LIBERTY GLOBAL PLC

INVESTOR CALL Q4 2022

February 23, 2023

"SAFE HARBOR"

Forward-Looking Statements + Disclaimer

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements with respect to our strategies, future growth prospects and opportunities; expectations regarding our and our businesses' financial performance, including revenue, Rebased Revenue, EBITDA, Adjusted EBITDA, Adjusted Free Cash Flow and Distributable Cash Flow, as well as the 2023 financial guidance provided by us and our operating companies and joint ventures, including the foreign exchange rates used to calculate such guidance; anticipated future allocations of certain central costs among our operating companies; expectations of price increases and cost mitigation for our products or services and the benefits to be received therefrom; expectations with respect to inflation, including both wage and energy costs, as well as our strategies to mitigate such costs; anticipated shareholder distributions from our joint ventures; expectations with respect to the integration and synergy plans at our operating companies and joint ventures, such as the continued phasing out of our UPC brand in Switzerland, including the expected timing, costs and anticipated benefits thereof; any recapitalization of our consolidated and non-consolidated subsidiaries; the proposed new greenfield fiber project in the U.K. and the expected timing, costs, anticipated benefits thereof; expectations regarding network and product plans, including strategies to achieve both 2.5 Gbps and 10 Gbps speeds, migrating to all-IP box estates, potential Metaverse playbooks, any anticipated 5G rollout programs and any additional network or product upgrades; the anticipated progress of Project Lightning in the U.K., as well as our new nexfibre joint venture, the full fiber overlay in the U.K. and Ireland, the anticipated closing of Telenet's transaction with Fluvius and increasing our investments in infrastructure through capital expenditures, as well as the expected timing, cost and anticipated benefits of each such endeavor; our valuations of our company and investments, including the assumptions used in such valuations; our Ventures strategy and anticipated opportunities; our share buyback program, including our commitment to repurchase 10% of our outstanding shares in 2023; the strength of our and our affiliates' respective balance sheets (including cash and liquidity position), tenor of our third-party debt, anticipated borrowing capacity; and other information and statements that are not historical fact. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. These risks and uncertainties include events that are outside of our control, such as the continued use by subscribers and potential subscribers of our and our affiliates' services and their willingness to upgrade to our more advanced offerings; our and our affiliates' ability to meet challenges from competition, to manage rapid technological change or to maintain or increase rates to subscribers or to pass through increased costs to subscribers; the potential continued impact of pandemic and epidemics on us, our businesses, and our customers; the effects of changes in laws or regulation; the effects of the U.K.'s exit from the E.U.; general economic factors; our and our affiliates' ability to obtain regulatory approval and satisfy regulatory conditions associated with acquisitions and dispositions; our and affiliates' ability to successfully acquire and integrate new businesses and realize anticipated efficiencies from acquired businesses; the availability of attractive programming for our and our affiliates' video services and the costs associated with such programming; our and our affiliates' ability to achieve forecasted financial and operating targets; the outcome of any pending or threatened litigation; the ability of our operating companies, joint ventures and affiliates to access the cash of their respective subsidiaries; the impact of our operating companies', joint ventures' and affiliates' future financial performance, or market conditions generally, on the availability, terms and deployment of capital; fluctuations in currency exchange and interest rates; the ability of suppliers, vendors and contractors to timely deliver quality products, equipment, software, services and access; our and our affiliates' ability to adequately forecast and plan future network requirements including the costs and benefits associated with network expansions; and other factors detailed from time to time in our filings with the Securities and Exchange Commission, including our most recently filed Form 10-K, Form 10-K/A and Forms 10-Q. These forward-looking statements speak only as of the date of this release. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Presentation of Continuing & Discontinuing Operations:

On April 1, 2022 we completed the sale of our operations in Poland (UPC Poland) to a third party. Our former operations in Poland are referred to herein as "Discontinued Operations" and have been accounted for as discontinued operations in our December 31, 2022 Form 10-K.

Q4 & 2022
OPERATING HIGHLIGHTS

1. All 2022 guidance achieved across FMC group[1]; full company Distributable Cash Flow guidance exceeded (using original FX)
2. Strong Q4 finish to 2022 with broadband and postpaid adds in every market, and over 10% Adj. EBITDA growth at VMO2[2]
3. B2B, mobile and broadband drive revenue growth, with network and product strategies in place to manage fixed headwinds
4. Repurchased 14% of shares outstanding in 2022 and 50% since 2017; targeting 10% of shares in 2023
5. Guiding to stable Distributable Cash Flow in 2023[3], despite continued investments in fiber, 5G and digital

(1) Full year guidance achieved for Liberty Global consolidated subsidiaries and the non-consolidated VMO2 JV and VodafoneZiggo JV. We achieved our full year Full Company Distributable Cash Flow guidance of $1.7b based on guided FX rates of EUR/USD 1.14, GBP/USD 1.35 and CHF/USD 1.06. Distributable Cash Flow is a non-GAAP measure, see the Appendix for definitions.
(2) VMO2 JV YoY IFRS growth rates presented on a rebased 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.
(3) 2023 Distributable Cash Flow guidance reflects FX rates of EUR/USD 1.07, GBP/USD 1.21 and CHF/USD 1.08.

Q4 CONNECTIVITY TRENDS: SOLID ACROSS THE GROUP DESPITE COMPETITIVE PRESSURE

Postpaid Mobile Net Adds
Broadband Net Adds

VMO2

- **Broadband**: Strongest net adds of the year despite competitive market through Q4, supported by continued growth on Lightning footprint and speed increase for customers (now >300Mbps average)
- **Postpaid Mobile**: Highest net adds of the year driven by strong black Friday and Christmas sales on O2 brand, particularly in upper end of the market

SUNRISE

- **Broadband**: Return to positive net adds driven by strong inflow trends including Black Friday period and contribution from Flanker brands
- **Postpaid Mobile**: Continued strong net add growth after brand refresh, further supported by SwissSki partnership and Sunrise Moments

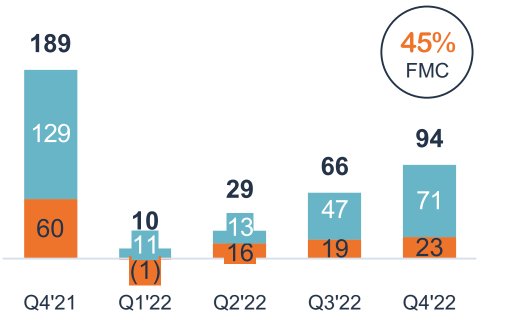
VODAFONEZIGGO

- **Broadband**: Return to growth driven by Ziggo Sprinters and successful Black Friday campaigns, supported by 1Gig speeds now across footprint
- **Postpaid Mobile**: Modestly lower net adds impacted by loss of corporate accounts and softer overall market

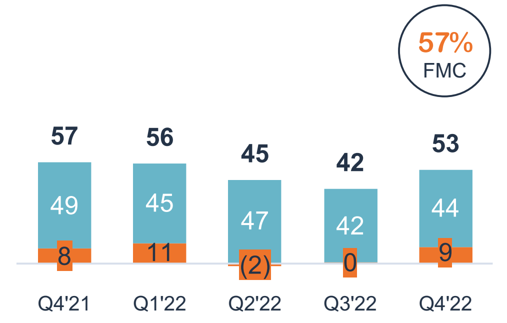
TELENET

- **Broadband:** Stable performance driven by end of year campaigns (ONE/KLIK) including hardware offers
- **Postpaid Mobile:** Continued net add growth on both Telenet and BASE brands despite competitive market

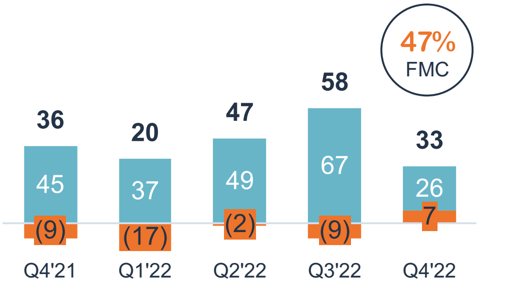
VMO2 (1) BROADBAND AND POSTPAID MOBILE NET ADDS (000'S)



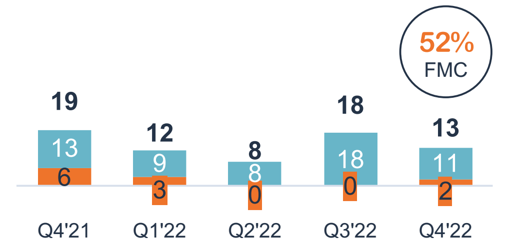
SUNRISE BROADBAND AND POSTPAID MOBILE NET ADDS (000'S)



VODAFONEZIGGO (1) (2) BROADBAND AND POSTPAID MOBILE NET ADDS (000'S)



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



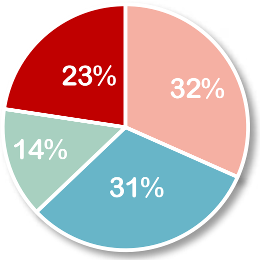
(1) Non-consolidated 50% owned JVs. Reflects 100% of VodafoneZiggo and VMO2
(2) Broadband additions include certain B2B as defined by VodafoneZiggo.

