# LIBERTY GLOBAL PLC

# INVESTOR CALL | Q3 2021

Nov 4, 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, including statements with respect to our strategies, future growth prospects and opportunities; expectations with respect to the integration and synergy plans at Virgin Media O2 and at Sunrise UPC, including the anticipated benefits and costs to capture thereof; expectations regarding network and product plans, including the full fibre overlay in the UK, the new “Volt” converged bundles in the UK, our infrastructure strategies, the NetCo creation between Telenet and Fluvius in Belgium, our “Customer Hero” proposition at VodafoneZiggo and the FTTH overlay in Ireland, as well as the expected timing and benefits of each such endeavor; expectations regarding our and our businesses' financial performance, including Rebased Revenue, Rebased Adjusted EBITDA, Rebased Adjusted EBITDA less P&E Additions and Adjusted FCF; Virgin Media O2's and VodafoneZiggo's respective guidance regarding anticipated shareholder distributions of at least £300 million and €600 million, respectively; the agreement to sell UPC Poland and the expected timing, proceeds and benefits thereof; our Ventures strategy, including the expectations relating to the AtlasEdge joint venture and our new joint venture in Germany with InfraVia Capital partners; our commitments and aspirations with respect to ESG, including Net Zero, and DE&I matters; our share buyback program, including expected buybacks of $1.4 billion in 2021 and our commitment to repurchase 10% of our shares in each of 2022 and 2023; the strength of our balance sheet (including cash and liquidity position), tenor of our third-party debt, anticipated borrowing capacity; and other information and statements that are not historical fact. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. These risks and uncertainties include events that are outside of our control, such as the continued use by subscribers and potential subscribers of our and our affiliates’ services and their willingness to upgrade to our more advanced offerings; our and our affiliates’ ability to meet challenges from competition, to manage rapid technological change or to maintain or increase rates to subscribers or to pass through increased costs to subscribers; the potential continued impact of the COVID-19 pandemic on us and our businesses; the effects of changes in laws or regulation; the effects of the UK's exit from the E.U.; general economic factors; our and our affiliates’ ability to obtain regulatory approval and satisfy regulatory conditions associated with acquisitions and dispositions; our and affiliates’ ability to successfully acquire and integrate new businesses and realize anticipated efficiencies from acquired businesses; the availability of attractive programming for our and our affiliates’ video services and the costs associated with such programming; our and our affiliates’ ability to achieve forecasted financial and operating targets; the outcome of any pending or threatened litigation; the ability of our operating companies and affiliates to access cash of their respective subsidiaries; the impact of our operating companies' and affiliates’ future financial performance, or market conditions generally, on the availability, terms and deployment of capital; fluctuations in currency exchange and interest rates; the ability of suppliers, vendors and contractors to timely deliver quality products, equipment, software, services and access; our and our affiliates’ ability to adequately forecast and plan future network requirements including the costs and benefits associated with network expansions; and other factors detailed from time to time in our filings with the Securities and Exchange Commission, including our most recently filed Form 10-K/A and Forms 10-Q. These forward-looking statements speak only as of the date of this release. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

## Additional Information Relating to Defined Terms:

Please refer to the Appendix at the end of this presentation, as well as our press release dated November 3, 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”), Revenue Generating Units (“RGUs”), Average Revenue per Unit (“ARPU”), as well as non-GAAP reconciliations, where applicable. Effective with the release of our third quarter earnings we have stopped using the term Operating Free Cash Flow ("OFCF") and now use the term "Adjusted EBITDA less P&E Additions". As we define the term, Adjusted EBITDA less P&E Additions has the same meaning as OFCF had previously, and therefore does not impact any previously reported amounts.

## Presentation of Continuing & Discontinuing Operations:

On September 22, 2021, we entered into a sale and purchase agreement, pursuant to which we agreed to sell 100% of our operations in Poland (UPC Poland) to a third party. Our operations in Poland are referred to herein as “Discontinued Operations” and have been accounted for as discontinued operations in our September 30, 2021 Form 10-Q.

# >EXECUTIVE SUMMARY

## FINANCIAL RESULTS

## APPENDIX

LIBERTY GLOBAL

Sunrise upc

upc

Q3

# KEY HIGHLIGHTS

1. Three core pillars of value creation are working
2. Broadband and mobile growth continue to drive commercial momentum
3. UK & Swiss integrations are on track and producing strategic and financial results
4. Networks strategies in Belgium and Ireland are taking shape
5. FCF guidance for FY21 increased to $1.45bn

# THREE PILLARS OF VALUE CREATION WORKING

## EUROPEAN FMC CHAMPIONS

**NATIONAL SCALE:** Shaping markets and creating strategic opportunities for further growth

**SYNERGY EXECUTION:** NPV of $12bn on track with two-thirds ultimately accruing to Liberty (~$14.50 per share)

**CONVERGENCE:** Demand for connectivity supports fixed and mobile bundles and steady financial results

**ADJUSTED FCF:** Updated dividend targets for VMO2 and VZ support upgrade to LG's FCF guidance to $1.45bn(1)

**INFRASTRUCTURE UPSIDE:** Strategies for 10gig and 5G upgrades taking shape. Tower portfolios in NL, BE and UK provide accretive options

**VALUE GAP:** Continue to assess all drivers to close valuation gap including potential local listings

## VENTURES PORTFOLIO

- FMV of $3.1bn(2) at 3Q21 (~$5.50 per share)
- Plume closes Softbank financing at $2.6bn valuation
- >30% IRR on Tech portfolio (>$400m capital returned)
- AtlasEdge launched; Liberty Networks DE announced

## LEVERED EQUITY VALUE CREATION

**4-5x Leverage + Stock Repurchases + FCF Per Share**

- $1.1bn buyback YTD; on track for $1.4bn by FYE
- Committed to purchasing 10% of shares p.a. in '22/'23
- PL exit agreed at 9x EBITDA(3) – net proceeds c$600m
- PF cash balance (including PL sale) of $4.3bn(4) at 3Q21

(1) Adjusted Free Cash Flow is a non-GAAP measure, see the Glossary for definitions. 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 from period to period. Absolute full-year U.S. dollar guidance figures are based on FX rates of EUR/USD 1.23, GBP/USD 1.36 and CHF/USD 1.12.
(2) Value reflects certain fair value adjustments and exclusions vs the $22.1 billion of investments included in our 10-Q, predominantly excluding VMO2, VodafoneZiggo and SMAs, making certain fair value adjustments to equity method investments and reflecting latest trading for public securities as per October 22, 2021
(3) The Adjusted EBITDA sale price multiple calculation is based on the estimated 2021 Adjusted EBITDA of UPC Poland of PLN 782 million including PLN 42 million of estimated operating-related expenses for services that will continue to be provided by Liberty Global to Play as part of the transitional services agreement.
(4) Including amounts held under separately managed accounts (SMAs) and pro forma to include ~$600 million of net cash proceeds expected from the sale of UPC Poland.

