



# Q1 2023 Fixed Income Release

**Denver, Colorado** — May 9, 2023: Liberty Global plc (“Liberty Global”) (NASDAQ: LBTYA, LBTYB, LBTYK) is today providing selected, preliminary unaudited financial and operating information for its fixed-income borrowing groups for the three months (“Q1”) ended March 31, 2023 as compared to the results for the same period in the prior year (unless otherwise noted). The financial and operating information contained herein is preliminary and subject to change. We expect to issue the March 31, 2023 unaudited financial statements for each of our fixed-income borrowing groups prior to the end of May 2023. Convenience translations provided herein are calculated as of March 31, 2023.



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## VM Ireland Reports Preliminary Q1 2023 Results

Commercial traction with continued growing demand for top-tier video & connectivity products

Continued momentum in mobile supports revenue growth in Q1

Delivering on network strategy, with full fiber upgrade project passing ~260,000 premises at end Q1

VM Ireland is the leading connected entertainment fixed-line and broadband business in Ireland, delivering connectivity services to 418,600 fixed-line customers and mobile services to 143,000 subscribers at March 31, 2023.

### **Tony Hanway, CEO of VM Ireland, commented:**

“2023 is a milestone year for the company as our key growth initiatives come to life. We are excited to reach more customers via partner fiber networks, we are live with wholesale trials, and we will begin to sell full fiber to new and existing customers on our footprint, supported by our commitment to deliver over 1 million full fiber homes by 2025. Demand for our highest speed tiers and best in class TV360 entertainment product remains robust, and in Q1 we launched new mobile bundles providing greater value to our converged customers. As anticipated, energy cost headwinds weighed on our financial performance in Q1 and will continue to do so throughout 2023, however we remain committed to being the number one choice for converged connectivity and entertainment in the Irish market and are excited to bring our products and services to more of the country in 2023.”

### **Operating and strategic highlights:**

- Continue to deliver on our full fiber upgrade project, passing ~260,000 premises at end Q1, with build costs in line with expectations
- Launched new converged bundles in Q1, with two-thirds of new sales now FMC. Mobile trends softened, with net losses of 800 in Q1, as we pivot to FMC bundles from low value SIMs
- We had a net loss of 2,500 fixed customers in Q1, a modest improvement over last quarter
- Customers continue to be attracted to higher speeds, with over 20% of broadband sales at 1GB and over 90% at 500Mb and 1GB combined
- Demand for our top-tier video products continues to grow this quarter, with over 45% of our base taking TV360 products, offsetting losses in lower tier and legacy products
- Officially opened the WYLDE Academy, Ireland’s first esports academy, positioning Virgin Media at the forefront of gaming in Ireland



## Financial highlights:

- Q1 revenue of €114.7 million increased 0.7% YoY, primarily driven by growth in mobile
- Q1 residential fixed revenue of €75.7 million decreased 1.8% YoY
  - Fixed subscription revenue decreased 1.7% YoY, as growth in ARPU following targeted price rises in Q3 was more than offset by lower volumes
- Q1 residential mobile revenue increased 7.4% YoY
  - Mobile subscription revenue increased 8.5%, primarily driven by organic<sup>1</sup> customer growth underpinned by competitive offers in the marketplace
  - Mobile non-subscription revenue increased 4.3% YoY, primarily due to an increase in low margin handset sales
- Q1 B2B revenue decreased 2.1% YoY, primarily due to increased churn and the timing of installations, partially offset by an increase in ARPU
- Q1 net earnings decreased 106% YoY to (€3.5 million), primarily driven by an increase in realized and unrealized losses on derivative instruments
- Q1 Adjusted EBITDA decreased 14.8% YoY on a reported basis and 8.0% on a rebased<sup>2</sup> basis, driven by (i) an increase in energy costs and (ii) higher IT & Systems costs related to FTTH, Off-net and Wholesale programs
- Q1 property and equipment (“P&E”) additions of €30.9 million were up 30.4% YoY, primarily due to (i) higher new build and upgrade activity and (ii) increased spend on product and enablers
  - P&E additions as a percentage of revenue increased to 26.9% in Q1 2023, as compared to 20.8% in the prior year period
- Q1 Adjusted EBITDA less P&E Additions of €7.8 million represents a decrease of 64.1% YoY on a reported basis and 51.0% on a rebased basis
- At March 31, 2023, our fully-swapped third-party debt borrowing cost was 3.8% and the average tenor of our third-party debt was 6.3 years
- At March 31, 2023, and subject to the completion of our corresponding compliance reporting requirements, the ratios of Net Senior Debt and Net Total Debt to Annualized EBITDA (last two quarters annualized) were both 4.84x, each as calculated in accordance with our most restrictive covenants and reflecting the exclusion of the Credit Facility Excluded Amounts as defined in our respective credit agreements
  - If we were to not reflect the exclusion of the Credit Facility Excluded Amounts, the ratio of Total Net Debt to Annualized EBITDA would have been 5.12x at March 31, 2023
- At March 31, 2023, we had €100.0 million of undrawn commitments available. When our Q1 compliance reporting requirements have been completed and assuming no change from March 31, 2023 borrowing levels, we anticipate the full €100.0 million of borrowing capacity will continue to be available



## Operating Statistics Summary

As of and for the  
three months ended  
March 31,

2023      2022

### **Footprint**

Homes Passed .....	967,500	956,300
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### **Fixed-Line Customer Relationships**