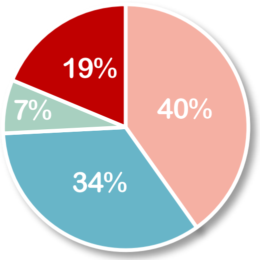
REVENUE GROWTH:[1] STABLE, SUPPORTED BY STRONG MOBILE & B2B

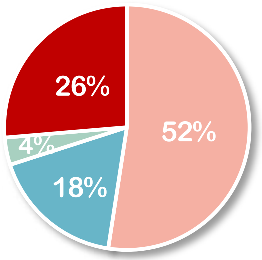
	(2)	Sunrise		(2)
Growth (YoY %)	**FY22**	**FY22**	**FY22**	**FY22**
Total Revenue	0.0%	0.0%	+1.5%	(0.3%)
Consumer Fixed	(2.1%)[3]	(4.1%)	(0.9%)	(3.0%)
- Broadband	*+0.2%*	*+1.6%*	*+2.3%*	*(0.5%)*
Consumer Mobile	+1.1%	+3.3%	+2.5%	+2.1%
- Service revenue [4]	*+1.8%*	*+3.2%*	*+2.0%*	*+4.0%*
B2B (Fixed & Mobile)	+1.4%[3]	+4.0%	+1.5%	+4.8%

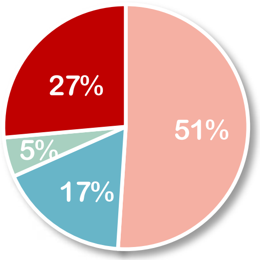
Revenue Split (FY22)

- Consumer Fixed & Other
- Consumer Mobile Service
- Consumer Handsets
- B2B (Fixed & Mobile, incl. WS)







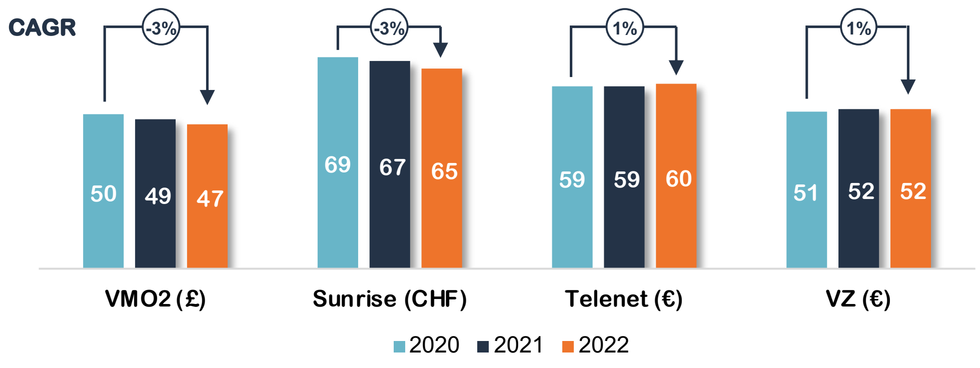


- **Revenue growth** stable for 8th consecutive quarter in our consolidated operations and 7th in our JVs
- **Fixed consumer pressure** from video & voice net losses, partly offset by stable broadband growth and price increases
- **Strong mobile service growth** as Opco's deliver solid net adds and land price rises to lift ARPU
- **Solid B2B growth** supported by price adjustments & mobile adds
- **Diverse revenue mix** with nearly 50% coming from mobile (including B2B)

(1) YoY growth rates presented on a rebased basis for VodafoneZiggo, Telenet and Sunrise. YTD VMO2 growth rates based on FX neutral IFRS transaction adjusted pro forma results as if the VMO2 JV was created on January 1, 2020. IFRS results as reported by the VMO2 JV and US GAAP results differ significantly and are not comparable. See the Appendix for additional information and reconciliations.
(2) Non-consolidated 50% owned JVs. Reflects 100% of VodafoneZiggo and VMO2.
(3) VMO2 data presented with B2B including both fixed and mobile and Consumer Fixed excluding SOHO, consistent with LG definition and approach.
(4) Consumer Mobile Service Revenue defined as Total Consumer Mobile Revenue excluding Handsets.

FIXED B2C: ADDRESSING HEADWINDS WITH PRICE AND PRODUCT INNOVATION

FIXED ARPU TRENDS [1,2]



TAKING PRICING ACTIONS TO MITIGATE HEADWINDS

Fixed Price adjustment from April/May for 2023 (+14%), new T&C's (RPI +4%) from 2024

Fixed Price adjustment July 2022 (+3.6%); executed mobile adjustments from October 2022 (+2.7%)

Fixed Price adjustment June 2022 (+4.7%); smart pricing strategy to offset inflationary headwinds in 2023

No price adjustments in 2022; market remains competitive

FIXED COMMERCIAL INITIATIVES

FIXED MOBILE CONVERGENCE

- Improves churn, NPS and cross-sell
- New bundles with customer rewards/loyalty schemes

ENTERTAINMENT

- Full streaming OTT app integration (+ hard bundling)
- Accelerating migration to all-IP box estate

DIGITAL

- Reduces friction and costs
- Improves revenue up /cross sell opportunity

NEW REVENUE

- Home security, eHealth and energy
- Deepening relationship with gamers
- Developing playbook for Metaverse

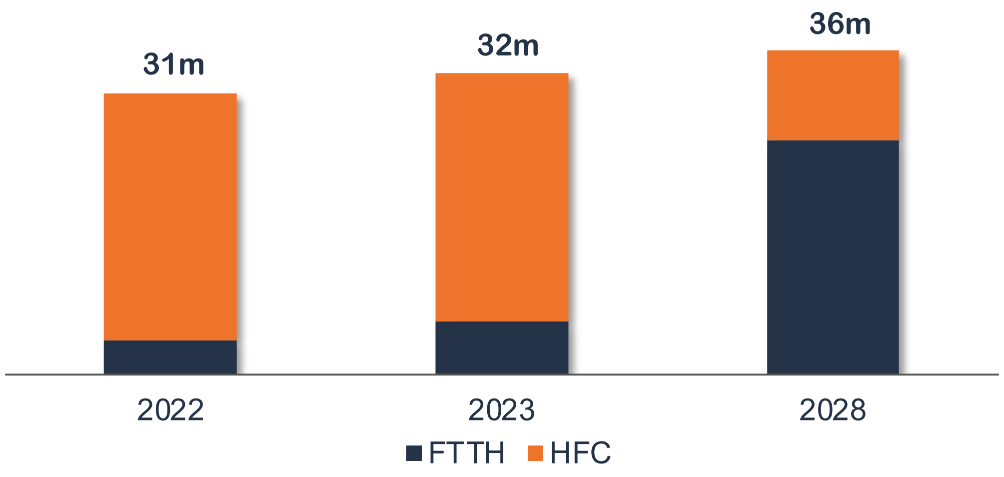
(1) VMO2 and VZ represent non-consolidated 50% owned JVs. VMO2 based on IFRS results. IFRS results as reported by the VMO2 JV and US GAAP results differ significantly and are not comparable. See the Appendix for additional information.
(2) Q4 ARPU

FIXED NETWORKS: STRATEGIES ARE RAMPING UP

FIXED CONNECTIVITY ROADMAP

1. 1GB upgrade completed across all markets (largest 1GB footprint in Europe with >31m homes[1])
2. Clear path to 10GB (FTTH & DOCSIS 4)
3. Strategic and financial structures in place to accelerate planned roll-outs with declining capex intensity

>70% of homes to be Fiber by 2028[1]



KEY MILESTONES DELIVERED IN '22; CLEAR NETWORK PIPELINE FOR '23

- Over 1m FTTH homes added in 2022 (Lightning and Fiber upgrades)
- In aggregate expect over 1.5m FTTH homes added (nexfibre[2] and Fiber upgrades) in 2023

- Reciprocal wholesale access deal with Orange to drive utilization in North, and expansion to South
- Fluvius transaction on track for completion in Summer 2023

- Completed 1 Gig upgrade in 2022
- Further DOCSIS 4 trials in 2023

- Underpinned hybrid strategy with new Swisscom/SFN deals
- Initiating 2.5GB DOCSIS upgrade

- Upgraded 220k existing homes with FTTH and deals signed with VF (wholesale) & Siro (wholebuy) in 2022
- FTTH upgrade accelerating in 2023

(1) Represents aggregate consolidated and 50% owned non-consolidated VMO2 JV and VodafoneZiggo JV homes passed.
(2) Nexfibre JV formed by Telefónica, Liberty Global and InfraVia in December. VMO2 is the anchor tenant of this joint venture and will provide build services to nexfibre.

SUM-OF-THE-PARTS: DRIVERS IN PLACE TO SHRINK TODAY'S VALUATION GAP

$21

FMC TELCOS

IMPLIED VALUATION:
- ~5.5x Adj EBITDA[1]
- ~13x OFCF [1]
- >30% FCF yield[1]

VENTURES

- $3.1Bn FMV[2]
- Tax efficient holdings
- $6.90 per share[4]

CASH

- $3.4Bn @ Corp[3]
- $7.55 per share[4]

$30

AVERAGE ANALYST TARGET[5]

IMPLIED VALUATION:
- ~6.5x Adj. EBITDA[1]
- ~14.5x OFCF[1]
- ~15% FCF yield[1]

VALUE DRIVERS
- Sector tailwinds
- Convergence
- Synergies
- Free cash flow

PREMIUM MARKET VALUATIONS

PRECEDENT VALUATIONS:
- 8-10x EBITDA
- 18-20x OFCF

VALUE DRIVERS:
- Sector tailwinds
- Convergence
- Synergies
- Free cash flow

+

- National champions
- Infrastructure upside
- New rev streams
- Declining capex profile
- Long-term cash conversion

