2) Non-consolidated 50% owned JV. Reflects 100% of VodafoneZiggo OFCF

ON TRACK FOR $1.35B FY ’21 FCF GUIDANCE (1)

$m	H1 2020	H1 2021
CONSOLIDATED OFCF	$1,096	$1,266
NET INTEREST	(600)	(593)
CASH TAX	(57)	(161)
VODAFONE ZIGGO Dist.	22	163
WORKING CAPITAL (3)	(322)	42
ADJUSTED FCF	$139	$717

$m	2019	2020	2021
ADJUSTED FREE CASH FLOW (2)	$770	$1,070	$1,350
YOY GROWTH	-	39%	26%
SHARES OUTSTANDING	633M	580M	556M A/O 20JUL’21

(1) LG adjusted FCF guidance reflects FX rates of EURUSD 1.23, GBPUSD 1.36, CHFUSD 1.12. Quantitative reconciliations to cash flow from operating activities for our Adjusted FCF guidance cannot be provided without unreasonable efforts as we do not forecast 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.
(2) 2019 Free Cash Flow presented on a pro forma basis, which assumes the sale of our discontinued operations in Germany, Hungary, Romania, the Czech Republic and our DTH business had been completed on January 1, 2019.
(3) Includes working capital, operational finance (vendor finance) and restructuring

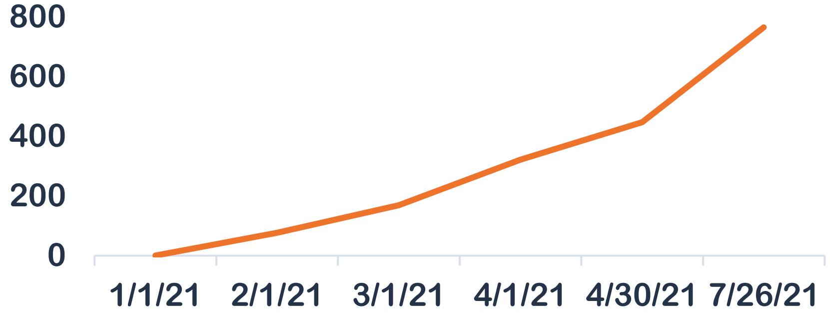
CAPITAL ALLOCATION

Q2 LIQUIDITY (1)

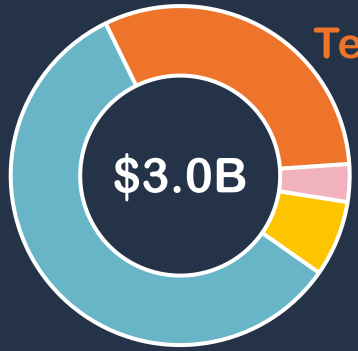
FMC CHAMPIONS

Q2'21	BE	VZ	UPC (incl. Sunrise)	VM/O2
Leverage(2)	4.36x	5.40x	4.73x	4.41x
WACD	3.33%	4.20%	3.74%	4.20%
Av. Life	~7.0 years	~7.2 years	~8.0 years	~7.4 years

$765 MILLION BUYBACK COMPLETED YTD



VENTURES PORTFOLIO (3)



(1) Liquidity refers to our consolidated cash and cash equivalents, investments held under separately managed accounts (SMAs), plus the maximum undrawn commitments under our subsidiaries' borrowing facilities without regard to covenant compliance calculations.

(2) BE reflects total net leverage on a US GAAP basis. VZ leverage reflects Total Net Leverage per the VodafoneZiggo fixed income report, on a covenant basis, including Vendor Financing and not reflecting the exclusion of any credit facilities. UPC credit pool including Sunrise on a covenant basis (full EBITDA contribution from Sunrise consistent with the inclusion of the Sunrise related debt), including Vendor Financing and not reflecting the exclusion of any credit facilities. VM/O2 reflects Total Net Leverage per the VM/O2 fixed income report, on a covenant basis, including Vendor Financing and not reflecting the exclusion of any credit facilities.

