LIBERTY GLOBAL PLC

INVESTOR CALL
Q1 2023

May 10, 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 regarding, and our strategies to reduce, our central operations' costs; 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; our proposal to repurchase the outstanding shares of Telenet that we or Telenet do not already own; our proposal to redomicile our parent company to Bermuda; expectations regarding network and product plans, including the full fiber overlay in the U.K., Belgium and Ireland, increasing our investments in infrastructure through capital expenditures, as well as the expected timing, cost and anticipated benefits of each such endeavor; the financial and operational expectations with respect to the working partnership of our VMO2 and nexfibre joint ventures; our Ventures strategy and anticipated opportunities; our share buyback program, including our commitment to repurchase 10% of our outstanding shares in 2023 and the pace at which we do so; 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 March 31, 2023 Form 10-Q.

Q1 HIGHLIGHTS: ADVANCING ALL THREE PILLARS OF OUR VALUE CREATION STRATEGY

FMC CHAMPIONS

- **Solid commercial momentum,** with 90k postpaid mobile and broadband adds
- **Pricing actions** launched in every market to support revenue trends and offset inflationary impacts
- **Network upgrades** in the UK, IE and BE progessing well; nexfibre expansion in UK off to good start
- **Full-year guidance** targets on track across all OpCos

LIBERTY VENTURES

- **Value today of $3.4 billion**[1] driven by VOD stake & AtlasEdge acquisition
- **Committed to disciplined disposals** and capital rotation with a number of processes initiated
- **Focused on 3 key verticals** of Tech, Media & Content and Infrastructure
- **Other embedded assets** in OpCos, like towers and property, also under review for sale

CAPITAL ALLOCATION

- **Announced two strategic initiatives;** offer to buy TNET minorities and plan to redomicile
- **Repurchased $330m of stock** YTD; will consider acceleration through balance of 2023
- **On track for Distributable Cash Flow**[2] of ~$1.6bn in 2023
- **Strong balance sheet** with long-term, fixed-rate debt and significant cash balance

(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) 2023 Distributable Cash Flow guidance reflects FX rates of EUR/USD 1.07, GBP/USD 1.21 and CHF/USD 1.08.

Q1 CONNECTIVITY TRENDS SOLID ACROSS THE GROUP DESPITE COMPETITIVE PRESSURES

Postpaid Mobile Net Adds
Broadband Net Adds

VMO2

- **Broadband:** Strong Q1 additions especially given timing of price rise communication in February; better churn and strong sales supported higher share and continued momentum w/ VOLT FMC (now ~1.5m customers)
- **Postpaid Mobile:** Softness in Q1 in-line with prior year; market highly competitive but O2 remains the flagship brand with lowest churn profile

SUNRISE

- **Broadband:** Maintained positive broadband adds despite ongoing UPC phase-out; improved churn on Sunrise brand & incremental sales from Yallo
- **Postpaid Mobile**: Solid postpaid additions despite some increased seasonality following strong Q4 result

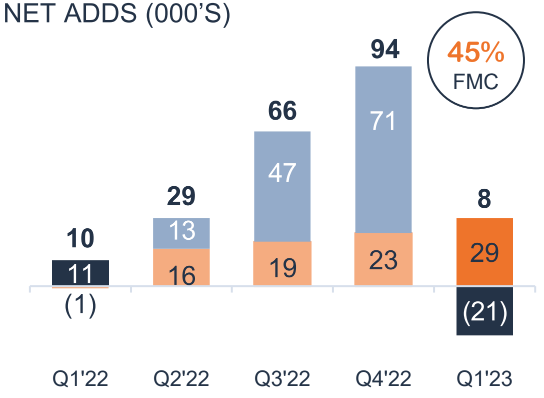
VODAFONEZIGGO

- **Broadband:** Improvement in broadband net adds relative to prior year as result of annualized loss of F1 rights and limited promotions during the quarter
- **Postpaid Mobile:** Continued postpaid net add growth supported by low churn and steady demand for FMC bundles

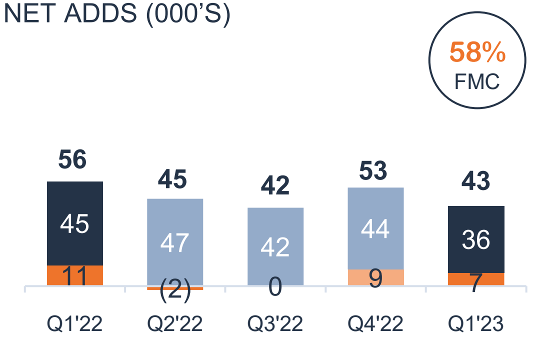
TELENET

- **Broadband:** Broadly stable broadband net adds impacted by competitive environment and the recently excluded paused TADAAM subscriptions
- **Postpaid Mobile:** Modest growth in postpaid net adds continues to be supported by strong BASE brand performance

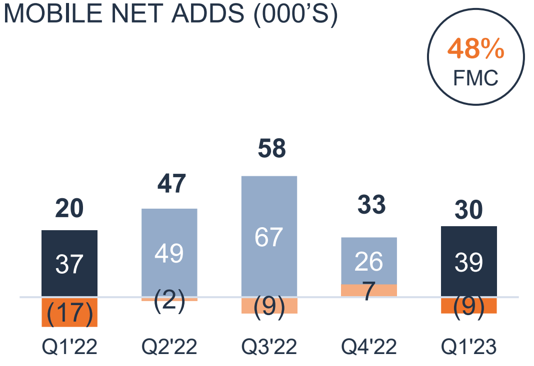
VMO2 (1) BROADBAND AND POSTPAID MOBILE NET ADDS (000'S)



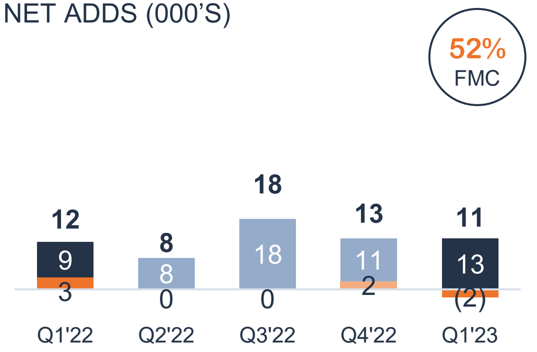
SUNRISE BROADBAND AND POSTPAID MOBILE NET ADDS (000'S)



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



TELENET (3) 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.
(3) Q1 2023 includes amounts in Luxembourg as a result of Telenet's January 2023 acquisition of Eltrona.

REVENUE GROWTH[1] STABLE AND SUPPORTED BY STRONG PERFORMANCE IN MOBILE & B2B

	Virgin media O2[2][3] % of Rev	Virgin media O2[2][3] Q1 Rev Growth	Sunrise % of Rev	Sunrise Q1 Rev Growth	Telenet % of Rev	Telenet Q1 Rev Growth	VodafoneZiggo[3] % of Rev	VodafoneZiggo[3] Q1 Rev Growth
Total Revenue	100%	+3.9%[4]	100%	-1.7%	100%	+2.9%	100%	+0.3%
Fixed Consumer	30%	-4.6%[5]	38%	-5.1%	44%	+0.5%	49%	-3.3%
Mobile Consumer	44%	+4.8%	41%	-0.8%	20%	+1.9%	23%	+7.4%
B2B (fixed & mobile)	22%	-3.1%[5]	19%	+0.6%	26%[6]	+3.2%[6]	27%	+3.1%
Other	4%	>100%[4][5]	2%	+38.3%	10%	+11.0%	1%	-37.6%

- **Diverse revenue mix** supports overall stable growth in Q1
- **Fixed revenues under pressure** due to voice/TV declines; offset by broadband revenue growth and price rises
- **Mobile service revenue growth continues,** supported by postpaid adds and price rises
- **B2B remains a key growth driver** and should continue given low relative market share
- **Overall expect pricing actions from Q2** to support positive revenue trajectories through balance of 2023

(1) YoY growth rates presented on a rebased basis for VodafoneZiggo, Telenet and Sunrise. See the Appendix for additional information and reconciliations.
(2) VMO2 growth rates presented on a rebased IFRS basis.
(3) Non-consolidated 50% owned JVs. Reflects 100% of VodafoneZiggo and VMO2.
(4) Total revenue growth rate and other revenue growth rate includes all construction and service revenue from nexfibre. Excluding nexfibre construction revenue, the rebased total revenue growth rate is (0.1)%. IFRS results as reported by the VMO2 JV and US GAAP results may differ significantly and are not comparable. See the Appendix for additional information and reconciliations.
(5) VMO2 data presented with B2B including both fixed and mobile and Consumer Fixed excluding SOHO, consistent with LG definition and approach. Other revenue presented consistent with LG definition and approach.
(6) Telenet B2B growth rate presented excluding Regulated Wholesale. B2B as a % of revenue presented including Regulated Wholesale.