Fixed-Line Customer Relationships .....	418,600	430,400
Q1 Organic <sup>1</sup> Fixed-Line Customer Relationship net losses .....	(2,500)	(1,400)

Q1 Monthly ARPU per Fixed-Line Customer Relationship .....	€ 61.70	€ 61.02
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### **Mobile Subscribers**

Total Mobile subscribers .....	143,000	131,600
Total Organic Mobile net additions (losses) .....	(800)	2,200

Q1 Monthly ARPU per Mobile Subscriber:

Including interconnect revenue .....	€ 19.66	€ 19.87
Excluding interconnect revenue .....	€ 18.11	€ 17.94



## Selected Financial Results, Adjusted EBITDA Reconciliation, Property and Equipment Additions

The following table reflects preliminary unaudited selected financial results for the three months ended March 31, 2023 and 2022:

	Three months ended		Increase/(decrease)	
	March 31,		Reported	Rebased
	2023	2022		
in millions, except % amounts				
<b>Revenue</b>				
Residential fixed revenue:				
Subscription .....	€ 75.1	€ 76.4	(1.7%)	(1.7%)
Non-subscription .....	0.6	0.7	(14.3%)	(14.3%)
Total residential fixed revenue .....	75.7	77.1	(1.8%)	(1.8%)
Residential mobile revenue:				
Subscription .....	7.7	7.1	8.5%	8.5%
Non-subscription .....	2.4	2.3	4.3%	4.3%
Total residential mobile revenue .....	10.1	9.4	7.4%	7.4%
B2B revenue:				
Subscription .....	2.9	2.7	7.4%	7.4%
Non-subscription .....	6.4	6.8	(5.9%)	(5.9%)
Total B2B revenue .....	9.3	9.5	(2.1%)	(2.1%)
Other revenue .....	19.6	17.9	9.5%	9.5%
Total revenue .....	€ 114.7	€ 113.9	0.7%	0.7%
<b>Adjusted EBITDA .....</b>	<b>€ 38.7</b>	<b>€ 45.4</b>	<b>(14.8%)</b>	<b>(8.0%)</b>
<b>Adjusted EBITDA less P&amp;E Additions .....</b>	<b>€ 7.8</b>	<b>€ 21.7</b>	<b>(64.1%)</b>	<b>(51.0%)</b>



The following table provides a reconciliation of net earnings (loss) to Adjusted EBITDA for the three months ended March 31, 2023 and 2022:

	Three months ended	
	March 31,	
	2023	2022
	in millions, except % amounts	
Net earnings (loss) .....	€ (3.5)	€ 55.0
Income tax benefit .....	(0.8)	—
Other income, net .....	(0.4)	(0.4)
Foreign currency transaction losses, net .....	—	0.3
Realized and unrealized losses (gains) on derivative instruments, net .....	9.2	(48.6)
Interest expense .....	12.6	8.4
Operating income .....	17.1	14.7
Impairment, restructuring and other operating items, net .....	—	0.3
Depreciation and amortization .....	17.1	16.1
Related-party fees and allocations, net .....	3.0	13.1
Share-based compensation expense .....	1.5	1.2
Adjusted EBITDA .....	€ 38.7	€ 45.4
Adjusted EBITDA as a percentage of revenue .....	33.7%	39.9%



The following table details the categories of our property and equipment additions and reconciles those additions to the capital expenditures that we present in our consolidated statements of cash flows:

	Three months ended	
	March 31,	
	2023	2022
	in millions, except % amounts	
Customer premises equipment.....	€ 8.3	€ 6.9
New build and upgrade .....	10.3	6.9
Capacity .....	0.8	2.0
Baseline .....	3.7	3.3
Product and enablers .....	7.8	4.6
Property and equipment additions .....	30.9	23.7
Changes in current liabilities related to capital expenditures (including related-party amounts) .....	0.7	(7.1)
Total capital expenditures <sup>3</sup> .....	€ 31.6	€ 16.6
Property and equipment additions as a percentage of revenue .....	26.9%	20.8%
<b>Adjusted EBITDA less P&amp;E Additions</b>		
Adjusted EBITDA .....	€ 38.7	€ 45.4
Property and equipment additions .....	(30.9)	(23.7)
Total .....	€ 7.8	€ 21.7



## Third-Party Debt and Cash and Cash Equivalents

The following table details the borrowing currency and euro equivalent of the nominal amounts of VM Ireland's consolidated third-party debt and cash and cash equivalents:

	March 31, 2023		December 31, 2022	
	Borrowing currency	€ equivalent in millions		
<b>Credit Facilities:</b>				
Term Loan B1 (EURIBOR + 3.5%) due 2029	€	900.0	€	900.0
€100.0 million Revolving Facility (EURIBOR + 2.75%) due 2027		—		—
<b>Total third-party debt</b>		900.0		900.0
Deferred financing costs and discounts, net		(5.3)		(5.5)
<b>Total carrying amount of third-party debt</b>		894.7		894.5
Less: cash and cash equivalents		0.3		0.8
<b>Net carrying amount of third-party debt</b>	€	894.4	€	893.7

## Covenant Debt Information

The following table details the euro equivalents of the reconciliation from VM Ireland's consolidated third-party debt to the total covenant amount of third-party gross and net debt. The euro equivalents presented below are based on exchange rates that were in effect as of March 31, 2023 and December 31, 2022. These amounts are presented for illustrative purposes only and will likely differ from the actual cash payments or receipts in future periods.

