Welcome to our Annual Shareholders' Meeting

April 2022


Management
Presentation

SAFE HARBOR DISCLAIMER

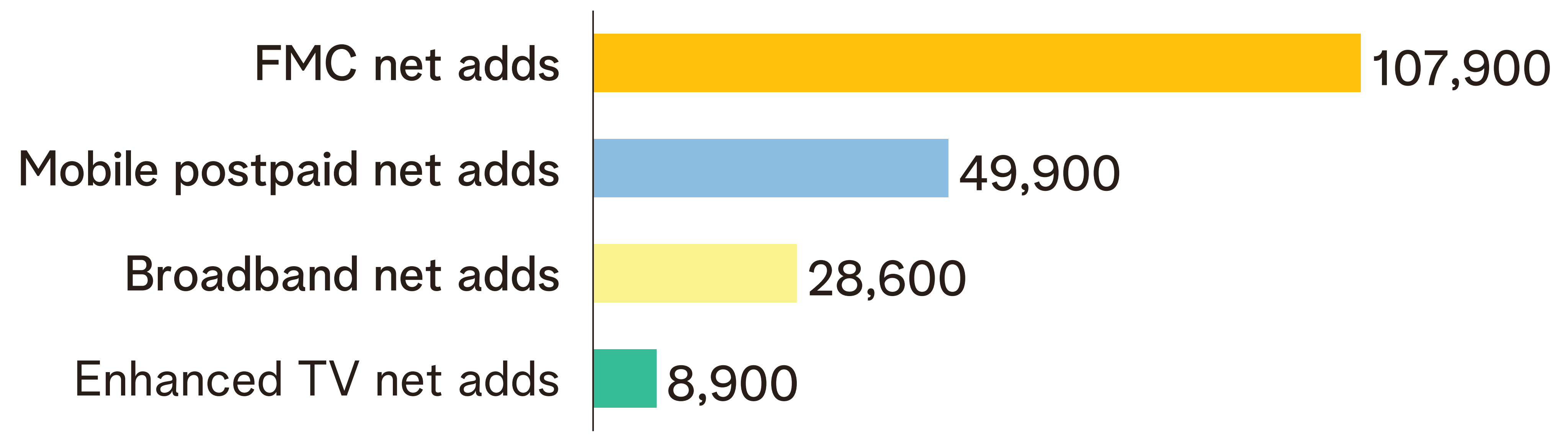
Private Securities Litigation Reform Act of 1995

Various statements contained in this document constitute “forward-looking statements” as that term is defined under the U.S. Private Securities Litigation Reform Act of 1995. Words like “believe,” “anticipate,” “should,” “intend,” “plan,” “will,” “expects,” “estimates,” “projects,” “positioned,” “strategy,” and similar expressions identify these forward-looking statements related to our financial and operational outlook; future growth prospects;, strategies; product, network and technology launches and expansion and the anticipated impact of acquisitions on our combined operations and financial performance, which involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted whether expressed or implied, by these forward-looking statements. These factors include: potential adverse developments with respect to our liquidity or results of operations; potential adverse competitive, economic or regulatory developments, the potential adverse impact of the recent outbreak of the novel coronavirus (COVID-19) pandemic; our significant debt payments and other contractual commitments; our ability to fund and execute our business plan; our ability to generate cash sufficient to service our debt; interest rate and currency exchange rate fluctuations; the impact of new business opportunities requiring significant up-front investments; the potential adverse impact of the recent outbreak of the novel coronavirus (COVID-19) pandemic, our ability to attract and retain customers and increase our overall market penetration; our ability to compete against other communications and content distribution businesses; our ability to maintain contracts that are critical to our operations; our ability to respond adequately to technological developments; our ability to develop and maintain back-up for our critical systems; our ability to continue to design networks, install facilities, obtain and maintain any required governmental licenses or approvals and finance construction and development, in a timely manner at reasonable costs and on satisfactory terms and conditions; our ability to have an impact upon, or to respond effectively to, new or modified laws or regulations; our ability to make value-accretive investments; and our ability to sustain or increase shareholder distributions in future periods. We assume no obligation to update these forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