CLEAR PRICING ROADMAP TO OFFSET INFLATION

2022

- **MARCH / APRIL** – UK Fixed / Mobile – 6.5% / 9%
- **JUNE** – BE Fixed / Mobile – 4.7%
- **JULY** – NL Fixed – 3.5%
- **OCTOBER** – NL Mobile – 2.7%

2023

- **APRIL / MAY** – UK Fixed / Mobile – ~14% / 17%
- **JUNE** – BE Fixed / Mobile – 6%
- **JULY** – NL Fixed – ~8.5%
- **JULY** – CH Fixed / Mobile – 4%

INCREMENTAL INITIATIVES TO SUPPORT PRICING ACTIONS

- Leveraging our 1 GIG network across 31m(1) homes with tactical customer speed increases
- Speed (download/upload) increase across major OpCos announced ahead of price rises

- Smarter digital approach to retention including better customer intelligence
- Leveraging digital and improved customer segmentation for more tailored approach

- Contracts increasingly directly linked with inflation
- UK Fixed and CH now directly linked to inflation from 2024

- TV experience upgrades (Stream, premium content)
- TV platform and content remains a differentiator for FMC customers

(1) Represents aggregate consolidated and 50% owned non-consolidated VMO2 JV and VodafoneZiggo JV homes passed.

RECENT STRATEGIC ANNOUNCEMENTS SUPPORT STRATEGIC PLANS

1 TELENET MINORITY BUYOUT

TRANSACTION SUMMARY

- **Voluntary & conditional public takeover bid** for TNET at €22 / share
- **Unanimous support and recommendation** from Telenet board of directors and management
- **Attractive premium** of 52% to one month VWAP
- **Funded by non-recourse debt** through Liberty Global Belgium Holding
- **95% acceptance threshold condition;** followed by simplified squeeze-out process

PROCESS OVERVIEW

1. Intention to Bid	Announced on March 21, 2023, via article 8 announcement
2. Prospectus filed and FSMA review	LG filed prospectus awaiting FSMA review
3. Telenet response Memo	Includes independent expert report
4. Formal launch of tender offer	Start of the simplified squeeze-out process

2 REDOMICILING TO BERMUDA

TRANSACTION SUMMARY

- **Liberty Global plc** to change its place of incorporation from the United Kingdom to Bermuda
- **Several benefits** including increased corporate flexibility and closer alignment with U.S. listing and shareholder base
- **No change or impact** to NASDAQ listing, share ownership, board, offices, day-to-day operations, joint ventures, financial statements or balance sheet
- **Not a tax-driven transaction,** revenue/income remain Europe-based

PROCESS OVERVIEW

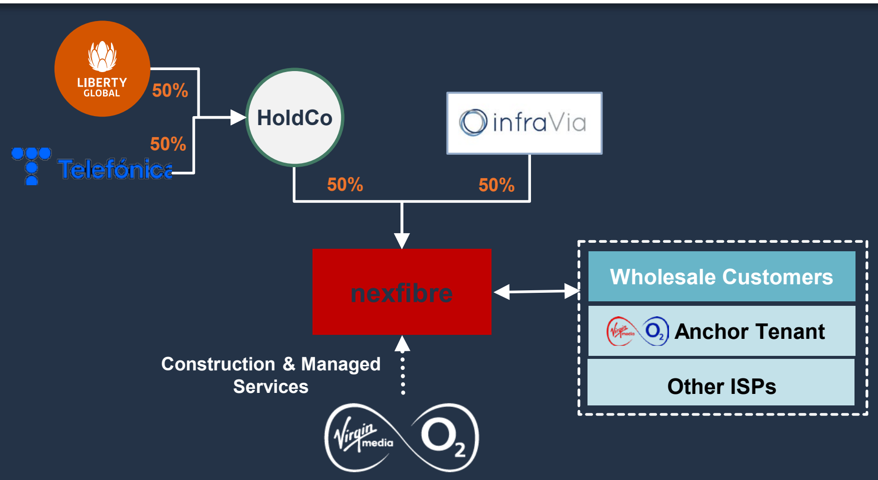
1. Preliminary Proxy	Filed preliminary proxy statement with the SEC and confirmed no SEC review
2. Definitive Proxy	File definitive proxy statement following UK Court hearing. Shareholder meetings will be scheduled
3. Shareholder Meeting	Vote: - 75% of shares of votes cast by class - majority in number of the shareholders voting by class
4. Court Hearings	Closing occurring shortly thereafter

INVESTOR CALL Q1 2023

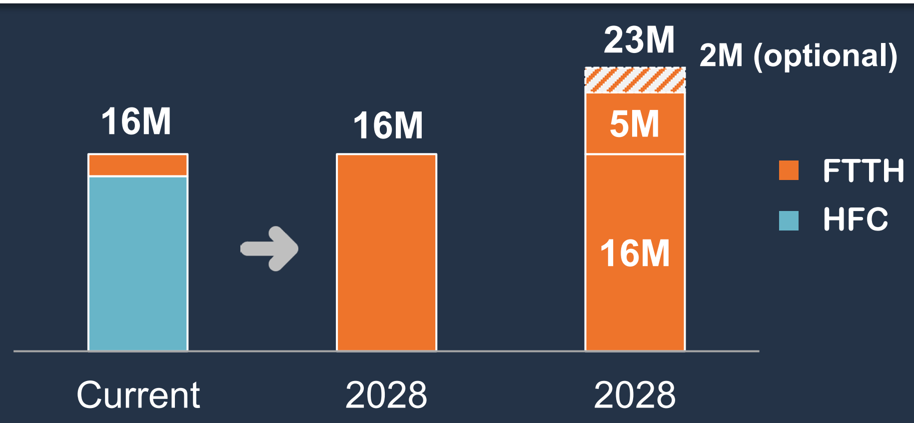
FINANCIAL RESULTS

HOT TOPIC #1: VMO2 FINANCIAL IMPACT OF NEXFIBRE

STRUCTURE OVERVIEW



PROGRESSING TO NATIONAL FIBER ACCESS [1]



UPDATED FINANCIAL IMPACT

DEAL RECAP

- VMO2 to provide managed services to nexfibre (including construction, IT, technology and corporate services)
- Attractive build costs (£550-650 CPP) and strong returns with VMO2 anchor wholesale tenant

NEXFIBRE ACCOUNTING TREATMENT UPDATE

- During Q1 VMO2 concluded the accounting treatment of nexfibre resulting in construction revenues being reported on a gross basis
- VMO2's guidance of 'Revenue Growth' excludes the expected impact of nexfibre construction revenue (expected to contribute ~5% for 2023)
- VMO2's guidance of 'Mid-single digit EBITDA growth' also excludes construction contribution

KEY Q123 METRICS

- VMO2 built 108k total FTTH homes in Q1, majority delivered to nexfibre during the quarter

(1) The 16 million in current year and 2028 represents homes passed by the VMO2 JV. The additional 5-7 million in 2028 represents nexfibre partner network homes to which the VMO2 JV has access and will act as an anchor tenant.