	March 31, 2023		December 31, 2022	
	in millions			
<b>Total third-party debt</b>	€	900.0	€	900.0
Credit Facility excluded amount		(50.0)		(50.0)
<b>Total covenant amount of third-party gross debt</b>		850.0		850.0
Cash and cash equivalents		(0.3)		(0.8)
<b>Total covenant amount of third-party net debt</b>	€	849.7	€	849.2



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# UPC Holding Reports Preliminary Q1 2023 Results

Continued growth in mobile postpaid and internet subscriptions

Q1 financial results as expected but still impacted by rightpricing of fixed-line customer base

Reiterating all 2023 financial guidance

UPC Holding Group (“UPC Holding”) provides market-leading converged broadband services through next-generation networks and innovative technology platforms. The information in this release relates to our operations in Switzerland and Slovakia (within “Central and Other”). At March 31, 2023, our continuing operations connected 1.7 million customers subscribing to 3.8 million internet, video and fixed-line telephony services and served 2.8 million mobile subscribers.

## **André Krause, CEO of Sunrise, commented:**

“We started the financial year with continued momentum in mobile, delivering another quarter of strong postpaid net adds and stable mobile service revenues. We maintained positive broadband net adds despite the ongoing phase out of the UPC brand, and although the rightpricing will continue to weigh on fixed performance, we expect the financial impact of this to alleviate through the year. H2 will also be supported by pricing action which will help to offset inflationary pressures. Our challenger brands continue to perform well, and we saw a return to B2B revenue growth in Q1. We also look back on a successful first season in our long-term Swiss-Ski partnership and are further driving innovation in our product suite on the B2B side with the launch of a 5G Mobile Private Network (MPN) solution. Finally, we remain focused on delivering best quality for our customers and executing on our synergy plan, with lower cost to capture spend in 2023 and continued capital discipline supporting FCF growth fully underpinning our 2023 outlook.”

## **Operating and strategic highlights:**

Sunrise continues to maintain commercial momentum despite continued headwinds in fixed as a result of the competitive landscape and UPC migration

- Continued momentum in mobile postpaid<sup>4</sup> despite some increased seasonality after a strong Q4, achieving 36,100 net adds in Q1
- Maintained positive broadband net adds of 7,200 in Q1 in Switzerland despite the ongoing phase out of the UPC brand, supported by improved churn trends and flanker brand sales
- FMC penetration in Switzerland remains high at 58% across our broadband base in Q1
- Swiss Q1 Customer ARPU of CHF 63.28 decreased 5.4% YoY on a reported basis and 4.7% on a rebased<sup>2</sup> basis as a result of the ongoing competitive environment and migration activity
- Fixed Customer Relationships increased by 2,300 in Switzerland in Q1 2023, as compared to a gain of 5,400 in Q1 2022
- Launched first Mobile Private Network (MPN) over 5G, providing companies with private, wholly self-sufficient networks on their own business premises
- Announced a price adjustment effective July 1 of ~4% to offset higher energy, labor and operating costs

## Financial highlights:

- Revenue of €764.5 million in Q1 increased 2.9% YoY on a reported basis and decreased 1.6% YoY on a rebased basis
  - Q1 Swiss revenue increased 2.9% YoY on a reported basis and decreased 1.7% YoY on a rebased basis. The rebased decrease was largely driven by a decrease in fixed subscription revenue due to ARPU pressure on main brand offerings that was only partially offset by strong trading momentum in yallo
- Q1 earnings (loss) from continuing operations decreased 146.9% YoY on a reported basis to (€68.2 million), primarily due to an increase in realized and unrealized losses on derivative instruments
- Segment Adjusted EBITDA of €249.6 million in Q1 decreased 8.3% YoY on a reported basis and 8.9% YoY on a rebased basis
  - Swiss Segment Adjusted EBITDA in Q1 decreased 8.6% YoY on a reported basis and 9.2% YoY on a rebased basis. The rebased decline was largely driven by the impact of (i) consumer fixed ARPU decline and (ii) an increase in costs related to (a) marketing (including our Swiss Ski partnership and Starzone platform), (b) hardware, (c) programming phasing and (d) network and logistics, partially due to inflation
  - Swiss Segment Adjusted EBITDA included costs to capture<sup>5</sup> of €4 million in Q1
- Q1 property and equipment (“P&E”) additions were 18.4% of revenue, as compared to 17.5% in the prior year period
  - The relative Q1 increase was largely driven by the increase in P&E additions in Switzerland, which were 18.4% of revenue, resulting from the impact of the Tech Framework
- Segment Adjusted EBITDA less P&E Additions of €109.3 million in Q1 decreased 23.0% YoY on a reported basis and 17.0% YoY on a rebased basis
  - Swiss Segment Adjusted EBITDA less P&E Additions of €106.5 million in Q1 decreased 24.2% YoY on a reported basis and 18.2% YoY on a rebased basis
  - Swiss Segment Adjusted EBITDA less P&E Additions included the adverse impact of €13 million of costs to capture and integration-related capital spend
- At March 31, 2023, our fully-swapped third-party debt borrowing cost was 2.99% and the average tenor of our third-party debt (excluding vendor financing) was 6.2 years
- At March 31, 2023, and subject to the completion of our corresponding compliance reporting requirements, the ratios of Net Senior Debt and Net Total Debt to Annualized EBITDA (last two quarters annualized) for UPC Holding were 4.37x and 5.20x, respectively, as calculated in accordance with our most restrictive covenants and reflecting the exclusion of Credit Facility Excluded Amounts as defined in the respective credit agreements
  - Vendor financing obligations are not included in the calculation of our leverage covenants. If we were to include these obligations in our leverage ratio calculation and not reflect the exclusion of the Credit Facility Excluded Amounts, the ratio of Total Net Debt to Annualized EBITDA for UPC Holding would have been 5.81x at March 31, 2023
- At March 31, 2023, we had €713.4 million of undrawn commitments available. When our Q1 compliance reporting requirements have been completed and assuming no change from March 31, 2023 borrowing levels, we anticipate the full €713.4 million of borrowing capacity will continue to be available