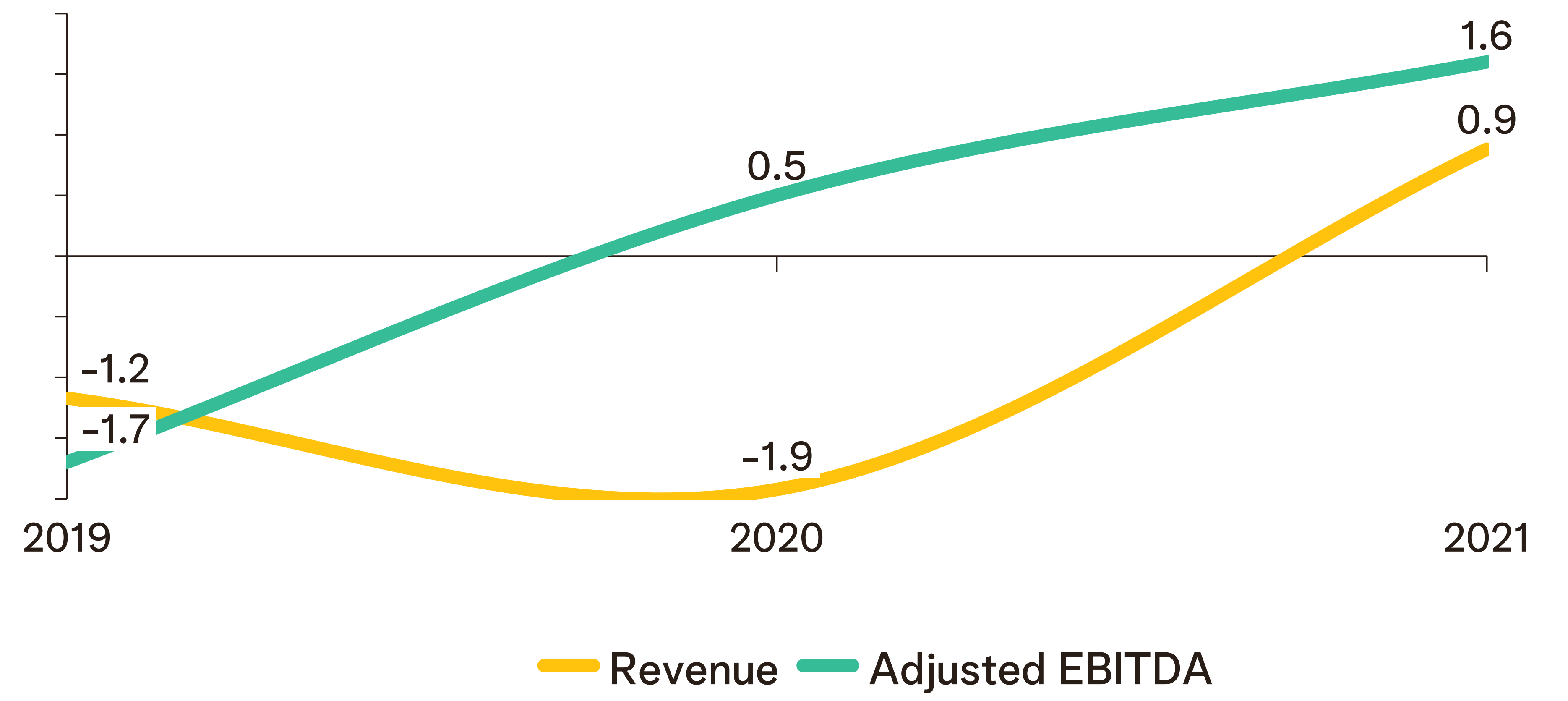
Adjusted EBITDA, Adjusted EBITDA less property & equipment additions (previously referred to as Operating Free Cash Flow), Adjusted Free Cash Flow and net total leverage are non-GAAP measures as contemplated by the U.S. Securities and Exchange Commission’s Regulation G. For related definitions and reconciliations, see the Investor Relations section of the Liberty Global plc website (http://www.libertyglobal.com). Liberty Global plc is our controlling shareholder.

WE DELIVERED SOLID FULL YEAR 2021 RESULTS...