HOT TOPIC #2: UPDATING ON LG CENTRAL

TARGET RECURRING ~$200-250M UNDERLYING NET CENTRAL SPEND

LIBERTY TECH OPS

Centralized Tech operations providing services to OpCo's including entertainment & connectivity

Baseline spend (2022) and initiatives:

- Reduced spend by ~$200m since 2018, 2022 baseline costs ~$650m
- TSA agreements revised with CH, BE & VMIE to reflect commercial pricing
- Cost scaling to continue

CORPORATE

Typical head office and specialist functions including management, finance, legal and corporate

Baseline spend (2022) and initiatives:

- Annual spend also reduced in recent years to ~$200m
- Maintain stable corporate spend ~$200m

VENTURES

Central ventures team managing portfolio across content, infra, tech and financial investments

Baseline spend (2022) and initiatives:

- Modest central management spend related to Ventures
- Driving growth initiatives, revenue activation & value creation

FCF supported by increasing interest income and central tax falling from 2026

Q1 2023 REVENUE: BROADLY STABLE REVENUE TRENDS(1)

VMO2(3)

- Stable revenue in Q1 (excluding impact of nexfibre construction revenues) driven by mobile service revenue growth and handset revenues, offset by declining fixed
- Q1 fixed revenue impacted by later price rises relative to 2022 but mobile service revenue growth remained strong after inflecting in 2022

SUNRISE

- Revenue decline in Q1 driven by ongoing pressure on consumer fixed revenues despite continued growth in B2B and stable mobile revenues
- Continued rightpricing activity related to UPC brand phase out impacting consumer ARPU and volumes, price rise to support from H2

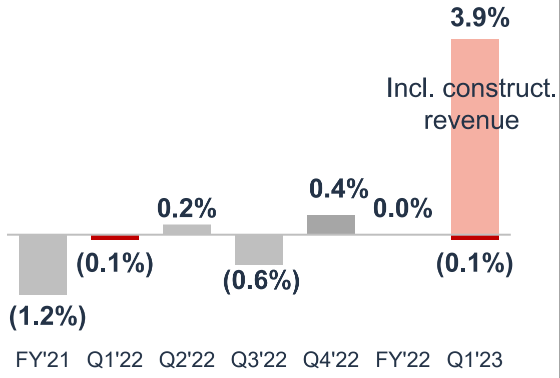
VODAFONEZIGGO(3)

- Stable revenue in Q1 as mobile service revenue offsets weakness in consumer fixed
- Fixed price rise of 8.5% from July expected to support revenue trends in H2

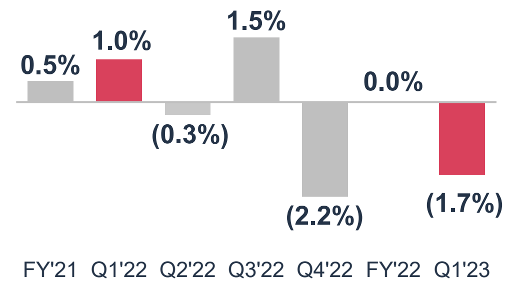
TELENET

- Strong revenue growth supported by price rises and higher advertising and production revenue coupled with strong B2B revenue growth
- Mid-June price rise in 2022 continues to support fixed ARPU trends and subscription revenue growth

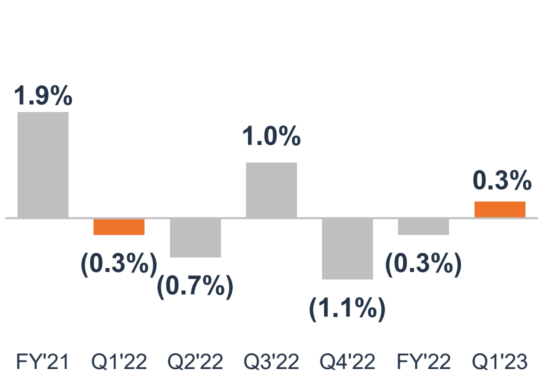
VMO2(2)(3)
REVENUE GROWTH (%)



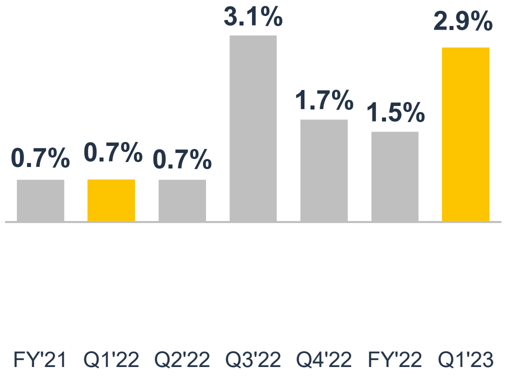
SUNRISE
REVENUE GROWTH (%)



VODAFONEZIGGO(3)
REVENUE GROWTH (%)



TELENET
REVENUE GROWTH (%)



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(2) VMO2 growth rates presented on a rebased IFRS basis. Q1'23 VMO2 rebase growth rate of 3.9% includes construction revenues from nexfibre. Rebase growth rate of (0.1)% excludes construction revenues from nexfibre. VMO2 rebase growth rates include other service-related benefits attributable to the nexfibre agreement. IFRS results as reported by the VMO2 JV and US GAAP results may differ significantly and are not comparable. See the Appendix for additional information and reconciliations.
(3) Non-consolidated 50% owned JVs. Reflects 100% of VodafoneZiggo and VMO2.

Q1 2023 ADJ. EBITDA: ANTICIPATED PHASING GIVEN INFLATIONARY PRESSURES(1)

VMO2(3)

- Adj. EBITDA in Q1 impacted by phasing including delayed fixed price rise, synergy comparative and opex inflation
- Adj. EBITDA trends expected to be supported by price adjustments and synergy execution through remainder of 2023

SUNRISE

- Headwinds from UPC rightpricing activity continue to impact Adj. EBITDA trends in Q1 given fixed ARPU declines
- Taken action on pricing to help offset inflationary pressures from H2 and volumes recovering post UPC phase out

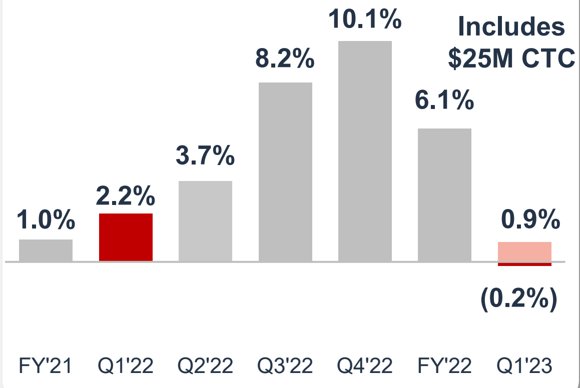
VODAFONEZIGGO(3)

- Majority of decline in Adj. EBITDA in Q1 driven by cost inflation in energy and wages
- Cost inflation impacts expected to continue through 2023, slightly offset by fixed price adjustment in July

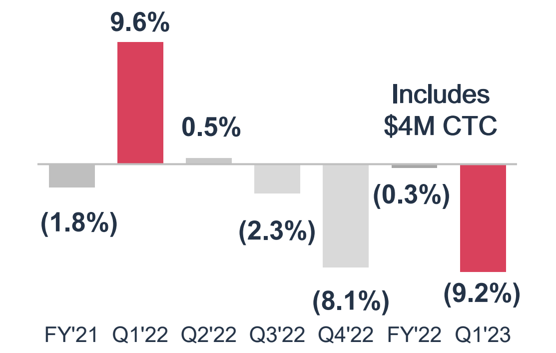
TELENET

- Decline in Adj. EBITDA in Q1 driven by cost inflation impacts, particularly 11% automatic wage indexation as of January 2023
- Price adjustments of 6% in June expected to support Adj. EBITDA trends in H2