**FY 2023 financial guidance for Switzerland:**

- Low-single digit revenue decline
- Low to Mid-single digit Segment Adj. EBITDA<sup>(i)</sup> decline (including costs to capture)
- Opex and Capex costs to capture ~CHF 50 million (~CHF 10 million in Opex)
- Property and equipment additions as a percentage of revenue (including costs to capture) 15-17%
- Adjusted FCF<sup>(i)</sup>: Between CHF 320-350 million (growth vs 2022)

(i) Adjusted EBITDA and Adjusted Free Cash Flow are non-GAAP measures, see the Glossary for definitions. Quantitative reconciliations to net earnings/loss (including net earnings/loss growth rates) and cash flow from operating activities for our Adjusted EBITDA and Adjusted FCF guidance cannot be provided without unreasonable efforts as we do not forecast (i) certain non-cash charges including; the components of non-operating income/expense, depreciation and amortization, and impairment, restructuring and other operating items included in net earnings/loss, nor (ii) specific changes in working capital that impact cash flows from operating activities. The items we do not forecast may vary significantly from period to period.

## Operating Statistics Summary

As of and for the  
three months ended  
March 31,

2023      2022

### Footprint

Homes Passed .....	3,314,500	3,124,000
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### Fixed-Line Customer Relationships

Fixed-Line Customer Relationships .....	1,680,600	1,668,600
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Q1 Organic <sup>1</sup> Fixed-Line Customer Relationship net additions .....	1,100	3,000
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Q1 Monthly ARPU per Fixed-Line Customer Relationship .....	€ 59.13	€ 59.28
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Switzerland Q1 Monthly ARPU per Fixed-Line Customer Relationship .....	CHF 63.28	CHF 66.86
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### Customer Bundling

Fixed-mobile Convergence - Switzerland .....	57.6%	56.7%
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Single-Play .....	24.1%	23.0%
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Double-Play .....	24.6%	23.1%
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Triple-Play .....	51.3%	53.9%
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### Mobile Subscribers

Postpaid .....	2,362,300	2,197,600
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Prepaid .....	428,300	449,500
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Total Mobile subscribers .....	<u>2,790,600</u>	<u>2,647,100</u>
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Q1 Organic Postpaid net additions .....	36,100	44,800
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Q1 Organic Prepaid net losses .....	(11,700)	(8,000)
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Total Organic Mobile net additions .....	<u>24,400</u>	<u>36,800</u>
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### Q1 Monthly ARPU per Mobile Subscriber:

Including interconnect revenue .....	€ 31.97	€ 32.26
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Excluding interconnect revenue .....	€ 29.74	€ 29.78
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## Selected Financial Results, Segment Adjusted EBITDA Reconciliation, Property and Equipment Additions

The following table reflects preliminary unaudited selected financial results for the three months ended March 31, 2023 and 2022:

	Three months ended		Increase/(decrease)	
	March 31,		Reported	Rebased
	2023	2022		
in millions, except % amounts				
<b>Revenue</b>				
Switzerland:				
Consumer Fixed .....	€ 282.9	€ 285.6	(0.9%)	(5.1%)
Consumer Mobile .....	307.6	296.8	3.6%	(0.8%)
B2B .....	141.8	135.0	5.0%	0.6%
Other .....	20.2	14.2	42.3%	38.3%
Total Switzerland .....	752.5	731.6	2.9%	(1.7%)
Central and Other .....	12.0	11.1	8.1%	8.1%
Total .....	€ 764.5	€ 742.7	2.9%	(1.6%)
<b>Segment Adjusted EBITDA</b>				
Switzerland .....	€ 245.1	€ 268.3	(8.6%)	(9.2%)
Central and Other .....	4.5	3.8	18.4%	18.4%
Total .....	€ 249.6	€ 272.1	(8.3%)	(8.9%)
<b>Segment Adjusted EBITDA less P&amp;E Additions</b>				
Switzerland .....	€ 106.5	€ 140.5	(24.2%)	(18.2%)
Central and Other .....	2.8	1.4	100.0%	100.0%
Total .....	€ 109.3	€ 141.9	(23.0%)	(17.0%)

The following table provides a reconciliation of earnings (loss) from continuing operations to Segment Adjusted EBITDA for the three months ended March 31, 2023 and 2022:

