



LIBERTY GLOBAL PLC

INVESTOR CALL

Q2 2022

July 29, 2022





Q2 2022 KEY HIGHLIGHTS

1

Well positioned to execute through current macro conditions, underpinned by strong demand for connectivity

2

Price adjustments, merger synergies and continued innovation supporting operational and financial momentum

3

Implementing prudent and accretive network strategies to be the leading FMC player in Europe's best markets

4

Increasing 2022 buyback commitment by \$400m to ~\$1.7B

5

Reiterating all FY2022 guidance including \$1.7B of Distributable Cash Flow⁽¹⁾

(1) Quantitative reconciliations to cash flow from operating activities for our Distributable Cash Flow 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 from period to period. Distributable Cash Flow guidance reflects FX rates of EUR/USD 1.14, GBP/USD 1.35 and CHF/USD 1.06. See the Appendix for definitions and additional information.



Q2'22 CONNECTIVITY TRENDS

■ Postpaid Mobile Net Adds
■ Broadband Net Adds

VMO2

- > **Broadband:** Return to broadband growth (+16k) driven by more commercial activity after Q1 price adjustment. Increased estimated share of gross adds despite stable UK market
- > **Postpaid Mobile:** Pick up in postpaid net adds (+13k) driven by another strong quarter by O2, offset by migrations and losses at Virgin Mobile. Overall price adjustment landed well, driving recovery in MSR

SUNRISE

- > **Broadband:** Softer broadband performance driven by lower inflow volumes prior to Sunrise rebrand and UPC legacy base impact
- > **Postpaid Mobile:** Continued growth in postpaid mobile across Sunrise and Yallo brands. Improving ARPU mix

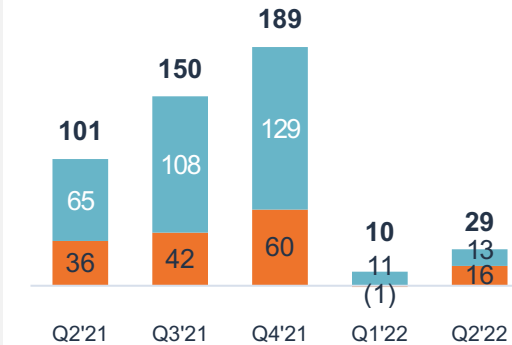
VODAFONEZIGGO

- > **Broadband:** Recovery in broadband net adds driven by successful Ziggo Sprinter campaign and current fiber response plan
- > **Postpaid Mobile:** Strong post-paid growth supported by Vodafone Runners campaign

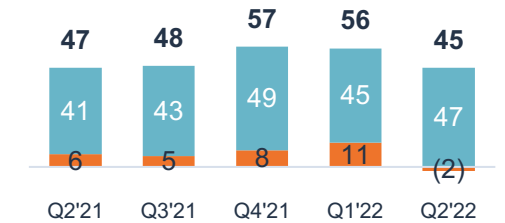
TELENET

- > **Broadband:** Market remains relatively competitive with limited market flux. Launched best connectivity network campaign in Flanders
- > **Postpaid Mobile:** Churn remains low but softer intake volumes on Telenet brand

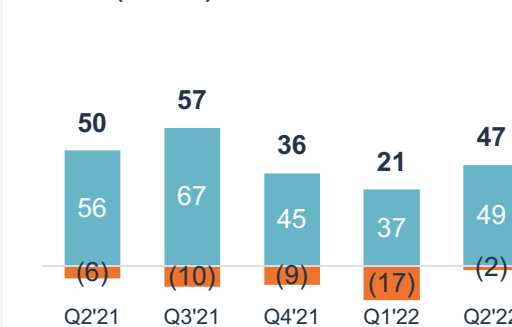
VMO2 ^{(1) (2)} BROADBAND AND POSTPAID MOBILE NET ADDS (000'S)



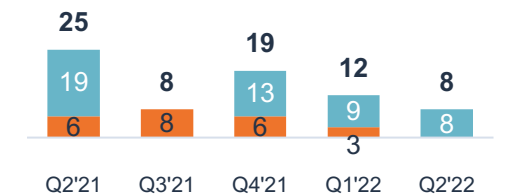
SUNRISE BROADBAND AND POSTPAID MOBILE NET ADDS (000'S)



VODAFONEZIGGO ⁽¹⁾⁽³⁾ 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) Broadband additions include B2B as defined by VodafoneZiggo.



DRIVING INNOVATION THROUGH LEADING CUSTOMER PROPOSITIONS

FMC BUNDLES

ENTERTAINMENT

CUSTOMER LOYALTY

BRAND BUILDING

FMC PENETRATION



- VOLT
- VM TV Stream
- O2 rewards
- O2 sponsorships

45%



- Sunrise Up
- ONEPlus (OTT)
- Sunrise moments
- Swiss Ski

57%



- ONE(up)
- Streamz
- Giganet campaign
- The Park

50%



- Non Stop Benefit
- Ziggo Go & Sport
- VZ Priority
- Ajax/Ziggo Dome

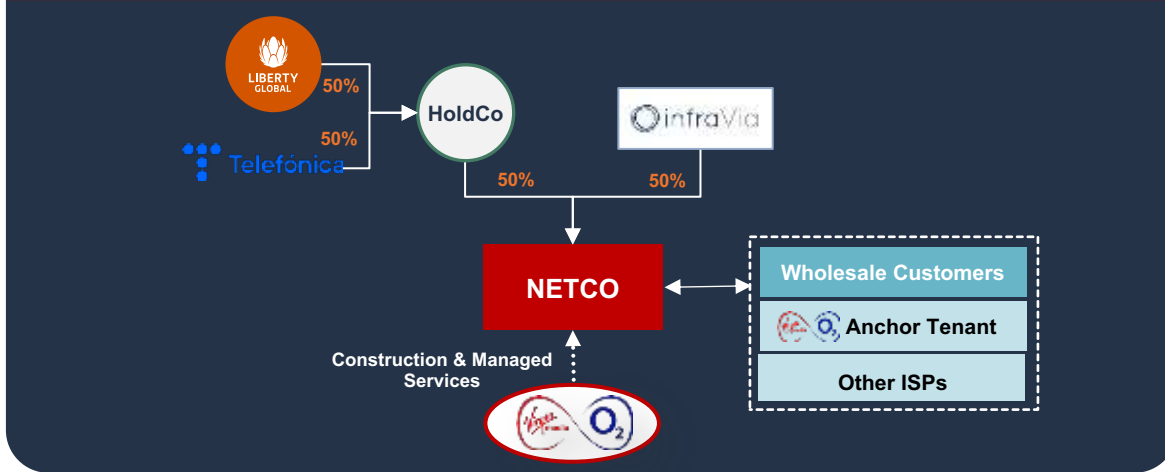
46%

(1) Non-consolidated 50% owned JVs.