# STRONG OPERATING PERFORMANCE

## With sequential growth in broadband and post-paid mobile adds (on aggregate basis)

| CORE OPERATING MARKETS(1) | Virgin Media O2 (2) (IFRS) Q3 | Virgin Media O2 (2) (IFRS) YTD | Sunrise upc Q3 | Sunrise upc YTD | Telenet Q3 | Telenet YTD | VodafoneZiggo Q3 | VodafoneZiggo YTD |
|---|---|---|---|---|---|---|---|---|
| Broadband Net Adds | 42k | 117k | 5k | 25k | 8k | 23k | -10k | -26k |
| Postpaid Net Adds | 108k | 215k | 43k | 126k | 0k | 33k | 67k | 184k |
| Revenue growth | 0.7% | -1.4% | 0.0% | 0.3% | 0.4% | 0.9% | 1.8% | 2.2% |
| • Consumer Fixed | 1.0% | 0.6% | -2.2% | -1.4% | 0.2% | 1.0% | -0.2% | 1.1% |
| • Mobile | 0.2% | -3.5% | 2.0% | 2.1% | -4.7% | -3.0% | 2.0% | 2.0% |
| • B2B | -9.3% | 1.8% | 0.9% | 0.6% | 4.6% | 5.5% | 4.7% | 3.5% |
| Adj. EBITDA growth (inc CtC) | -0.6% | 2.6% | 3.3% | -2.3% | -0.4% | 1.1% | 2.4% | 1.0% |

**Virgin Media O2:**
- VMO2 delivers first quarter of revenue growth on PF basis
- 6th consecutive qtr of broadband adds in Lightning & BAU

**Sunrise upc:**
- Continued positive broadband growth
- Market leader in postpaid adds

**Telenet:**
- Telenet maintains strong broadband momentum
- August price rise landed well

**VodafoneZiggo:**
- 10th straight quarter of revenue growth
- Focus on 'customer hero' initiatives to return to broadband growth

(1) % figures presented on a rebased basis. See the appendix for definitions and reconciliations.
(2) This presentation includes (i) IFRS transaction adjusted results for the VMO2 JV for the three months ended September 30, 2021 and (ii) IFRS transaction adjusted pro forma results for the VMO2 JV for the three months ended September 30, 2020 and the nine months ended September 30, 2021 and 2020, as if the VMO2 JV was created on January 1, 2020. The commentary and YoY growth rates in this presentation are shown on an FX neutral basis comparing the transaction adjusted and transaction adjusted pro forma results as applicable. 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. YTD VMO2 subscriber information is presented on a pro forma basis as if the VMO2 JV was created on January 1, 2020.

# FIXED-MOBILE CONVERGENCE

## Drives growth and customer satisfaction across the footprint

### FMC RATIOS

| | | |
|---|---|---|
| Virgin media O2 | 43% FMC | vs. 25% YoY VMUK |
| Sunrise upc | 56% FMC | +570 bps YoY |
| | 48% FMC | +220 bps YoY |
| | 46% FMC | +230 bps YoY |

- FMC continues to drive churn/NPS benefits
- VZ FMC driving +10 NPS improvement & reduced churn
- Strong innovation at Telenet with new 'ONEUp' bundles
- Material cross-sell opportunity into O2 Mobile base

### VMO2 LAUNCHED 'VOLT'

- 1st supercharged service from VMO2, giving customers the best of both brands
- Available to both new & existing customers
- 1Gig speeds & unlimited data bundles
- Speed boosts and doubled mobile data


### Sunrise upc 'SUNRISE WE' LAUNCHED

- Upgraded Sunrise We portfolio with leading UPC assets in Oct. '21
- Complete new Sunrise TV
- Gigaspeeds to >90% of CH
- Improves Sunrise We FMC benefits and 3P portfolio

# STRENGTH OF FIXED NETWORKS

Creates optionality & opportunity on path to 10 gig

| | | Virgin media O2 | Virgin media IRELAND | Telenet | Sunrise upc | Vodafone Ziggo |
|---|---|---|---|---|---|---|
| 1Gig+ Footprint Coverage YE '21 | | 15.5M HHs | 1.0M HHs | 3.4M HHs | 3.0M HHs | 7.3M HHs |
| | | 100% | 100% | 100% | 100% | >80% |
| | INCUMBENT | ~25% | ~30% | ~15% | ~40% | ~45% |
| Current Upgrade Strategy | TECH | FTTH Overlay | FTTH Overlay | FTTH Overlay | Hybrid (HFC + Rent + FTTH) | Hybrid (HFC + FTTH) |
| | WHOLESALE | Evaluating | Yes | Yes | No | TBD |
| | NETCO | TBD | TBD | Yes | No | TBD |

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# >FINANCIAL RESULTS

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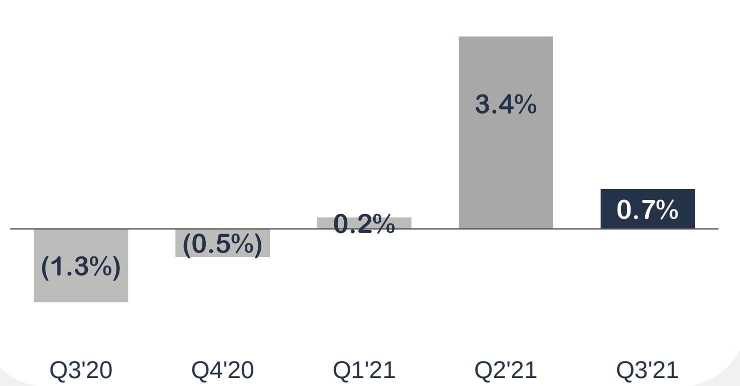
LIBERTY GLOBAL

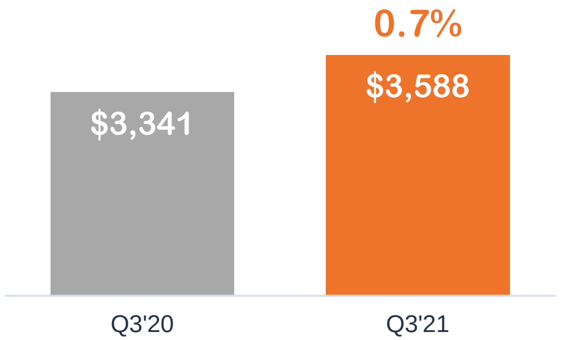
Sunrise upc

# SUSTAINED REVENUE GROWTH

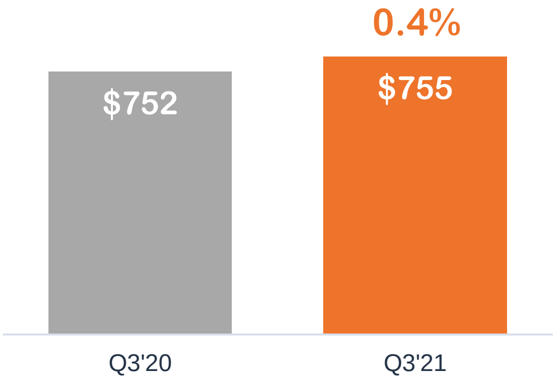
## LG CONSOLIDATED REBASED REVENUE GROWTH (1)




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

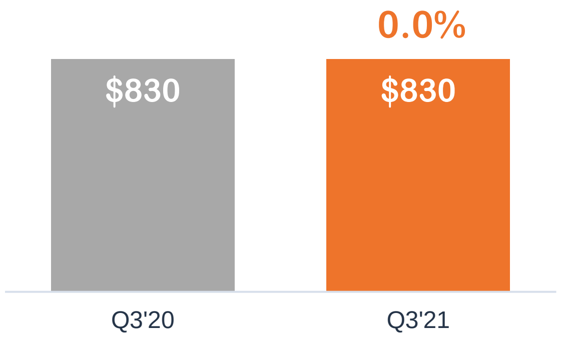



## BE REBASED REVENUE GROWTH (1) ($M)

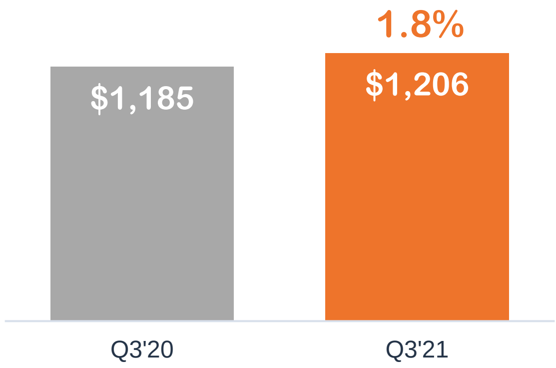



- Revenue growth driven by broadband growth and fixed ARPU supported by pricing
- VMO2 returned to pro-forma revenue growth
- Stable/slight growth in revenues in CH/BE inline with guidance