(3) Values reflect certain fair value adjustments and exclusions vs 10Q investments disclosure of $23,087m, predominantly excluding VMED O2, Vodafone Ziggo and SMAs, making certain fair value adjustments to equity method investments and reflecting latest trading for public securities as per June

CONCLUSIONS (1,2)

- Executing FMC playbook across all markets
- Cost effective fiber upgrade announced in the UK
- Committed to multi-year buyback framework
- Confirming all full-year guidance targets

LG ADJUSTED FCF OF $1.35B

GUIDANCE	GUIDANCE	GUIDANCE[3]	GUIDANCE
		IFRS BASIS	
Budget Sprint Concluding	Returning to Revenue growth	Revenue growth of up to 1%	Adj EBITDA growth 1%-3%
	~CHF150m costs to capture	Adj EBITDA growth 1%-2%	P+E Additions to Sales 19%-21%
	Adj EBITDA decline in low-single-digits	OFCF decline around -1%	Cash distributions to shareholders €550m - €650m
	OFCF decline in mid-single-digits	FCF of €420m - €440m	

1) LG adjusted FCF guidance reflects FX rates of EURUSD 1.23, GBPUSD 1.36, CHFUSD 1.12
2) Revenue, Adj EBITDA and OFCF guidance growth rates presented on a rebased basis. 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, OFCF 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 Telenet is the same as IFRS guidance with the exception of OFCF. Under U.S. GAAP we expect an OFCF decline in the mid-single digits as a result of different treatment of certain intangible assets between IFRS and U.S. GAAP definitions of OFCF.

EXECUTIVE SUMMARY

FINANCIAL RESULTS

>APPENDIX

H1 2021 ADJUSTED ATTRIBUTED FCF

All OpCos remain substantially FCF positive despite COVID-19

$m	U.K	IE	Belgium	Switzerland	Poland / Slovakia	Central (1)	Liberty Global	50-50 Dutch JV (2,3)
ADJUSTED EBITDA	$1,085	$102	$761	$580	$117	($25)	$2,620	$1,135
P&E pre-lightning P&E (4)	(499)	(53)	(299)	(304)	(50)	(44)	(1,249)	(510)
OFCF pre-lightning P&E	$586	$49	$462	$276	$67	($69)	$1,371	$625
NET INTEREST	(359)	(15)	(113)	(97)	(21)	12	(593)	(261)
CASH TAX	-	-	(113)	(19)	(13)	(16)	(161)	-
VODAFONE ZIGGO JV (DIVIDEND & INTEREST)	-	-	-	-	-	163	163	-
	$227	$34	$236	$160	$33	$90	$780	$364
WORKING CAPITAL (5)	125	(7)	10	48	(10)	(124)	42	(22)
ADJ ATTRIBUTED FCF pre-lightning P&E	$352	$27	$246	$208	$23	($34)	$822	$342
LIGHTNING P&E (6)	(102)	(3)					(105)	
ADJ ATTRIBUTED FCF	$250	$24					$717	

(1) Includes intersegment eliminations
(2) Represents 100% of the non-consolidated Dutch JV
(3) Adjusted EBITDA for the Dutch JV as shown in the table above includes $76.3m of FSA charges from Liberty Global with the corresponding amount recognized as revenue within our Central segment
(4) Includes Centrally attributed P&E Additions. For information on our centrally-held P&E attributions, see the appendix. 50-50 Dutch JV P&E excludes 5G spectrum
(5) Includes working capital, operational finance (vendor finance) and restructuring. 50-50 Dutch JV figure excludes the interest paid on loans to Liberty Global
(6) Lightning Construction P&E includes construction P&E only. Excludes Customer Premises Equipment

CENTRAL UPDATE

Cost base managed in line with service agreements

$m	Q2 2020	Q2 2021
Total Operating Costs[1]	($138)	($159)
Central Revenue[2]	$98	$144
Opex allocation	$20	$21
Total Central Adj EBITDA	($20)	$6
Central P&E	($79)	($75)
Reported Central OFCF	($99)	($69)
Attributed central P+E	$51	$49
OFCF post-attribution	($48)	($20)

- Includes both T&I (core & partner markets) and Corporate spend
- TSA revenue from partner markets offset 100% of related costs
- Structures in place to flex cost base in line with TSA expiration
- T&I Opex allocations already reflected within OpCo Segment Adj EBITDA
- 2020 and 2021 as reported
- Central Capex to fulfil T&I services (both core- and partner markets)
- Allocation of Central T&I Capex to UKIE, CH, BE & PLSK
- Net Central OFCF post all T&I allocations. Typical corporate activities of management, finance, legal, corporate affairs, HR

(1) Includes COGS for low-margin CPE
(2) Includes low-margin CPE sales to the Dutch JV
(3) Represents the impact to Central from the Centrally-held P&E Attribution, for definitions and non-GAAP reconciliations see the appendix.