UK: GREENFIELD FIBER JV ANNOUNCED

STRUCTURE OVERVIEW



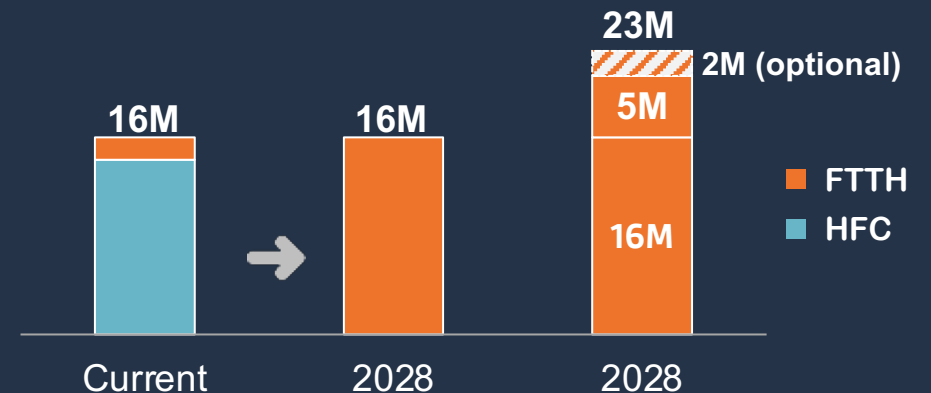
HIGHLIGHTS

- Targeting 5M greenfield FTTH homes by 2026 (option for ~7M by 2027)
- Committed financing through equity funding of c.£1.4B and £3.3B of debt financing (including £3.1bn capex facility)
- VMO2 to be anchor wholesale tenant for 25 years
- VMO2 to provide managed services to NetCo (including construction, IT, technology and corporate services)
- Attractive build costs (£550-650 CPP) and strong returns

STRATEGIC RATIONALE

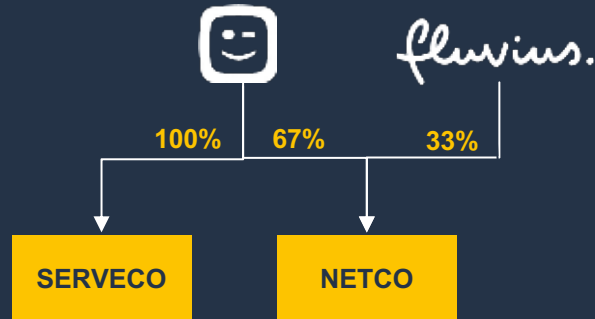
- Moves all VMO2 greenfield network capex off balance sheet (Lightning + new projects)
- Expands VMO2's FMC reach up to 80% of UK homes
- Establishes clear path to 2nd national fiber network and related wholesale revenue opportunities for NetCo
- Creates vehicle which can capitalize on further UK market consolidation

NATIONAL FIBER FOOTPRINT



BELGIUM: NETCO ESTABLISHED TO UPGRADE FLANDERS

STRUCTURE OVERVIEW



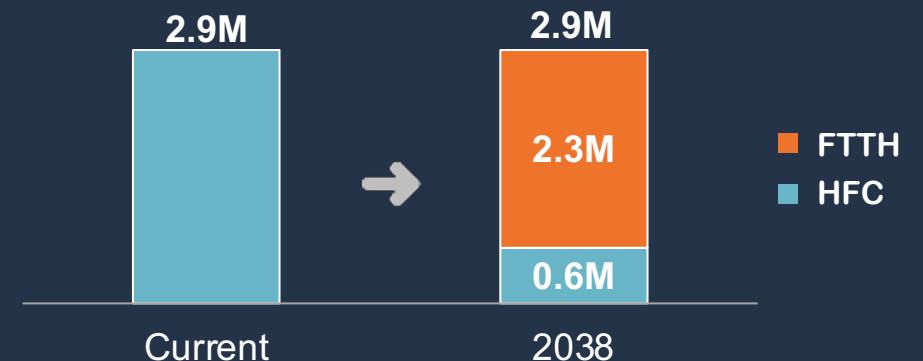
HIGHLIGHTS

- Plans to upgrade to 78% of current footprint to FTTH by 2038
- Attractive build costs (€650 CPP) for 50%+ and flexibility to optimize capex spend (DOCSIS 4.0, wholesale, etc.) to deliver returns
- Estimated investment of €2.0B if all 78% built; to be funded by cash on hand and new 5x debt financing at NetCo
- Market leading utilization rate of 60% day one generates immediate revenue and cash flow to support strategy

STRATEGIC RATIONALE

- Solves long-term structural inefficiency of Fluvius' control over 1/3 of Telenet's footprint
- Puts Telenet (NetCo) in the driver's seat on FTTH expansion and wholesale revenue in Flanders
- Creates the market's most attractive infrastructure opportunity for strategic and financial investors
- Ensures that Telenet (ServeCo) continues to be the most advanced and innovative FMC provider in Belgium

REGIONAL FIBER FOOTPRINT



INCREASING BUYBACK COMMITMENT FOR 2022 UNDERPINNED BY ROBUST LIQUIDITY POSITION

STRONG BALANCE SHEET

- > VMO2 cash generation and arranged financings together with VZ guidance, supports \$1.7B Distributable CF generation in 2022⁽²⁾
- > Long-term, fixed-rate debt profile (avg. 7 years)
- > Consolidated cash balance increased at Q2 to \$4.2B⁽³⁾, of which \$3.3B at corporate level (+\$400m vs. Q1 PF)

INCREASING BUYBACK⁽¹⁾

- > Increasing shareholder remuneration for 2022



- > Committed to 10% buyback floor in 2023

CASH OPTIONALITY

~3.6B
RESIDUAL
YE CORP. CASH
BALANCE

(1) Buyback %s based on shares outstanding on December 31, 2021.

(2) Quantitative reconciliations to cash flow from operating activities for our Distributable Cash Flow 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 from period to period. Distributable Cash Flow guidance reflects FX rates of EUR/USD 1.14, GBP/USD 1.35 and CHF/USD 1.06. See the Appendix for definitions and additional information.

(3) Includes cash and SMAs.

(4) Includes shares repurchased through July 28th.

(5) Estimated full-year buyback of 14% is based on shares outstanding on December 31, 2021, actual share prices for shares purchased through June 30, 2022, and share prices as of June 30, 2022 for the additional \$400 million buyback commitment during 2022.