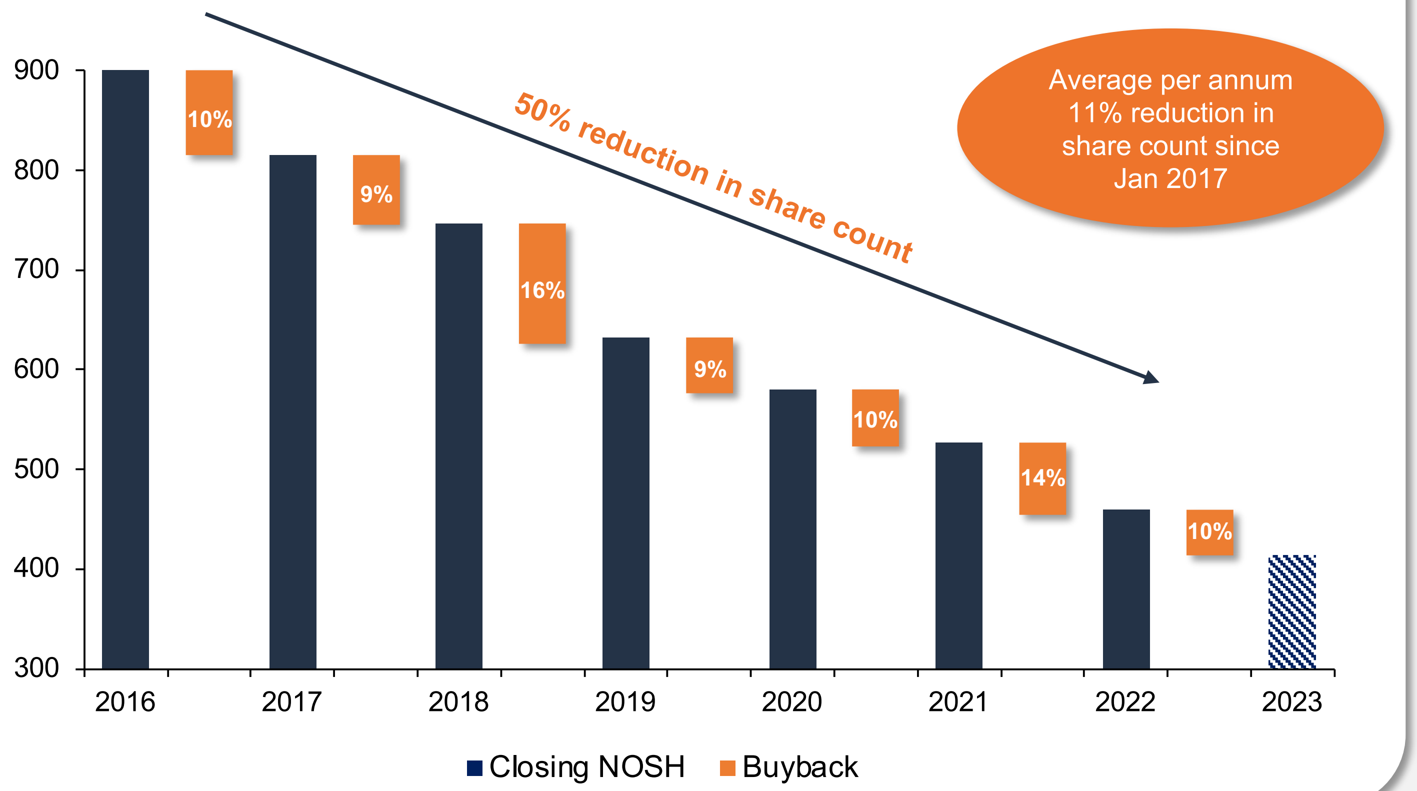
LEVERED EQUITY MODEL

- Agile capital allocation
- 5x leverage, de-risked
- Commitment to buybacks

1) Represents the implied multiples and Free Cash Flow yields, assuming the stated values for Ventures and Cash, for our share of each of our FMC consolidated and 50% owned FMC JVs. OFCF defined as Adjusted EBITDA less P&E additions.
2) Amounts exclude the fair values for the VMO2 JV, Vodafone Ziggo JV, and SMAs and also reflects fair value adjustments for certain investments that have higher estimated fair values than reported book values.
3) Represents corporate held cash and SMAs.
4) Based on values and shares outstanding at December 31, 2022, as rounded.
5) Based on various analyst target prices, averaged and rounded.

CAPITAL ALLOCATION: COMMITTED TO SHAREHOLDER REMUNERATION

ANNUAL SHARE BUYBACKS TYPICALLY >10% SHARES O/S



CAPITAL ALLOCATION FRAMEWORK

SOURCES OF CASH

- $3.4 billion at corporate today
- $1.6b Distributable Cash Flow to parent
- Leverage at 4-5x (recaps)
- Sale of non-core assets (e.g. towers)

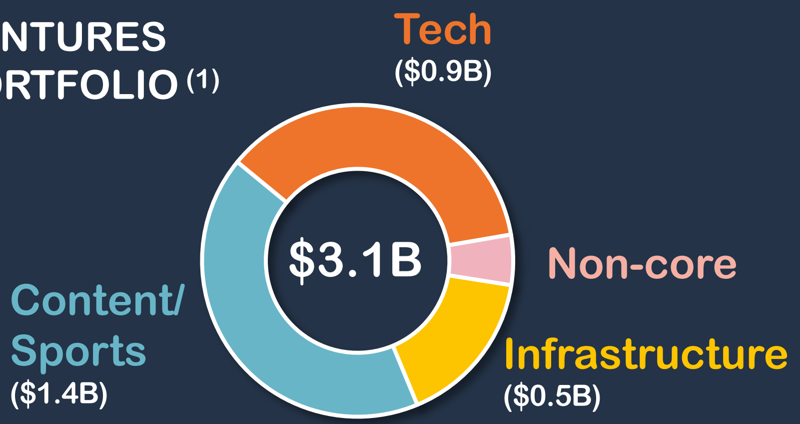
USES OF CASH

- Prioritize fiber and 5G investments over medium term
- Consistent share buyback programs (50% repurchased since Jan 2017)
- Consider strategic opportunities to consolidate or rationalize core FMC markets
- Enhance portfolio of strategic and aligned investments in tech, media and infrastructure

(1) Represents cash held at corporate and SMAs

VENTURES UPDATE: VALUED AT $3.1B(1) TODAY

VENTURES PORTFOLIO (1)



Tech Update

Top 5 Investments

- Plume, Lacework, Pax 8, Aviatrix, Bitsight
- Smart home, cloud, cybersecurity
- $100m invested(2)
- $700m FMV today(2)
- Strategic relationships with Liberty Opcos

FY 2022 Activity

- $55m in exit proceeds
- $67m invested

Infra Update

Top 3 Investments

- AtlasEdge ($200m)
- Edgeconnex ($185m)
- Nexfibre ($60m)
- Using Opco assets and strategic position to build infra platforms
- Towers (eg CTIL) not included in asset group

Update

- nexfibre roll-out underway

Vodafone

Opportunistic

- Stock undervalued
- Near-term catalysts
- Smart financial structure
- £225m equity investment
- Disciplined capital rotation

Update

- Stock trading up

FMV INCREASED $0.1B in Q4

- **CONTENT** – TV share price recovery in Q4 over $100m
- **TECH / INFRASTRUCTURE** – Tech valuations impacted by approximately $120m decline in fair market valuations which reflect more prudent cost of capital assumptions; infra includes nexfibre
- **INVESTMENT ACTIVITY** – Q4 22 summary: ~$67m total investments, ~$33m total divestments, and ~$15m increase due to changes in fair value.

STRATEGY GOING FORWARD

4 Primary Verticals

- **Tech** > enterprise, cloud, security
- **Content** > Web3, studio, FTA, sports, gaming
- **Infrastructure** > edge, digital, energy
- **Financial** > opportunistic, strategic, distressed

Investing Principles

- **Growth** > scale, tailwinds, strategic
- **Synergies** > with Opcos & portfolio
- **Innovation** > new revs, disruptive
- **Discipline** > exits, capital rotation

(1) 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.
(2) Represents amount invested in and FMV of the top 5 investments listed above.

INVESTOR CALL Q4 2022

FINANCIAL RESULTS

FY22 REVENUE: STABLE REVENUE TRENDS IN 2022[1]

VMO2[2]

- Stable revenues in Q4, with consumer fixed ARPU pressures and weakness in B2B fixed offset with continued strong mobile service revenue[3] growth
- Acceleration in postpaid adds and mobile price rise in April supporting strong mobile revenues (ex handsets) across the year

SUNRISE

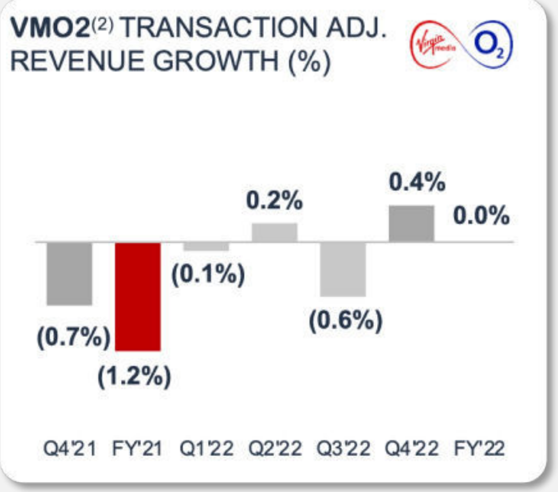
- Continuous movement and rightpricing from UPC brand impacting volumes and pressure on consumer ARPU mix to create stable platform going forward
- Continued strong mobile growth supported by volume growth. B2B weaker in Q4 impacted by lower wholesale revenues

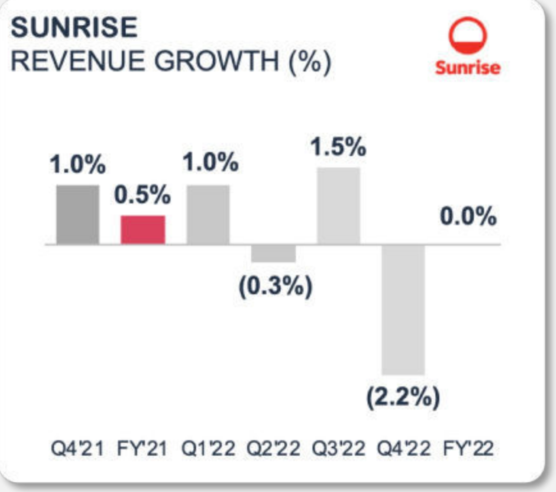
VODAFONEZIGGO[2]

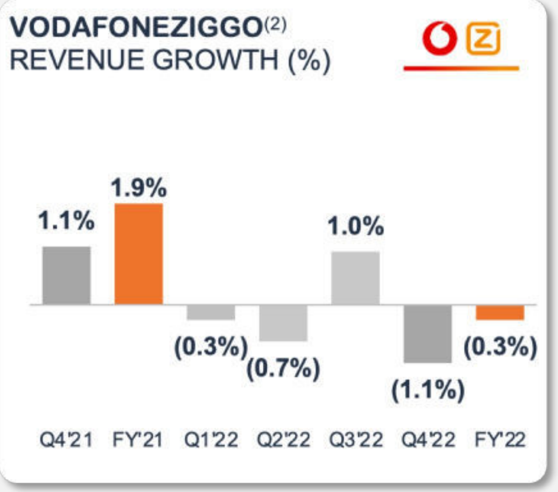
- Slight decline in Q4 driven by weakness in the consumer fixed base, partially offset by July price increase
- Mobile price rise from October supports combined consumer and B2B mobile subscription revenue growth of 6.3% in Q4