REBASE INFORMATION

Rebase growth percentages, which are non-GAAP measures, are presented as a basis for assessing growth rates on a comparable basis. For purposes of calculating rebased growth rates on a comparable basis for all businesses that we owned during 2021, we have adjusted our historical revenue, Adjusted EBITDA and OFCF for the three and six months ended June 30, 2020 to (i) include the pre-acquisition revenue, Adjusted EBITDA and P&E additions of entities acquired during 2020 in our rebased amounts for the three and six months ended June 30, 2020 to the same extent that the revenue, Adjusted EBITDA and P&E additions of these entities are included in our results for the three and six months ended June 30, 2021, (ii) exclude the revenue, Adjusted EBITDA and P&E additions in our rebased amounts for the three and six months ended June 30, 2020 for entities disposed of during 2021 and 2020 to the same extent that the revenue, Adjusted EBITDA and P&E additions of these entities are excluded in our results for the three and six months ended June 30, 2021, (iii) include revenue and costs for the temporary elements of transitional and other services provided to the U.K. 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 in our results for the three and six months ended June 30, 2020 equal to those included in our results for the three and six months ended June 30, 2021 and (iv) reflect the translation of our rebased amounts for the three and six months ended June 30, 2020 at the applicable average foreign currency exchange rates that were used to translate our results for the three and six months ended June 30, 2021. We have reflected the revenue, Adjusted EBITDA and P&E additions of these acquired entities in our 2020 rebased amounts based on what we believe to be the most reliable information that is currently available to us (generally pre-acquisition financial statements), as adjusted for the estimated effects of (a) any significant differences between U.S. GAAP and local generally accepted accounting principles, (b) any significant effects of acquisition accounting adjustments, (c) any significant differences between our accounting policies and those of the acquired entities and (d) other items we deem appropriate. We do not adjust pre-acquisition periods to eliminate nonrecurring items or to give retroactive effect to any changes in estimates that might be implemented during post-acquisition periods. As we did not own or operate the acquired businesses during the pre-acquisition periods, no assurance can be given that we have identified all adjustments necessary to present the revenue, Adjusted EBITDA and OFCF 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 OFCF 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 OFCF 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 2020 amounts (i) in aggregate for our consolidated reportable segments and (ii) for the nonconsolidated VodafoneZiggo JV to derive our rebased growth rates:

	Three months ended June 30, 2020			Six months ended June 30, 2020		
	Revenue	Adjusted EBITDA	OFCF	Revenue	Adjusted EBITDA	OFCF
	in millions					
Consolidated Liberty Global:						
Acquisitions & Dispositions (i)................	$ (10.4)	$ (60.5)	$ (15.7)	$ 486.9	$ 84.3	$ 38.2
Foreign Currency....................................	291.5	128.0	64.7	523.7	223.0	106.0
Total increase..	$ 281.1	$ 67.5	$ 49.0	$ 1,010.6	$ 307.3	$ 144.2
VodafoneZiggo JV (ii)						
Foreign Currency....................................	$ 97.8	$ 50.6	$ 28.9	$ 195.5	$ 97.1	$ 52.9

(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 U.K. JV, VodafoneZiggo JV, Vodafone, Liberty Latin America, Deutsche Telekom and M7 Group. These adjustments result in an equal amount of fees in both the 2021 and 2020 periods for those services that are deemed to be temporary in nature.

(ii) Amounts reflect 100% of the adjustments made related to the VodafoneZiggo JV's revenue, Adjusted EBITDA and OFCF, 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 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) 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 value 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 Free Cash Flow (FCF): Net cash provided by our operating activities, plus (i) cash payments or receipts for third-party costs directly associated with successful and unsuccessful acquisitions and dispositions and (ii) expenses financed by an intermediary, less (a) capital expenditures, as reported in our condensed consolidated statements of cash flows, (b) principal payments on amounts financed by vendors and intermediaries and (c) principal payments on finance leases (exclusive of the portions of the network lease in Belgium that we assumed in connection with certain acquisitions). We believe that our presentation of Adjusted Free Cash Flow, which is a non-GAAP measure, provides useful information to our investors because this measure can be used to gauge our ability to service debt and fund new investment opportunities. Adjusted Free Cash Flow should not be understood to represent our ability to fund discretionary amounts, as we have various mandatory and contractual obligations, including debt repayments, which are not deducted to arrive at this amount. Investors should view Adjusted Free Cash Flow as a supplement to, and not a substitute for, U.S. GAAP measures of liquidity included in our condensed consolidated statements of cash flows.