	Three months ended	
	March 31,	
	2023	2022
	in millions, except % amounts	
Earnings (loss) from continuing operations .....	€ (68.2)	€ 145.3
Income tax benefit .....	(18.6)	(15.0)
Other income, net .....	(3.7)	(9.5)
Foreign currency transaction losses (gains), net .....	(15.6)	1.1
Realized and unrealized losses (gains) on derivative instruments, net .....	3.0	(196.2)
Interest expense .....	87.1	61.9
Operating loss .....	(16.0)	(12.4)
Impairment, restructuring and other operating items, net .....	0.4	0.8
Depreciation and amortization .....	240.6	234.4
Related-party fees and allocations, net .....	19.6	41.4
Share-based compensation expense .....	5.0	7.9
Segment Adjusted EBITDA .....	€ 249.6	€ 272.1
Segment Adjusted EBITDA as a percentage of revenue .....	32.6%	36.6%

The following table details the property and equipment additions of our continuing operations and reconciles those additions to the capital expenditures that we present in our combined statements of cash flows:

	Three months ended	
	March 31,	
	2023	2022
	in millions, except % amounts	
Customer premises equipment	€ 26.4	€ 20.8
New build and upgrade	12.8	11.5
Capacity	21.7	21.4
Baseline	58.8	53.8
Product and enablers	20.6	22.7
Property and equipment additions	140.3	130.2
Assets acquired under capital-related vendor financing arrangements	(10.6)	(34.5)
Assets acquired under finance leases	—	(0.4)
Changes in current liabilities related to capital expenditures (including related-party amounts)	(10.0)	24.3
Total capital expenditures <sup>3</sup>	€ 119.7	€ 119.6
<b>Segment Property and Equipment Additions</b>		
Switzerland	€ 138.6	€ 127.8
Central and Other	1.7	2.4
Total property and equipment additions	€ 140.3	€ 130.2
Property and equipment additions as a percentage of revenue	18.4%	17.5%
<b>Segment Adjusted EBITDA less P&amp;E Additions</b>		
Segment Adjusted EBITDA	€ 249.6	€ 272.1
Property and equipment additions	(140.3)	(130.2)
Total	€ 109.3	€ 141.9



## Third-Party Debt, Finance Lease Obligations and Cash and Cash Equivalents

The following table details the borrowing currency and euro equivalent of the nominal amounts of UPC Holding's combined third-party debt, finance lease obligations and cash and cash equivalents:

	March 31, 2023		December 31, 2022	
	Borrowing currency	€ equivalent		
		in millions		
<b>Senior Credit Facilities</b>				
3.625% EUR Facility AQ due 2029	€	374.9	€ 374.9	€ 374.9
4.875% USD Facility AZ due 2031	\$	1,250.0	1,150.1	1,167.1
Facility AT (LIBOR + 2.25%) USD due 2028	\$	700.0	644.0	653.6
Facility AU (EURIBOR + 2.50%) EUR due 2029	€	400.0	400.0	400.0
Facility AX (LIBOR + 3.0%) USD due 2029	\$	1,717.0	1,579.7	1,603.1
Facility AY (EURIBOR + 3.0%) EUR due 2029	€	693.0	693.0	693.0
€736.4 million Revolving Facility (EURIBOR + 2.50%) due 2026			—	—
Elimination of Facilities AQ and AZ in consolidation			(1,525.0)	(1,542.0)
<b>Total Senior Credit Facilities</b>			<b>3,316.7</b>	<b>3,349.7</b>
<b>Senior Secured Notes</b>				
3.625% EUR Senior Secured Notes due 2029	€	374.9	374.9	374.9
4.875% USD Senior Secured Notes due 2031	\$	1,250.0	1,150.1	1,167.1
<b>Total Senior Secured Notes</b>			<b>1,525.0</b>	<b>1,542.0</b>
<b>Senior Notes</b>				
5.500% USD Senior Notes due 2028	\$	452.3	416.1	422.3
3.875% EUR Senior Notes due 2029	€	337.9	337.9	337.9
<b>Total Senior Notes</b>			<b>754.0</b>	<b>760.2</b>
Vendor financing			243.7	265.7
Finance lease obligations			20.3	17.7
<b>Total third-party debt and finance lease obligations</b>			<b>5,859.7</b>	<b>5,935.3</b>
Deferred financing costs and discounts			(22.8)	(24.0)
<b>Total carrying amount of third-party debt and finance lease obligations</b>			<b>5,836.9</b>	<b>5,911.3</b>
Less: cash and cash equivalents			5.3	2.8
<b>Net carrying amount of third-party debt and finance lease obligations<sup>6</sup></b>	€	<b>5,831.6</b>	€	<b>5,908.5</b>
Exchange rate (\$ to €)			1.0870	1.0711

## Covenant Debt Information

The following table details the euro equivalents of the reconciliation from UPC Holding's combined third-party debt to the total covenant amount of third-party gross and net debt and includes information regarding the projected principal-related cash flows of our cross-currency derivative instruments. The euro equivalents presented below are based on exchange rates that were in effect as of March 31, 2023 and December 31, 2022. These amounts are presented for illustrative purposes only and will likely differ from the actual cash payments or receipts in future periods.