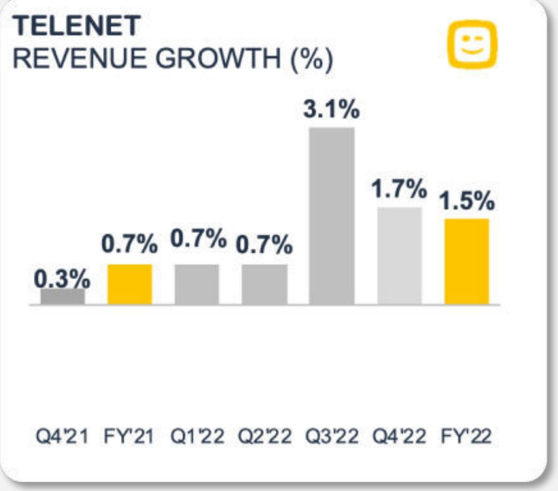
TELENET

- Revenue growth of 1.7% in Q4 driven by price adjustment from mid-June and wholesale revenues
- Fixed ARPU trends remain supportive following price rise









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(2) Non-consolidated 50% owned JVs. Reflects 100% of VodafoneZiggo and VMO2.
(3) Service Revenue represents Total Consumer & B2B Mobile Revenue excluding Handsets

FY22 ADJ. EBITDA: +6% VMO2 GROWTH HIGHLIGHT(1)

VMO2(2)

- Strong acceleration in Adj. EBITDA in Q4 supported by synergy delivery and continued price rise benefit
- Expect Q1'23 to be impacted by phasing including delayed fixed price rise, synergy comparative and opex inflation

SUNRISE

- Decline in Adj. EBITDA in Q4 driven by continued ARPU pressures from rotational churn of UPC base, content/sponsorship costs and lower synergy tailwinds
- Headwinds from UPC rightpricing activity to continue to impact Adj. EBITDA trends in 2023, in particular Q1'23

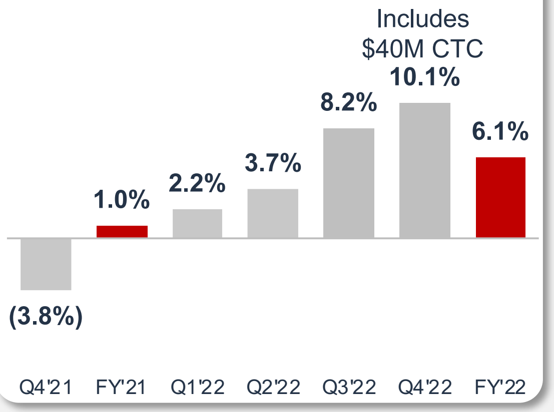
VODAFONEZIGGO(2)

- Slight decline in Adj. EBITDA in Q4 driven by cost inflation in energy and wages, despite price adjustments
- 2023 outlook to be impacted by elevated cost inflation impacts (EUR100m impact from energy, wages)

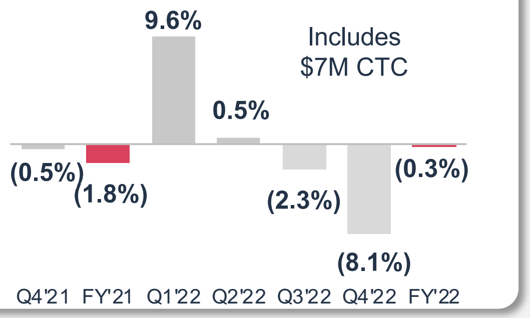
TELENET

- Positive trends from Q3 continued, with strong growth in Adj. EBITDA in Q4 driven by price rise execution in June
- Ongoing headwinds from energy inflation and automatic wage indexation to impact 2023

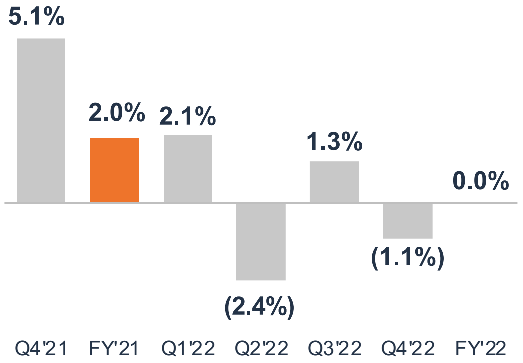
VMO2(2) TRANSACTION ADJ. EBITDA GROWTH (%)



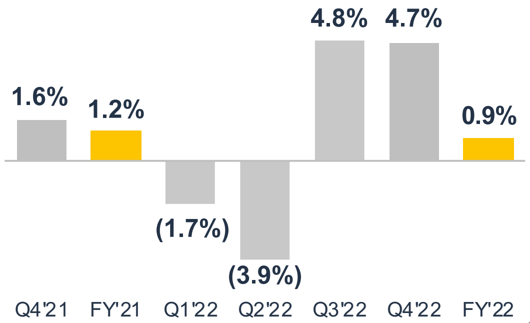
SUNRISE ADJ. EBITDA GROWTH (%)



VODAFONEZIGGO(2) ADJ. EBITDA GROWTH (%)



TELENET ADJ. EBITDA GROWTH (%)



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HOT TOPIC #1: ENERGY EXPOSURE UPDATE

ENERGY COSTS[1]

Energy Costs	2021	2022	2023
Virgin media O2	£129m	£211m	~£290m
	€28m	€55m	~€120m
	€30m	€51m	~€60m
Sunrise	CHF30m	CHF35m	~CHF40m

Overall >90% hedged for 2023 energy costs across group, relatively limited hedging in place so far for 2024

2023	% Hedged	MW/h (LCY)
Virgin media O2	>95%	~£200
	>95%	~€360
Sunrise	>90%	~CHF100
	90%	~€200

Typical Hedging policy 12 months ahead

Energy consumption stable

New, longer-term energy initiatives underway

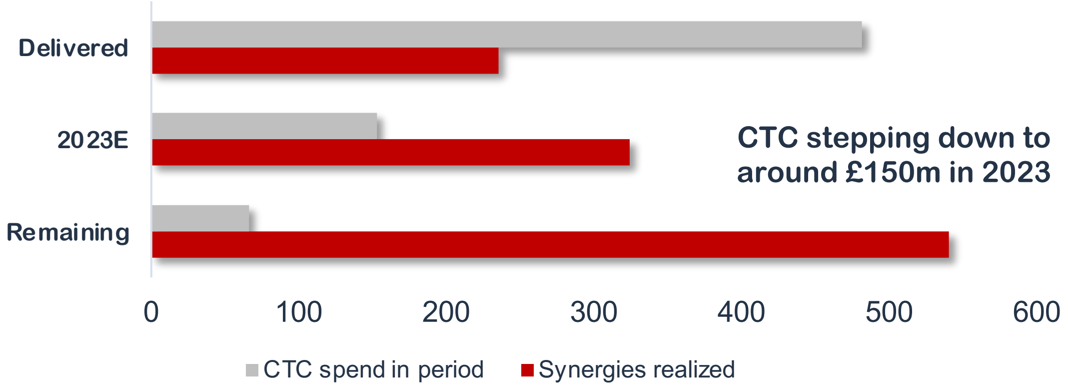
Network investments driving more efficient future energy use

(1) VMO2 and VZ represent non-consolidated 50% owned JVs. Reflects 100% of VMO2 and VodafoneZiggo.

HOT TOPIC #2: SYNERGIES ON TRACK IN UK AND CH

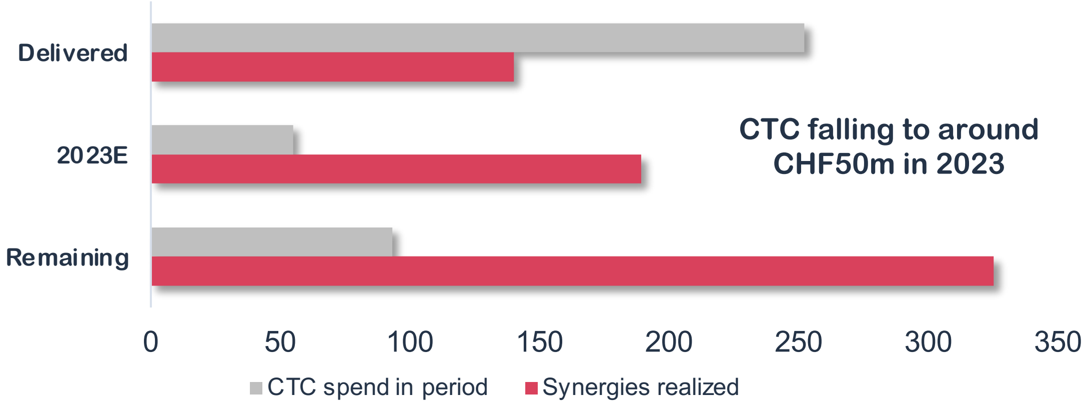
VMO2(1)

- **NPV of synergies** £6.2bn (annualized £540m). Two thirds of synergies opex related. Overall CTC spend envelope approximately £700m
- **Achieved well over 30% of synergies run-rate through 2022,** aiming for over 50% at end of 2023. Focus areas MVNO flow through, labour and commercial
- **CTC spend peaked at >£300m in 2022,** CTC expected to fall to around £150m in 2023



SUNRISE

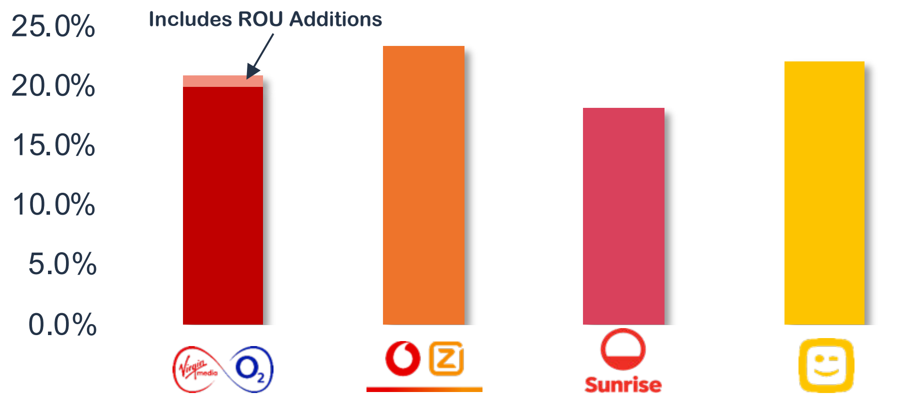
- **NPV of synergies** CHF3.7bn (annualized CHF325m). Over two thirds of synergies opex related. Overall CTC spend envelope approximately CHF400m
- **Achieved towards 50% of synergies run-rate through 2022,** aiming for around 60% at end of 2023. Focus areas DSL migration, labour and other
- **CTC spend peaked at ~CHF140m in 2022,** CTC expected to fall to around CHF50m in 2023