INVESTOR CALL Q2 2022

FINANCIAL RESULTS



Q2'22 REVENUE TRENDS: STABLE GROWTH ACROSS CORE MARKETS IN TOUGH MACROECONOMIC CLIMATE⁽¹⁾

VMO2⁽²⁾:

- Stable revenue growth in Q2, with mobile revenue (ex handsets) growing for first time since JV inception
- Continued drag from tough fixed B2B comparatives given high level of install revenues in prior year

SUNRISE:

- Stable revenues in Q2, with continued strong mobile momentum across our brands
- Fixed line revenue continues to be impacted by ARPU pressure with some softness in volumes in Q2 related to sun setting UPC brand

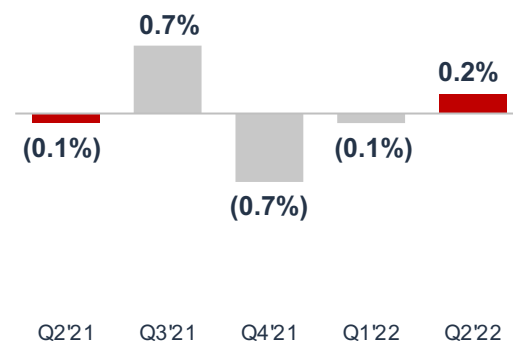
VODAFONEZIGGO⁽²⁾:

- Modest decline in revenue in Q2, driven by decline in B2C fixed given volume declines, despite continued growth in Mobile & B2B
- Implemented 3.5% price adjustment from July to support fixed revenue in H2

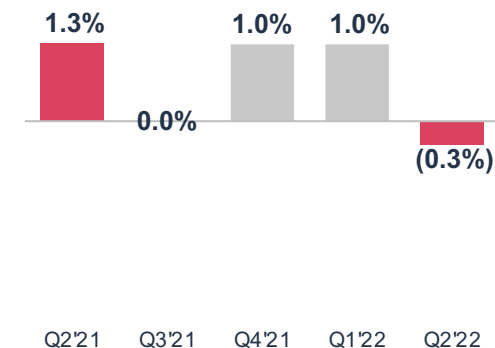
TELENET:

- Modest topline growth continued in line with prior quarters supported by mobile subscription revenue growth
- Price rise of 4.7% implemented mid-June to support H2 revenue performance

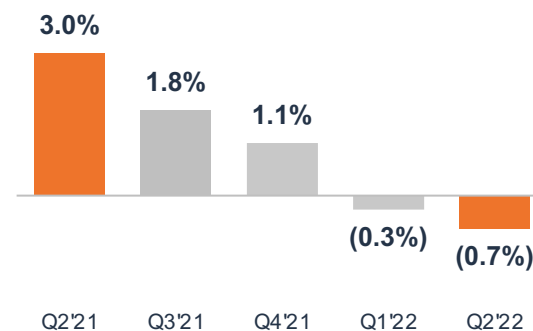
VMO2⁽²⁾ TRANSACTION ADJ. REVENUE GROWTH (%)



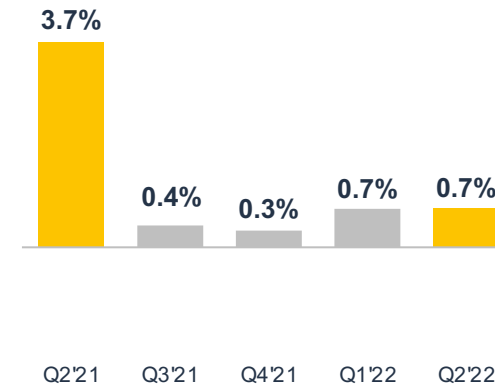
SUNRISE REVENUE GROWTH (%)



VODAFONEZIGGO⁽²⁾ REVENUE GROWTH (%)



TELENET REVENUE GROWTH (%)



(1) YoY growth rates presented on a rebased basis for VodafoneZiggo, Telenet and Sunrise. 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.



Q2'22 EBITDA: ACCELERATION AT VMO2 THE HIGHLIGHT (1)

VMO2⁽²⁾:

- > VMO2 EBITDA growth accelerated in Q2 driven by price adjustments and synergy realization
- > EBITDA growth expected to continue to improve in H2 in line with guidance, driven by synergies (including MVNO migration)

SUNRISE:

- > Stable EBITDA growth driven by higher CTC in the quarter (\$19m), benefited from last quarter of tailwind from MVNO synergies
- > Sunrise rebranding complete and commercial initiatives launched (Swiss Ski, Sunrise UP)

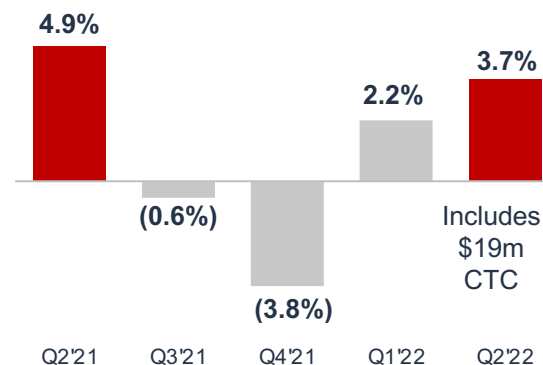
VODAFONEZIGGO⁽²⁾:

- > EBITDA decline driven by top line decline, cost inflation and promotional campaigns
- > Continue to focus on broader cost control given headwinds from inflation including energy and price adjustment in H2

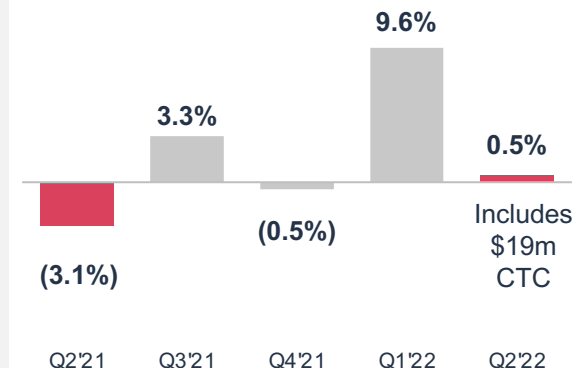
TELENET:

- > Energy and labor costs continue to impact EBITDA performance in Q2
- > EBITDA growth largely H2 weighted, driven by support from mid-June price rise

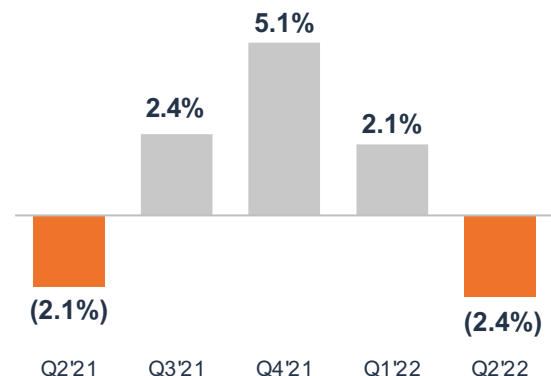
VMO2⁽²⁾ TRANSACTION ADJ. EBITDA GROWTH (%)



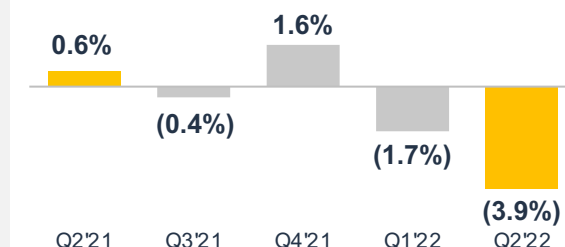
SUNRISE EBITDA GROWTH (%)



VODAFONEZIGGO⁽²⁾ EBITDA GROWTH (%)



TELENET EBITDA GROWTH (%)



(1) YoY growth rates presented on a rebased basis for VodafoneZiggo, Telenet and Sunrise. 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.