## CH REBASED REVENUE GROWTH (1) ($M)



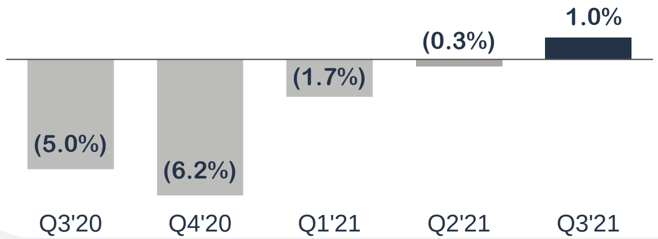

## NL REBASED REVENUE GROWTH (1)(2) ($M)



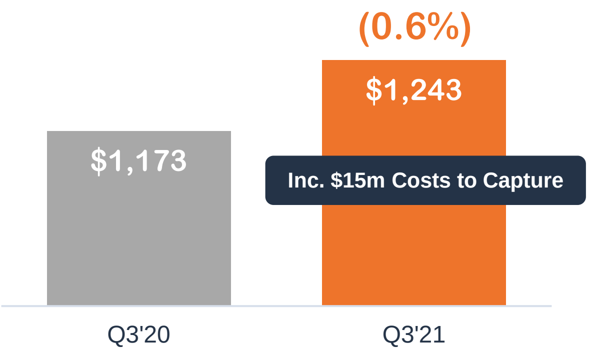

(1) 2020 revenue absolute amounts and YoY growth rates presented on a rebased basis. See the Appendix for definitions and non-GAAP reconciliations.
(2) Non-consolidated 50% owned JVs. Reflects 100% of VodafoneZiggo and VMO2
(3) VMO2 JV revenue absolute amounts represent IFRS transaction adjusted results for the three months ended September 30, 2021 and IFRS transaction adjusted pro forma results for the three months ended September 30, 2020 as if the VMO2 JV was created on January 1, 2020. The 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.

# RETURN TO REBASED EBITDA GROWTH

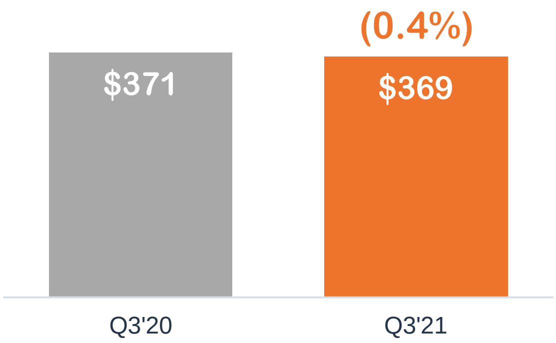
## LG CONSOLIDATED REBASED ADJ EBITDA GROWTH ($M) (1)




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

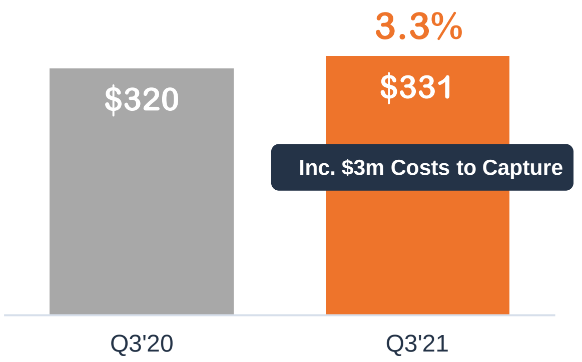



## BE REBASED ADJ. EBITDA GROWTH (1) ($M)

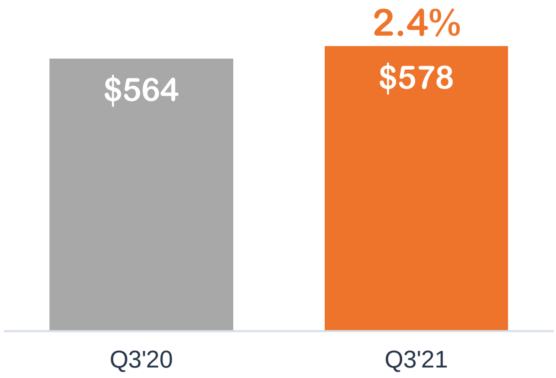



- VMO2 Adj. EBITDA reflects increase in marketing and activity levels
- Strong CH Adj EBITDA growth driven by early synergies
- NL Adj EBITDA rebound in line with FY guidance

## CH REBASED ADJ. EBITDA GROWTH (1) ($M)



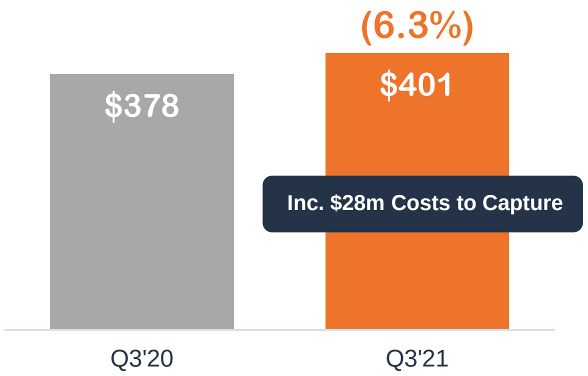

## NL REBASED ADJ. EBITDA GROWTH (1)(2) ($M)



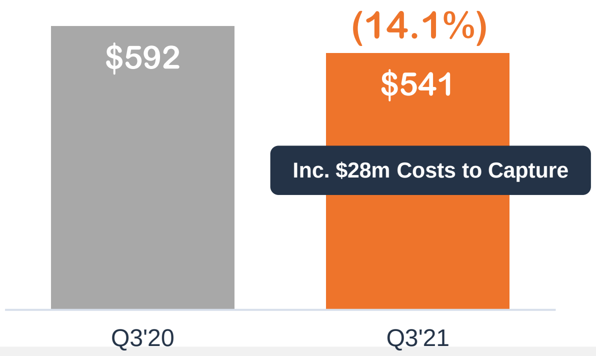

(1) 2020 Adjusted EBITDA absolute amounts and YoY growth rates presented on a rebased basis. See the Appendix for definitions and non-GAAP reconciliations.
(2) Non-consolidated 50% owned JVs. Reflects 100% of VodafoneZiggo and VMO2
(3) VMO2 JV Adjusted EBITDA absolute amounts represent IFRS transaction adjusted results for the three months ended September 30, 2021 and IFRS transaction adjusted pro forma results for the three months ended September 30, 2020 as if the VMO2 JV was created on January 1, 2020. The 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.

# INTEGRATION AND SYNERGY PLANS PROGRESSING

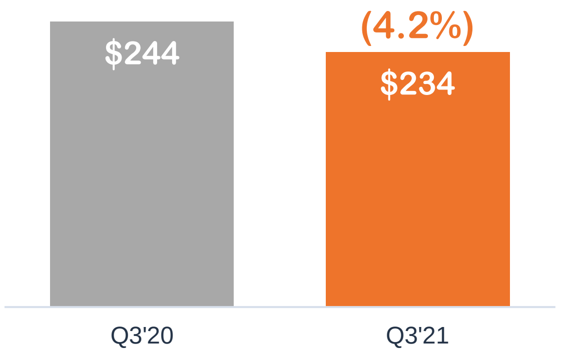
### LG CONSOLIDATED REBASED ADJ. EBITDA LESS P&E ADDITIONS GROWTH ($M) (1)