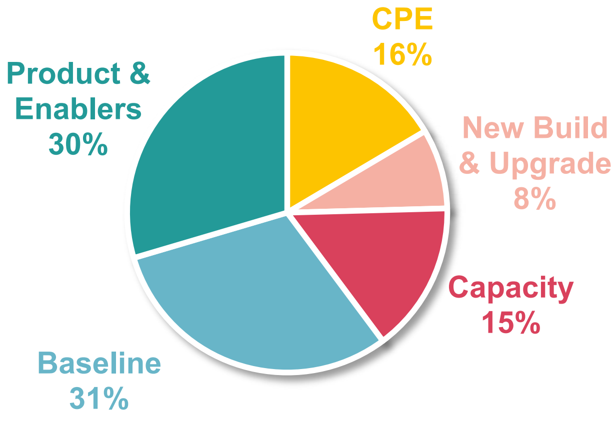
(1) Non-consolidated 50% owned JV. Reflects 100% of VMO2

FULL COMPANY DISTRIBUTABLE CF[1]: FY GUIDANCE OF $1.7B EXCEEDED(AT GUIDANCE FX)[2]

FY’22 CAPITAL INTENSITY IN LINE WITH GUIDANCE [6]



FY’22 CONSOLIDATED CAPEX BREAKDOWN (%)



$FULL COMPANY DISTRIBUTABLE CF	FY 2021	FY 2022
ADJ EBITDA LESS P&E ADDITIONS	$1,921	$1,032
NET INTEREST	(821)	(415)
CASH TAX	(190)	(171)
DIVIDENDS & INTEREST FROM JV’s [3]	583	776
WORKING CAPITAL [4]	(7)	(21)
DIRECT ACQUISITION COSTS & DEFINITIONAL CHANGES [1]	(97)	(50)
FULL COMPANY AS REPORTED ADJUSTED FCF	**$1,389**	**$1,151**
OTHER AFFILIATE DIVIDENDS (VMO2 RECAPS)	**–**	**478**
FULL COMPANY DISTRIBUTABLE CASH FLOW [5]	**$1,389**	**$1,629**

(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) We achieved our full year Full Company Distributable Cash Flow guidance of $1.7b based on guided FX rates of EUR/USD 1.14, GBP/USD 1.35 and CHF/USD 1.06.
(3) 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. YTD 2022 includes (i) $321 million of dividends and interest from the VodafoneZiggo JV and (ii) $455 million of dividends from the VMO2 JV.
(4) Includes working capital, operational finance (vendor finance) and restructuring.
(5) 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”). YTD 2022 Other Affiliate Dividends includes $478 million of dividends from the VMO2 JV. Distributable Cash Flow is a non-GAAP measure, see the Appendix for additional information and reconciliations.
(6) VMO2 and VZ represent non-consolidated 50% owned JVs. Reflects 100% of VMO2 and VodafoneZiggo. VMO2 based on IFRS transaction adjusted 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.

2023 GUIDANCE: BROADLY STABLE DISTRIBUTABLE FCF[1]

[IFRS Guidance] [1,2,4]

- Revenue growth
- Mid-single digit Adj. EBITDA growth (excl. CTC)
- Opex and Capex CTC ~£150m
- P+E additions of around £2.0B
- Cash distributions to shareholders of £1.8-2.0B (vs £1.6B in 2022)

Key Drivers

- Inflation-linked price adjustments (+)
- Continued synergy execution (+)
- Project Lightning now off-balance sheet (+)
- Inflation pressure on costs including energy (-)

Sunrise [1]

- Low-single digit revenue decline
- Low to Mid-single digit Adj. EBITDA decline (inc. CTC)
- Opex and Capex CTC ~CHF50m (~CHF10m in Opex)
- P+E additions to sales (inc. CTC) 15-17%
- Adj. FCF: CHF320-350m (growth vs 2022)

Key Drivers

- Falling CTC Opex spend (+)
- Continued impact of fixed brand migration (-)
- Tailwind from synergies lower in 2023 (-)

[1,4]

- Improved revenue profile
- Low to Mid-single digit Adj. EBITDA decline
- P+E additions to sales 21%-23%
- Cash distributions to shareholders €300m-€400m (vs €602m in 2022)

Key Drivers

- Support from pricing adjustments (+)
- Cost Inflation headwinds of EUR100m including impact on energy, wages (-)
- Higher cash tax impacting shareholder distributions (-)

[IFRS Guidance] [1,3]

- Revenue growth between 1-2%
- Adjusted EBITDaI: broadly stable
- P+E additions to sales: Around 26%
- Adj. FCF: Around €250m (vs €409m in 2022)

Key Drivers

- Support from pricing adjustments (+)
- Energy and wage inflation impact on Opex (-)
- FCF impacted by higher capex on 5G/Fibre (-)

LIBERTY GLOBAL

- **Around $1.6B** Distributable Cash Flow (at guidance FX basis)[1]
- Reiterating 2023 buyback floor (10% of shares outstanding on 1 Jan)

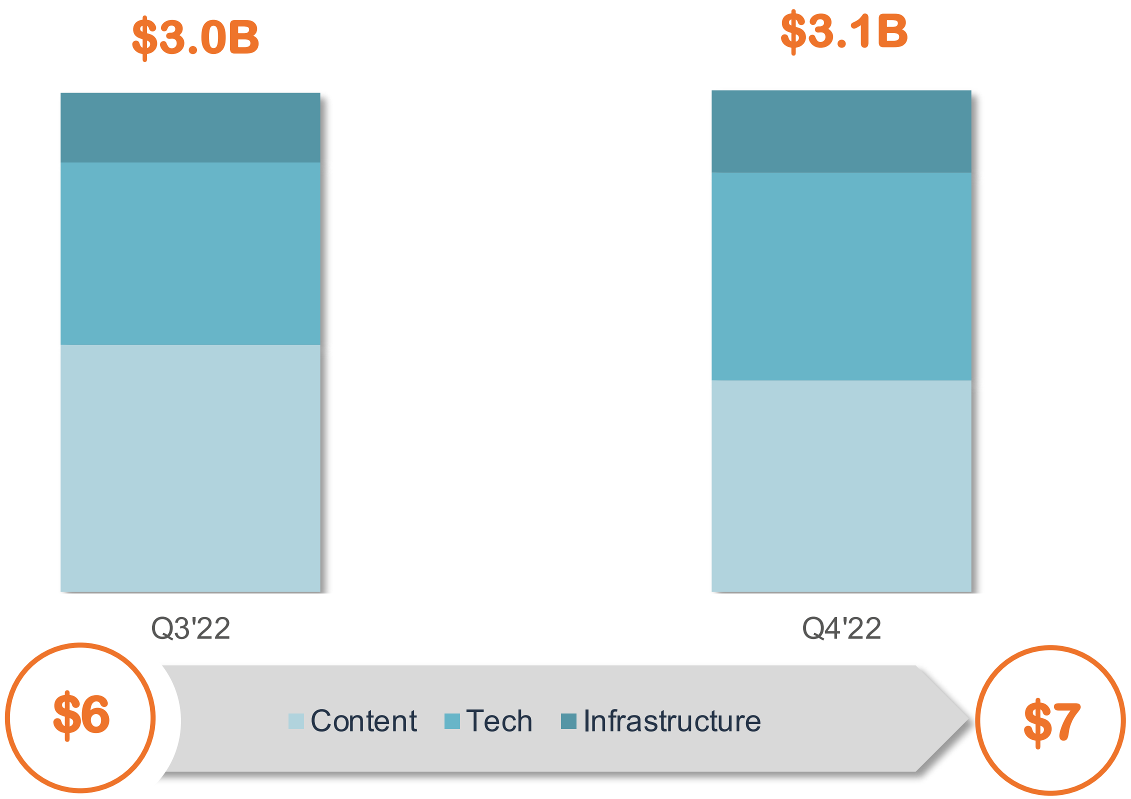
(1) 2023 Distributable Cash Flow guidance reflects FX rates of EUR/USD 1.07, GBP/USD 1.21 and CHF/USD 1.08. Quantitative reconciliations to net earnings/loss (including net earnings/loss growth rates) and cash flow from operating activities for Adj EBITDA, Adjusted EBITDAaL, Adjusted FCF and Distributable CF guidance cannot be provided without unreasonable efforts as we do not forecast (i) certain non-cash charges including; the components of nonoperating 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.
(2) VMO2 IFRS guidance based on transaction adjusted revenue and Adj EBITDA. 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.
(3) U.S. GAAP guidance for Telenet is broadly same as their separate IFRS guidance.
(4) Non-consolidated 50% owned JVs. Reflects 100% of VodafoneZiggo and VMO2.