MACRO DEEP DIVE : EFFECTIVELY MANAGING EXTERNAL HEADWINDS

- Overall energy Opex⁽¹⁾ low single digit %, 90% hedged for 2022 exposure
- Increased hedging now in place for 2023



ENERGY

- Wage increases largely in place in line with budget for 2022
- Impacts differ by market, only BE directly inflation-linked



WAGES

- Macro factors driving continued tightening of supply chains
- Leveraging scale and relationships to reduce customer impacts



SUPPLY CHAIN

- Price rises landing well in UK/NL, limited churn impact
- **Material synergy opportunity remains on track in UK and CH**
- Continue to absorb cost inflation within guidance



GUIDANCE

2022 Price Adjustments

MARCH UK Fixed

+6.5% ↑

APRIL UK Mobile

+c.9% ↑

JUNE BE

+4.7% ↑

JULY NL Fixed

+3.5% ↑

CH No price rise to date
Low inflationary pressures

(1) Opex is defined as Revenue less Adjusted EBITDA



FULL COMPANY DISTRIBUTABLE CF: \$564M GENERATED YTD⁽¹⁾

\$M	FY 2021	H1 2022
ADJ EBITDA LESS P&E ADDITIONS	\$1,921	\$642
NET INTEREST	(821)	(251)
CASH TAX	(190)	(155)
DIVIDENDS & INTEREST FROM JV's ⁽²⁾	583	322
WORKING CAPITAL ⁽³⁾	(7)	35
DIRECT ACQUISITION COSTS & DEFINITIONAL CHANGES	(97)	(29)
FULL COMPANY AS REPORTED ADJUSTED FCF	\$1,389	\$564
OTHER AFFILIATE DIVIDENDS	-	-
FULL COMPANY AS GUIDED DISTRIBUTABLE CASH FLOW ⁽⁴⁾	\$1,389	\$564

(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 FY 2021 Adjusted FCF to align with these definitional changes. Prospectively, we will include DAC in our as reported Adjusted FCF.

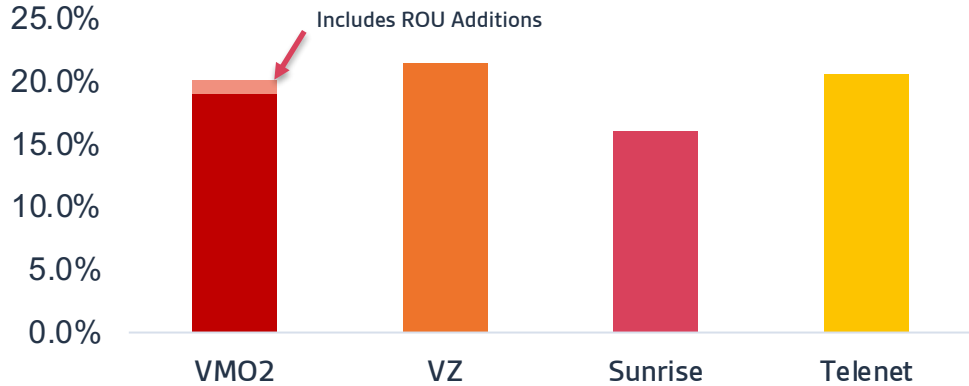
(2) FY 2021 includes (i) \$368 million of dividends and interest from the VodafoneZiggo JV, which reflects distributions of YTD cash generated in excess of our \$123 million funding of the shareholder loans and (ii) \$215 million of dividends from the VMO2 JV. H1 2022 includes (i) \$170 million of dividends and interest from the VodafoneZiggo JV and (ii) \$152 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").

CAPITAL ALLOCATION: INVESTING IN NETWORK WHILE MAINTAINING STRONG BALANCE SHEET

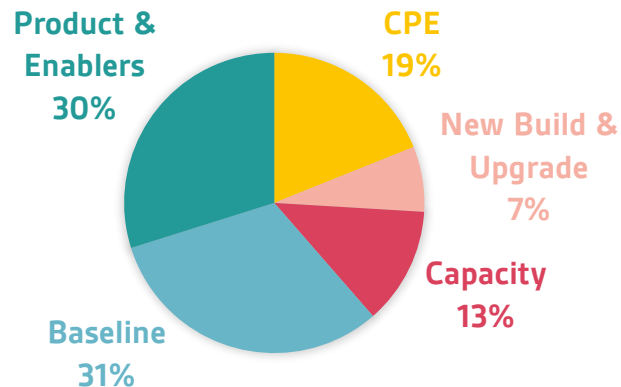
H1 CAPITAL INTENSITY IN LINE WITH GUIDANCE (1)



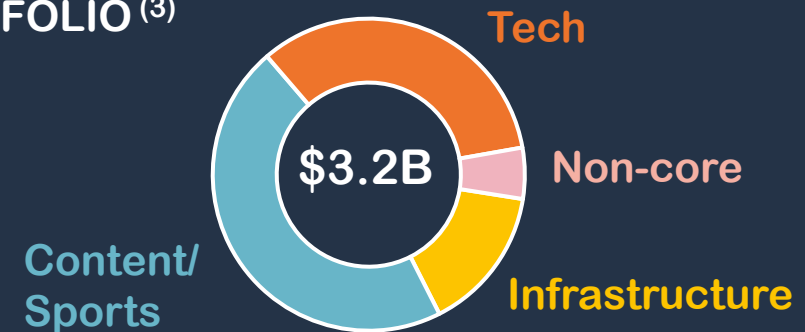
LONG-TERM MATURITIES AND FIXED COST

			Sunrise	
Q2'22	TELENET	VZ ⁽¹⁾	UPC (incl. Sunrise)	VMO2 ⁽¹⁾
Leverage ⁽²⁾	4.36x	5.49x	5.11x	4.56x
WACD	3.18%	3.90%	3.07%	4.60%
Av. Life	~6.0 years	~7.3 years	~7.0 years	~7.0 years

CONSOLIDATED CAPEX SPEND BREAKDOWN (%)



VENTURES PORTFOLIO (3)



(1) VMO2 and VZ represent non-consolidated 50% owned JVs. Reflects 100% of VodafoneZiggo and VMO2. VMO2 based on IFRS transaction adjusted pro forma results. 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) 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.

(3) 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.





2022 OUTLOOK (2)



(5)

GUIDANCE (IFRS basis)⁽³⁾

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



GUIDANCE

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



GUIDANCE⁽⁴⁾

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



(5)

GUIDANCE

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



- Reiterating all guidance including **\$1.7B Full Company distributable CF for 2022**
- Underlying FCF impacted in 2022 by 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% buyback in 2022 and 2023 plus an additional \$400m in 2022
- ~\$3.6B expected residual corporate cash at 2022 year-end

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 Distributable CF 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 from period to period.