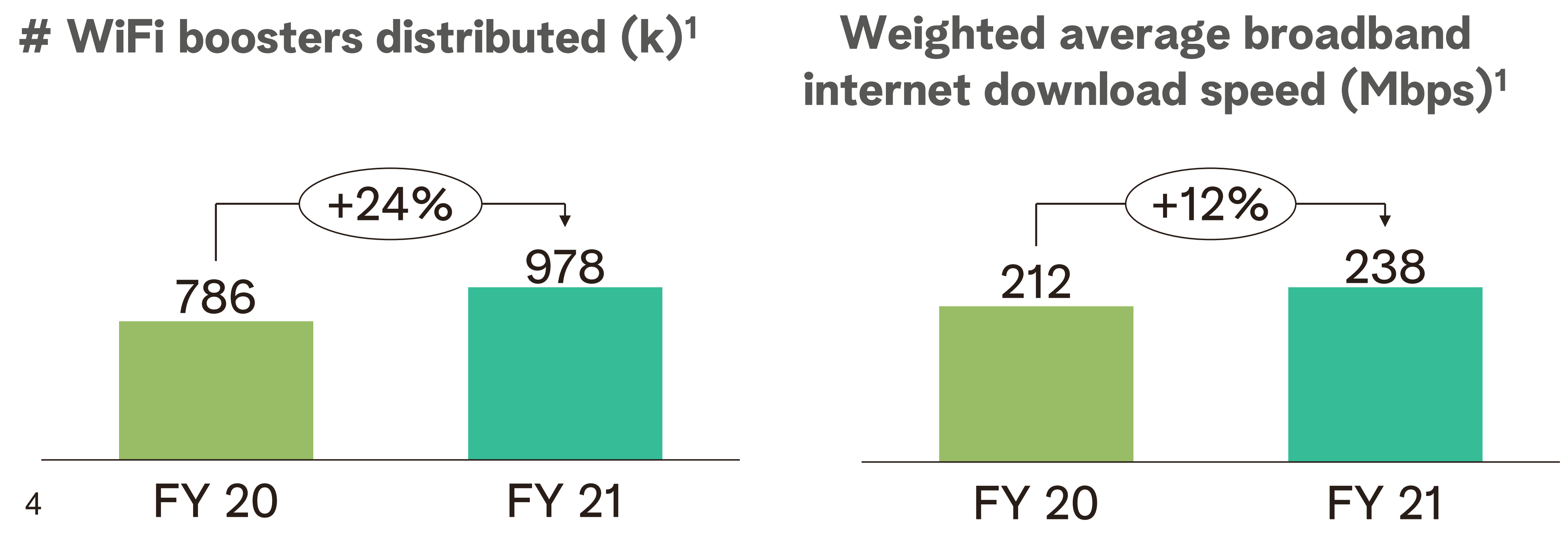
Continued operational momentum in FY21



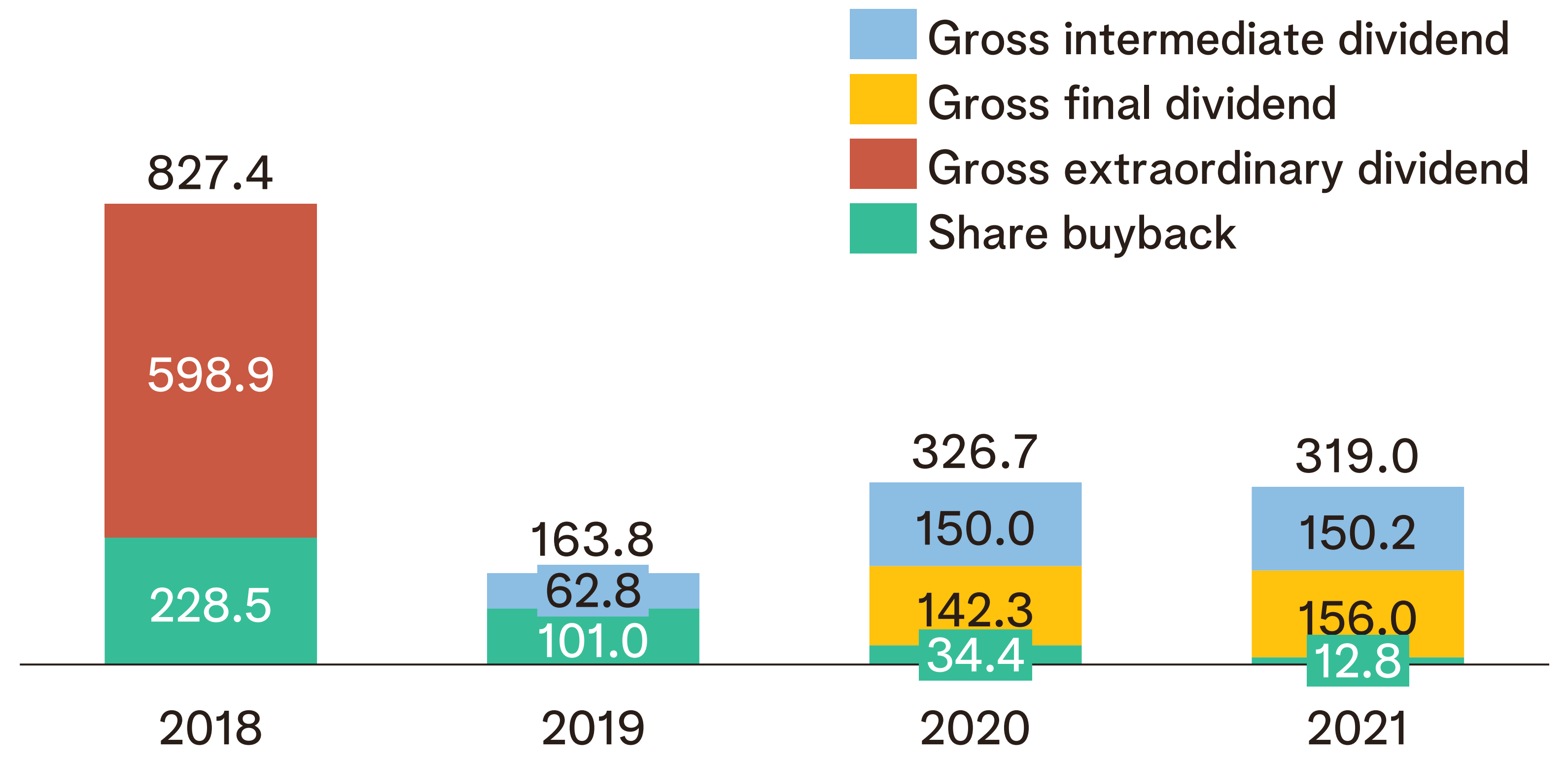
Return to top line and Adjusted EBITDA growth (yoy, rebased, %)



Maintaining leadership in infrastructure



Executing on our shareholder remuneration policy (€m)



[1] *Source: Internal company data*

... Enabling us to achieve our FY 2021 outlook[1,2] as well as our medium-term target as set during the Dec. 2018 CMD

FY 2021 Outlook	As presented on Feb. 11, 2021	As updated on Oct. 28, 2021	Actuals	
Revenue growth (rebased)[a,d]	Up to 1%	Up to 1%	+0.9%	✓
Adjusted EBITDA (rebased)[a,b]	Between 1-2%	**Upper end of 1-2%**	+1.6%	✓
Adjusted EBITDA less property & equipment additions[2] (rebased)[a,b,c]	Around -1%	**Stable**	-0.1%	✓
Adjusted Free Cash Flow[b,e]	€420.0 - 440.0 million	€420.0 - 440.0 million	Outperformed the midpoint by €1.2 million	✓

We delivered on our 2018-2021 Adjusted EBITDA less property & equipment additions CAGR[a,b,c] target of 6.5% to 8.0%: +6.9% ✓

1 See Definitions section in the Appendix for additional disclosure
2 Previously referred to as Operating Free Cash Flow

(a) For purposes of calculating rebased growth rates on a comparable basis for the periods shown above, we have adjusted our historical revenue and Adjusted EBITDA to reflect the impact of the following transactions to the same extent revenue and adjusted EBITDA related to these transactions is included in our current results: (i) exclude the revenue and Adjusted EBITDA of our former Luxembourg cable subsidiary Coditel S.à r.l. (deconsolidated as of April 1, 2020) and (ii) reflect changes related to the IFRS accounting outcome of certain content rights agreements entered into during the third quarter of 2020.