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

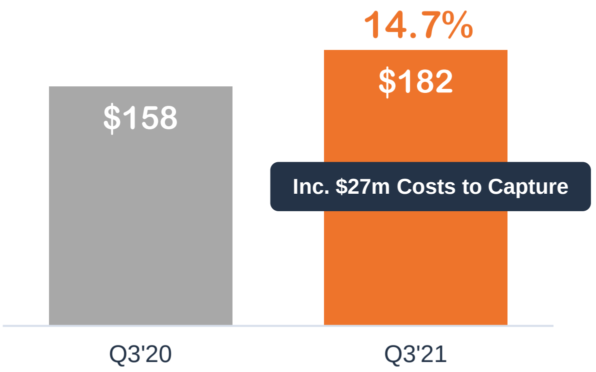



### BE REBASED ADJ. EBITDA LESS P&E ADDITIONS GROWTH (1) ($M)

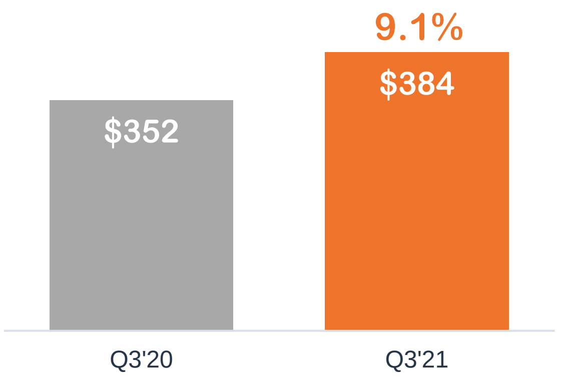



- UK reached 2.6m Lightning premises
- NL 1GB upgrades on track, 63% coverage
- CH investing to achieve synergy targets

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




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




(1) 2020 Adjusted EBTIDA less P&E Additions absolute amounts and YoY growth rates presented on a rebased basis. LG, 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 JVs. Reflects 100% of VodafoneZiggo and VMO2
(3) VMO2 JV Adjusted EBITDA less P&E Additions absolute amounts represent IFRS transaction adjusted results for the three months ended September 30, 2021 and IFRS transaction adjusted pro forma results for the three months ended September 30, 2020 as if the VMO2 JV was created on January 1, 2020. The 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.

# FY '21 FULL COMPANY FCF GUIDANCE UPGRADE TO $1.45B[1]

| $M | Q3 YTD 2020 | Q3 YTD 2021 |
|---|---|---|
| ADJUSTED EBITDA LESS P&E ADDITIONS | $1,648 | $1,691 |
| NET INTEREST | (1,078) | (813) |
| CASH TAX | (197) | (176) |
| VODAFONE ZIGGO (Dividends & Interest)[4] | 138 | 282 |
| WORKING CAPITAL [3] | 31 | 38 |
| ADJUSTED FCF | $542 | $1,022 |

| $M | 2019 | 2020 | 2021 |
|---|---|---|---|
| ADJUSTED FREE CASH FLOW [2] | $770 | $1,070 | $1,450[1] |
| YOY GROWTH | - | 39% | 36% |
| SHARE OUTSTANDING | 633m | 580m | 543m A/O OCT'29 |

(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
(4) VodafoneZiggo shareholder distributions reflect 2021 YTD cash generated in excess of our $123.0 million 2021 YTD funding of the shareholder loans

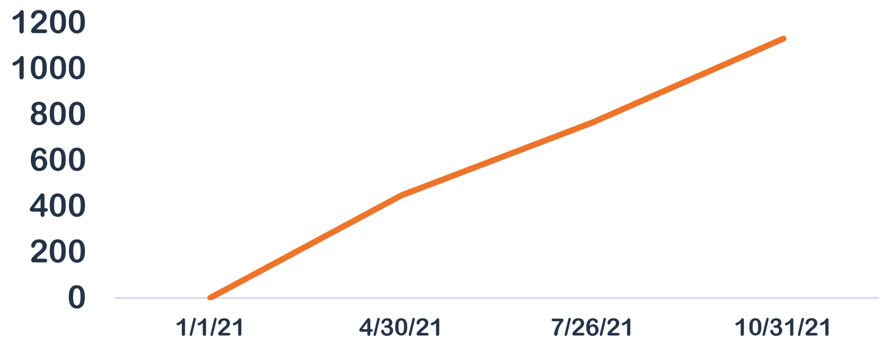
# CAPITAL ALLOCATION

## Q3 LIQUIDITY (1)

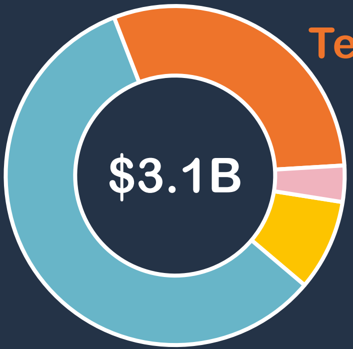

## FMC CHAMPIONS

| Q3'21 | BE | VZ | UPC (incl. Sunrise) | VMED O2 |
|---|---|---|---|---|
| Leverage(2) | 3.43x | 5.29x | 4.54x | 4.76x |
| WACD | 3.20% | 4.30% | 3.73% | 4.60% |
| Av. Life | ~6.8 years | ~6.9 years | ~7.7 years | ~7.7 years |

## $1,131 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. VMO2 reflects Total Net Leverage per the VMO2 fixed income report, on a covenant basis, including Vendor Financing and not reflecting the exclusion of any credit facilities.
(3) Value reflects certain fair value adjustments and exclusions vs the $22.1 billion of investments included in our 10-Q, predominantly excluding VMO2, VodafoneZiggo and SMAs, making certain fair value adjustments to equity method investments and reflecting latest trading for public securities as per October 22, 2021

# CONCLUSIONS[1,2]

- FMC execution drives operating momentum
- Network strategies evolving in BE and IE
- Upgrading FY21 Adjusted FCF guidance to $1.45B
- Committed to multi-year buyback framework

## LG ADJUSTED FCF OF $1.45B

### Virgin Media O2 — GUIDANCE[3]

*IFRS BASIS*

Transaction Adjusted Adj EBITDA pre CTC flat to positive

Cash dividends to shareholders of at least £300m for 2021

### Sunrise upc — GUIDANCE

Returning to Revenue growth

~CHF150m costs to capture

Adj EBITDA decline in low-single-digits

Adjusted EBITDA less P&E Additions **decline** in mid-single-digits

### Telenet — GUIDANCE[4]

*IFRS BASIS*

Revenue growth of up to 1%

Adj EBITDA growth *upper end* 1%-2%

Adjusted EBITDA less P&E Additions stable (from -1%)

FCF of €420m - €440m

### VodafoneZiggo — GUIDANCE

Adj EBITDA growth around 2% (from 1-3%)

P+E Additions to Sales 19%-21%

Cash distributions to shareholders above €600m for 2021

1) LG adjusted FCF guidance reflects FX rates of EURUSD 1.23, GBPUSD 1.36, CHFUSD 1.12
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, Adj. EBITDA less P&E Additions and Adjusted FCF guidance cannot be provided without unreasonable efforts as we do not forecast (i) certain non-cash charges including; the components of non-operating income/expense, depreciation and amortization, and impairment, restructuring and other operating items included in net earnings/loss from continuing operations, nor (ii) specific changes in working capital that impact cash flows from operating activities. The items we do not forecast may vary significantly form period to period.
3) U.S. GAAP guidance for the VMO2 JV cannot be provided without unreasonable efforts as the JV reports under IFRS and does not have US GAAP forecasts for all components of their IFRS guidance.
4) U.S. GAAP guidance for Telenet is the same as IFRS guidance with the exception of Adjusted EBITDA less P&E Additions. Under U.S. GAAP we expect an Adjusted EBITDA less P&E Additions decline in the mid-single digits as a result of different treatment of certain intangible assets between IFRS and U.S. GAAP definitions of Adjusted EBITDA less P&E Additions .