INVESTOR CALL Q4 2022

APPENDIX

VENTURES: PORTFOLIO FMV $3.1B[1]

VENTURES FAIR MARKET VALUE ($M)



VENTURES PORTFOLIO GREW SLIGHTLY IN Q4'22, ending with $3.1B FMV (-~$0.4B vs Dec-2021)[1]

- **CONTENT**
  ITV share price recovery in Q4
- **TECH / INFRASTRUCTURE**
  Tech valuations impacted by updated fair market valuations which reflect more prudent cost of capital assumptions, infra valuations remain broadly stable
- **TOTAL INVESTMENTS**
  FY-22 summary: ~$250m total investments, total divestments ~$75m and a decrease due to changes in fair value of ~$625m

(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 a decrease due to changes in fair value of ~$625m

FY2022: ADJ ATTRIBUTED FCF & DISTRIBUTABLE CF

$M	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	$198	$1,308	$1,138	$(49)	$2,595	$46	$2,641	$2,018	$4,740
PRE-LIGHTNING P&E (5)	(147)	(634)	(621)	(175)	(1,577)	(24)	(1,601)	(999)	(2,514)
ADJUSTED EBITDA LESS PRE-LIGHTNING P&E	$51	$674	$517	$(224)	$1,018	$22	$1,040	$1,019	$2,226
NET INTEREST	(42)	(196)	(214)	61	(391)	(24)	(415)	(339)	(1,012)
CASH TAX	-	(97)	(10)	(57)	(164)	(7)	(171)	(107)	(3)
VMO2 JV (DIVIDEND)	-	-	-	455	455	-	455	-	-
VODAFONEZIGGO JV (DIVIDEND & INTEREST)	-	-	-	321	321	-	321	-	-
	$9	$381	$293	$556	$1,239	$(9)	$1,230	$573	$1,211
WORKING CAPITAL (6)	31	35	(9)	(140)	(83)	12	(71)	(74)	78
ADJ ATTRIBUTED FCF PRE-LIGHTNING P&E	$40	$416	$284	$416	$1,156	$3	$1,159	$499	$1,289
LIGHTNING P&E (7)	(8)	-	-	-	(8)	-	(8)	-	(465)
ADJ ATTRIBUTED FCF	$32	$416	$284	$416	$1,148	$3	$1,151	$499	$824
OTHER AFFILIATE DIVIDENDS (8)	-	-	-	478	478	-	478	-	-
DISTRIBUTABLE CF (8)	$32	$416	$284	$894	$1,626	$3	$1,629	$499	$824

(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 $126 million and $251 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"). YTD 2022 Other Affiliate Dividends includes $478 million of dividends from the VMO2 JV.

CENTRAL UPDATE

$M	2021	2022
Total Operating Costs[1]	$(719)	$(772)
Central Revenue[2]	$597	$673
Opex allocation	$66	$36
Total Central Adj EBITDA	$(56)	$(63)
Central P&E	$(323)	$(248)
Reported Central Adj EBITDA Less P&E Additions	$(379)	$(311)
Attributed central P+E	$161	$86
Adj EBITDA Less P&E Additions post-attribution	$(218)	$(225)

- Initiatives in place to help flex cost base with TSA expiration
- 2022 central revenue uplift reflects VMO2 TSA's
- T&I Opex allocations already reflected within OpCo Segment Adj EBITDA
- Note CH will see reallocation of central charges (~$35m) to EBITDA from 2023
- Central Capex to fulfil T&I services (both core- and partner markets)
- Allocation of Central T&I Capex to CH, BE, PL & IE
- Note going forward P&E allocations will be reflected within OpCo Segment P&E
- Net Central Adj EBITDA Less P&E Additions post all T&I allocations.
- Typical corporate activities of management, finance, legal, corporate affairs, HR. Consistent run rate of $200-$250m central cash cost (excluding Slovakia)

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

FY 2022: ADJ EBITDA & ADJ EBITDAaL[1]

$M	IRELAND	BELGIUM	SWITZERLAND	CENTRAL [2]	LIBERTY GLOBAL CONTINUING OPERATIONS	50-50 VODAFONEZIGGO JV (3,4)	50-50 VMO2 JV IFRS BASIS (3,4,5)
ADJUSTED EBITDA	$198	$1,308	$1,138	$(49)	$2,595	$2,018	$4,740
DEPRECIATION & AMORTIZATION ON ASSETS UNDER FINANCE LEASE	-	(53)	(7)	(6)	(66)	(9)	(248)
INTEREST EXPENSE ON FINANCE LEASE LIABILITIES	-	(24)	(1)	(1)	(26)	-	(46)
ADJUSTED EBITDAaL	$198	$1,231	$1,130	$(56)	$2,503	$2,009	$4,446

(1) See Appendix for definitions and non-GAAP reconciliations.
(2) Includes our operations in Slovakia and intersegment eliminations.
(3) Represents 100% of the results of our non-consolidated 50-50 VodafoneZiggo JV and VMO2 JV, respectively.
(4) Adjusted EBITDA for the VodafoneZiggo JV and VMO2 JV as shown in the table above includes $126m and $251m, respectively, of FSA charges from Liberty Global with the corresponding amount recognized as revenue within our Central segment
(5) VMO2 JV results presented on an IFRS basis which are not comparable to US GAAP results. VMO2 Adjusted EBITDA represents Transaction Adjusted IFRS Adjusted EBITDA. See appendix for definitions and reconciliations.

REBASE INFORMATION

Rebase growth percentages, which are non-GAAP measures, are presented as a basis for assessing growth rates on a comparable basis. For purposes of calculating rebased growth rates on a comparable basis for all businesses that we owned during 2022, we have adjusted our historical revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions for the three months and year ended December 31, 2021 to (i) include the pre-acquisition revenue, Adjusted EBITDA and P&E additions of entities acquired during 2021 in our rebased amounts for the three months and year ended December 31, 2021 to the same extent that the revenue, Adjusted EBITDA and P&E additions of these entities are included in our results for the three months and year ended December 31, 2022, (ii) exclude from our rebased amounts the revenue, Adjusted EBITDA and P&E additions of entities disposed of during 2022 and 2021 to the same extent that the revenue, Adjusted EBITDA and P&E additions of these entities are excluded in our results for the three months and year ended December 31, 2022, (iii) include in our rebased results the revenue and costs for the temporary elements of transitional and other services provided to the VMO2 JV, the VodafoneZiggo JV, 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 months and year ended December 31, 2022 and (iv) reflect the translation of our rebased amounts at the applicable average foreign currency exchange rates that were used to translate our results for the three months and year ended December 31, 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 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 non-consolidated VMO2 JV and VodafoneZiggo JV to derive our rebased growth rates:

	Three months ended December 31, 2021			Year ended December 31, 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)........	$ 59.2	$ (8.2)	$ (6.8)	$ (2,493.4)	$ (1,036.8)	$ (505.1)
Foreign Currency..........................	(153.4)	(56.9)	(20.7)	(745.9)	(352.8)	(144.1)
Total increase............................	$ (94.2)	$ (65.1)	$ (27.5)	$ (3,239.3)	$ (1,389.6)	$ (649.2)
VMO2 JV (ii)						
Acquisitions & Dispositions (i)........	$ 11.7	$ (27.5)	$ (27.5)			
Foreign Currency..........................	(476.5)	(143.0)	(42.5)			
Total increase............................	$ (464.8)	$ (170.5)	$ (70.0)			
VodafoneZiggo JV (iii)						
Foreign Currency..........................	$ (126.4)	$ (58.8)	$ (31.0)	$ (524.6)	$ (246.7)	$ (139.0)

(i) In addition to our acquisitions and dispositions, these rebase adjustments 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 VMO2 JV's revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions, which we do not consolidate, as we hold a 50% noncontrolling interest in the VMO2 JV. Amounts for the YTD period are not presented as the VMO2 JV does not have a full year of comparative results.

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

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, net foreign currency transaction gains (losses), net gains (losses) on derivative instruments, net interest expense, depreciation and amortization, share-based compensation, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items. Other operating items include (a) gains and losses on the disposition of long-lived assets, (b) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (c) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Our internal decision makers believe Adjusted EBITDA is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to (1) readily view operating trends, (2) perform analytical comparisons and benchmarking between segments and (3) identify strategies to improve operating performance in the different countries in which we operate. We believe our consolidated Adjusted EBITDA measure, which is a non-GAAP measure, is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measure may not be directly comparable to similar measures used by other public companies. Consolidated Adjusted EBITDA should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, U.S. GAAP measures of income included in our consolidated statements of operations.

- ***Adjusted EBITDA less P&E Additions***: 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 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 consolidated statements of operations.

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 consolidated statements of cash flows with each item excluding any cash provided or used by our discontinued operations. Net cash provided by operating activities includes includes cash paid for third-party costs directly associated with successful and unsuccessful acquisition and dispositions of $4.2 million and $25.9 million during the three months ended December 31, 2022 and 2021, respectively, and $36.2 million and $80.5 million during the year ended December 31, 2022 and 2021, respectively.

GLOSSARY

- ***Distributable Cash Flow***: 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").

- 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 (i) service debt and (ii) 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 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.

Average Tenor of Debt:For purposes of calculating our LG consolidated average tenor, total third-party debt excludes vendor financing, certain debt obligations that we assumed in connection with various acquisitions, and liabilities related to Telenet's acquisition of mobile spectrum licenses.

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 were classified as discontinued operations prior to disposal. 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's networks in the U.K. and Ireland 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 an Internet Subscriber, Video 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 broadband internet service, video service and fixed-line telephony service, the customer would constitute three RGUs. Total RGUs is the sum of Internet, Video 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 internet, video 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 December 31, 2021

	BE	CH	VZ	VMO2
Acquisitions & Dispositions......	$ 35.3	$ 33.1	$ -	$ 11.7
Foreign Currency......................	(81.5)	(35.9)	(126.4)	(476.5)
Total decrease......................	$ (46.2)	$ (2.8)	$ (126.4)	$ (464.8)

Adjusted EBITDA — Three months ended December 31, 2021

	BE	CH	VZ	VMO2
Acquisitions & Dispositions......	$ (9.5)	$ (5.0)	$ -	$ (27.5)
Foreign Currency......................	(37.5)	(12.6)	(58.8)	(143.0)
Total decrease......................	$ (47.0)	$ (17.6)	$ (58.8)	$ (170.5)

Revenue — Year ended December 31, 2021

	BE	CH	VZ
Acquisitions & Dispositions......	$ 34.8	$ 0.9	$ -
Foreign Currency......................	(335.1)	(141.1)	(524.6)
Total decrease......................	$ (300.3)	$ (140.2)	$ (524.6)

Adjusted EBITDA — Year ended December 31, 2021

	BE	CH	VZ
Acquisitions & Dispositions......	$ (21.1)	$ (17.6)	$ -
Foreign Currency......................	(163.7)	(50.4)	(246.7)
Total decrease......................	$ (184.8)	$ (68.0)	$ (246.7)

Revenue — Three months ended September 30, 2021

in millions

	BE	CH	VZ	VMO2
Acquisitions & Dispositions.......	$ (0.2)	$ (10.5)	$ -	$ 13.4
Foreign Currency.........................	(110.3)	(41.8)	(174.3)	(533.3)
Total decrease.........................	$ (110.5)	$ (52.3)	$ (174.3)	$ (519.9)

Adjusted EBITDA — Three months ended September 30, 2021

in millions

	BE	CH	VZ	VMO2
Acquisitions & Dispositions.......	$ (11.3)	$ (5.0)	$ -	$ (32.9)
Foreign Currency.........................	(53.8)	(16.3)	(82.9)	(166.1)
Total decrease.........................	$ (65.1)	$ (21.3)	$ (82.9)	$ (199.0)