(b) Quantitative reconciliations to net profit (including net profit growth rates) and cash flows from operating activities for our Adjusted EBITDA, Adjusted EBITDA less property & equipment additions (previously referred to as Operating Free Cash Flow) and Adjusted Free Cash Flow guidance cannot be provided without unreasonable efforts as we do not forecast (i) certain non-cash charges including depreciation and amortization and impairment, restructuring and other operating items included in net profit, 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.

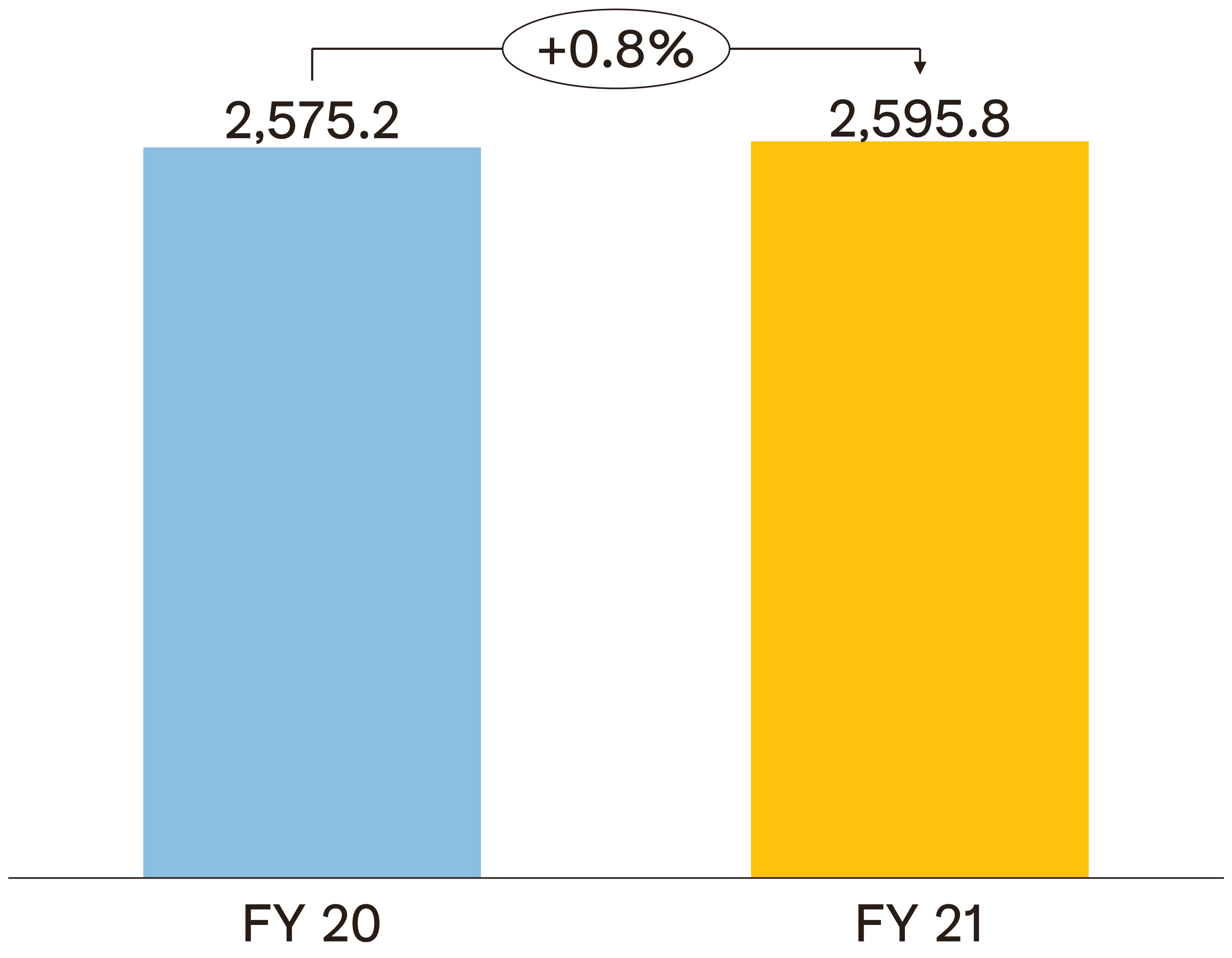
(c) Excluding the recognition of the capitalized football broadcasting rights and mobile spectrum licenses and excluding the impact from certain lease-related capital additions on our accrued capital expenditures.

(d) Relative to our reported revenue for the full year 2020, our revenue growth for the full year 2021 would be equivalent to up to 1%.