	<b>March 31,</b>	<b>December 31,</b>
	<b>2023</b>	<b>2022</b>
	<b>in millions</b>	
<b>Total third-party debt and finance lease obligations (€ equivalent)</b> .....	€ 5,859.7	€ 5,935.3
Vendor financing .....	(243.7)	(265.7)
Finance lease obligations .....	(20.3)	(17.7)
Credit Facility excluded amount .....	(400.0)	(400.0)
Projected principal-related cash payments associated with our cross-currency derivative instruments .....	232.0	268.2
<b>Total covenant amount of third-party gross debt</b> .....	<b>5,427.7</b>	<b>5,520.1</b>
Cash and cash equivalents .....	(5.3)	(2.8)
<b>Total covenant amount of third-party net debt</b> .....	<b>€ 5,422.4</b>	<b>€ 5,517.3</b>

## Local Currency Selected Financial Results

The following table reflects local currency unaudited financial results for Switzerland:

	Three months ended		Increase/(decrease)	
	March 31,		Reported	Rebased
	2023	2022		
	in millions, except % amounts			
<b>Revenue</b>				
Consumer Fixed .....	CHF 280.8	CHF 296.3	(5.2%)	(5.1%)
Consumer Mobile .....	305.4	307.8	(0.8%)	(0.8%)
B2B .....	140.9	139.9	0.7%	0.6%
Other .....	20.0	14.8	35.1%	38.3%
Total Revenue .....	<u>CHF 747.1</u>	<u>CHF 758.8</u>	<u>(1.5%)</u>	<u>(1.7%)</u>
Segment Adjusted EBITDA .....	<u>CHF 243.3</u>	<u>CHF 278.2</u>	<u>(12.5%)</u>	<u>(9.2%)</u>
Segment Adjusted EBITDA less P&E Additions .....	<u>CHF 105.5</u>	<u>CHF 145.7</u>	<u>(27.6%)</u>	<u>(18.2%)</u>



## Forward-Looking Statements

This press release 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; the planned full fiber upgrade at Virgin Media Ireland, including the timing, costs, premises to be upgraded and benefits thereof; expectations of any macroeconomic dynamics that may be beneficial or detrimental to either Virgin Media Ireland, Sunrise, UPC Holdings or any of their respective beneficial owners and direct and indirect subsidiaries; the cost of energy for Virgin Media Ireland, Sunrise, UPC Holdings or any of their respective direct and indirect subsidiaries; any continued rightpricing at Sunrise; any price increases to be implemented by Virgin Media Ireland, Sunrise, UPC Holdings or any of their respective direct and indirect subsidiaries; the expected sale of full fibre to new and existing customers at Virgin Media Ireland during 2023; the anticipated products and services to be provided by Virgin Media Ireland, Sunrise, UPC Holdings or any of the direct and indirect subsidiaries; expectations with respect to the integration and synergy plan at Sunrise; expectations regarding financial performance at our companies, including revenue, Adjusted EBITDA, Adjusted EBITDA less P&E Additions, Adjusted Free Cash Flow, and costs to capture, as well as the 2023 financial guidance provided by our operating entities and the components of such guidance; the strength of our companies' respective balance sheets (including cash and liquidity position), tenor of our third-party debt, anticipated borrowing capacity; the timing of future financial disclosures regarding our operating entities; 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 impact of pandemics and epidemics on us, our businesses, and our customers; the effects of changes in laws or regulations; the effects of the U.K.'s exit from the E.U.; general economic factors; our and our affiliates' ability to obtain regulatory approval and satisfy regulatory conditions associated with acquisitions and dispositions; our and affiliates' ability to successfully acquire and integrate new businesses and realize anticipated efficiencies from acquired businesses; the availability of attractive programming for our and our affiliates' video services and the costs associated with such programming; our and our affiliates' ability to achieve forecasted financial and operating targets; the outcome of any pending or threatened litigation; the ability of our operating companies and affiliates to access cash of their respective subsidiaries; the impact of our operating companies' and affiliates' future financial performance, or market conditions generally, on the availability, terms and deployment of capital; fluctuations in currency exchange and interest rates; the ability of suppliers, vendors and contractors to timely deliver quality products, equipment, software, services and access; our and our affiliates' ability to adequately forecast and plan future network requirements including the costs and benefits associated with network expansions; and other factors detailed from time to time in Liberty Global's filings with the Securities and Exchange Commission, including our most recently filed Form 10-K, Form 10-K/A and Form 10-Qs. 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.

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## About Liberty Global

Liberty Global (NASDAQ: LBTYA, LBTYB and LBTYK) is a world leader in converged broadband, video and mobile communications services. We deliver next-generation products through advanced fiber and 5G networks, and currently provide over 86 million connections\* across Europe and the United Kingdom. Our businesses operate under some of the best-known consumer brands, including Virgin Media-O2 in the U.K., VodafoneZiggo in The Netherlands, Telenet in Belgium, Sunrise in Switzerland, Virgin Media in Ireland and UPC in Slovakia. Through our substantial scale and commitment to innovation, we are building Tomorrow's Connections Today, investing in the infrastructure and platforms that empower our customers to make the most of the digital revolution, while deploying the advanced technologies that nations and economies need to thrive.

Our consolidated businesses generate annual revenue of more than \$7 billion, while the VMO2 JV and VodafoneZiggo JV generate combined annual revenue of more than \$17 billion.\*\*

Liberty Global Ventures, our global investment arm, has a portfolio of more than 75 companies across content, technology and infrastructure, including strategic stakes in companies like Vodafone, ITV, Televisa Univision, Plume, AtlasEdge and the Formula E racing series.

\* Represents aggregate consolidated and 50% owned non-consolidated fixed and mobile subscribers. Includes wholesale mobile subscribers of the VMO2 JV and B2B fixed subscribers of the VodafoneZiggo JV.