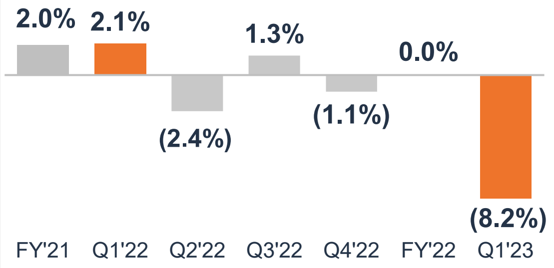
VMO2(2)(3)
ADJ. EBITDA GROWTH (%)



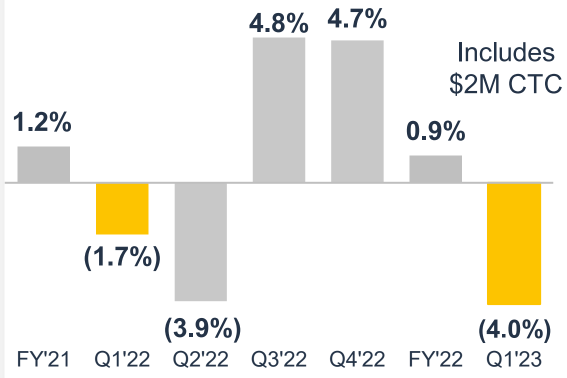
SUNRISE
ADJ. EBITDA GROWTH (%)



VODAFONEZIGGO(3)
ADJ. EBITDA GROWTH (%)



TELENET
ADJ. EBITDA GROWTH (%)



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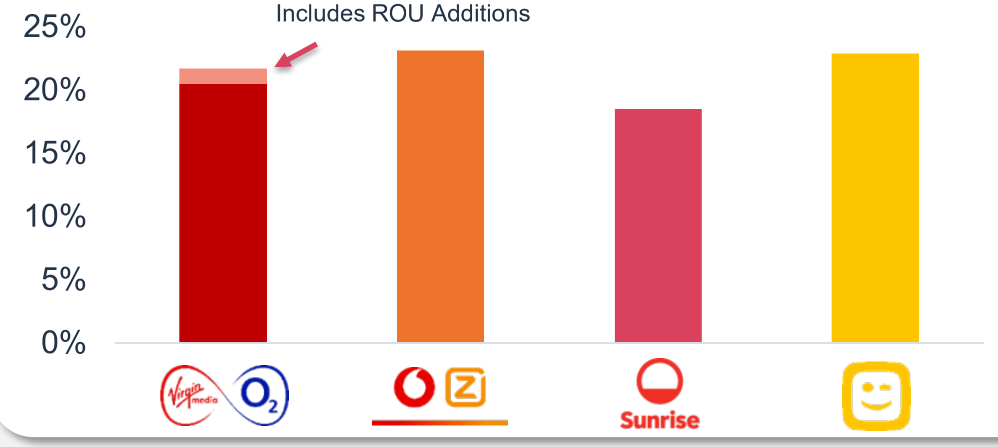
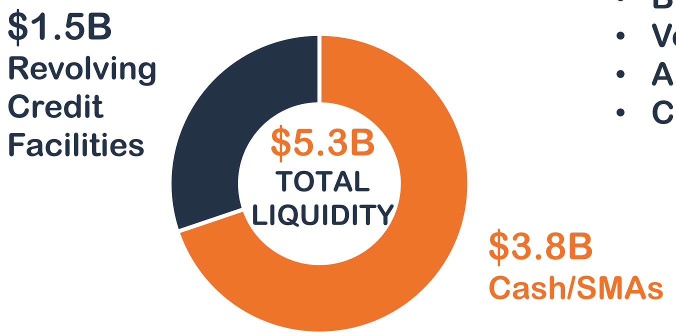
(3) Non-consolidated 50% owned JVs. Reflects 100% of VodafoneZiggo and VMO2.

CAPITAL ALLOCATION: STRONG LIQUIDITY PROFILE

Q1 CAPITAL INTENSITY IN LINE WITH GUIDANCE (1)



Q1 LIQUIDITY



KEY DRIVERS Q1

- Buyback $240m
- Vodafone stake $270m
- AE acquisition $110m
- CH acquisition $80m

$FULL COMPANY DISTRIBUTABLE CF	FY 2022	Q1 2023
ADJ EBITDA LESS P&E ADDITIONS	$1,032	$235
NET INTEREST	(415)	(196)
CASH TAX	(171)	(99)
DIVIDENDS & INTEREST FROM JV's (2)	776	14
WORKING CAPITAL (3)	(21)	(120)
DIRECT ACQUISITION COSTS & DEFINITIONAL CHANGES	(50)	(12)
FULL COMPANY ADJUSTED FCF	**$1,151**	**$(178)**
OTHER AFFILIATE DIVIDENDS (VMO2 RECAPS)	**478**	**198**
FULL COMPANY DISTRIBUTABLE CF(4)	**$1,629**	**$20**

(1) VMO2 and VodafoneZiggo represent non-consolidated 50% owned JVs. Reflects 100% of VMO2 and VodafoneZiggo. VMO2 based on IFRS results as reported by the VMO2 JV and US GAAP results may differ significantly and are not comparable. See the Appendix for additional information and reconciliations.
(2) FY 2022 includes (i) $321 million of dividends and interest from the VodafoneZiggo JV and (ii) $455 million of dividends from the VMO2 JV. Q1 2023 includes $14 million of interest from the VodafoneZiggo JV.
(3) Includes working capital, operational finance (vendor finance) and restructuring.
(4) We define Distributable Cash Flow as Adjusted FCF plus any dividends received from our equity affiliates that are funded by activities outside of their normal course of operations, including, for example, those funded by recapitalizations (referred to as "Other Affiliate Dividends"). YTD 2022 Other Affiliate Dividends includes $478 million of dividends from the VMO2 JV. Q1 2023 includes $198 million of dividends from the VMO2 JV.

2023 GUIDANCE(1): ON TRACK

Virgin Media O2 (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

Sunrise

- Low-single digit revenue decline
- Low to Mid-single digit Adj. EBITDA decline (incl. CTC)
- Opex and Capex CTC ~CHF50m (~CHF 10m in opex)
- P&E additions to sales (incl. CTC) 15% -17%
- Adj. FCF: CHF320-350m (growth vs 2022)

VodafoneZiggo (4)

- Improved Revenue profile
- Low to Mid-single digit Adj. EBITDA decline
- P&E additions to sales 21% - 23%
- Cash distributions to shareholders of €300m - €400m

Telenet (3)

- Revenue growth between 1-2%
- Adjusted EBITDAaL: broadly stable
- P&E additions to sales: ~26%
- Adj. FCF: ~€250m

LIBERTY GLOBAL

Around $1.6B Distributable Cash Flow(5)