EXECUTIVE SUMMARY
FINANCIAL RESULTS

# >APPENDIX

# Q3 2021 YTD ADJUSTED ATTRIBUTED FCF

| $m | U.K.(1) | Ireland | Belgium | Switzerland | Central (2) | Liberty Global Continuing Operations | Poland | Total Liberty Global | 50-50 Dutch JV (3,4) | 50-50 U.K. JV IFRS Basis (3,4,5) |
|---|---|---|---|---|---|---|---|---|---|---|
| Adjusted EBITDA | $1,085 | $161 | $1,131 | $911 | ($15) | $3,273 | $158 | $3,431 | $1,713 | $1,719 |
| Pre-lightning P&E (6) | (499) | (74) | (435) | (453) | (100) | (1,561) | (72) | (1,633) | (705) | (868) |
| Adjusted EBITDA less pre-lightning P&E | $586 | $87 | $696 | $458 | ($115) | $1,712 | $86 | $1,798 | $1,008 | $851 |
| Net Interest | (359) | (15) | (209) | (196) | 6 | (773) | (40) | (813) | (432) | (501) |
| Cash Tax | - | - | (113) | (19) | (21) | (153) | (23) | (176) | - | (10) |
| UK JV (Dividend) | - | - | - | - | - | - | - | - | - | - |
| Dutch JV (Dividend & Interest)(7) | - | - | - | - | 282 | 282 | - | 282 | - | - |
| | $227 | $72 | $374 | $243 | $152 | $1,068 | $23 | $1,091 | $576 | $340 |
| Working Capital (8) | 125 | (6) | 9 | 62 | (145) | 45 | (7) | 38 | (24) | 72 |
| ADJ Attributed FCF pre-lightning P&E | $352 | $66 | $383 | $305 | $7 | $1,113 | $16 | $1,129 | $552 | $412 |
| Lightning P&E (9) | (102) | (5) | | | | (107) | | (107) | | (98) |
| ADJ Attributed FCF | $250 | $61 | | | | $1,006 | | $1,022 | | $314 |

(1) Represents of results of the U.K. JV Entities through the June 1, 2021 closing of the VMO2 JV Transaction
(2) Includes our operations in Slovakia and intersegment eliminations
(3) Represents 100% of the results of our non-consolidated 50-50 Dutch JV and U.K. JV, respectively. U.K. JV results represent actual results from June 1, 2021 – September 30, 2021
(4) Adj. EBITDA for the Dutch JV and the VMO2 JV as shown in the table above includes $113.8m and $93.9 million, respectively, of FSA charges from Liberty Global with the corresponding amount recognized as revenue within our Central segment
(5) Represents IFRS results as reported by the VMO2 JV which may differ significantly and are not comparable to US GAAP results. See appendix for definitions and reconciliations.
(6) Includes Centrally attributed P&E Additions. For information on our centrally-held P&E attributions, see the appendix. 50-50 Dutch JV P&E excludes 5G spectrum
(7) VodafoneZiggo shareholder distributions reflect 2021 YTD cash generated in excess of our $123.0 million 2021 YTD funding of the shareholder loans
(8) Includes working capital, operational finance (vendor finance) and restructuring. 50-50 Dutch JV figure excludes the interest paid on loans to Liberty Global
(9) Lightning Construction P&E includes construction P&E only. Excludes Customer Premises Equipment

# REBASE INFORMATION

Rebase growth percentages, which are non-GAAP measures, are presented as a basis for assessing growth rates on a comparable basis. For purposes of calculating rebased growth rates on a comparable basis for all businesses that we owned during 2021, we have adjusted our historical revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions for the three and nine months ended September 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 nine months ended September 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 nine months ended September 30, 2021, (ii) exclude the revenue, Adjusted EBITDA and P&E additions in our rebased amounts for the three and nine months ended September 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 nine months ended September 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 nine months ended September 30, 2020 equal to those included in our results for the three and nine months ended September 30, 2021 and (iv) reflect the translation of our rebased amounts for the three and nine months ended September 30, 2020 at the applicable average foreign currency exchange rates that were used to translate our results for the three and nine months ended September 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 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 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 September 30, 2020 | | | Nine months ended September 30, 2020 | | |
|---|---|---|---|---|---|---|
| | Revenue | Adjusted EBITDA | Adjusted EBITDA less P&E Additions | Revenue | Adjusted EBITDA | Adjusted EBITDA less P&E Additions |
| | in millions | | | | | |
| Consolidated Liberty Global: | | | | | | |
| Acquisitions & Dispositions (i) | $ (1,068.0) | $ (452.4) | $ (177.6) | $ (583.0) | $ (368.2) | $ (139.6) |
| Foreign Currency | 110.0 | 40.2 | 15.5 | 660.9 | 250.0 | 106.7 |
| Total increase | $ (958.0) | $ (412.2) | $ (162.1) | $ 77.9 | $ (118.2) | $ (32.9) |
| VodafoneZiggo JV (ii) | | | | | | |
| Foreign Currency | $ 17.8 | $ 5.3 | $ 5.4 | $ 215.3 | $ 102.7 | $ 57.9 |

(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 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 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 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 EBITDA less P&E Additions**: As used herein, Adjusted EBITDA less P&E Additions (previously referred to as Operating Free Cash Flow or "OFCF"), which is a non-GAAP measure, represents Adjusted EBITDA less property and equipment additions. Adjusted EBITDA less P&E Additions 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.

**Adjusted Free Cash Flow (FCF):** We define Adjusted Free Cash Flow 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. Consistent with the basis for our full year 2021 Adjusted Free Cash Flow guidance, the following table provides a reconciliation of our Full Company net cash provided by operating activities to Full Company Adjusted Free Cash Flow for the indicated periods.

**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 residential mobile and SOHO 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.

**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.

# GLOSSARY

**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.

**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 that are presented as discontinued operations in our September 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. We also present Full Company Adjusted Free Cash Flow, consistent with the basis for our full year 2021 Adjusted Free Cash Flow guidance.

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

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

# GLOSSARY

**Lightning premises**: Includes homes, residential multiple dwelling units and commercial premises that potentially could subscribe to our residential or SOHO services, which have been connected to the VMED O2 JV networks in the UK as a part of the 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.

**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.

**NPS:** Net Promoter Score.

**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 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.

**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 | | | | |
| | September 30, 2019 | December 31, 2019 | March 31, 2020 | June 30, 2020 | September 30, 2020 |
| | in millions | | | | |
| Acquisitions & Dispositions | $ 5.9 | $ 284.8 | $ 466.2 | $ (10.4) | $ (1,068.0) |
| Foreign Currency | 147.2 | 175.7 | 265.1 | 291.5 | 110.0 |
| Total increase | $ 153.1 | $ 460.5 | $ 731.3 | $ 281.1 | $ (958.0) |

| | Consolidated Liberty Global | | | | |
|---|---|---|---|---|---|
| | Adjusted EBITDA | | | | |
| | Quarter ended | | | | |
| | September 30, 2019 | December 31, 2019 | March 31, 2020 | June 30, 2020 | September 30, 2020 |
| | in millions | | | | |
| Acquisitions & Dispositions | $ (1.8) | $ 88.2 | $ 137.4 | $ 137.4 | $ (452.4) |
| Foreign Currency | 63.3 | 74.7 | 103.9 | 103.9 | 40.2 |
| Total increase | $ 61.5 | $ 162.9 | $ 241.3 | $ 241.3 | $ (412.2) |

# RECONCILIATIONS
## REBASE ADJUSTMENTS (CONTINUED)

**Revenue — Three months ended September 30, 2020 (in millions)**

| | BE | CH | VZ |
|---|---|---|---|
| Acquisitions & Dispositions | $ - | $ 514.6 | $ - |
| Foreign Currency | 5.7 | 0.4 | 17.8 |
| Total increase | $ 5.7 | $ 515.0 | $ 17.8 |