ARPU: Average Revenue Per Unit is the average monthly subscription revenue per average cable 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 cable and SOHO services by the average number of fixed-line customer relationships for the period. ARPU per average mobile subscriber is calculated by dividing residential mobile and SOHO revenue for the indicated period by the average number of mobile subscribers for the period. Unless otherwise indicated, ARPU per cable 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 cable 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.

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.

Basic 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 either via an analog video signal or via a digital video signal without subscribing to any recurring monthly service that requires the use of encryption-enabling technology. Encryption-enabling technology includes smart cards, or other integrated or virtual technologies that we use to provide our enhanced service offerings. We count RGUs on a unique premises basis. In other words, a subscriber with multiple outlets in one premises is counted as one RGU and a subscriber with two homes and a subscription to our video service at each home is counted as two RGUs.

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.

GLOSSARY

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 OFCF and (iii) certain integration related restructuring expenses that are not included within Adjusted EBITDA or OFCF. 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 cable footprint and upgrades and downgrades between services are also excluded from the disconnect figures used in the churn calculation.

Enhanced 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 via a digital video signal while subscribing to any recurring monthly service that requires the use of encryption-enabling technology. Enhanced Video Subscribers are counted on a unique premises basis. For example, a subscriber with one or more set-top boxes that receives our video service in one premises is generally counted as just one subscriber. An Enhanced Video Subscriber is not counted as a Basic Video Subscriber. As we migrate customers from basic to enhanced video services, we report a decrease in our Basic Video Subscribers equal to the increase in our Enhanced Video Subscribers.

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 which are presented as held for sale in our June 30, 2021 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.

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.

Leverage and Liquidity: Our debt and net debt ratios, which are non-GAAP metrics, are prepared on a Full Company basis defined as total debt and net debt, respectively, divided by Adjusted EBITDA for the last twelve months (LTM Adjusted EBITDA). Net debt is defined as total debt less cash and cash equivalents and investments under separately managed accounts. Consistent with how we calculate our leverage ratios under our debt agreements, these ratios are presented on an adjusted basis to (i) include certain debt that is classified as held for sale on our June 30, 2021 condensed consolidated balance sheet, (ii) exclude the Adjusted EBITDA of the U.K. JV Entities as a result of the formation of the VMED O2 JV and (iii) include the pro forma pre-acquisition Adjusted EBITDA of Sunrise. For purposes of these calculations, debt is measured using swapped foreign currency rates, consistent with the covenant calculation requirements of our subsidiary debt agreements.

Liquidity refers to cash and cash equivalents and investments held under separately managed accounts plus the maximum undrawn commitments under subsidiary borrowing facilities, without regard to covenant compliance calculations or other conditions precedent to borrowing.

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 our networks as a part of our Project Lightning network extension program in the U.K. and Ireland. Project Lightning infill build relates to construction in areas adjacent to our existing network.

GLOSSARY

Mobile Subscriber Count: 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.

NPS: Net Promoter Score.

OFCF: As used herein, Operating Free Cash Flow or "OFCF", which is a non-GAAP measure, represents Adjusted EBITDA less property and equipment additions. OFCF is an additional metric that we use to measure the performance of our operations after considering the level of property and equipment additions incurred during the period.

PIA: Physical Infrastructure Access

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.

Rental ARPU: subscription ARPU less out-of-bundle telephony usage and pay-per-view

RGU: A Revenue Generating Unit is separately a Basic Video Subscriber, Enhanced 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 in our Switzerland market subscribed to our enhanced video service, fixed-line telephony service and broadband internet service, the customer would constitute three RGUs. Total RGUs is the sum of Basic Video, Enhanced Video, Internet and Telephony Subscribers. RGUs generally are counted on a unique premises basis such that a given premises does not count as more than one RGU for any given service. On the other hand, if an individual receives one of 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 cable, 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.

YoY: Year-over-year.