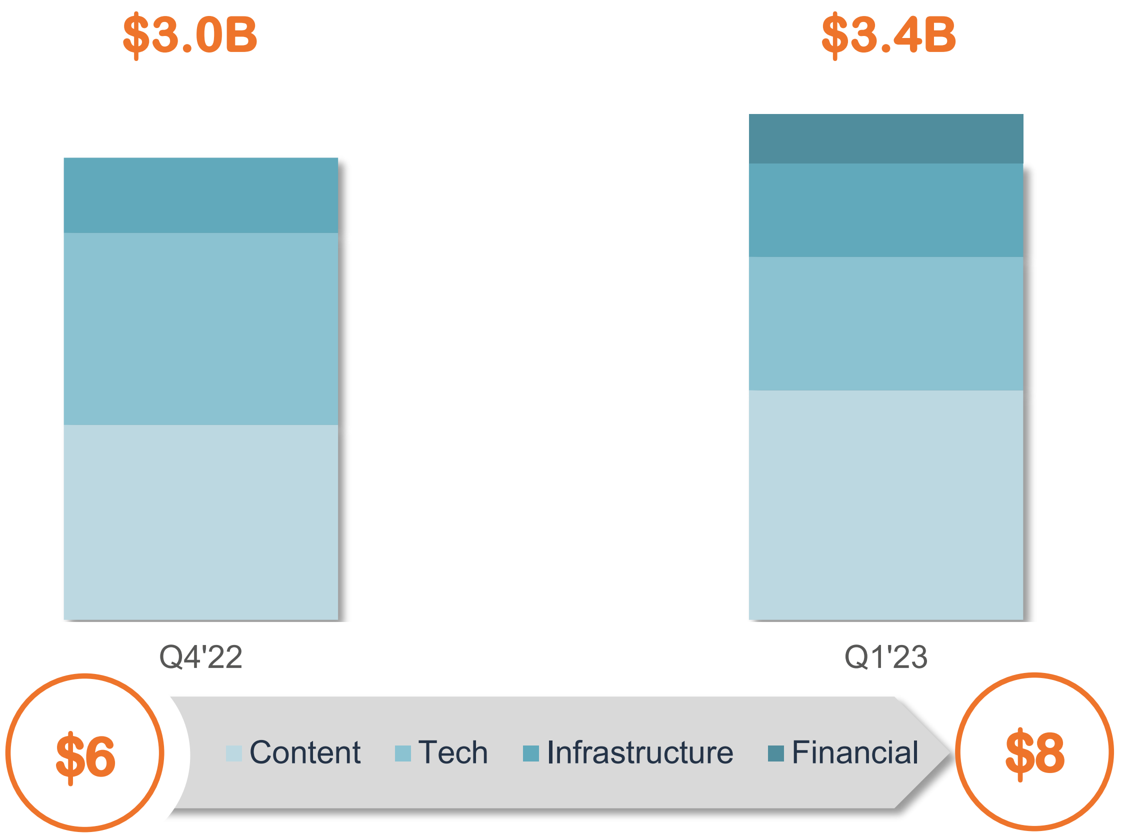
(1) Quantitative reconciliations to net earnings/loss (including net earnings/loss growth rates) and cash flow from operating activities for Adj EBITDA, Adjusted EBITDAaL, Adjusted FCF and Distributable CF guidance cannot be provided without unreasonable efforts as we do not forecast (i) certain non-cash 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 guidance on an IFRS basis. During Q1, VMO2 concluded the accounting treatment of nexfibre resulting in construction revenues being reported on a gross basis. VMO2's guidance of revenue growth excludes the impact of nexfibre construction revenue. VMO2's Adj. EBITDA guidance of mid-single digit growth also excludes construction contribution. IFRS guidance based on transaction adjusted revenue and Adj EBITDA. US GAAP guidance for the VMO2 JV is not provided as this cannot be provided without unreasonable efforts given US GAAP information is not forecast by the JV since they report under IFRS.
(3) Telenet guidance on an IFRS basis. US GAAP guidance for Telenet is broadly the same as their separate IFRS guidance.
(4) Non-consolidated 50% owned JVs. Reflects 100% of VMO2 and VodafoneZiggo.
(5) 2023 Distributable Cash Flow guidance reflects FX rates of EUR/USD 1.07, GBP/USD 1.21 and CHF/USD 1.08.

INVESTOR CALL Q1 2023

APPENDIX

VENTURES: PORTFOLIO FMV $3.4B[1]

VENTURES FAIR MARKET VALUE[2] ($B)



VENTURES PORTFOLIO GREW in Q1’23, ending with $3.4B FMV (+~$0.4B vs Dec-2022)

CONTENT

- ITV Share price continues recovery in Q1 along with Lionsgate

TECH / INFRASTRUCTURE

- Tech valuations remain broadly stable, ~$40m reduction in Lacework and Plume FMV
- AtlasEdge completes acquisition of Datacenter One in Q1

TOTAL INVESTMENTS

- Q1 2023 summary: net increase from investments and disposals of ~$390m and net increase due to changes in fair value of ~$25m
- Overall step up in valuation driven by VOD stake and AtlasEdge acquisition

(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. We have revised the definition of our ventures portfolio to now exclude venture investments held by Sunrise and Telenet and have updated our Q4'22 fair value above to reflect these changes. The change in our ventures portfolio from December 31, 2022 includes a net increase from investments and disposals of ~$390 million and a net increase from changes in fair value and FX of ~$25 million.
(2) Per share amounts based on shares outstanding at the respective dates.

CENTRAL: IMPACT OF NEW CENTRAL TSAs[(1)]

	Q1 2022 as reported	Q1 2022 as revised	Q1 2022 difference	Q1 2023 as reported
REVENUE (2)	$169	$229	$60	$231
TOTAL OPERATING COSTS (3)	(191)	(210)	(19)	(204)
OPEX ALLOCATION	11	2	(9)	-
ADJUSTED EBITDA	$(11)	$21	$32	$27
P&E ADDITIONS	(58)	(58)	-	(48)
ADJUSTED EBITDA LESS AS REPORTED P&E	$(69)	$(37)	$32	$(21)
P&E ATTRIBUTION	23	4	19	-
ADJUSTED EBITDA LESS P&E W/ATTRIBUTION	$(46)	$(33)	$13	$(21)

(1) During the first quarter of 2023, we changed the terms related to, and approach to how we reflect the allocation of, charges for certain products and services that our centrally-managed technology and innovation function provides to our consolidated reportable segments (the Tech Framework). The table above provides a summary of the impact on the revenue, Adjusted EBITDA and property and equipment additions to Central for Q1 22.

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

(3) Includes COGS for low-margin CPE.

Q1 2023: ADJ ATTRIBUTED FCF & DISTRIBUTABLE CF

$M	IRELAND	BELGIUM	SWITZERLAND	CENTRAL (1)	LIBERTY GLOBAL	50-50 VODAFONEZIGGO JV (2) (3)	50-50 VMO2 JV IFRS BASIS (2) (3) (4)
ADJUSTED EBITDA	$42	$303	$263	$17	$625	$472	$1,130
P&E ADDITIONS	(33)	(173)	(149)	(35)	(390)	(251)	(650)
ADJUSTED EBITDA LESS P&E ADDITIONS	$9	$130	$114	$(18)	$235	$221	$480
NET INTEREST	(20)	(96)	(107)	27	(196)	(141)	(597)
CASH TAX	-	(88)	(1)	(10)	(99)	(10)	(1)
VMO2 JV (DIVIDEND)	-	-	-	-	-	-	-
VODAFONEZIGGO JV (DIVIDEND & INTEREST)	-	-	-	14	14	-	-
	$(11)	$(54)	$6	$13	$(46)	$70	$(118)
WORKING CAPITAL (5)	(19)	16	16	(145)	(132)	(123)	(795)
ADJ ATTRIBUTED FCF	$(30)	$(38)	$22	$(132)	$(178)	$(53)	$(913)
OTHER AFFILIATE DIVIDENDS	-	-	-	198	198	-	-
ATTRIBUTED DISTRIBUTABLE CF (6)	$(30)	$(38)	$22	$66	$20	$(53)	$(913)

(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.
(3) Adjusted EBITDA for the VodafoneZiggo JV and VMO2 JV as shown in the table above includes $29 million and $66 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. See the Appendix for definitions and reconciliations.
(5) Includes working capital, operational finance (vendor finance) and restructuring. 50-50 VodafoneZiggo JV figure excludes the interest paid on loans to shareholders.
(6) 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 2023 Other Affiliate Dividends includes $198 million of dividends from the VMO2 JV.