3) U.S. GAAP guidance for the VMO2 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 Q2 2022

APPENDIX



YTD ADJ ATTRIBUTED FCF & DISTRIBUTABLE CF

\$millions	IRELAND	BELGIUM	SWITZERLAND	CENTRAL ⁽¹⁾	LIBERTY GLOBAL CONTINUING OPERATIONS	POLAND	TOTAL LIBERTY GLOBAL	50-50 VODAFONEZIGGO JV ^(2,3)	50-50 VMO2 JV IFRS BASIS ^(2,3,4)
ADJUSTED EBITDA	\$103	\$671	\$578	\$(18)	\$1,334	\$46	\$1,380	\$1,029	\$2,437
PRE-LIGHTNING P&E ⁽⁵⁾	(56)	(299)	(277)	(79)	(711)	(24)	(735)	(473)	(1,348)
ADJUSTED EBITDA LESS PRE-LIGHTNING P&E	\$47	\$372	\$301	\$(97)	\$623	\$22	\$645	\$556	\$1,089
NET INTEREST	(23)	(105)	(113)	14	(227)	(24)	(251)	(241)	(554)
CASH TAX	-	(97)	(2)	(49)	(148)	(7)	(155)	(84)	(3)
VMO2 JV (DIVIDEND)	-	-	-	152	152	-	152	-	-
VODAFONEZIGGO JV (DIVIDEND & INTEREST)	-	-	-	170	170	-	170	-	-
WORKING CAPITAL ⁽⁶⁾	\$24	\$170	\$186	\$190	\$570	\$(9)	\$561	\$231	\$532
	1	10	71	(88)	(6)	12	6	(36)	(199)
ADJ ATTRIBUTED FCF PRE-LIGHTNING P&E	\$25	\$180	\$257	\$102	\$564	\$3	\$567	\$195	\$333
LIGHTNING P&E ⁽⁷⁾	(3)	-	-	-	(3)	-	(3)	-	(110)
ADJ ATTRIBUTED FCF	\$22	\$180	\$257	\$102	\$561	\$3	\$564	\$195	\$223
OTHER AFFILIATE DIVIDENDS	-	-	-	-	-	-	-	-	-
DISTRIBUTABLE CF ⁽⁸⁾	\$22	\$180	\$257	\$102	\$561	\$3	\$564	\$195	\$223

(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 \$62 million and \$133 million, 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").

Q2 2022 YTD ADJ EBITDA & ADJ EBITDAAL⁽¹⁾

\$M	IRELAND	BELGIUM	SWITZERLAND	CENTRAL ⁽²⁾	LIBERTY GLOBAL CONTINUING OPERATIONS	50-50 VODAFONE ZIGGO JV <small>(3,4)</small>	50-50 VMO2 JV IFRS BASIS <small>(3,4,5)</small>
ADJUSTED EBITDA	\$103	\$671	\$578	\$(18)	\$1,334	\$1,029	\$2,437
DEPRECIATION & AMORTIZATION ON ASSETS UNDER FINANCE LEASE	-	(29)	(3)	(3)	(35)	(5)	(130)
INTEREST EXPENSE ON FINANCE LEASE LIABILITIES	-	(12)	(1)	(1)	(14)	-	(24)
ADJUSTED EBITDAAL	\$103	\$630	\$574	\$(22)	\$1,285	\$1,024	\$2,283

(1) See the Appendix for definitions and reconciliations.

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

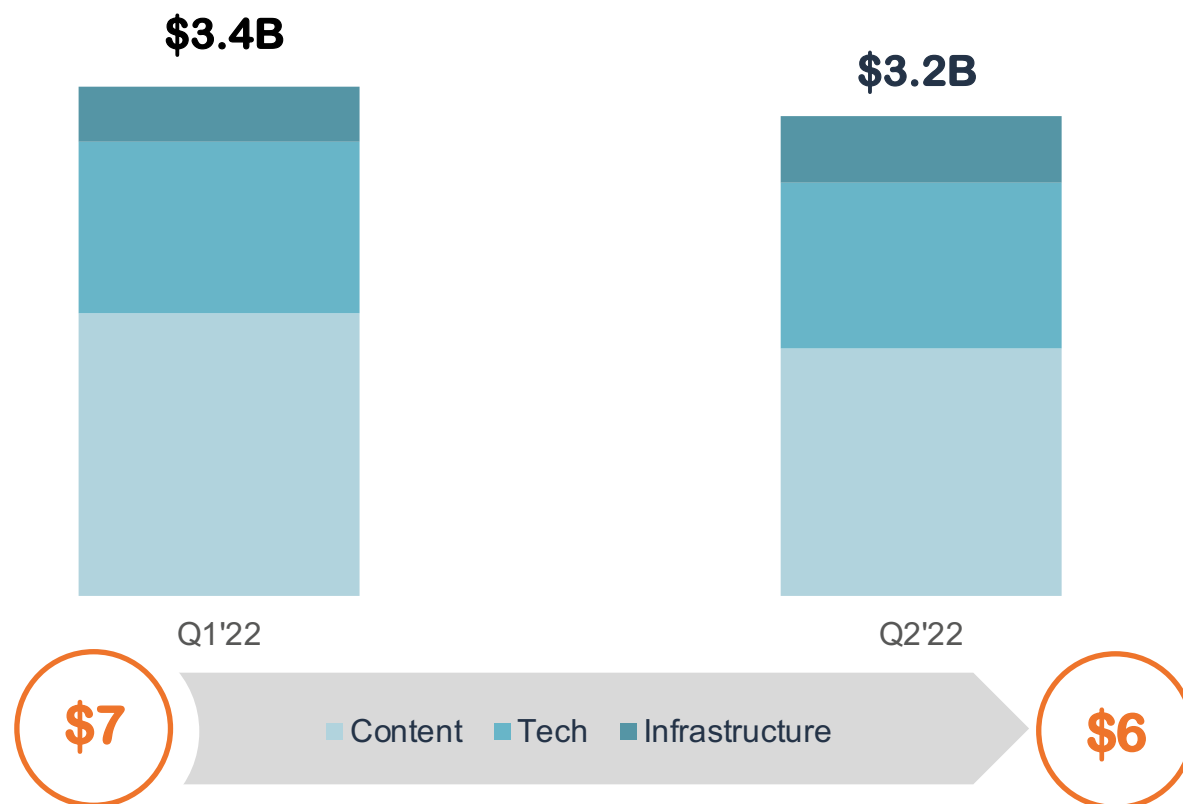
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VENTURES PORTFOLIO FMV \$3.2B

VENTURES FAIR MARKET VALUE (\$M)



VENTURES PORTFOLIO DECLINED SLIGHTLY IN Q2'22, ending with \$3.2B FMV (-\$0.3B vs Dec-2021)¹

- **CONTENT** – Impacted by fall in ITV share price during the quarter
- **TECH** – Small decline due to disposal and small decreases in FMV's
- **INFRASTRUCTURE** – No material moves in quarter
- **TOTAL INVESTMENTS** in H1'22 c\$110m, total divestments c\$40m