RECONCILIATIONS

REBASE ADJUSTMENTS

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

	Consolidated Liberty Global				
	Revenue				
	Quarter ended				
	June 30, 2019	September 31, 2019	December 31, 2019	March 31, 2020	June 30, 2020
	in millions				
Acquisitions & Dispositions	$ 60.9	$ 5.9	$ 284.8	$ 466.2	$ (10.4)
Foreign Currency	(67.1)	147.2	175.7	265.1	291.5
Total increase	$ (6.2)	$ 153.1	$ 460.5	$ 731.3	$ 281.1

RECONCILIATIONS

REBASE ADJUSTMENTS (CONTINUED)

Revenue Three months ended June 30, 2020	UK	BE	CH	VZ
	in millions			
Acquisitions & Dispositions.......	$ (541.9)	$ -	$ 498.1	$ -
Foreign Currency........................	179.5	64.5	17.4	97.8
Total increase..........................	$ (362.4)	$ 64.5	$ 515.5	$ 97.8

Adjusted EBITDA Three months ended June 30, 2020	UK	BE	CH	VZ
	in millions			
Acquisitions & Dispositions.......	$ (232.8)	$ -	$ 148.4	$ -
Foreign Currency........................	76.1	33.3	8.8	50.6
Total increase..........................	$ (156.7)	$ 33.3	$ 157.2	$ 50.6

OFCF Six months ended June 30, 2020	UK	BE	CH	VZ
	in millions			
Acquisitions & Dispositions.......	$ (101.1)	$ (0.1)	$ 134.1	$ -
Foreign Currency........................	53.2	40.0	9.0	52.9
Total increase..........................	$ (47.9)	$ 39.9	$ 143.1	$ 52.9

RECONCILIATIONS

ADJUSTED EBITDA

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

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
	in millions			
Net earnings (loss)	$ 11,174.5	$ (503.8)	$ 12,614.8	$ 513.9
Income tax expense (benefit)	282.8	(158.0)	453.3	(77.9)
Other income, net	(7.2)	(9.5)	(17.3)	(61.9)
Gain on U.K. JV Transaction	(11,138.0)	-	(11,138.0)	-
Share of results of affiliates, net	8.1	105.4	6.4	72.0
Losses on debt extinguishment, net	90.6	165.6	90.6	220.1
Realized and unrealized losses (gains) due to changes in fair values of certain investments and debt, net	(288.1)	(152.3)	(482.7)	377.5
Foreign currency transaction losses (gains), net	(133.3)	478.0	(436.4)	86.3
Realized and unrealized losses (gains) on derivative instruments, net	303.1	319.7	(508.0)	(917.6)
Interest expense	273.0	281.7	608.1	595.0
Operating income	565.5	526.8	1,190.8	807.4
Impairment, restructuring and other operating items, net	6.9	32.2	51.3	63.2
Depreciation and amortization	580.5	545.7	1,214.7	1,329.2
Share-based compensation expense	99.8	83.8	163.2	139.0
Adjusted EBITDA	$ 1,252.7	$ 1,188.5	$ 2,620.0	$ 2,338.8

RECONCILIATIONS
ADJUSTED FCF

The following table provides a reconciliation of our net cash provided by operating activities to Adjusted Free Cash Flow for the indicated periods:

	Year ended		Six months ended	
	December 31, 2019	December 31, 2020	June 30, 2020	June 30, 2021
	in millions			
Net cash provided by operating activities	$ 3,714.1	$ 4,185.8	$ 1,591.9	$ 1,945.1
Cash payments (receipts) for direct acquisition and disposition costs (i)	(13.5)	34.7	10.4	46.5
Expenses financed by an intermediary (ii)	2,171.4	2,770.0	1,274.5	1,483.4
Capital expenditures, net	(1,243.1)	(1,350.2)	(649.6)	(868.9)
Principal payments on amounts financed by vendors and intermediaries	(3,934.7)	(4,506.0)	(2,054.0)	(1,856.8)
Principal payments on certain finance leases	(62.9)	(64.5)	(34.5)	(32.0)
Adjusted FCF	$ 631.3	$ 1,069.8	$ 138.7	$ 717.3
Pro forma adjustments related to the sale of the Discontinued Operations:				
Interest and derivative payments(iii)	49.6			
Transitional services agreements (iv)	89.2			
Pro forma Adjusted FCF (v)	$ 770.1			

RECONCILIATIONS

ADJUSTED FCF - CONTINUED

(i)The 2019 amounts include an adjustment to exclude from adjusted free cash flow a $50.4 million cash receipt associated with a termination fee received from Sunrise Communications Group AG during the fourth quarter in connection with the termination of a share purchase agreement to sell our operations in Switzerland.