RECONCILIATIONS

REBASE ADJUSTMENTS (CONTINUED)

Revenue — Three months ended June 30, 2021 (in millions)	BE	CH	VZ
Acquisitions & Dispositions	$ (0.3)	$ (10.7)	$ -
Foreign Currency	(90.4)	(46.0)	(141.7)
Total decrease	$ (90.7)	$ (56.7)	$ (141.7)

Adjusted EBITDA — Three months ended June 30, 2021 (in millions)	BE	CH	VZ
Acquisitions & Dispositions	$ (0.3)	$ (6.8)	$ -
Foreign Currency	(45.5)	(16.7)	(66.9)
Total decrease	$ (45.8)	$ (23.5)	$ (66.9)

Revenue — Three months ended March 31, 2021 (in millions)	BE	CH	VZ
Acquisitions & Dispositions	$ -	$ (11.1)	$ -
Foreign Currency	(53.1)	(17.5)	(84.1)
Total decrease	$ (53.1)	$ (28.6)	$ (84.1)

Adjusted EBITDA — Three months ended March 31, 2021 (in millions)	BE	CH	VZ
Acquisitions & Dispositions	$ -	$ (0.8)	$ -
Foreign Currency	(25.6)	(5.9)	(38.3)
Total decrease	$ (25.6)	$ (6.7)	$ (38.3)

RECONCILIATIONS

REBASE ADJUSTMENTS (CONTINUED)

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

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

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

	Adjusted EBITDA Year ended December 31, 2020		
	BE	CH	VZ
		in millions	
Acquisitions & Dispositions	$ -	$ 165.6	$ -
Foreign Currency	3.3	0.2	5.3
Total increase	$ 3.3	$ 165.8	$ 5.3

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 year ended December 31, 2022 (in millions):

	Year ended December 31, 2022		
	Continuing Operations	Poland	Full Company
Net earnings	$ 1,105.3	$ 34.6	$ 1,139.9
Income tax expense	318.9	9.3	328.2
Other income, net	(134.4)	(0.1)	(134.5)
Gain on Telenet Tower Sale	(700.5)	-	(700.5)
Share of results of affiliates, net	1,267.8	-	1,267.8
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	302.1	-	302.1
Foreign currency transaction losses (gains), net	(1,407.2)	0.7	(1,406.5)
Realized and unrealized losses (gains) on derivative instruments, net	(1,191.7)	0.1	(1,191.6)
Interest expense	589.3	0.4	589.7
Operating income	146.8	45.0	191.8
Impairment, restructuring and other operating items, net	85.1	-	85.1
Depreciation and amortization	2,171.4	1.0	2,172.4
Share-based compensation expense	192.1	0.2	192.3
Adjusted EBITDA	$ 2,595.4	$ 46.2	$ 2,641.6
P&E additions	(1,588.9)	(20.3)	(1,609.2)
Adjusted EBITDA less P&E additions	$ 1,006.5	$ 25.9	$ 1,032.4

RECONCILIATIONS

ADJUSTED EBITDA & ADJUSTED EBITDA LESS P&E ADDITIONS (CONTINUED)

The following table provides a reconciliation of our net earnings to Adjusted EBITDA and Adjusted EBITDA less P&E Additions for the year ended December 31, 2021 (in millions):

	Year ended December 31, 2021		
	Continuing Operations	Poland	Full Company
Net earnings	$ 13,527.5	$ 82.6	$ 13,610.1
Income tax expense	473.3	48.1	521.4
Other income, net	(44.9)	-	(44.9)
Gain on AtlasEdge JV Transaction	(227.5)	-	(227.5)
Gain on U.K. JV Transaction	(10,873.8)	-	(10,873.8)
Share of results of affiliates, net	175.4	-	175.4
Losses on debt extinguishment, net	90.6	-	90.6
Realized and unrealized gains due to changes in fair values of certain investments and debt, net	(735.0)	-	(735.0)
Foreign currency transaction losses (gains), net	(1,324.5)	0.4	(1,324.1)
Realized and unrealized losses (gains) on derivative instruments, net	(622.9)	0.7	(622.2)
Interest expense	882.1	1.9	884.0
Operating income	1,320.3	133.7	1,454.0
Impairment, restructuring and other operating items, net	(19.0)	0.3	(18.7)
Depreciation and amortization	2,353.7	75.0	2,428.7
Share-based compensation expense	308.1	1.1	309.2
Adjusted EBITDA	$ 3,963.1	$ 210.1	$ 4,173.2
Property and equipment additions	(2,169.5)	(83.1)	(2,252.6)
Adjusted EBITDA less P&E Additions	$ 1,793.6	$ 127.0	$ 1,920.6

RECONCILIATIONS

ADJUSTED EBITDA & ADJUSTED EBITDAaL

The following table provides a reconciliation of Adjusted EBITDA attributable to our continuing operations to Adjusted EBITDAaL for the year ended December 31, 2022 (in millions):

	Year ended December 31, 2022				
	BE	CH	Ireland	Central	Continuing Operations
Adjusted EBITDA	$ 1,308.1	$ 1,137.8	$ 197.5	$ (48.0)	$ 2,595.4
Depreciation and amortization on assets under finance leases	(52.9)	(6.9)	(0.3)	(6.2)	(66.3)
Interest expense on finance lease liabilities	(23.6)	(1.4)	-	(1.6)	(26.6)
Adjusted EBITDAaL	$ 1,231.6	$ 1,129.5	$ 197.2	$ (55.8)	$ 2,502.5

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 consolidated statements of cash flows with each item excluding any cash provided or used by our discontinued operations. Net cash provided by operating activities includes cash paid for third-party costs directly associated with successful and unsuccessful acquisition and dispositions of $4.2 million and $25.9 million during the three months ended December 31, 2022 and 2021, respectively, and $36.2 million and $80.5 million during the year ended December 31, 2022 and 2021, respectively.

- *Distributable Cash Flow*: 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").

  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 (i) service debt and (ii) 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 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)

	Year ended December 31,	
	2022	2021
Net cash provided by operating activities	$ 2,837.8	$ 3,549.0
Operating-related vendor financing additions (i)	529.2	1,799.6
Cash capital expenditures, net	(1,319.0)	(1,459.8)
Principal payments on operating-related vendor financing	(619.4)	(1,424.0)
Principal payments on capital-related vendor financing	(215.6)	(998.8)
Principal payments on finance leases	(62.2)	(76.6)
Full Company as Reported Adjusted FCF	1,150.8	1,389.4
Other affiliate dividends	477.9	-
Full Company Distributable Cash Flow	$ 1,628.7	$ 1,389.4

(i) For purposes of our consolidated statements of cash flows, operating-related vendor financing additions represent operating-related expenses financed by an intermediary that are treated as constructive operating cash outflows and constructive financing cash inflows when the intermediary settles the liability with the vendor. When we pay the financing intermediary, we record financing cash outflows in our consolidated statements of cash flows. For purposes of our Adjusted 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 & ATTRIBUTED 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 consolidated statements of cash flows with each item excluding any cash provided or used by our discontinued operations. Net cash provided by operating activities includes cash paid for third-party costs directly associated with successful and unsuccessful acquisition and dispositions of $4.2 million and $25.9 million during the three months ended December 31, 2022 and 2021, respectively, and $36.2 million and $80.5 million during the year ended December 31, 2022 and 2021, respectively.

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").

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 and Attributed Distributable Cash Flow, which are used for internal management reporting and capital allocation purposes and are 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 and Attributed Distributable Cash Flow, which incorporate 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 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 period.

	Year ended December 31, 2022						
	Continuing Operations					Discontinued Operations	
	Ireland	Belgium	Switzerland	Central and Other (a)	Total Continuing Operations	Poland	Total Liberty Global
	in millions						
Adjusted free cash flow:							
Net cash provided by operating activities	$ 180.9	$ 1,024.6	$ 1,123.5	$ 457.7	$ 2,786.7	$ 51.1	$ 2,837.8
Operating-related vendor financing additions	-	366.6	153.4	2.7	522.7	6.5	529.2
Cash capital expenditures, net	(120.8)	(459.4)	(414.1)	(308.9)	(1,303.2)	(15.8)	(1,319.0)
Principal payments on operating-related vendor financing	-	(379.0)	(207.8)	(29.3)	(616.1)	(3.3)	(619.4)
Principal payments on capital-related vendor financing	-	(64.8)	(89.3)	(56.0)	(210.1)	(5.5)	(215.6)
Principal payments on finance leases	-	(53.7)	(3.0)	(5.3)	(62.0)	(0.2)	(62.2)
Adjusted Free Cash Flow	60.1	434.3	562.7	60.9	1,118.0	32.8	1,150.8
Adjustments to attributed adjusted free cash flow:							
Interest allocation (b)	-	-	(210.4)	234.2	23.8	(23.8)	-
Centrally-held Operating Cost Allocations (c)	(9.4)	-	(23.3)	34.9	2.2	(2.2)	-
Centrally-held Property and Equipment Attributions (d)	(18.3)	(18.4)	(44.9)	85.2	3.6	(3.6)	-
Adjusted Attributed Free Cash Flow	32.4	415.9	284.1	415.2	1,147.6	3.2	1,150.8
Other affiliate dividends	-	-	-	477.9	477.9	-	477.9
Attributed Distributable Cash Flow	$ 32.4	$ 415.9	$ 284.1	$ 893.1	$ 1,625.5	$ 3.2	$ 1,628.7

RECONCILIATIONS

SUPPLEMENTAL ADJUSTED ATTRIBUTED FREE CASH FLOW & ATTRIBUTED 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 Adjusted Attributed Free Cash Flow and Attributed 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 adjusted free cash flow as a supplement to, and not a substitute for, U.S. GAAP measures of liquidity included in VodafoneZiggo's consolidated statements of cash flows within its bond report. Further, VodafoneZiggo Adjusted FCF may differ from how other companies define and apply their definition of Adjusted FCF or other similar measures. For purposes of its standalone reporting obligations, VodafoneZiggo prepares its consolidated financial statements in accordance with accounting principles generally accepted in the U.S.

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, 2022 is provided below.