Q1 2023: ADJ EBITDA & ADJ EBITDAAL[1]

$M	IRELAND	BELGIUM	SWITZERLAND	CENTRAL [2]	LIBERTY GLOBAL	50-50 VODAFONEZIGGO JV [3] [4]	50-50 VMO2 JV IFRS BASIS [3] [4] [5]
ADJUSTED EBITDA	$42	$303	$263	$17	$625	$472	$1,130
FINANCE LEASE ADJUSTMENTS	-	(20)	(1)	(3)	(24)	(2)	(69)
ADJUSTED EBITDAaL	$42	$283	$262	$14	$601	$470	$1,061

(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.
(4) Adjusted EBITDA for the VodafoneZiggo JV and VMO2 JV as shown in the table above includes $29m and $66m, 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. 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 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, (ii) exclude from our rebased amounts the revenue, Adjusted EBITDA and P&E additions of entities disposed of to the same extent these entities are excluded in our results for the three months ended March 31, 2023, (iii) include in our rebased amounts the revenue and costs for the temporary elements of transitional and other services provided to iliad, Vodafone, Deutsche Telekom and M7 Group, to reflect amounts related to these services equal to those included in our results for the three months ended March 31, 2023 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 ended March 31, 2023. We have reflected the revenue, Adjusted EBITDA and P&E additions of these acquired entities in our 2022 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 results or that the pre-acquisition financial statements we have relied upon do not contain undetected errors. In addition, the rebase 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 rebase growth as a supplement to, and not a substitute for, U.S. GAAP measures of performance included in our condensed consolidated statements of operations.

The following table provides adjustments made to the 2022 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 March 31, 2022		
	Revenue	Adjusted EBITDA	Adjusted EBITDA less P&E Additions
		in millions	
Consolidated Liberty Global:			
Acquisitions & Dispositions (i)	$ 44.6	$ (4.4)	$ (10.8)
Foreign Currency	(48.2)	(15.8)	(2.1)
Total increase	$ (3.6)	$ (20.2)	$ (12.9)
VMO2 JV (ii)			
Acquisitions & Dispositions (iii)	$ (34.3)	$ (249.2)	$ (249.2)
nexfibre construction revenue (iv)	$ 122.4	$ 12.4	$ 12.4
nexfibre construction P&E additions (iv)	$ -	$ -	$ 84.9
Foreign Currency	(320.9)	(115.3)	(52.8)
Total increase	$ (232.8)	$ (352.1)	$ (204.7)
VodafoneZiggo JV (ii)			
Foreign Currency	$ (49.4)	$ (24.0)	$ (14.4)

(i) *In addition to our acquisitions and dispositions, these rebase adjustments include amounts related to agreements to provide transitional and other services to iliad, Vodafone, Deutsche Telekom and M7 Group. These adjustments result in an equal amount of fees in both the 2023 and 2022 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 and 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 VMO2 JV and the VodafoneZiggo JV.*

(iii) *Relates to the exclusion of certain handset securitization transactions in Q1 2022, including approximately £32 million ($44 million at the applicable rate) of revenue and £174 million ($233 million at the applicable rate) of Adjusted EBITDA related to restructuring of the legacy O2 securitization structure.*

(iv) *Relates to the VMO2 JV's construction agreement with the nexfibre JV. Amounts exclude adjustments for other service-related benefits attributable to the overall agreement between the VMO2 JV and the nexfibre 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 condensed consolidated statements of operations.

- ***Adjusted EBITDA less P&E Additions***: We define Adjusted EBITDA less P&E Additions, which is a non-GAAP measure, as Adjusted EBITDA less property and equipment additions on an accrual basis. Adjusted EBITDA less P&E Additions is a meaningful measure because it provides (i) a transparent view of Adjusted EBITDA that remains after our capital spend, which we believe is important to take into account when evaluating our overall performance and (ii) a comparable view of our performance relative to other telecommunications companies. Our Adjusted EBITDA less P&E Additions measure may differ from how other companies define and apply their definition of similar measures. Adjusted EBITDA less P&E Additions should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, U.S. GAAP measures of income included in our condensed consolidated statements of operations.

- ***Property and Equipment Additions (P&E additions)***: Includes capital expenditures on an accrual basis, amounts financed under vendor financing or finance lease arrangements and other non-cash additions.

Adjusted EBITDA After Leases (Adjusted EBITDAaL): We define Adjusted EBITDAaL as Adjusted EBITDA as further adjusted to include finance lease related depreciation and interest expense. Our internal decision makers believe Adjusted EBITDAaL is a meaningful measure because it represents a transparent view of our recurring operating performance that includes recurring lease expenses necessary to operate our business. We believe Adjusted EBITDAaL, which is a non-GAAP measure, is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measure may not be directly comparable to similar measures used by other public companies. Adjusted EBITDAaL should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, U.S. GAAP measures of income included in our condensed consolidated statements of operations.

Adjusted Free Cash Flow (Adjusted FCF) & Distributable Cash Flow:

- ***Adjusted FCF***: We define Adjusted FCF as net cash provided by the operating activities of our continuing operations, plus operating-related vendor financed expenses (which represents an increase in the period to our actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), less (i) cash payments in the period for capital expenditures, (ii) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to our actual cash available as a result of paying amounts to vendors and intermediaries where we previously had extended vendor payments beyond the normal payment terms), and (iii) principal payments on finance leases (which represents a decrease in the period to our actual cash available), each as reported in our condensed consolidated statements of cash flows with each item excluding any cash provided or used by our discontinued operations. Net cash provided by operating activities includes cash paid for third-party costs directly associated with successful and unsuccessful acquisition and dispositions of $11.6 million and $13.4 million during the three months ended March 31, 2023 and 2022, 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 condensed consolidated statements of cash flows. Further, our Adjusted FCF and Distributable Cash Flow may differ from how other companies define and apply their definition of Adjusted FCF or other similar measures.

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

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

Average Tenor of Debt: For purposes of calculating our 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

Debt and Net Debt Ratios: Our debt and net debt ratios, which are non-GAAP metrics, are defined as total debt and net debt, respectively, divided by reported net loss for the last twelve months (reported LTM net loss) and Adjusted EBITDA for the last twelve months (LTM Adjusted EBITDA). Net debt is defined as total debt less cash and cash equivalents and investments held under SMAs. For purposes of these calculations, debt is measured using swapped foreign currency rates, consistent with the covenant calculation requirements of our subsidiary debt agreements.

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 2023 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.

GLOSSARY

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 March 31, 2022

	BE	CH	VZ	VMO2
Acquisitions & Dispositions......	$ 41.2	$ 1.6	$ -	$ 88.1
Foreign Currency....................	(32.1)	(1.4)	(49.4)	(320.9)
Total decrease......................	$ 9.1	$ 0.2	$ (49.4)	$ (232.8)

Adjusted EBITDA — Three months ended March 31, 2022

	BE	CH	VZ	VMO2
Acquisitions & Dispositions......	$ (7.5)	$ (0.5)	$ -	$ (236.8)
Foreign Currency....................	(15.1)	(0.5)	(24.0)	(115.3)
Total decrease......................	$ (22.6)	$ (1.0)	$ (24.0)	$ (352.1)

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)

RECONCILIATIONS

REBASE ADJUSTMENTS (CONTINUED)

	Revenue Three months ended September 30, 2021			
	BE	CH	VZ	VMO2
	in millions			
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			
	BE	CH	VZ	VMO2
	in millions			
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)

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

RECONCILIATIONS

REBASE ADJUSTMENTS (CONTINUED)

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)

Revenue — Three months ended December 31, 2020 (in millions)	BE	CH	VZ
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 (in millions)	BE	CH	VZ
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 (in millions)	BE	CH	VZ
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 (in millions)	BE	CH	VZ
Acquisitions & Dispositions	$ -	$ 165.6	$ -
Foreign Currency	3.3	0.2	5.3
Total increase	$ 3.3	$ 165.8	$ 5.3

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 three months ended March 31, 2023 (in millions):