(ii) For purposes of our consolidated statements of cash flows, expenses financed by an intermediary are treated as hypothetical operating cash outflows and hypothetical financing cash inflows when the expenses are incurred. When we pay the financing intermediary, we record financing cash outflows in our consolidated statements of cash flows. For purposes of our Adjusted Free Cash Flow definition, we add back the hypothetical operating cash outflow when these financed expenses are incurred and deduct the financing cash outflows when we pay the financing intermediary.

(iii) Represents the estimated interest and related derivative payments made by UPC Holding associated with our discontinued UPC Holding operations in Hungary, Romania and the Czech Republic. These estimated payments are calculated based on Hungary, Romania and the Czech Republic's pro rata share of UPC Holding's Adjusted EBITDA and UPC Holding's aggregate interest and derivative payments. Although we believe this adjustment to interest and related derivative payments results in a reasonable estimate of the annual ongoing interest and related derivative payments that will occur in relation to the continuing UPC Holding operations, no assurance can be given that the actual interest and derivative payments will be equivalent to the amounts presented. No pro forma adjustments were required with respect to Unitymedia's interest and derivative payments as substantially all of Unitymedia's debt and related derivative instruments were direct obligations of the entities being disposed. As a result, the interest and related derivative payments associated with such debt and derivative instruments of Unitymedia are included in discontinued operations.

(iv) Represents our preliminary estimate of the net cash flows that we would have received from transitional services agreements if the sale of the Discontinued Operations had occurred on January 1, 2019. The estimated net cash flows are based on the estimated revenue that we expect to recognize from our transitional services agreements during the first 12 months following the completion of the sale of the Discontinued Operations, less the estimated incremental costs that we expect to incur to provide such transitional services. As a result, the pro forma adjustment for the year ended December 31, 2019 includes $88.2 million related to our discontinued operations in Germany, Hungary, Romania and the Czech Republic and $1.0 million related to our discontinued DTH business.

(v) Represents the Adjusted FCF that we estimate would have resulted if the sale of the Discontinued Operations had been completed on January 1, 2019. Actual amounts may differ from the amounts assumed for purposes of this pro forma calculation. For example, our Pro forma Adjusted FCF does not include any future benefits related to reductions in our corporate costs as a result of our operating model rationalization or any other potential future operating or capital cost reductions attributable to our continuing or discontinued operations.

RECONCILIATIONS

CENTRALLY-HELD P&E ATTRIBUTIONS / ATTRIBUTED OFCF

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

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

The below table summarizes the Centrally-held Property and Equipment Attributions, consistent with our internal management reporting approach.

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
	in millions			
Increase (decrease) to property and equipment additions:				
U.K.(i)	$ 17.4	$ 25.8	$ 44.2	$ 53.6
Ireland	6.6	6.1	12.7	13.2
Belgium	4.0	3.1	8.1	6.2
Switzerland	14.3	11.1	25.9	21.2
CEE	6.7	4.9	11.9	11.8
Central and Corporate	(49.0)	(51.0)	(102.8)	(106.0)
Total Liberty Global	$ -	$ -	$ -	$ -

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

A reconciliation of our Adjusted EBITDA to attributed OFCF, including Centrally-held Property and Equipment Attributions, consistent with our internal management reporting approach, of (i) our operating segments and (ii) consolidated continuing operations 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.

RECONCILIATIONS

CENTRALLY-HELD P&E ATTRIBUTIONS / ATTRIBUTED OFCF - CONTINUED

	Three months ended June 30, 2020						
	U.K.	Ireland	Belgium	Switzerland	CEE	Central & Corporate	Total
				in millions			
Adjusted EBITDA	$ 601.7	$ 49.2	$ 354.1	$ 150.9	$ 52.7	$ (20.1)	$ 1,188.5
Property & equipment additions	(306.7)	(16.1)	(110.3)	(54.6)	(20.9)	(79.4)	(588.0)
Centrally-held P&E Attribution	(25.8)	(6.1)	(3.1)	(11.1)	(4.9)	51.0	-
Attributed OFCF (including attribution of Centrally-held P&E)	269.2	27.0	240.7	85.2	26.9	(48.5)	600.5
Lightning P&E	68.0	2.0	-	-	-	-	70.0
Pre-Lightning Attributed OFCF (including attribution of Centrally-held P&E)	$ 337.2	$ 29.0	$ 240.7	$ 85.2	$ 26.9	$ (48.5)	$ 670.5