(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 change in our ventures portfolio from December 31, 2021 includes a net increase from investments and disposals of ~\$70 million and a net decrease from changes in fair value and FX of ~\$440 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 and six months ended June 30, 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 and six months ended June 30, 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 and six months ended June 30, 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 and six months ended June 30, 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, Iliad, Vodafone, Deutsche Telekom, Liberty Latin America and M7 Group, to reflect amounts related to these services equal to those included in our results for the three and six months ended June 30, 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 and six months ended June 30, 2022. We have reflected the revenue, Adjusted EBITDA and P&E additions of these acquired 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 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:

	Three months ended June 30, 2021			Six months ended June 30, 2021		
	Revenue	Adjusted EBITDA	Adjusted EBITDA less P&E Additions	Revenue	Adjusted EBITDA	Adjusted EBITDA less P&E Additions
	in millions					
Consolidated Liberty Global:						
Acquisitions & Dispositions (i).....	\$ (984.7)	\$ (409.7)	\$ (203.8)	\$ (2,532.0)	\$ (1,004.6)	\$ (475.6)
Foreign Currency.....	(268.5)	(115.0)	(58.7)	(397.6)	(169.3)	(83.7)
Total increase.....	\$ (1,253.2)	\$ (524.7)	\$ (262.5)	\$ (2,929.6)	\$ (1,173.9)	\$ (559.3)
VodafoneZiggo JV (ii)						
Foreign Currency.....	\$ (141.7)	\$ (66.9)	\$ (35.9)	\$ (224.6)	\$ (105.1)	\$ (57.1)

- (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, Iliad, 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 EBITDA after leases (Adjusted EBITDAaL): We define Adjusted EBITDAaL as Adjusted EBITDA as further adjusted to include finance lease related depreciation and interest expense. Our internal decision makers believe Adjusted EBITDAaL is a meaningful measure because it represents a transparent view of our recurring operating performance that includes recurring lease expenses necessary to operate our business. We believe Adjusted EBITDAaL, 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. Adjusted EBITDAaL 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 (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 \$8.8 million and \$33.3 million during the three months ended June 30, 2022 and 2021, respectively, and \$22.2 million and \$46.5 million during the six months ended June 30, 2022 and 2021, respectively.



GLOSSARY

- **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

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.



GLOSSARY

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 June 30, 2022 and December 31, 2021 condensed consolidated balance sheets. 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.

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

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

MVNO: Mobile Virtual Network Operator.

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

SIM: Subscriber Identification Module.

SOHO: Small or Home Office Subscribers.

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

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

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

YoY: Year-over-year.



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.

Revenue			
Three months ended June 30, 2021			
	BE	CH	VZ

Acquisitions & Dispositions....	\$ (0.3)	\$ (10.7)	\$ -
Foreign Currency.....	(90.4)	(46.0)	(141.7)
Total increase.....	\$ (90.7)	\$ (56.7)	\$ (141.7)

Revenue			
Three months ended March 31, 2021			
	BE	CH	VZ

Acquisitions & Dispositions....	\$ -	\$ (11.1)	\$ -
Foreign Currency.....	(53.1)	(17.5)	(84.1)
Total increase.....	\$ (53.1)	\$ (28.6)	\$ (84.1)

Revenue			
Three months ended December 31, 2020			
	BE	CH	VZ
	in millions		

Acquisitions & Dispositions....	\$ -	\$ 187.6	\$ -
Foreign Currency.....	(32.8)	(14.5)	(47.6)
Total increase.....	\$ (32.8)	\$ 173.1	\$ (47.6)

Adjusted EBITDA			
Three months ended June 30, 2021			
	BE	CH	VZ

Acquisitions & Dispositions....	\$ (0.3)	\$ (6.8)	\$ -
Foreign Currency.....	(45.5)	(16.7)	(66.9)
Total increase.....	\$ (45.8)	\$ (23.5)	\$ (66.9)

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.....	\$ (25.6)	\$ (6.7)	\$ (38.3)

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.....	\$ (14.6)	\$ 44.9	\$ (23.1)



RECONCILIATIONS

REBASE ADJUSTMENTS (CONTINUED)

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

	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

	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

	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



RECONCILIATIONS

ADJUSTED EBITDA & ADJUSTED EBITDA LESS P&E ADDITIONS

The following table provides a reconciliation of our net earnings to Adjusted EBITDA and Adjusted EBITDA less P&E Additions for the six months June 30, 2022 (in millions):

	Continuing Operations	Poland	Full Company
Net earnings.....	\$ 3,357.9	\$ 34.6	\$ 3,392.5
Income tax expense.....	144.8	9.3	154.1
Other income, net.....	(38.5)	(0.1)	(38.6)
Gain on Telenet Tower Sale.....	(693.3)	-	(693.3)
Share of results of affiliates, net.....	(311.6)	-	(311.6)
Gains on debt extinguishment, net.....	(2.8)	-	(2.8)
Realized and unrealized losses due to changes in fair values of certain investments and debt, net.....	205.6	-	205.6
Foreign currency transaction losses (gains), net.....	(1,723.7)	0.7	(1,723.0)
Realized and unrealized losses (gains) on derivative instruments, net.....	(1,122.2)	0.1	(1,122.1)
Interest expense.....	267.1	0.4	267.5
Operating income.....	83.3	45.0	128.3
Impairment, restructuring and other operating items, net.....	67.7	-	67.7
Depreciation and amortization.....	1,082.4	1.0	1,083.4
Share-based compensation expense.....	100.7	0.2	100.9
Adjusted EBITDA.....	\$ 1,334.1	\$ 46.2	\$ 1,380.3
Property and equipment additions.....	(717.9)	(19.2)	(737.1)
Adjusted EBITDA less P&E Additions.....	\$ 616.2	\$ 27.0	\$ 643.2



RECONCILIATIONS

ADJUSTED EBITDA & ADJUSTED EBITDAaL

The following table provides a reconciliation of Adjusted EBITDA attributable to our continuing operations to Adjusted EBITDAaL for the six months June 30, 2022 (in millions):

Adjusted EBITDA.....	\$	1,334.1
Depreciation and amortization on assets under finance leases.....		(34.8)
Interest expense on finance lease liabilities.....		(13.9)
Adjusted EBITDAaL.....	\$	<u>1,285.4</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 \$8.8 million and \$33.3 million during the three months ended June 30, 2022 and 2021, respectively, and \$22.2 million and \$46.5 million during the six months ended June 30, 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)

	Six months ended	Year ended
	June 30, 2022	December 31, 2021
	in millions	
Net cash provided by operating activities.....	\$ 1,414.1	\$ 3,549.0
Operating-related vendor financing additions (i).....	237.8	1,799.6
Cash capital expenditures, net.....	(650.0)	(1,459.8)
Principal payments on operating-related vendor financing.....	(322.4)	(1,424.0)
Principal payments on capital-related vendor financing.....	(84.0)	(998.8)
Principal payments on finance leases.....	(31.3)	(76.6)
Full Company as Reported Adjusted FCF.....	564.2	1,389.4
Other affiliate dividends.....	-	-
Full Company Distributable Cash Flow.....	<u>\$ 564.2</u>	<u>\$ 1,389.4</u>

(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 \$22.2 million and \$46.5 million during the six months ended June 30, 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.