**Revenue — Nine months ended September 30, 2020 (in millions)**

| | BE | CH | VZ |
|---|---|---|---|
| Acquisitions & Dispositions | $ (2.4) | $ 1,518.5 | |
| Foreign Currency | 137.7 | 40.0 | 215.3 |
| Total increase | $ 135.3 | $ 1,558.5 | $ 215.3 |

**Adjusted EBITDA — Three months ended September 30, 2020 (in millions)**

| | BE | CH | VZ |
|---|---|---|---|
| Acquisitions & Dispositions | $ - | $ 165.6 | $ - |
| Foreign Currency | 3.3 | 0.2 | 5.3 |
| Total increase | $ 3.3 | $ 165.8 | $ 5.3 |

**Adjusted EBITDA — Nine months ended September 30, 2020 (in millions)**

| | BE | CH | VZ |
|---|---|---|---|
| Acquisitions & Dispositions | $ (2.4) | $ 474.5 | $ - |
| Foreign Currency | 67.6 | 18.6 | 102.7 |
| Total increase | $ 65.2 | $ 493.1 | $ 102.7 |

**Attributed Adjusted EBITDA less P&E Additions — Three months ended September 30, 2020 (in millions)**

| | BE | CH | VZ |
|---|---|---|---|
| Acquisitions & Dispositions | $ - | $ 74.2 | $ - |
| Foreign Currency | 3.5 | - | 5.4 |
| Total increase | $ 3.5 | $ 74.2 | $ 5.4 |

# RECONCILIATIONS

## ADJUSTED EBITDA & ADJUSTED EBITDA LESS P&E ADDITIONS

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

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | 2021 | 2020 | 2021 | 2020 |
| | in millions | | | |
| Net earnings (loss) from continuing ops | $ 315.6 | $ (985.6) | $ 12,889.2 | $ (502.2) |
| Income tax expense (benefit) | 2.2 | (165.5) | 444.2 | (252.2) |
| Other income, net | (8.2) | (5.4) | (25.6) | (67.4) |
| Gain on Atlas Edge JV Transactions | (213.7) | - | (213.7) | - |
| Gain on U.K. JV Transaction | 347.3 | - | (10,790.7) | - |
| Share of results of affiliates, net | 29.2 | 27.1 | 35.6 | 99.1 |
| Losses on debt extinguishment, net | - | 0.3 | 90.6 | 220.4 |
| Realized and unrealized losses (gains) due to changes in fair values of certain investments and debt, net | 109.4 | 21.5 | (373.3) | 399.0 |
| Foreign currency transaction losses (gains), net | (422.4) | 754.6 | (857.6) | 836.3 |
| Realized and unrealized losses (gains) on derivative instruments, net | (199.3) | 717.5 | (707.4) | (200.4) |
| Interest expense | 140.9 | 279.3 | 748.1 | 873.5 |
| Operating income | 101.0 | 643.8 | 1,239.4 | 1,406.1 |
| Impairment, restructuring and other operating items, net | 17.2 | (16.7) | 68.4 | 46.5 |
| Depreciation and amortization | 582.3 | 432.0 | 1,744.8 | 1,710.1 |
| Share-based compensation expense | 58.0 | 104.4 | 220.6 | 243.4 |
| Adjusted EBITDA | 758.5 | 1,163.5 | 3,273.2 | 3,406.1 |
| Property and equipment additions | (362.6) | (629.9) | (1,683.8) | (1,839.8) |
| Adjusted EBITDA less P&E Additions | $ 395.9 | $ 533.6 | $ 1,589.4 | $ 1,566.3 |

# RECONCILIATIONS

## ADJUSTED EBITDA

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

| | Three months ended | | | | |
|---|---|---|---|---|---|
| | June 30, 2020 | December 31, 2020 | September 30, 2020 | March 31, 2021 | June 30, 2021 |
| | | | in milions | | |
| Net earnings (loss) | $ (503.8) | $ (1,007.0) | $ (973.6) | $ 1,440.3 | $ 11,174.5 |
| Income tax expense (benefit) | (158.0) | (17.8) | (161.2) | 170.5 | 282.8 |
| Other income, net | (9.5) | (8.9) | (5.3) | (10.1) | (7.2) |
| Gain on Atlas Edge JV Transactions | - | - | - | - | - |
| Gain on U.K. JV Transaction | - | - | - | - | (11,138.0) |
| Share of results of affiliates, net | 105.4 | 146.2 | 27.1 | (1.7) | 8.1 |
| Losses on debt extinguishment, net | 165.6 | 12.8 | 0.3 | - | 90.6 |
| Realized and unrealized losses (gains) due to changes in fair values of certain investments and debt, net | (152.3) | (444.2) | 21.5 | (194.6) | (288.1) |
| Foreign currency transaction losses (gains), net | 478.0 | 574.3 | 755.7 | (303.1) | (133.3) |
| Realized and unrealized losses (gains) on derivative instruments, net | 319.7 | 1,079.1 | 717.8 | (811.1) | 303.1 |
| Interest expense | 281.7 | 313.7 | 279.8 | 335.1 | 273.0 |
| Operating income | 526.8 | 648.2 | 662.1 | 625.3 | 565.5 |
| Impairment, restructuring and other operating items, net | 32.2 | 51.2 | (15.8) | 44.4 | 6.9 |
| Depreciation and amortization | 545.7 | 543.6 | 458.5 | 634.2 | 580.5 |
| Share-based compensation expense | 83.8 | 104.6 | 104.4 | 63.4 | 99.8 |
| Adjusted EBITDA | $ 1,188.5 | $ 1,347.6 | $ 1,209.2 | $ 1,367.3 | $ 1,252.7 |

# RECONCILIATIONS

## LIBERTY GLOBAL FULL COMPANY ADJUSTED FCF

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

| | Year ended | | Nine months ended | |
|---|---|---|---|---|
| | December 31, 2019 | December 31, 2020 | September 30, 2020 | September 30, 2021 |
| | in millions | | | |
| Net cash provided by operating activities | $ 3,714.1 | $ 4,185.8 | $ 2,692.3 | $ 2,557.7 |
| Cash payments (receipts) for direct acquisition and disposition costs (i) | (13.5) | 34.7 | 15.9 | 54.6 |
| Expenses financed by an intermediary (ii) | 2,171.4 | 2,770.0 | 2,005.6 | 1,670.6 |
| Capital expenditures, net | (1,243.1) | (1,350.2) | (960.5) | (1,153.0) |
| Principal payments on amounts financed by vendors and intermediaries | (3,934.7) | (4,506.0) | (3,162.7) | (2,060.3) |
| Principal payments on certain finance leases | (62.9) | (64.5) | (48.9) | (48.0) |
| Adjusted FCF | $ 631.3 | $ 1,069.8 | $ 541.7 | $ 1,021.6 |
| 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

## LIBERTY GLOBAL FULL COMPANY 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 condensed consolidated statements of cash flows, operating 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 condensed 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 as our actual net cash available at that time is not affected and subsequently deduct from our Adjusted Free Cash Flow metric the related financing cash outflows when we actually pay the financing intermediary, reflecting the actual reduction to our cash available to service debt or fund new investments.

(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 our discontinued operations in Germany, Hungary, Romania, the Czech Republic and our DTH business (the Discontinued Operations) had been completed 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 ADJUSTED EBITDA LESS P&E ADDITIONS

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

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

| | Three months ended September 30, | |
|---|---|---|
| | 2021 | 2020 |
| | in millions | |
| Increase (decrease) to property and equipment additions: | | |
| U.K.(i) | $ - | $ 28.4 |
| Ireland | 4.4 | 5.7 |
| Belgium | 1.7 | 3.4 |
| Switzerland | 14.4 | 12.4 |
| Central and Corporate | (25.6) | (55.9) |
| Total Liberty Global Continuing Operations | $ (5.1) | $ (6.0) |
| Poland | 5.1 | 6.0 |
| 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.