	Three months ended June 30, 2021						
	U.K.	Ireland	Belgium	Switzerland	CEE	Central & Corporate	Total
				in millions			
Adjusted EBITDA	$ 444.9	$ 54.0	$ 389.6	$ 298.5	$ 59.5	$ 6.2	$ 1,252.7
Property & equipment additions	(225.2)	(24.2)	(137.8)	(124.0)	(20.6)	(75.4)	(607.2)
Centrally-held P&E Attribution	(17.4)	(6.6)	(4.0)	(14.3)	(6.7)	49.0	-
Attributed OFCF (including attribution of Centrally-held P&E)	202.3	23.2	247.8	160.2	32.2	(20.2)	645.5
Lightning P&E	38.0	1.0	-	-	-	-	39.0
Pre-Lightning Attributed OFCF (including attribution of Centrally-held P&E)	$ 240.3	$ 24.2	$ 247.8	$ 160.2	$ 32.2	$ (20.2)	$ 684.5

RECONCILIATIONS

CENTRALLY-HELD P&E ATTRIBUTIONS / ATTRIBUTED OFCF - CONTINUED

	Six months ended June 30, 2020						
	U.K.	Ireland	Belgium	Switzerland	CEE	Central & Corporate	Total
				in millions			
Adjusted EBITDA	$ 1,208.7	$ 93.3	$ 685.7	$ 285.0	$ 107.0	$ (40.9)	$ 2,338.8
Property & equipment additions	(634.3)	(35.1)	(251.9)	(123.8)	(39.8)	(157.5)	(1,242.4)
Centrally-held P&E Attribution	(53.6)	(13.2)	(6.2)	(21.2)	(11.8)	106.0	-
Attributed OFCF (including attribution of Centrally-held P&E)	520.8	45.0	427.6	140.0	55.4	(92.4)	1,096.4
Lightning P&E	169.0	7.0	-	-	-	-	176.0
Pre-Lightning Attributed OFCF (including attribution of Centrally-held P&E)	$ 689.8	$ 52.0	$ 427.6	$ 140.0	$ 55.4	$ (92.4)	$ 1,272.4

	Six months ended June 30, 2021						
	U.K.	Ireland	Belgium	Switzerland	CEE	Central & Corporate	Total
				in millions			
Adjusted EBITDA	$ 1,085.3	$ 101.6	$ 761.4	$ 580.1	$ 116.5	$ (24.9)	$ 2,620.0
Property & equipment additions	(557.4)	(43.3)	(291.2)	(278.2)	(38.2)	(145.4)	(1,353.7)
Centrally-held P&E Attribution	(44.2)	(12.7)	(8.1)	(25.9)	(11.9)	102.8	-
Attributed OFCF (including attribution of Centrally-held P&E)	483.7	45.6	462.1	276.0	66.4	(67.5)	1,266.3
Lightning P&E	102.0	3.0	-	-	-	-	105.0
Pre-Lightning Attributed OFCF (including attribution of Centrally-held P&E)	$ 585.7	$ 48.6	$ 462.1	$ 276.0	$ 66.4	$ (67.5)	$ 1,371.3

RECONCILIATIONS

SUPPLEMENTAL ADJUSTED ATTRIBUTED FREE CASH FLOW

We define adjusted free cash flow as net cash provided by our operating activities, plus (i) cash payments for third-party costs directly associated with successful and unsuccessful acquisitions and dispositions and (ii) expenses financed by an intermediary, less (a) capital expenditures, as reported in our condensed consolidated statements of cash flows, (b) principal payments on amounts financed by vendors and intermediaries and (c) principal payments on finance leases (exclusive of the portions of the network lease in Belgium that we assumed in connection with certain acquisitions).