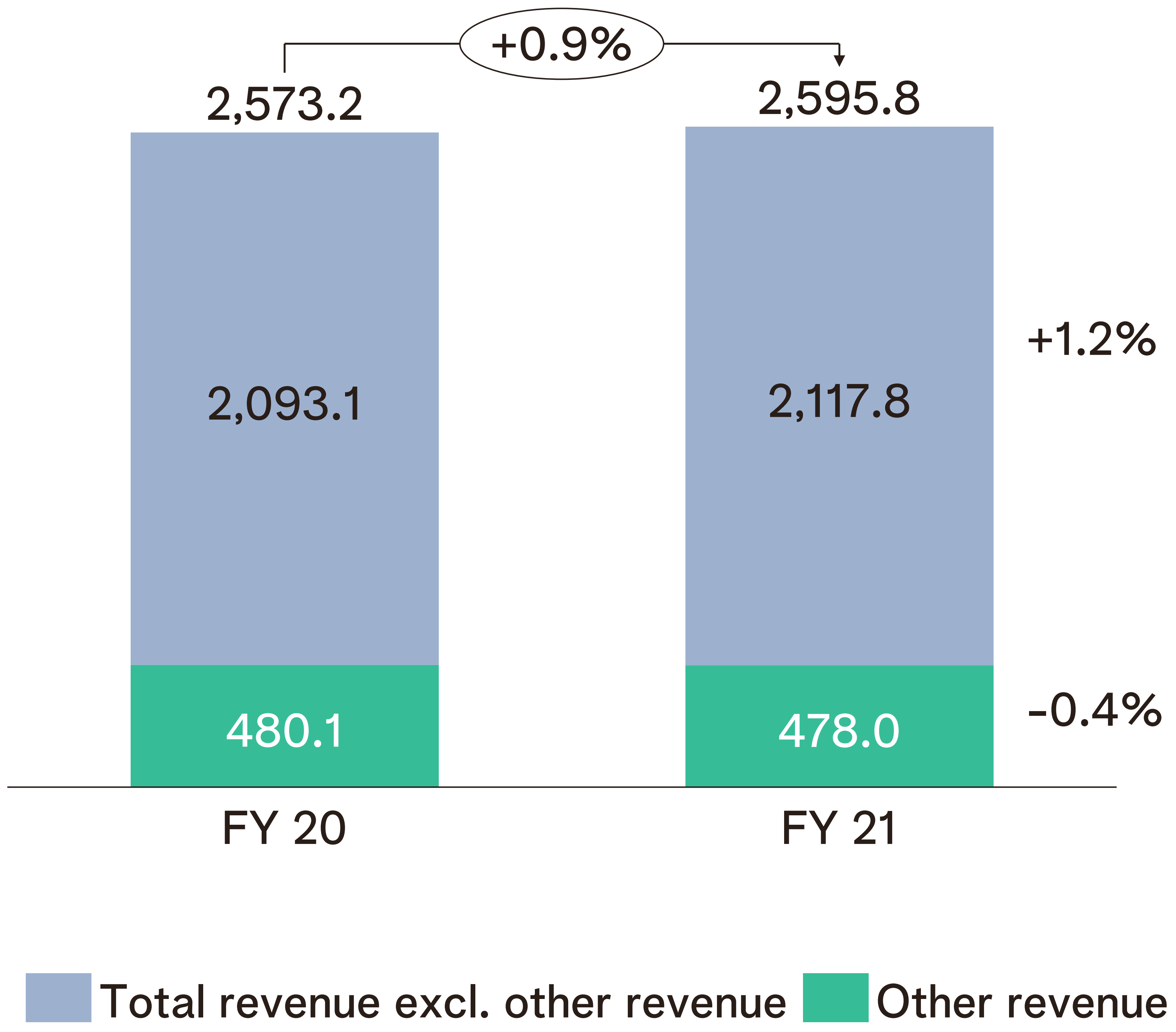
(e) Assuming certain payments are made for the temporary prolongation of our current 2G and 3G mobile spectrum licenses in 2021, yet excluding payments on any future spectrum licenses as part of the upcoming multiband auction, and assuming the tax payment on our 2020 tax return will not occur until early 2022.

FY 2021 REVENUE OF €2,595.8 MILLION, UP 0.9% VERSUS FY 2020 ON A REBASED[1] BASIS, REVERSING THE NEGATIVE TOP LINE TREND

Reported revenue (€m)

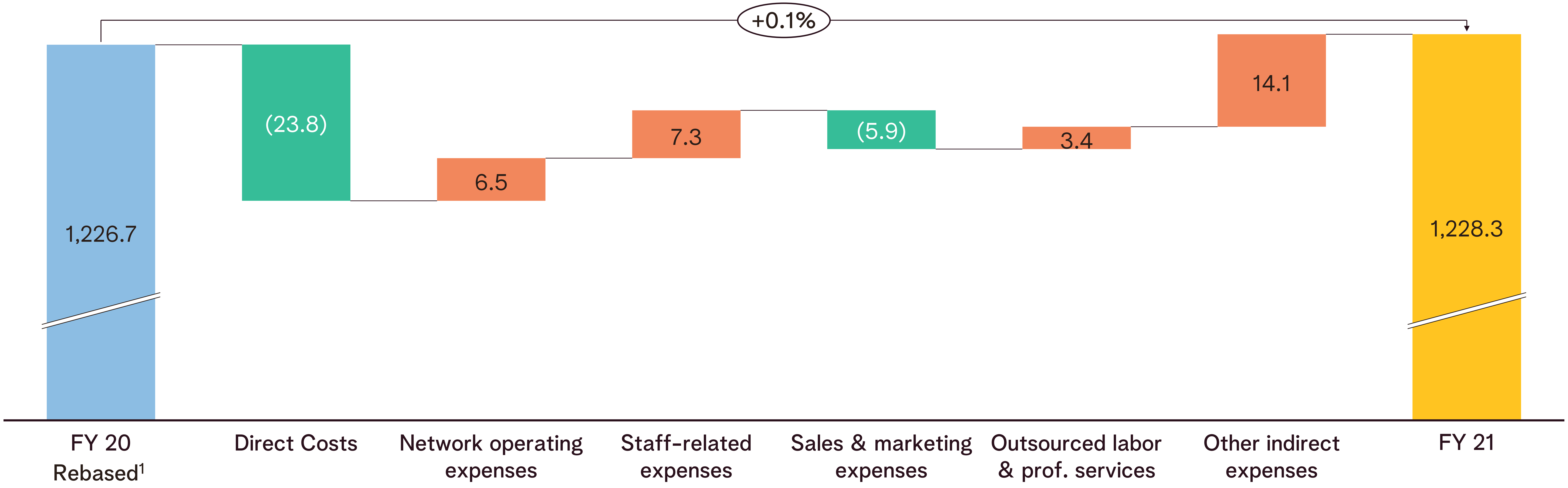


Rebased[1] revenue (€m)