\*\* Revenue figures above are provided based on full year 2022 Liberty Global consolidated results (excluding revenue from Poland) and the combined as reported full year 2022 results for the VodafoneZiggo JV and full year 2022 U.S. GAAP results for the VMO2 JV. For more information, please visit [www.libertyglobal.com](http://www.libertyglobal.com).



Selected Operating Data & Subscriber Variance Table — As of and for the quarter ended March 31, 2023

	Homes Passed	Fixed-Line Customer Relationships	Total RGUs	Internet Subscribers <sup>(i)</sup>	Video Subscribers <sup>(iii)</sup>	Telephony Subscribers <sup>(iii)</sup>	Total Mobile Subscribers
<b>Operating Data</b>							
UPC Holding:							
Switzerland <sup>(iv)</sup>	2,675,900	1,499,400	3,419,800	1,190,600	1,239,600	989,600	2,790,600
Slovakia	638,600	181,200	399,300	146,100	164,300	88,900	—
Total UPC Holding	<u>3,314,500</u>	<u>1,680,600</u>	<u>3,819,100</u>	<u>1,336,700</u>	<u>1,403,900</u>	<u>1,078,500</u>	<u>2,790,600</u>
VM Ireland	<u>967,500</u>	<u>418,600</u>	<u>879,000</u>	<u>381,100</u>	<u>251,800</u>	<u>246,100</u>	<u>143,000</u>
<b>Q1 Organic Subscriber Variance</b>							
UPC Holding:							
Switzerland <sup>(iv)</sup>	4,400	2,300	(12,100)	7,200	(5,600)	(13,700)	24,400
Slovakia	700	(1,200)	(1,400)	(300)	(600)	(500)	—
Total UPC Holding	<u>5,100</u>	<u>1,100</u>	<u>(13,500)</u>	<u>6,900</u>	<u>(6,200)</u>	<u>(14,200)</u>	<u>24,400</u>
VM Ireland	<u>2,500</u>	<u>(2,500)</u>	<u>(16,500)</u>	<u>(1,500)</u>	<u>(8,900)</u>	<u>(6,100)</u>	<u>(800)</u>

Footnotes for Selected Operating Data and Subscriber Variance Tables

- (i) In Switzerland, we offer a 10 Mbps internet service to our Video Subscribers without an incremental recurring fee. Our Internet Subscribers in Switzerland include approximately 44,800 subscribers who have requested and received this service.
- (ii) UPC Holding has approximately 30,700 “lifeline” customers that are counted on a per connection basis, representing the least expensive regulated tier of video service, with only a few channels.
- (iii) In Switzerland, we offer a basic phone service to our Video Subscribers without an incremental recurring fee. Our Telephony Subscribers in Switzerland include approximately 176,400 subscribers who have requested and received this service.
- (iv) Pursuant to service agreements, Switzerland offers broadband internet, video and telephony services over networks owned by third-party operators (“partner networks”), and following the acquisition of Sunrise, also services homes through Sunrise’s existing agreements with Swisscom, Swiss Fibre Net and local utilities. Under these agreements, RGUs are only recognized if there is a direct billing relationship with the customer. Homes passed or serviceable through the above service agreements are not included in Switzerland’s homes passed count as we do not own these networks. Including these arrangements, our operations in Switzerland have the ability to offer fixed services to the national footprint.



Selected Operating Data — As of March 31, 2023

	Prepaid Mobile Subscribers	Postpaid Mobile Subscribers	Total Mobile Subscribers
<b>Total Mobile Subscribers</b>			
UPC Holding:			
Switzerland .....	428,300	2,362,300	2,790,600
Slovakia .....	—	—	—
Total UPC Holding .....	428,300	2,362,300	2,790,600
VM Ireland .....	—	143,000	143,000

March 31, 2023 vs. December 31, 2022

	Prepaid Mobile Subscribers	Postpaid Mobile Subscribers	Total Mobile Subscribers
<b>Q1 Organic Mobile Subscriber Variance</b>			
UPC Holding:			
Switzerland .....	(11,700)	36,100	24,400
Slovakia .....	—	—	—
Total UPC Holding .....	(11,700)	36,100	24,400
VM Ireland .....	—	(800)	(800)

General Notes to Tables:

Most of our broadband communications subsidiaries provide broadband internet, telephony, data, video or other B2B services. Certain of our B2B revenue is derived from SOHO subscribers that pay a premium price to receive enhanced service levels along with internet, video or telephony services that are the same or similar to the mass marketed products offered to our residential subscribers. All mass marketed products provided to SOHOs, whether or not accompanied by enhanced service levels and/or premium prices, are included in the respective RGU and customer counts of our broadband communications operations, with only those services provided at premium prices considered to be "SOHO RGUs" or "SOHO customers". To the extent our existing customers upgrade from a residential product offering to a SOHO product offering, the number of SOHO RGUs or SOHO customers will increase, but there is no impact to our total RGU or customer counts. With the exception of our B2B SOHO subscribers and mobile subscribers at medium and large enterprises, we generally do not count customers of B2B services as customers or RGUs for external reporting purposes.