	Three months ended March 31, 2023
Net loss	$ (713.5)
Income tax expense	12.5
Other income, net	(43.9)
Share of results of affiliates, net	238.6
Realized and unrealized losses due to changes in fair values of certain investments, net	5.5
Foreign currency transaction losses, net	302.9
Realized and unrealized losses on derivative instruments, net	34.4
Interest expense	200.9
Operating income	37.4
Impairment, restructuring and other operating items, net	16.4
Depreciation and amortization	526.9
Share-based compensation expense	43.8
Adjusted EBITDA	$ 624.5
P&E additions	(389.9)
Adjusted EBITDA less P&E additions	$ 234.6

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, 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 EBITDAaL

The following table provides a reconciliation of Adjusted EBITDA attributable to our continuing operations and the VodafoneZiggo JV to Adjusted EBITDAaL for the three months ended March 31, 2023 (in millions):

	Three months ended March 31, 2023					
	BE	CH	Ireland	Central	Total Liberty Global	VodafoneZiggo JV
Adjusted EBITDA	$ 302.9	$ 263.0	$ 41.5	$ 17.1	$ 624.5	$ 471.5
Depreciation and amortization on assets under finance leases	(14.7)	(1.0)	-	(1.5)	(17.2)	(2.3)
Interest expense on finance lease liabilities	(5.6)	(0.2)	-	(0.5)	(6.3)	(0.1)
Adjusted EBITDAaL	$ 282.6	$ 261.8	$ 41.5	$ 15.1	$ 601.0	$ 469.1

RECONCILIATIONS

LIBERTY GLOBAL FULL COMPANY ADJUSTED FCF & DISTRIBUTABLE CF

Adjusted Free Cash Flow (Adjusted FCF) & Distributable Cash Flow:

- Adjusted FCF: We define Adjusted FCF as net cash provided by the operating activities of our continuing operations, plus operating-related vendor financed expenses (which represents an increase in the period to our actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), less (i) cash payments in the period for capital expenditures, (ii) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to our actual cash available as a result of paying amounts to vendors and intermediaries where we previously had extended vendor payments beyond the normal payment terms), and (iii) principal payments on finance leases (which represents a decrease in the period to our actual cash available), each as reported in our condensed consolidated statements of cash flows with each item excluding any cash provided or used by our discontinued operations. Net cash provided by operating activities includes cash paid for third-party costs directly associated with successful and unsuccessful acquisition and dispositions of $11.6 million and $13.4 million during the three months ended March 31, 2023 and 2022, 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 condensed consolidated statements of cash flows. Further, our Adjusted FCF and Distributable Cash Flow may differ from how other companies define and apply their definition of Adjusted FCF or other similar measures. Consistent with the basis for our full year 2023 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)

	Three months ended March 31,	
	2023	2022
Net cash provided by operating activities	$ 307.8	$ 656.7
Operating-related vendor financing additions (i)	141.4	140.2
Cash capital expenditures, net	(377.2)	(388.6)
Principal payments on operating-related vendor financing	(143.5)	(211.7)
Principal payments on capital-related vendor financing	(104.5)	(41.4)
Principal payments on finance leases	(2.4)	(18.0)
Full Company as Reported Adjusted FCF	(178.4)	137.2
Other affiliate dividends	198.3	-
Full Company Distributable Cash Flow	$ 19.9	$ 137.2

(i) For purposes of our condensed consolidated statements of cash flows, operating-related vendor financing additions represent operating-related expenses financed by an intermediary that are treated as constructive operating cash outflows and constructive financing cash inflows when the intermediary settles the liability with the vendor. When we pay the financing intermediary, we record financing cash outflows in our condensed consolidated statements of cash flows. For purposes of our Adjusted FCF definition, we (i) add in the constructive financing cash inflow when the intermediary settles the liability with the vendor as our actual net cash available at that time is not affected and (ii) subsequently deduct the related financing cash outflow when we actually pay the financing intermediary, reflecting the actual reduction to our cash available to service debt or fund new investment opportunities.

RECONCILIATIONS

SUPPLEMENTAL ADJUSTED ATTRIBUTED FREE CASH FLOW & 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 $11.6 million and $13.4 million during the three months ended March 31, 2023 and 2022, 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 the allocation of interest and fees within the UPC Holding borrowing group. 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.

	Three months ended March 31, 2023				
	Ireland	Belgium	Switzerland	Central and Other (a)	Total Liberty Global
			in millions		
Adjusted free cash flow:					
Net cash provided by operating activities	$ 3.7	$ 160.2	$ 288.4	$ (144.5)	$ 307.8
Operating-related vendor financing additions	-	74.4	66.2	0.8	141.4
Cash capital expenditures, net	(33.9)	(134.8)	(127.0)	(81.5)	(377.2)
Principal payments on operating-related vendor financing	-	(114.2)	(25.8)	(3.5)	(143.5)
Principal payments on capital-related vendor financing	-	(23.0)	(74.3)	(7.2)	(104.5)
Principal payments on finance leases	-	(0.8)	(0.7)	(0.9)	(2.4)
Adjusted Free Cash Flow	(30.2)	(38.2)	126.8	(236.8)	(178.4)
Adjustments to attributed adjusted free cash flow:					
Interest allocation (b)	-	-	(104.4)	104.4	-
Adjusted Attributed Free Cash Flow	(30.2)	(38.2)	22.4	(132.4)	(178.4)
Other affiliate dividends	-	-	-	198.3	198.3
Attributed Distributable Cash Flow	$ (30.2)	$ (38.2)	$ 22.4	$ 65.9	$ 19.9

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.

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 three months ended March 31, 2023 is provided below.

	Three months ended March 31, 2023	
	in millions	
Net cash provided by operating activities	$	259.8
Operating-related vendor financing additions		180.2
Interest payments on shareholder loans		27.0
Cash capital expenditures, net		(223.2)
Principal payments on operating-related vendor financing		(185.3)
Principal payments on capital-related vendor financing		(109.2)
Principal payments on finance leases		(2.1)
NL JV Adjusted FCF	$	(52.8)

VMO2 JV RECONCILIATIONS – REVENUE

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

Pro Forma — Three months ended March 31, 2021 (in millions)

	US GAAP Revenue	IFRS/US GAAP Adjustments (a)	IFRS Revenue	Rebase Adjustments (b)	IFRS Rebased Revenue
Revenue:					
Mobile	$ 1,924.8	$ (36.1)	$ 1,888.7	$ -	$ 1,888.7
Consumer fixed	1,183.1	-	1,183.1	-	1,183.1
B2B fixed	231.9	-	231.9	5.1	237.0
Other	150.6	-	150.6	2.1	152.6
Total revenue	$ 3,490.4	$ (36.1)	$ 3,454.4	$ 7.2	$ 3,461.5

Pro Forma — Three months ended June 30, 2021 (in millions)

	US GAAP Revenue	IFRS/US GAAP Adjustments (a)	IFRS Revenue	Rebase Adjustments (b)	IFRS Rebased Revenue
Revenue:					
Mobile	$ 1,990.1	$ (37.5)	$ 1,952.6	$ -	$ 1,952.6
Consumer fixed	1,215.4	-	1,215.4	1.7	1,217.0
B2B fixed	228.1	-	228.1	5.3	233.4
Other	159.6	-	159.6	2.1	161.7
Total revenue	$ 3,593.1	$ (37.5)	$ 3,555.6	$ 9.1	$ 3,564.7

Actual — Three months ended September 30, 2021 (in millions)

	US GAAP Revenue	IFRS/US GAAP Adjustments (a)	IFRS Revenue	Rebase Adjustments (b)	IFRS Rebased Revenue
Revenue:					
Mobile	$ 2,059.0	$ (39.5)	$ 2,019.5	$ -	$ 2,019.5
Consumer fixed	1,192.4	-	1,192.4	4.7	1,197.1
B2B fixed	207.7	-	207.7	6.6	214.3
Other	154.9	-	154.9	2.1	157.0
Total revenue	$ 3,614.0	$ (39.5)	$ 3,574.5	$ 13.4	$ 3,587.9

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

	US GAAP Revenue	IFRS/US GAAP Adjustments (a)	IFRS Revenue	Rebase Adjustments (b)	IFRS Rebased Revenue
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, 2020 (in millions)

	US GAAP Revenue	IFRS/US GAAP Adjustments (a)	IFRS Revenue	Rebase Adjustments (b)	IFRS Rebased Revenue
Revenue:					
Mobile....................	$ 7,769.9	$ (124.7)	$ 7,645.2	$ -	$ 7,645.2
Consumer fixed	4,404.0	-	4,404.0	15.2	4,419.3
B2B fixed	848.6	-	848.6	26.5	875.1
Other	546.7	-	546.7	7.7	554.4
Total revenue	$ 13,569.2	$ (124.7)	$ 13,444.5	$ 49.5	$ 13,494.0

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

	US GAAP Revenue	IFRS/US GAAP Adjustments (a)	IFRS Revenue	Rebase Adjustments (b)	IFRS Rebased Revenue
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

(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 adjustments therefore reverse the effect of the deferred revenue write-off.