# RECONCILIATIONS

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

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

Three months ended September 30, 2021 (in millions)

| | Ireland | Belgium | Switzerland | Central & Corporate | Liberty Global Continuing Operations | Poland | Total Liberty Global |
|---|---|---|---|---|---|---|---|
| Adjusted EBITDA | $ 59.1 | $ 369.1 | $ 330.8 | $ (0.5) | $ 758.5 | $ 53.3 | $ 811.8 |
| Property & equipment additions | (18.6) | (133.3) | (134.9) | (75.8) | (362.6) | (34.3) | (396.9) |
| Centrally-held P&E Attribution | (4.4) | (1.7) | (14.4) | 25.6 | 5.1 | (5.1) | - |
| Attributed Adjusted EBITDA less P&E Additions (including attribution of Centrally-held P&E) | $ 36.1 | $ 234.1 | $ 181.5 | $ (50.7) | $ 401.0 | $ 13.9 | $ 414.9 |

Nine months ended September 30, 2021 (in millions)

| | U.K. | Ireland | Belgium | Switzerland | Central & Corporate | Liberty Global Continuing Operations | Poland | Total Liberty Global |
|---|---|---|---|---|---|---|---|---|
| Adjusted EBITDA | $ 1,085.3 | $ 160.7 | $ 1,130.5 | $ 910.9 | $ (14.2) | $ 3,273.2 | $ 158.0 | $ 3,431.2 |
| Property & equipment additions | (557.4) | (61.9) | (424.5) | (413.1) | (226.9) | (1,683.8) | (56.0) | (1,739.8) |
| Centrally-held P&E Attribution | (44.2) | (17.1) | (9.8) | (40.3) | 127.0 | 15.6 | (15.6) | - |
| Attributed Adjusted EBITDA less P&E Additions (including attribution of Centrally-held P&E) | 483.7 | 81.7 | 696.2 | 457.5 | (114.1) | 1,605.0 | 86.4 | 1,691.4 |
| Lightning P&E | 102.0 | 5.0 | - | - | - | 107.0 | - | 107.0 |
| Pre-Lightning Attributed Adjusted EBITDA less P&E Additions (including attribution of Centrally-held P&E) | $ 585.7 | $ 86.7 | $ 696.2 | $ 457.5 | $ (114.1) | $ 1,712.0 | $ 86.4 | $ 1,798.4 |

# RECONCILIATIONS

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

| | Three months ended September 30, 2020 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| in millions | U.K. | Ireland | Belgium | Switzerland | Central & Corporate | Liberty Global Continuing Operations | Poland | Total Liberty Global |
| Adjusted EBITDA | $ 610.9 | $ 49.9 | $ 367.4 | $ 154.4 | $ (19.1) | $ 1,163.5 | $ 45.7 | $ 1,209.2 |
| Property & equipment additions | (341.0) | (19.3) | (123.2) | (58.0) | (88.5) | (630.0) | (27.7) | (657.7) |
| Centrally-held P&E Attribution | (28.4) | (5.7) | (3.4) | (12.4) | 55.9 | 6.0 | (6.0) | - |
| Attributed Adjusted EBITDA less P&E Additions (including attribution of Centrally-held P&E) | $ 241.5 | $ 24.9 | $ 240.8 | $ 84.0 | $ (51.7) | $ 539.5 | $ 12.0 | $ 551.5 |

# 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.

| | Nine months ended September 30, 2021 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Continuing Operations | | | | | | Discontinued Operations | |
| | U.K. | Ireland | Belgium | Switzerland | Central and Corporate (a) | Total Continuing Operations | Poland | Total Liberty Global |
| | in millions | | | | | | | |
| **Adjusted free cash flow:** | | | | | | | | |
| Net cash provided (used) by operating activities | $ 774.9 | $ 125.7 | $ 801.8 | $ 905.1 | $ (193.5) | $ 2,414.0 | $ 143.7 | $ 2,557.7 |
| Cash payments for direct acquisition and disposition costs | - | - | 3.2 | - | 51.4 | 54.6 | - | 54.6 |
| Expenses financed by an intermediary | 1,133.4 | 4.3 | 353.3 | 164.8 | 1.7 | 1,657.5 | 13.1 | 1,670.6 |
| Capital expenditures | (257.4) | (49.2) | (346.8) | (241.0) | (220.0) | (1,114.4) | (38.6) | (1,153.0) |
| Principal payments on amounts financed by vendors and intermediaries | (1,270.1) | (23.8) | (385.9) | (267.8) | (72.9) | (2,020.5) | (39.8) | (2,060.3) |
| Principal payments on certain capital leases | (2.4) | - | (32.8) | (6.9) | (5.3) | (47.4) | (0.6) | (48.0) |
| Adjusted free cash flow | 378.4 | 57.0 | 392.8 | 554.2 | (438.6) | 943.8 | 77.8 | 1,021.6 |
| **Adjustments to attributed adjusted free cash flow:** | | | | | | | | |
| Interest on intercompany loan (b) | (36.7) | - | - | - | 36.7 | - | - | - |
| Interest allocation (c) | 14.3 | (14.3) | - | (188.0) | 226.9 | 38.9 | (38.9) | - |
| U.K./Ireland intercompany settlement (d) | (43.5) | 43.5 | - | - | - | - | - | - |
| Centrally-held Operating Cost Allocations (e) | (18.6) | (7.9) | - | (20.6) | 54.4 | 7.3 | (7.3) | - |
| Centrally-held Property and Equipment Attributions (f) | (44.2) | (17.1) | (9.8) | (40.3) | 127.0 | 15.6 | (15.6) | - |
| Attributed adjusted free cash flow | $ 249.7 | $ 61.2 | $ 383.0 | $ 305.3 | $ 6.4 | $ 1,005.6 | $ 16.0 | $ 1,021.6 |

# RECONCILIATIONS

## SUPPLEMENTAL ADJUSTED ATTRIBUTED FREE CASH FLOW (CONT.)

a. Includes our operations in Slovakia and intersegment eliminations.

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

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

d. Represents the settlement of an intercompany relationship between Virgin Media U.K. and Virgin Media Ireland prior to the formation of the 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 Adjusted EBITDA less P&E Additions approach used for internal management reporting. For internal management reporting and capital allocation purposes, we evaluate the Adjusted EBITDA less P&E Additions of our operating segments on an "attributed" basis, whereby we estimate and attribute certain capital costs incurred by Central and Corporate to our operating segments as if that operating segment directly incurred its estimated share of the capital costs in the same period the costs were incurred by Central and Corporate, referred to as the "Centrally-held Property and Equipment Additions". These capital costs represent assets that are jointly used by our operating segments. The amounts attributed to each operating segment are estimated based on (a) actual costs incurred by Central and Corporate, without any mark-up, and (b) each respective operating segment's estimated use of the associated assets. For purposes of our Attributed Adjusted Free Cash Flow presentation and consistent with our internal management reporting, we assume the attributions to our operating segments are cash settled in the period they are incurred. As a result, any working capital or other free cash flow benefit or detriment related to the actual timing of payments are reported within Central and Corporate.