[1] *See Definitions section in the Appendix for additional disclosure*

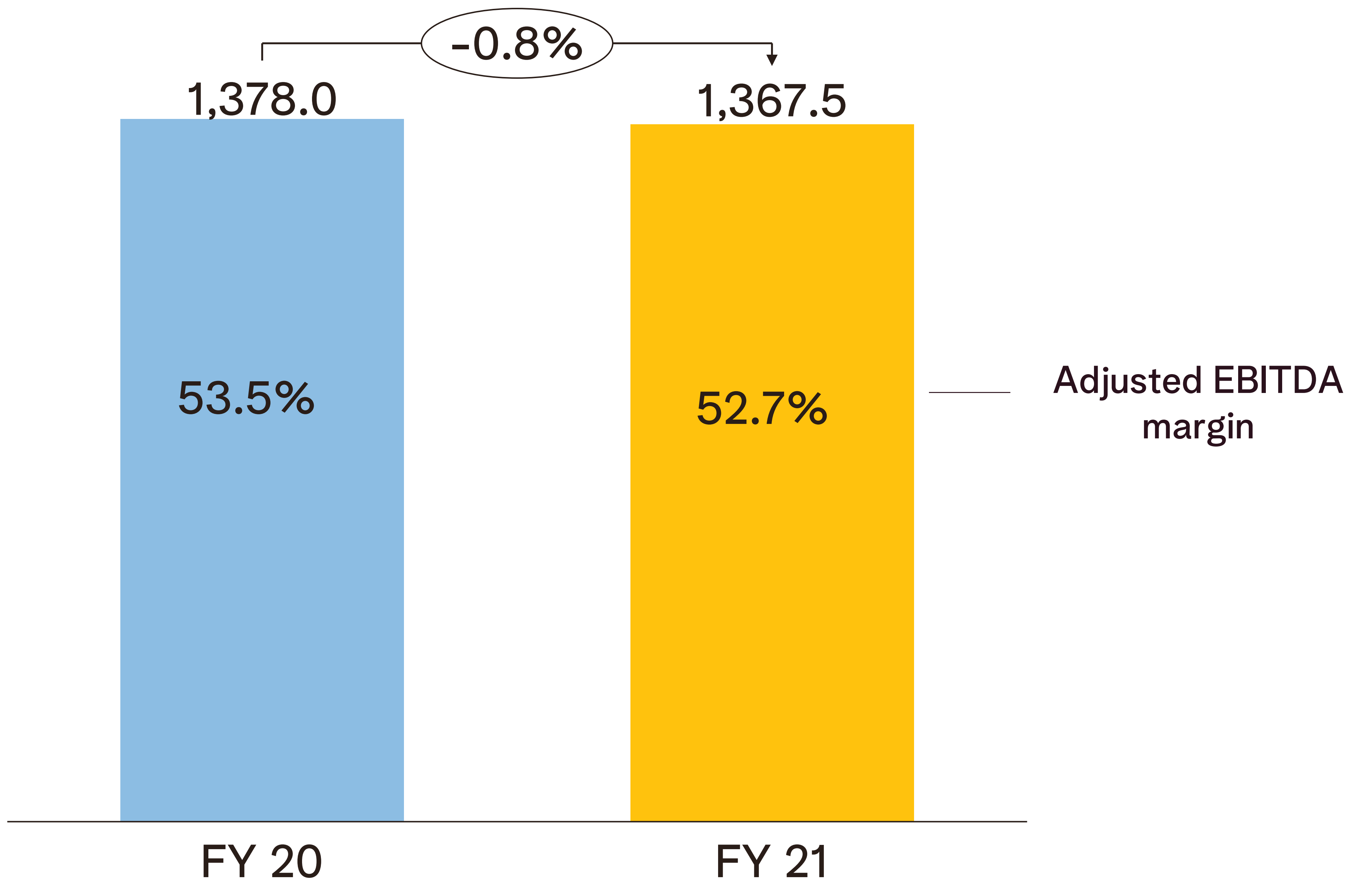
FY 2021 OPERATING EXPENSES STABLE YOY, TOUGH COMPARISON BASE SEEN FY 2020 DUE TO COVID-19 IMPACT