	Six months ended June 30, 2022						
	Continuing Operations				Total Continuing Operations	Discontinued Operations	
	Ireland	Belgium	Switzerland	Central and Other (a)		Poland	Total Liberty Global
in millions							
Adjusted free cash flow:							
Net cash provided by operating activities.....	\$ 79.2	\$ 485.0	\$ 681.0	\$ 117.8	\$ 1,363.0	\$ 51.1	\$ 1,414.1
Operating-related vendor financing additions.....	-	190.6	39.5	1.2	231.3	6.5	237.8
Cash capital expenditures, net.....	(42.8)	(209.4)	(206.9)	(175.1)	(634.2)	(15.8)	(650.0)
Principal payments on operating-related vendor financing.....	-	(217.5)	(90.2)	(11.4)	(319.1)	(3.3)	(322.4)
Principal payments on capital-related vendor financing.....	-	(35.0)	(18.7)	(24.8)	(78.5)	(5.5)	(84.0)
Principal payments on finance leases.....	-	(27.6)	(1.0)	(2.5)	(31.1)	(0.2)	(31.3)
Adjusted free cash flow.....	36.4	186.1	403.7	(94.8)	531.4	32.8	564.2
Adjustments to attributed adjusted free cash flow:							
Interest allocation (b).....	-	-	(112.6)	136.4	23.8	(23.8)	-
Centrally-held Operating Cost Allocations (c).....	(4.8)	-	(12.0)	19.0	2.2	(2.2)	-
Centrally-held Property and Equipment Attributions (d).....	(9.4)	(6.6)	(22.3)	41.9	3.6	(3.6)	-
Attributed adjusted free cash flow	22.2	179.5	256.8	102.5	561.0	3.2	564.2
Other affiliate dividends.....	-	-	-	-	-	-	-
Distributable cash flow	\$ 22.2	\$ 179.5	\$ 256.8	\$ 102.5	\$ 561.0	\$ 3.2	\$ 564.2



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 six months ended June 30, 2022 is provided below.

	Six months ended June 30, 2022	
	in millions	
Net cash provided by operating activities	\$	669.9
Operating-related vendor financing additions		386.1
Interest payments on shareholder loans		54.7
Cash capital expenditures, net		(257.1)
Principal payments on operating-related vendor financing		(383.2)
Principal payments on capital-related vendor financing		(271.3)
Principal payments on finance leases		(4.5)
NL JV Adjusted FCF	\$	194.6



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.

	Six months ended
	June 30,
	2022
	in millions
Increase (decrease) to property and equipment additions:	
Belgium.....	\$ 6.60
Switzerland.....	22.3
Ireland.....	9.4
Central and Other	(41.9)
Total Liberty Global Continuing Operations.....	(3.6)
Poland.....	3.6
Total Liberty Global	\$ -



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.

	Six months ended June 30, 2022						
	Belgium	Switzerland	Ireland	Central & Corporate in millions	Liberty Global Continuing Operations	Poland	Total Liberty Global
Adjusted EBITDA.....	\$ 670.7	\$ 577.7	\$ 102.9	\$ (17.2)	\$ 1,334.1	\$ 45.3	\$ 1,379.4
Property & equipment additions.....	(291.5)	(255.1)	(50.2)	(121.1)	(717.9)	(19.2)	(737.1)
Centrally-held P&E Attribution.....	(6.6)	(22.3)	(9.4)	41.9	3.6	(3.6)	-
Attributed Adjusted EBITDA less P&E Additions (including attribution of Centrally-held P&E).....	372.6	300.3	43.3	(96.4)	619.8	22.5	642.3
Lightning P&E.....	-	-	3.0	-	3.0	-	3.0
Pre-Lightning Attributed Adjusted EBITDA less P&E Additions (including attribution of Centrally-held P&E)	\$ 372.6	\$ 300.3	\$ 46.3	\$ (96.4)	\$ 622.8	\$ 22.5	\$ 645.3



VMO2 JV RECONCILIATIONS – REVENUE

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

	Pro Forma									
	Three months ended March 31, 2020					Three months ended June 30, 2020				
	US GAAP Revenue	IFRS/US GAAP Adjustments (a)	IFRS Revenue	Transaction Adjustments (b)	Transaction Adjusted IFRS	US GAAP Revenue	IFRS/US GAAP Adjustments (a)	IFRS Revenue	Transaction Adjustments (b)	Transaction Adjusted IFRS
	in millions									
Revenue:										
Mobile.....	\$ 1,924.9	\$ (30.6)	\$ 1,894.4	\$ -	\$ 1,894.4	\$ 1,818.8	\$ (29.7)	\$ 1,789.1	\$ -	\$ 1,789.1
Consumer fixed.....	1,111.9	-	1,111.9	6.7	1,118.6	1,043.9	-	1,043.9	5.2	1,049.1
B2B fixed.....	190.3	-	190.3	7.8	198.1	191.0	-	191.0	6.7	197.7
Other	154.6	-	154.6	1.9	156.5	128.6	-	128.6	1.9	130.4
Total revenue.....	\$ 3,381.8	\$ (30.6)	\$ 3,351.2	\$ 16.4	\$ 3,367.6	\$ 3,182.3	\$ (29.7)	\$ 3,152.7	\$ 13.8	\$ 3,166.4

	Pro Forma									
	Three months ended September 30, 2020					Three months ended December 31, 2020				
	US GAAP Revenue	IFRS/US GAAP Adjustments (a)	IFRS Revenue	Transaction Adjustments (b)	Transaction Adjusted IFRS	US GAAP Revenue	IFRS/US GAAP Adjustments (a)	IFRS Revenue	Transaction Adjustments (b)	Transaction Adjusted IFRS
	in millions									
Revenue:										
Mobile.....	\$ 1,921.7	\$ (31.1)	\$ 1,890.5	\$ -	\$ 1,890.5	\$ 2,104.5	\$ (33.3)	\$ 2,071.2	\$ -	\$ 2,071.2
Consumer fixed.....	1,109.2	-	1,109.2	2.8	1,112.1	1,139.0	-	1,139.0	0.5	1,139.5
B2B fixed.....	215.3	-	215.3	6.3	221.7	251.9	-	251.9	5.7	257.6
Other	115.2	-	115.2	1.9	117.1	148.3	-	148.3	2.0	150.3
Total revenue.....	\$ 3,361.4	\$ (31.1)	\$ 3,330.2	\$ 11.1	\$ 3,341.3	\$ 3,643.7	\$ (33.3)	\$ 3,610.4	\$ 8.2	\$ 3,618.6

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

(b) 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 the deferred revenue write-off.