VMO2 JV RECONCILIATIONS – REVENUE (CONTINUED)

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

	Actual				
	Three months ended June 30, 2022				
	US GAAP Revenue	IFRS/US GAAP Adjustments	IFRS Revenue	Rebase Adjustments (a)	IFRS Rebased Revenue
			in millions		
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				
	US GAAP Revenue	IFRS/US GAAP Adjustments	IFRS Revenue	Rebase Adjustments (a)	IFRS Rebased Revenue
			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				
	Three months ended December 31, 2022				
	US GAAP Revenue	IFRS/US GAAP Adjustments	IFRS Revenue	Rebase Adjustments (a)	IFRS Rebased Revenue
			in millions		
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

	Actual				
	Year ended December 31, 2022				
	US GAAP Revenue	IFRS/US GAAP Adjustments (b)	IFRS Revenue	Rebase Adjustments (a)	IFRS Rebased Revenue
			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 adjustments therefore reverse the effect of the deferred revenue write-off.
(b) Revenue IFRS/US GAAP differences relate to certain handset securitization transactions.

VMO2 JV RECONCILIATIONS – REVENUE (CONTINUED)

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

	Actual				
	Three months ended March 31, 2023				
	US GAAP Revenue	Rebase Adjustments (a)	US GAAP Rebased Revenue	US GAAP/IFRS Adjustments	IFRS Rebased Revenue
			in millions		
Revenue:					
Mobile........................	$ 1,736.8	$ -	$ 1,736.8	$ -	$ 1,736.8
Consumer fixed........	999.4	-	999.4	-	999.4
B2B fixed..................	162.5	2.7	165.2	-	165.2
Other.........................	264.0	1.2	265.2	-	265.2
Total revenue.......	$ 3,162.7	$ 3.9	$ 3,166.6	$ -	$ 3,166.6

	Actual				
	Three months ended March 31, 2022				
	US GAAP Revenue	Rebase Adjustments (a)	US GAAP Rebased Revenue	US GAAP/IFRS Adjustments	IFRS Rebased Revenue
			in millions		
Revenue:					
Mobile........................	$ 1,897.4	$ (43.5)	$ 1,853.9	$ -	$ 1,853.9
Consumer fixed........	1,144.1	2.7	1,146.8	-	1,146.8
B2B fixed..................	198.7	4.7	203.4	-	203.4
Other.........................	157.8	124.2	282.0	-	282.0
Total revenue.......	$ 3,398.0	$ 88.1	$ 3,486.1	$ -	$ 3,486.1

(a) Rebase adjustments relate to (i) for 2022, the VMO2 JV's construction agreement with the nexfibre JV, (ii) the exclusion of certain handset securitization transactions of approximately $44 million related to restructuring of the legacy O2 securitization structure and (iii) certain transaction adjustments made to reflect the VMO2 JV's new basis of accounting, which reverse the effect of the write-off of deferred revenue.

VMO2 JV RECONCILIATIONS – ADJ EBITDA

The following tables provide reconciliations from VMO2 JV US GAAP Adj EBITDA to Rebased IFRS 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	4,725.1
Rebase Adjustments (b)	(43.7)	(36.1)	(29.6)	(19.7)	(129.1)
IFRS Rebased Adjusted EBITDA	$ 1,113.0	$ 1,092.5	$ 1,172.7	$ 1,217.8	$ 4,596.0

	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
Rebase Adjustments (b)	(11.3)	(17.8)	(32.9)	(27.5)	(89.5)
IFRS Rebased Adjusted EBITDA	$ 1,244.0	$ 1,290.9	$ 1,242.5	$ 1,195.7	$ 4,973.3

	Actual			
	Three months ended			Year ended
	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2022
	in millions			
Adjusted EBITDA:				
US GAAP Adjusted EBITDA	$ 1,059.4	$ 1,060.5	$ 1,047.0	$ 4,562.2
IFRS/US GAAP Adjustments (a)	152.3	98.2	102.4	211.5
IFRS Adjusted EBITDA	1,211.7	1,158.7	1,149.4	4,773.7
Rebase Adjustments (b)	(10.5)	(5.3)	0.1	(33.7)
IFRS Rebased Adjusted EBITDA	$ 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 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 US GAAP Adj EBITDA to IFRS rebased Adj EBITDA and Adj EBITDA less P&E Additions for the indicated periods:

	Three months ended March 31, 2023	Three months ended March 31, 2022
	in millions	
Adjusted EBITDA:		
US GAAP Adjusted EBITDA	$ 1,025.9	$ 1,395.3
Rebase Adjustments (a)	2.0	(236.8)
US GAAP Rebased Adjusted EBITDA	1,027.9	1,158.5
US GAAP/IFRS Adjustments (b)	101.8	91.6
IFRS Rebased Adjusted EBITDA	$ 1,129.7	$ 1,250.1
Property & Equipment Additions:		
US GAAP Property & Equipment Additions	$ 590.6	$ 659.3
Rebase Adjustments (c)	-	(84.9)
US GAAP Rebased Property & Equipment Additions	590.6	574.4
US GAAP/IFRS Adjustments (b)	59.1	63.0
IFRS Rebased Property & Equipment Additions	$ 649.7	$ 637.4
Adjusted EBITDA less P&E Additions:		
US GAAP Adjusted EBITDA less P&E Additions	$ 435.3	$ 736.0
Rebase Adjustments (a)(c)	2.0	(151.9)
US GAAP Rebased Adjusted EBITDA less P&E Additions	437.3	584.1
US GAAP/IFRS Adjustments (b)	42.7	28.6
IFRS Rebased Adjusted EBITDA less P&E Additions	$ 480.0	$ 612.7

(a) Adjusted EBITDA rebase adjustments relate to (i) the exclusion of certain handset securitization transactions in Q1 2022 of approximately $233 million related to restructuring of the legacy O2 securitization structure, (ii) for 2022, the VMO2 JV's construction agreement with the nexfibre JV of approximately $12 million and (iii) certain transaction adjustments made to reflect the JV's new basis of accounting, which reverse the effect of the write-off of deferred commissions, install costs and deferred revenue.

(b) US GAAP/IFRS differences primarily relate to (i) the VMO2 JV's investment in CTIL and (ii) leases.

(c) P&E rebase adjustments for 2022 relate to the VMO2 JV's construction agreement with the nexfibre JV of approximately $85 million.

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.

	Three months ended March 31, 2023
	in millions
Adjusted Free Cash Flow:	
US GAAP:	
Net cash used by operating activities	$ (0.5)
Cash capital expenditures, net	(305.1)
Operating-related vendor financing additions	896.4
Principal payments on operating-related vendor financing	(1,095.6)
Principal payments on capital-related vendor financing	(427.7)
Principal payments on finance leases	(4.9)
US GAAP Adjusted FCF	(937.4)
IFRS:	
IFRS/US GAAP Adjustments (1)	24.1
IFRS Adjusted FCF	$ (913.3)

(1) Adjusted FCF IFRS/US GAAP differences relate to the JV's investment in CTIL.