# RECONCILIATIONS – VODAFONEZIGGO JV

## VODAFONEZIGGO JV ADJUSTED FREE CASH FLOW (DUTCH JV FCF)

VodafoneZiggo 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 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. 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 VodafoneZiggo JV for the nine months ended September 30, 2021 is provided below.

| | Nine months ended September 30, 2021 |
|---|---|
| | in millions |
| Net cash provided by operating activities | $ 1,236.3 |
| Expenses financed by an intermediary | 622.3 |
| Interest payments on shareholder loans | 83.0 |
| Capital expenditures, net | (277.5) |
| Principal payments on amounts financed by vendors and intermediaries | (1,104.4) |
| Principal payments on finance leases | (7.9) |
| Adjusted FCF | $ 551.8 |

# VMED O2 JV RECONCILIATIONS – REVENUE

The following tables provide reconciliations from VMED O2 JV Transaction Adjusted IFRS revenue to US GAAP revenue for the indicated periods:

| | Actual | | | | | Pro Forma | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Three months ended September 30, 2021 | | | | | Nine months ended September 30, 2021 | | | | |
| | Transaction Adjusted IFRS | Transaction Adjustments (a) | IFRS Revenue | IFRS/US GAAP Adjustments (b) | US GAAP Revenue | Transaction Adjusted IFRS | Transaction Adjustments (a) | IFRS Revenue | IFRS/US GAAP Adjustments (b) | US GAAP Revenue |
| | in millions | | | | | | | | | |
| **Revenue:** | | | | | | | | | | |
| Mobile | $ 2,019.6 | $ - | $ 2,019.6 | $ 39.5 | $ 2,059.0 | $ 5,860.9 | $ - | $ 5,860.9 | $ 113.0 | $ 5,974.0 |
| Consumer fixed | 1,197.1 | (4.7) | 1,192.4 | - | 1,192.4 | 3,597.0 | (6.2) | 3,590.7 | - | 3,590.7 |
| B2B fixed | 214.3 | (6.6) | 207.7 | - | 207.7 | 684.6 | (17.2) | 667.5 | - | 667.5 |
| Other | 157.0 | (2.1) | 154.9 | - | 154.9 | 471.2 | (6.2) | 465.0 | - | 465.0 |
| Total revenue | $ 3,587.8 | $ (13.4) | $ 3,574.5 | $ 39.5 | $ 3,614.0 | $ 10,613.7 | $ (29.6) | $ 10,584.1 | $ 113.0 | $ 10,697.1 |

| | Pro Forma | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Three months ended September 30, 2020 | | | | | Nine months ended September 30, 2020 | | | | |
| | Transaction Adjusted IFRS | Transaction Adjustments (a) | IFRS Revenue | IFRS/US GAAP Adjustments (b) | US GAAP Revenue | Transaction Adjusted IFRS | Transaction Adjustments (a) | IFRS Revenue | IFRS/US GAAP Adjustments (b) | US GAAP Revenue |
| | in millions | | | | | | | | | |
| **Revenue:** | | | | | | | | | | |
| Mobile | $ 1,890.5 | $ - | $ 1,890.5 | $ 31.1 | $ 1,921.7 | $ 5,571.6 | $ - | $ 5,571.6 | $ 91.3 | $ 5,662.9 |
| Consumer fixed | 1,112.1 | (2.8) | 1,109.2 | - | 1,109.2 | 3,278.2 | (14.7) | 3,263.5 | - | 3,263.5 |
| B2B fixed | 221.7 | (6.3) | 215.3 | - | 215.3 | 617.1 | (20.8) | 596.2 | - | 596.2 |
| Other | 117.1 | (1.9) | 115.2 | - | 115.2 | 404.1 | (5.7) | 398.4 | - | 398.4 |
| Total revenue | $ 3,341.3 | $ (11.1) | $ 3,330.2 | $ 31.1 | $ 3,361.4 | $ 9,871.0 | $ (41.3) | $ 9,829.8 | $ 91.3 | $ 9,921.1 |

(a) Revenue transaction adjustments relate to the reversal of the deferred revenue write-off $13.4 million and $11.1 million for the three months ended September 30, 2021 and 2020 and $29.6 million and $41.3 million for the nine months ended September 30, 2021 and 2020, respectively.

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

# VMED O2 JV RECONCILIATIONS – ADJUSTED EBITDA & ADJUSTED EBITDA LESS P&E ADDITIONS

The following tables provide reconciliations from VMED O2 JV Transaction Adjusted IFRS Adjusted EBITDA to US GAAP Adjusted EBITDA for the indicated periods:

| | Actual | Pro Forma | Pro Forma | |
|---|---|---|---|---|
| | Three months ended September 30, | | Nine months ended September 30, | |
| | 2021 | 2020 | 2021 | 2020 |
| | | in millions | | |
| **Adjusted EBITDA:** | | | | |
| IFRS Transaction Adjusted Adj EBITDA | $ 1,242.5 | $ 1,172.8 | $ 3,776.6 | $ 3,376.6 |
| Transaction Adjustments (a) | 32.9 | 29.5 | 62.0 | 109.5 |
| IFRS Adjusted EBITDA | 1,275.4 | 1,202.3 | 3,838.6 | 3,486.1 |
| IFRS/US GAAP Adjustments (b) | (95.2) | (91.1) | (249.4) | (273.2) |
| US GAAP Adjusted EBITDA | $ 1,180.3 | $ 1,111.2 | $ 3,589.2 | $ 3,212.9 |
| **Property & Equipment Additions:** | | | | |
| IFRS Property & Equipment Additions | $ 739.1 | $ 622.7 | | |
| IFRS/US GAAP Adjustments (c) | (67.0) | $ (67.7) | | |
| US GAAP Property & Equipment Additions | $ 672.2 | $ 555.0 | | |
| **Adjusted EBITDA less P&E Additions:** | | | | |
| IFRS Transaction Adjusted Adj EBITDA | $ 1,242.5 | $ 1,172.8 | | |
| IFRS Property & Equipment Additions | (739.1) | (622.7) | | |
| IFRS Transaction Adjusted Adj EBITDA less P&E Additions | 503.4 | 550.1 | | |
| Transaction Adjustments (a) | 32.9 | 29.5 | | |
| IFRS/US GAAP Adjustments (b) (c) | (28.5) | (23.4) | | |
| US GAAP Adjusted EBITDA less P&E Additions | $ 507.8 | $ 556.2 | | |

(a) In connection with the completion of the joint venture, the opening balance sheet of the combined business was reported at its estimated fair value. As such, certain amounts were adjusted to reflect the new basis of accounting. These transaction adjustments therefore reverse the effect of (i) deferred commissions and install costs write-off of $46.3 million and $40.6 million for the three months ended September 30, 2021 and 2020, respectively, and (ii) deferred revenue write-off $13.4 million and $11.1 million for the three months ended September 30, 2021 and 2020, respectively.

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

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

# VMED O2 JV RECONCILIATIONS – ADJUSTED FCF

## VMED O2 JV ADJUSTED FREE CASH FLOW (VMED O2 JV FCF)

VMED O2 JV Adjusted FCF is defined as net cash provided by operating activities, plus expenses financed by an intermediary, less (i) capital expenditures, (ii) principal payments on amounts financed by vendors and intermediaries and (iii) principal payments on finance leases. We believe that the presentation of VMED O2 Adjusted Free Cash Flow provides useful information to our investors because this measure can be used to gauge VMED O2's ability to service debt, distribute cash to parent entities and fund new investment opportunities. VMED O2 JV FCF, which is a non-GAAP measure, should not be understood to represent VMED O2'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. For purposes of its standalone reporting obligations, VMED O2 prepares its consolidated financial statements in accordance with IFRS.

A reconciliation of VMED O2 JV FCF for the four months ended September 30, 2021 is provided below.

| | | Four months ended September 30, 2021 [1] |
|---|---|---|
| | | in millions |
| **Adjusted Free Cash Flow:** | | |
| US GAAP: | | |
| Net cash provided by operating activities | $ | 1,235.2 |
| Capital expenditures, net | | (277.8) |
| Expenses financed by an intermediary | | 725.2 |
| Principal payments on amounts financed by vendors and intermediaries | | (1,464.2) |
| Principal payments on finance leases | | (127.8) |
| US GAAP Adjusted FCF | | 90.6 |
| IFRS: | | |
| IFRS/US GAAP Adjustments (2) | | 223.7 |
| IFRS Adjusted FCF | $ | 314.3 |

(1) Represents actual adjusted free cash flow results for the VMED O2 JV from the June 1, 2021 date of formation through September 30, 2021.

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