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									
	Year ended December 31, 2020					Three months ended March 31, 2021				
	US GAAP Revenue	IFRS/US GAAP Adjustments (a)	IFRS Revenue	Transaction Adjustments (b)	Transaction Adjusted IFRS	US GAAP Revenue	IFRS/US GAAP Adjustments (a)	IFRS Revenue	Transaction Adjustments (b)	Transaction Adjusted IFRS
	in millions									
Revenue:										
Mobile.....	\$ 7,769.9	\$ (124.7)	\$ 7,645.2	\$ -	\$ 7,645.2	\$ 1,924.8	\$ (36.1)	\$ 1,888.7	\$ -	\$ 1,888.7
Consumer fixed.....	4,404.0	-	4,404.0	15.2	4,419.3	1,183.1	-	1,183.1	-	1,183.1
B2B fixed.....	848.6	-	848.6	26.5	875.1	231.9	-	231.9	5.1	237.0
Other	546.7	-	546.7	7.7	554.4	150.6	-	150.6	2.1	152.6
Total revenue.....	\$ 13,569.2	\$ (124.7)	\$ 13,444.5	\$ 49.5	\$ 13,494.0	\$ 3,490.4	\$ (36.1)	\$ 3,454.4	\$ 7.2	\$ 3,461.5

	Pro Forma									
	Three months ended June 30, 2021					Actual				
	US GAAP Revenue	IFRS/US GAAP Adjustments (a)	IFRS Revenue	Transaction Adjustments (b)	Transaction Adjusted IFRS	US GAAP Revenue	IFRS/US GAAP Adjustments (a)	IFRS Revenue	Transaction Adjustments (b)	Transaction Adjusted IFRS
	in millions									
Revenue:										
Mobile.....	\$ 1,990.1	\$ (37.5)	\$ 1,952.6	\$ -	\$ 1,952.6	\$ 2,059.0	\$ (39.5)	\$ 2,019.6	\$ -	\$ 2,019.6
Consumer fixed.....	1,215.4	-	1,215.4	1.7	1,217.0	1,192.4	-	1,192.4	4.7	1,197.1
B2B fixed.....	228.1	-	228.1	5.3	233.4	207.7	-	207.7	6.6	214.3
Other	159.6	-	159.6	2.1	161.7	154.9	-	154.9	2.1	157.0
Total revenue.....	\$ 3,593.1	\$ (37.5)	\$ 3,555.6	\$ 9.1	\$ 3,564.7	\$ 3,614.0	\$ (39.5)	\$ 3,574.5	\$ 13.4	\$ 3,587.8

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

(b) 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 the deferred revenue write-off.



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

	Actual									
	Three months ended March 31, 2022					Three months ended June 30, 2022				
	US GAAP Revenue	IFRS/US GAAP Adjustments (a)	IFRS Revenue	Transaction Adjustments (b)	Transaction Adjusted IFRS	US GAAP Revenue	IFRS/US GAAP Adjustments (a)	IFRS Revenue	Transaction Adjustments (b)	Transaction Adjusted IFRS
	in millions									
Revenue:										
Mobile.....	\$ 1,897.4	\$ (43.5)	\$ 1,853.9	\$ -	\$ 1,853.9	\$ 1,794.7	\$ -	\$ 1,794.7	\$ -	\$ 1,794.7
Consumer fixed.....	1,144.1	-	1,144.1	3.0	1,147.1	1,084.6	-	1,084.6	1.6	1,086.3
B2B fixed.....	198.7	-	198.7	5.2	203.9	172.5	-	172.5	4.3	176.8
Other	157.8	-	157.8	2.0	159.8	150.7	-	150.7	1.6	152.3
Total revenue.....	\$ 3,398.0	\$ (43.5)	\$ 3,354.5	\$ 10.2	\$ 3,364.7	\$ 3,202.6	\$ -	\$ 3,202.6	\$ 7.5	\$ 3,210.2

(a) Through March 31, 2022, revenue IFRS/US GAAP differences relate to certain handset securitization transactions.

(b) 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 the deferred revenue write-off.



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

	Pro Forma				Actual		
	Three months ended				Year ended	Three months ended	
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021	March 31, 2022	June 30, 2022
	in millions						
Adjusted EBITDA:							
US GAAP Adjusted EBITDA.....	\$ 1,149.3	\$ 1,210.3	\$ 1,180.4	\$ 1,125.3	\$ 4,665.3	\$ 1,395.3	\$ 1,059.4
IFRS/US GAAP Adjustments (a).....	106.0	98.4	95.1	97.9	397.5	(141.4)	152.3
IFRS Adjusted EBITDA.....	1,255.3	1,308.7	1,275.5	1,223.2	5,062.8	1,254.0	1,211.7
Transaction Adjustments (b).....	(11.3)	(17.8)	(32.9)	(27.5)	(89.5)	(17.9)	(10.5)
IFRS Transaction Adjusted EBITDA.....	\$ 1,244.0	\$ 1,290.9	\$ 1,242.5	\$ 1,195.7	\$ 4,973.2	\$ 1,236.0	\$ 1,201.2

- (a) Adjusted EBITDA IFRS/US GAAP differences primarily relate to (i) the JV's investment in CTIL, (ii) leases and (iii) certain handset securitization transactions through March 31, 2022, which include a one-time gain in Q1 2022 of approximately \$233 million related to the Q1 restructuring of the legacy O2 securitization structure.
- (b) 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.



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:

	Actual
	Six months ended June 30,
	2022
	in millions
Adjusted EBITDA:	
US GAAP Adjusted EBITDA.....	\$ 2,454.7
IFRS/US GAAP Adjustments (a).....	10.9
IFRS Adjusted EBITDA.....	2,465.6
Transaction Adjustments (b).....	(28.5)
IFRS Transaction Adjusted EBITDA.....	\$ 2,437.1
Property & Equipment Additions:	
US GAAP Property & Equipment Additions.....	\$ 1,348.6
IFRS/US GAAP Adjustments (c).....	109.0
IFRS Property & Equipment Additions.....	\$ 1,457.6
Adjusted EBITDA less P&E Additions:	
US GAAP Adjusted EBITDA.....	\$ 2,454.7
US GAAP Property & Equipment Additions.....	(1,348.6)
US GAAP Adjusted EBITDA less P&E Additions.....	1,106.1
Transaction Adjustments (b).....	(28.5)
IFRS/US GAAP Adjustments (a) (c).....	(98.1)
IFRS Transaction Adjusted Adj EBITDA less P&E Additions.....	\$ 979.5

- (a) Adjusted EBITDA IFRS/US GAAP differences primarily relate to (i) the JV's investment in CTIL, (ii) leases and (iii) certain handset securitization transactions.
- (b) 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.
- (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 six months ended June 30, 2022 is provided below.

	Six months ended June 30, 2022	
	<u>in millions</u>	
Adjusted Free Cash Flow:		
US GAAP:		
Net cash provided by operating activities.....	\$	1,913.4
Cash capital expenditures, net.....		(669.5)
Operating-related vendor financing additions.....		1,739.5
Principal payments on operating-related vendor financing.....		(1,774.3)
Principal payments on capital-related vendor financing.....		(753.8)
Principal payments on finance leases.....		(12.5)
US GAAP Adjusted FCF.....		<u>442.8</u>
IFRS:		
IFRS/US GAAP Adjustments (1).....		(220.3)
IFRS Adjusted FCF.....	\$	<u>222.5</u>

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