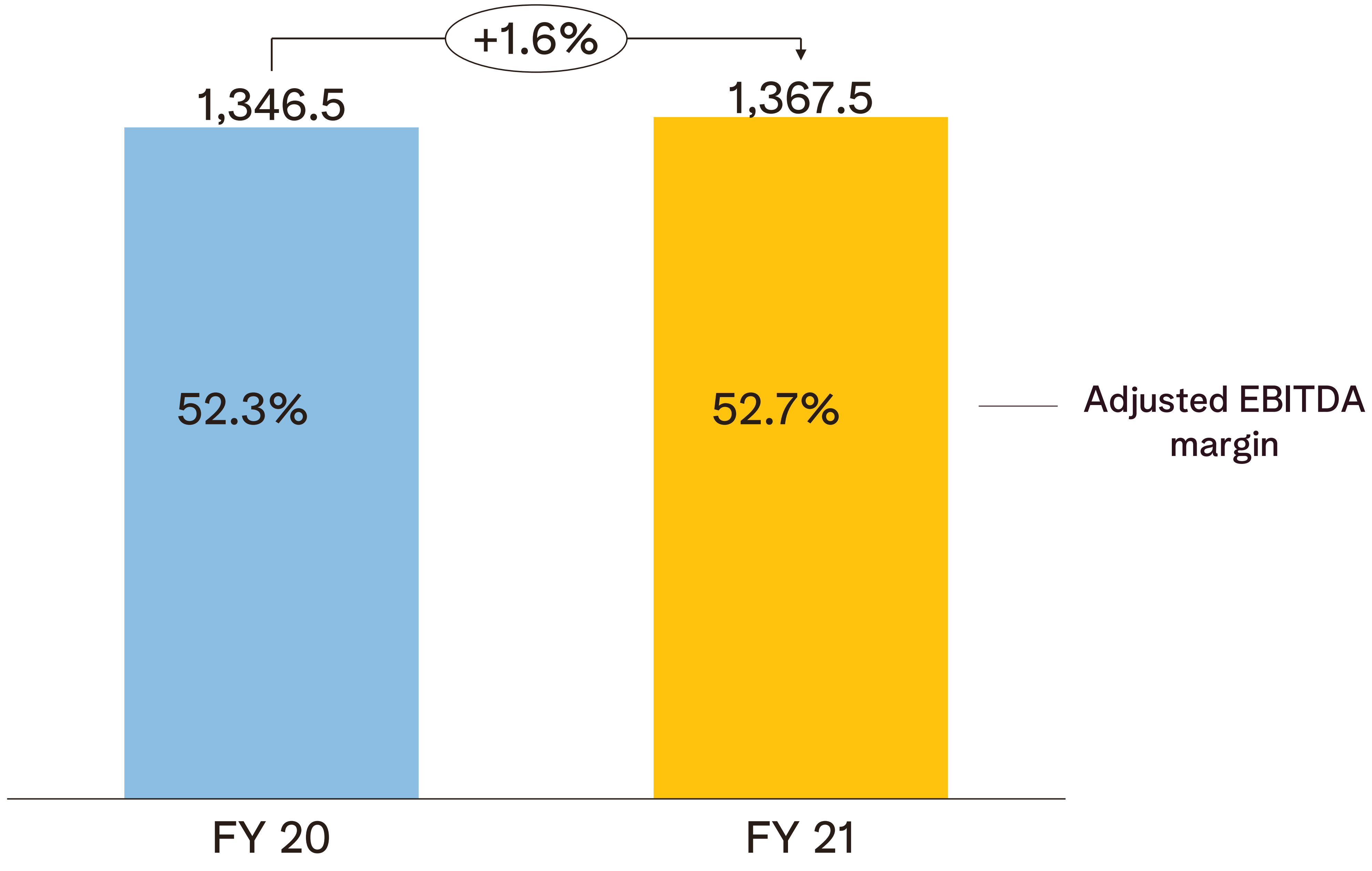
[1] *See Definitions section in the Appendix for additional disclosure*

FY 2021 REBASED[1] ADJUSTED EBITDA UP 1.6% YOY, DRIVEN BY RETURN TO TOP LINE GROWTH AND STABLE UNDERLYING COSTS

Reported Adjusted EBITDA[1,2] (€m)



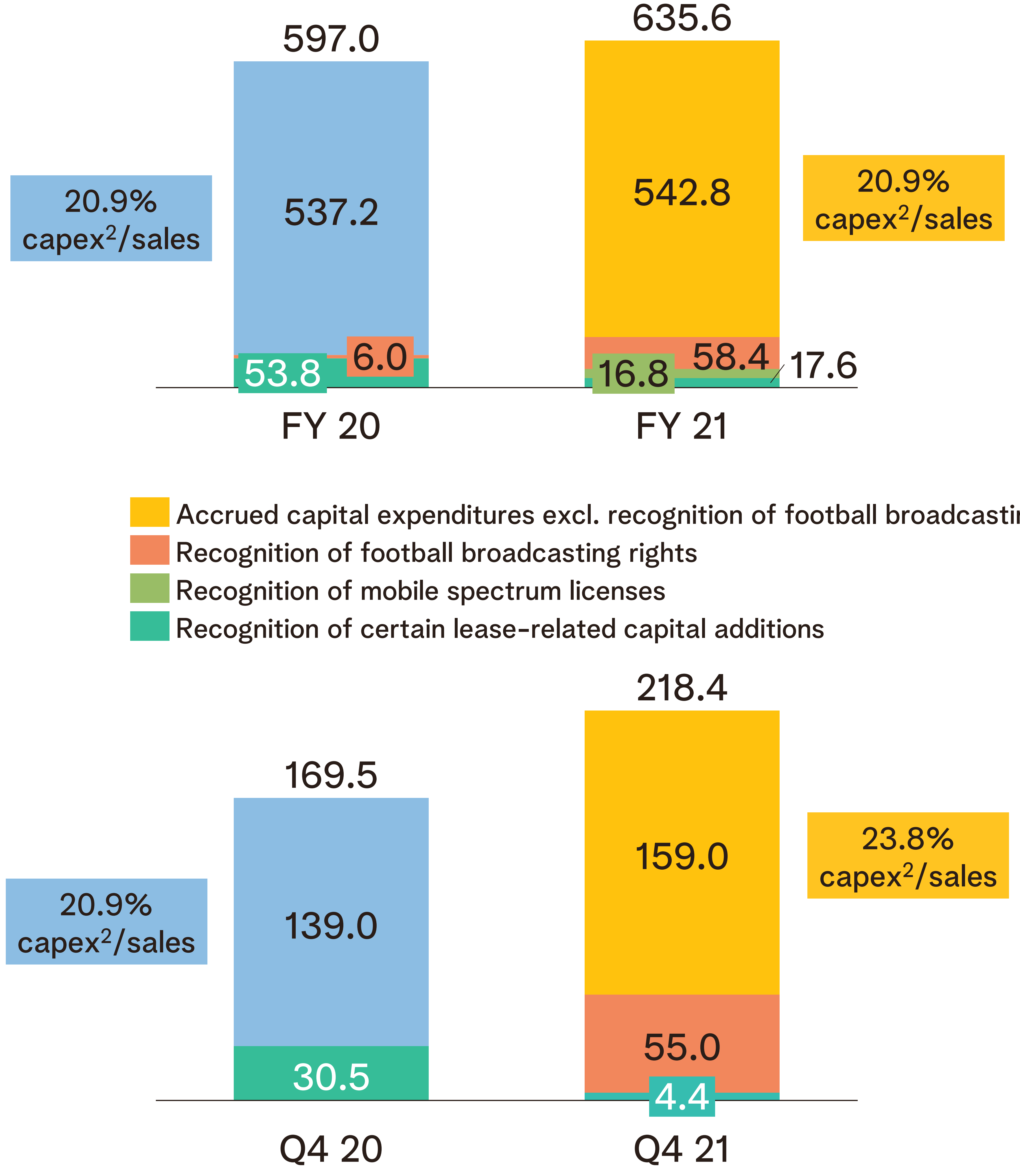
Rebased Adjusted EBITDA[1,2] (€m)