The following table provides a reconciliation of our net cash provided by operating activities to Adjusted Free Cash Flow for the indicated period. In addition, in order to provide information regarding our Adjusted Attributed Free Cash Flow, which is used for internal management reporting and capital allocation purposes and is consistent with the way in which our chief operating decision maker evaluates our operating segments, we have provided a reconciliation of our Adjusted Free Cash Flow to our Adjusted Attributed Free Cash Flow, which incorporates adjustments related to (i) interest on an intercompany loan, (ii) the allocation of interest and fees within the UPC Holding borrowing group and the Virgin Media borrowing group, (iii) the settlement of an intercompany relationship between Virgin Media U.K. and Virgin Media Ireland prior to the formation of the VMED O2 JV, (iv) the Centrally-held Operating Cost Allocation and (v) the Centrally-held Property and Equipment Attribution, each as further described below. We believe that our presentation of Adjusted Free Cash Flow and Adjusted Attributed Free Cash Flow, each of which is a non-GAAP measure, provides useful information to our investors because these measures can be used to (a) gauge our ability to service debt and fund new investment opportunities and (b) in the case of our Adjusted Attributed Free Cash Flow, provide additional pro forma information for our operating segments to show what the adjusted free cash flow of our operating segments might look like were they to operate on a stand alone basis. Adjusted Free Cash Flow and Adjusted Attributed Free Cash Flow should not be understood to represent our ability to fund discretionary amounts, as we have various mandatory and contractual obligations, including debt repayments, which are not deducted to arrive at these amounts. Investors should view Adjusted Free Cash Flow and Adjusted Attributed Free Cash Flow as supplements to, and not substitutes for, U.S. GAAP measures of liquidity included in our condensed consolidated statements of cash flows.

	Six months ended June 30, 2021						
	U.K.	Ireland	Belgium	Switzerland	Continuing CEE	Central and Corporate (a)	Total Liberty Global
				in millions			
Adjusted free cash flow:							
Net cash provided (used) by operating activities	$ 774.9	$ 62.4	$ 553.6	$ 611.7	$ 110.2	$ (167.7)	$ 1,945.1
Cash payments for direct acquisition and disposition costs	-	-	2.9	-	-	43.6	46.5
Expenses financed by an intermediary	1,133.4	4.3	228.9	106.9	9.9	-	1,483.4
Capital expenditures	(257.4)	(30.3)	(239.9)	(159.8)	(32.9)	(148.6)	(868.9)
Principal payments on amounts financed by vendors and intermediaries	(1,270.1)	(23.8)	(268.9)	(217.1)	(26.5)	(50.4)	(1,856.8)
Principal payments on certain capital leases	(2.4)	-	(21.8)	(3.6)	(0.5)	(3.7)	(32.0)
Adjusted free cash flow	378.4	12.6	254.8	338.1	60.2	(326.8)	717.3
Adjustments to attributed adjusted free cash flow:							
Interest on intercompany loan (b)	(36.7)	-	-	-	-	36.7	-
Interest allocation (c)	14.3	(14.3)	-	(90.3)	(20.0)	110.3	-
U.K./Ireland intercompany settlement (d)	(43.5)	43.5	-	-	-	-	-
Centrally-held Operating Cost Allocations (e)	(18.6)	(5.4)	-	(14.0)	(5.4)	43.4	-
Centrally-held Property and Equipment Attributions (f)	(44.2)	(12.7)	(8.1)	(25.9)	(11.9)	102.8	-
Attributed adjusted free cash flow	$ 249.7	$ 23.7	$ 246.7	$ 207.9	$ 22.9	$ (33.6)	$ 717.3

RECONCILIATIONS

SUPPLEMENTAL ADJUSTED ATTRIBUTED FREE CASH FLOW (CONT.)

a. Includes intersegment eliminations.

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

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

d. Represents the settlement of an intercompany relationship between Virgin Media U.K. and Virgin Media Ireland prior to the formation of the VMED O2 JV.

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

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

RECONCILIATIONS

VODAFONEZIGGO JV ADJUSTED FREE CASH FLOW (JV FCF)

JV Adjusted FCF is defined as net cash provided by operating activities, plus (i) expenses financed by an intermediary and (ii) interest payments on certain Shareholder loans, less (a) capital expenditures, (b) principal payments on amounts financed by vendors and intermediaries and (c) principal payments on finance leases. We believe that the presentation of 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. JV 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 JV FCF for the six months ended June 30, 2021 is provided below.

	Six months ended June 30, 2021
	in millions
Net cash provided by operating activities	$ 814.8
Expenses financed by an intermediary	432.0
Interest payments on shareholder loans	53.7
Capital expenditures, net	(191.2)
Principal payments on amounts financed by vendors and intermediaries	(761.9)
Principal payments on finance leases	(5.0)
Adjusted FCF	$ 342.4