## Footnotes

- Organic figures exclude the customer relationships and subscribers of acquired entities at the date of acquisition and other non-organic adjustments, but include the impact of changes in customers or subscribers from the date of acquisition. All customer relationship and subscriber additions or losses refer to net organic changes, unless otherwise noted
- 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 rebase growth rates on a comparable basis for all businesses that we owned during 2023, we have adjusted our historical revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions for the three months ended March 31, 2022 to (i) include the pre-acquisition revenue, Adjusted EBITDA and P&E additions to the same extent these entities are included in our results for the three months ended March 31, 2023 and (ii) reflect the translation of our rebased amounts at the applicable average foreign currency exchange rates that were used to translate our results for the three months ended March 31, 2023. Investors should view rebased growth as a supplement to, and not a substitute for, U.S. GAAP measures of performance. For further information on the calculation of rebased growth rates, see the discussion in Revenue and Adjusted EBITDA in Liberty Global's press release dated May 9, 2023, Liberty Global Reports Q1 2023 Results. The following table provides adjustments made to the 2022 amounts to derive our rebase growth rates:

	Three months ended March 31, 2022		
	Revenue	Adjusted EBITDA	Adjusted EBITDA less P&E Additions
	in millions		
<b>UPC Holding</b>			
Acquisitions and impact of the Tech Framework <sup>(i)</sup>	€ 1.4	€ (10.1)	€ (16.3)
Foreign currency	€ 32.6	€ 11.9	€ 6.1
<b>VM Ireland</b>			
Impact of the Tech Framework <sup>(i)</sup>	€ —	€ (3.4)	€ (5.8)

<sup>(i)</sup> During the first quarter of 2023, Liberty Global changed the terms related to, and approach to the allocation of, charges for certain products and services that its centrally-managed technology and innovation function provides to us (the Tech Framework). These products and services include CPE hardware and related essential software, maintenance, hosting and other services. As a result, we now capitalize the combined cost of the CPE hardware and essential software as part of property and equipment additions. The other services, including maintenance and hosting, continue to be reported as operating costs in the period incurred (included in Adjusted EBITDA). The new Tech Framework is a result of internal changes at Liberty Global with respect to the way in which its chief operating decision maker evaluates the revenue, Adjusted EBITDA and property and equipment additions of its operating segments. The rebase adjustments above reflect the impact of the Tech Framework as if it had been in place during 2022.

- The capital expenditures that we report in our combined statements of cash flows do not include amounts that are financed under vendor financing or finance lease arrangements. Instead, these expenditures are reflected as non-cash additions to our property and equipment when the underlying assets are delivered, and as repayments of debt when the related principal is repaid
- Postpaid mobile additions include B2B mobile subscribers
- 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.
- Net third-party debt including finance lease obligations is not a defined term under U.S. GAAP and therefore may not be comparable with other similarly titled measures reported by other companies





## 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 gains (losses) on debt extinguishment, net foreign currency transaction gains (losses), net gains (losses) on derivative instruments, net interest expense, depreciation and amortization, share-based compensation, related-party fees and allocations, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items. Other operating items include (a) gains and losses on the disposition of long-lived assets, (b) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (c) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Our internal decision makers believe Adjusted EBITDA is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to (1) readily view operating trends, (2) perform analytical comparisons and benchmarking between segments and (3) identify strategies to improve operating performance in the different countries in which we operate. We believe our consolidated Adjusted EBITDA measure, which is a non-GAAP measure, is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measure may not be directly comparable to similar measures used by other public companies. Consolidated Adjusted EBITDA should be viewed as a measure of operating performance that is a supplement to, and not a substitute for U.S. GAAP measures of income included in our condensed consolidated statements of operations.
- **Adjusted EBITDA less P&E Additions:** We define Adjusted EBITDA less P&E Additions, which is a non-GAAP measure, as Adjusted EBITDA less property and equipment additions on an accrual basis. Adjusted EBITDA less P&E Additions is a meaningful measure because it provides (i) a transparent view of Adjusted EBITDA that remains after our capital spend, which we believe is important to take into account when evaluating our overall performance, and (ii) a comparable view of our performance relative to other telecommunications companies. Our Adjusted EBITDA less P&E Additions measure may differ from how other companies define and apply their definition of similar measures. Adjusted EBITDA less P&E Additions should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, U.S. GAAP measures of income included in our condensed consolidated statements of operations.
- **P&E Additions:** Includes capital expenditures on an accrual basis, amounts financed under vendor financing or finance lease arrangements and other non-cash additions.

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

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

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

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

**Customer Churn:** The rate at which customers relinquish their subscriptions. The annual rolling average basis is calculated by dividing the number of disconnects during the preceding 12 months by the average number of customer relationships. For the purpose of computing churn, a disconnect is deemed to have occurred if the customer no longer receives any level of service from us and is required to return our equipment. A partial product downgrade, typically used to encourage customers to pay an outstanding bill and avoid complete service disconnection, is not considered to be disconnected for purposes of our churn calculations. Customers who move within our footprint and upgrades and downgrades between services are also excluded from the disconnect figures used in the churn calculation.



**Fixed-Line Customer Relationships:** The number of customers who receive at least one of our internet, video or telephony services that we count as RGUs, without regard to which or to how many services they subscribe. Fixed-Line Customer Relationships generally are counted on a unique premises basis. Accordingly, if an individual receives our services in two premises (e.g., a primary home and a vacation home), that individual generally will count as two Fixed-Line Customer Relationships. We exclude mobile-only customers from Fixed-Line Customer Relationships.

**Fixed-Mobile Convergence (EMC):** 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.

**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 our networks as part of our Project Lightning Network Extension Program in Ireland. Project Lightning infill build relates to construction in areas adjacent to our existing network.

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

**MVNO:** Mobile Virtual Network Operator.

**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.