	Year ended December 31, 2022	
	in millions	
Net cash provided by operating activities	$	1,430.8
Operating-related vendor financing additions		800.4
Interest payments on shareholder loans		107.4
Cash capital expenditures, net		(518.5)
Principal payments on operating-related vendor financing		(753.0)
Principal payments on capital-related vendor financing		(559.9)
Principal payments on finance leases		(8.6)
VodafoneZiggo JV Adjusted FCF	$	498.6

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.

	Year ended December 31, 2022
Increase (decrease) to property and equipment additions:	
Belgium	18.4
Switzerland	44.9
Ireland	18.3
Central and Other	(85.2)
Total Liberty Global Continuing Operations	$ (3.6)
Poland	3.6
Total Liberty Global	$ -

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.

	Year ended December 31, 2022						
	Belgium	Switzerland	Ireland	Central & Corporate	Liberty Global Continuing Operations	Poland	Total Liberty Global
				in millions			
Adjusted EBITDA	$ 1,308	$ 1,138	$ 198	$ (48)	$ 2,595	$ 46	$ 2,642
Property & equipment additions	(616.0)	(575.7)	(137.3)	(259.9)	(1,588.9)	(20.3)	(1,609.2)
Centrally-held P&E Attribution	(18.4)	(44.9)	(18.3)	85.2	3.6	(3.6)	-
Attributed Adjusted EBITDA less P&E Additions (including attribution of Centrally-held P&E)	673.7	517.2	41.9	(222.7)	1,010.1	22.3	1,032.4
Lightning P&E	-	-	8.0	-	8.0	-	8.0
Pre-Lightning Attributed Adjusted EBITDA less P&E Additions (including attribution of Centrally-held P&E)	$ 673.7	$ 517.2	$ 49.9	$ (222.7)	$ 1,018.1	$ 22.3	$ 1,040.4

VMO2 JV RECONCILIATIONS – REVENUE

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

	Pro Forma									
	Three months ended 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

	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					Actual				
	Three months ended June 30, 2021					Three months ended September 30, 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	$ 1,990.1	$ (37.5)	$ 1,952.6	$ -	$ 1,952.6	$ 2,059.0	$ (39.5)	$ 2,019.5	$ -	$ 2,019.5
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	$ 3,587.9

(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 — Three months ended December 31, 2021 (in millions)

	US GAAP Revenue	IFRS/US GAAP Adjustments (a)	IFRS Revenue	Transaction Adjustments (b)	Transaction Adjusted IFRS
Revenue:					
Mobile	$ 2,175.3	$ (41.0)	$ 2,134.3	$ -	$ 2,134.3
Consumer fixed	1,153.9	-	1,153.9	3.8	1,157.6
B2B fixed	210.5	-	210.5	5.9	216.4
Other	160.7	-	160.7	2.0	162.8
Total revenue	$ 3,700.4	$ (41.0)	$ 3,659.4	$ 11.7	$ 3,671.1

Pro Forma — Year ended December 31, 2021 (in millions)

	US GAAP Revenue	IFRS/US GAAP Adjustments (a)	IFRS Revenue	Transaction Adjustments (b)	Transaction Adjusted IFRS
Revenue:					
Mobile	$ 8,149.2	$ (154.0)	$ 7,995.2	$ -	$ 7,995.2
Consumer fixed	4,744.7	-	4,744.7	10.1	4,754.8
B2B fixed	878.2	-	878.2	23.0	901.1
Other	625.8	-	625.8	8.3	634.0
Total revenue	$ 14,397.8	$ (154.0)	$ 14,243.8	$ 41.4	$ 14,285.2

Actual — Three months ended March 31, 2022 (in millions)

	US GAAP Revenue	IFRS/US GAAP Adjustments (a)	IFRS Revenue	Transaction Adjustments (b)	Transaction Adjusted IFRS
Revenue:					
Mobile	$ 1,897.4	$ (43.5)	$ 1,853.9	$ -	$ 1,853.9
Consumer fixed	1,144.1	-	1,144.1	3.0	1,147.1
B2B fixed	198.7	-	198.7	5.2	203.9
Other	157.8	-	157.8	2.0	159.8
Total revenue	$ 3,398.0	$ (43.5)	$ 3,354.5	$ 10.2	$ 3,364.7

Actual — Three months ended June 30, 2022 (in millions)

	US GAAP Revenue	IFRS/US GAAP Adjustments (a)	IFRS Revenue	Transaction Adjustments (b)	Transaction Adjusted IFRS
Revenue:					
Mobile	$ 1,794.7	$ -	$ 1,794.7	$ -	$ 1,794.7
Consumer fixed	1,084.6	-	1,084.6	1.6	1,086.3
B2B fixed	172.5	-	172.5	4.3	176.8
Other	150.7	-	150.7	1.6	152.3
Total revenue	$ 3,202.6	$ -	$ 3,202.6	$ 7.5	$ 3,210.2

Actual — Three months ended September 30, 2022 (in millions)

	US GAAP Revenue	IFRS/US GAAP Adjustments	IFRS Revenue	Transaction Adjustments (a)	Transaction Adjusted IFRS
Revenue:					
Mobile	$ 1,763.0	$ -	$ 1,763.0	$ -	$ 1,763.0
Consumer fixed	1,000.6	-	1,000.6	0.8	1,001.4
B2B fixed	149.5	-	149.5	3.5	153.0
Other	129.0	-	129.0	1.2	130.2
Total revenue	$ 3,042.1	$ -	$ 3,042.1	$ 5.5	$ 3,047.6

(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 – REVENUE (CONTINUED)

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

	Actual Three months ended December 31, 2022				
	US GAAP Revenue	IFRS/US GAAP Adjustments	IFRS Revenue	Transaction Adjustments (a)	Transaction Adjusted IFRS
			in millions		
Revenue:					
Mobile........................	$ 1,901.0	$ -	$ 1,901.0	$ -	$ 1,901.0
Consumer fixed........	975.5	-	975.5	-	975.5
B2B fixed....................	165.9	-	165.9	2.8	168.7
Other..........................	172.1	-	172.1	1.1	173.2
Total revenue.......	$ 3,214.5	$ -	$ 3,214.5	$ 3.9	$ 3,218.4

	Actual Year ended December 31, 2022				
	US GAAP Revenue	IFRS/US GAAP Adjustments (b)	IFRS Revenue	Transaction Adjustments (a)	Transaction Adjusted IFRS
			in millions		
Revenue:					
Mobile........................	$ 7,356.1	$ (43.5)	$ 7,312.6	$ -	$ 7,312.6
Consumer fixed........	4,204.9	-	4,204.9	5.4	4,210.3
B2B fixed....................	686.6	-	686.6	15.8	702.4
Other..........................	609.6	-	609.6	5.9	615.5
Total revenue.......	$ 12,857.2	$ (43.5)	$ 12,813.7	$ 27.1	$ 12,840.8

(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 the deferred revenue write-off.

VMO2 JV RECONCILIATIONS – ADJ EBITDA

The following tables provide reconciliations from VMO2 JV Transaction Adjusted IFRS Adj EBITDA to US GAAP Adj 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		Pro Forma
	Three months ended				Year ended
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021
	in millions				
Adjusted EBITDA:					
US GAAP Adjusted EBITDA	$ 1,149.3	$ 1,210.3	$ 1,180.3	$ 1,125.3	$ 4,665.3
IFRS/US GAAP Adjustments (a)	106.0	98.4	95.1	97.9	397.5
IFRS Adjusted EBITDA	1,255.3	1,308.7	1,275.4	1,223.2	5,062.8
Transaction Adjustments (b)	(11.3)	(17.8)	(32.9)	(27.5)	(89.5)
IFRS Transaction Adjusted EBITDA	$ 1,244.0	$ 1,290.9	$ 1,242.5	$ 1,195.7	$ 4,973.2

	Actual				
	Three months ended				Year ended
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2022
	in millions				
Adjusted EBITDA:					
US GAAP Adjusted EBITDA	$ 1,395.3	$ 1,059.4	$ 1,060.5	$ 1,047.0	$ 4,562.2
IFRS/US GAAP Adjustments (a)	(141.4)	152.3	98.2	102.4	211.5
IFRS Adjusted EBITDA	1,253.9	1,211.7	1,158.7	1,149.4	4,773.7
Transaction Adjustments (b)	(17.9)	(10.5)	(5.3)	0.1	(33.7)
IFRS Transaction Adjusted EBITDA	$ 1,236.0	$ 1,201.2	$ 1,153.4	$ 1,149.5	$ 4,740.0

(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 Adj EBITDA to US GAAP Adj EBITDA and Adj EBITDA less P&E Additions for the indicated period:

		Actual Year ended December 31, 2022 in millions
Adjusted EBITDA:		
US GAAP Adjusted EBITDA	$	4,562.2
IFRS/US GAAP Adjustments (a)		211.5
IFRS Adjusted EBITDA		4,773.7
Transaction Adjustments (b)		(33.7)
IFRS Transaction Adjusted Adj EBITDA	$	4,740.0
Property & Equipment Additions:		
US GAAP Property & Equipment Additions	$	2,785.0
IFRS/US GAAP Adjustments (c)		194.2
IFRS Property & Equipment Additions	$	2,979.2
Adjusted EBITDA less P&E Additions:		
US GAAP Adjusted EBITDA	$	4,562.2
US GAAP Property & Equipment Additions		(2,785.0)
US GAAP Adjusted EBITDA less P&E Additions		1,777.2
Transaction Adjustments (b)		(33.7)
IFRS/US GAAP Adjustments (a)(c)		17.3
IFRS Transaction Adjusted Adj EBITDA less P&E Additions	$	1,760.8

(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) the write-off of deferred commissions and install costs and (ii) the deferred revenue write-off.

(c) P&E 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 indicated period is provided below.

	Year ended December 31, 2022 in millions
Adjusted Free Cash Flow:	
US GAAP:	
Net cash provided by operating activities	$ 3,436.7
Cash capital expenditures, net	(1,597.0)
Operating-related vendor financing additions	3,000.5
Principal payments on operating-related vendor financing	(2,780.4)
Principal payments on capital-related vendor financing	(1,064.8)
Principal payments on finance leases	(17.9)
US GAAP Adjusted FCF	977.1
IFRS:	
IFRS/US GAAP Adjustments (1)	(153.1)
IFRS Adjusted FCF	$ 824.0

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