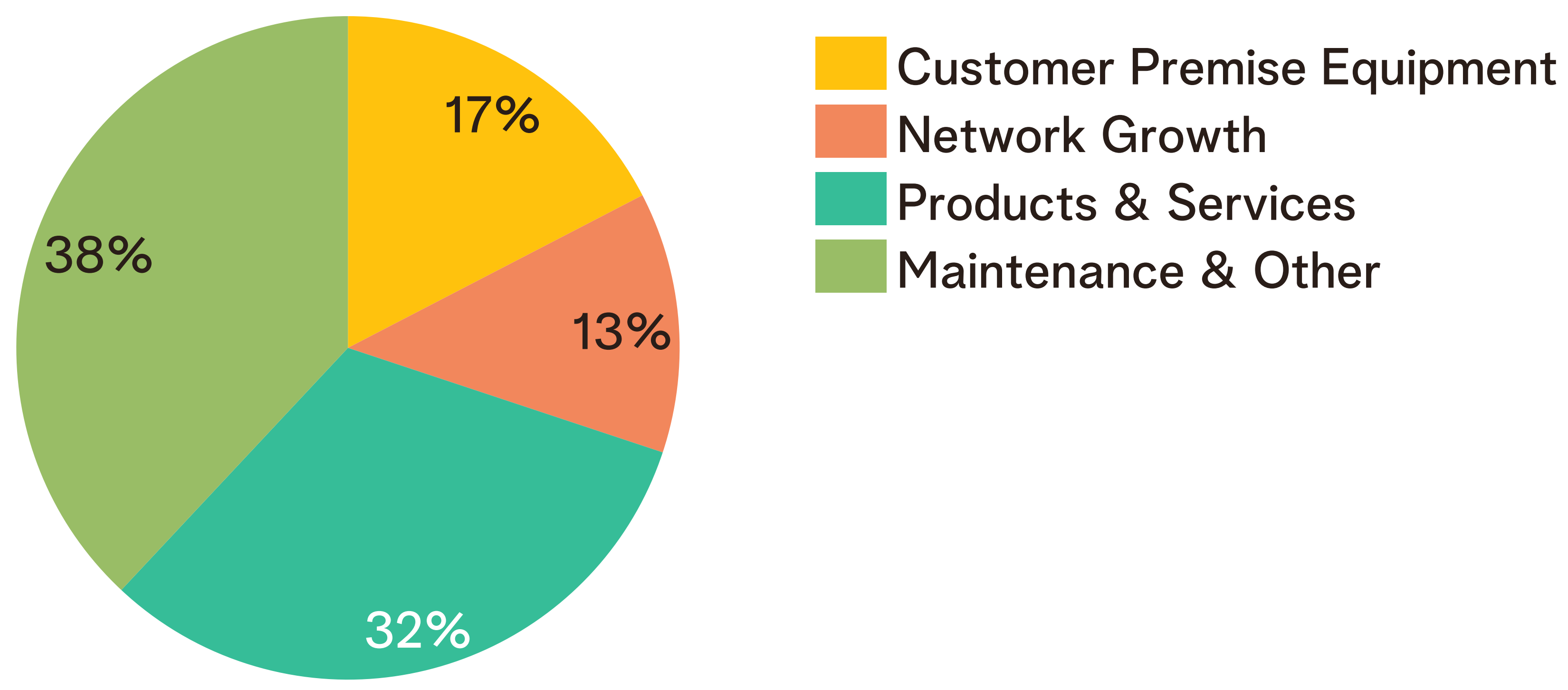
[1]See Definitions in Appendix for additional disclosure
[2] As of Q3 2020, our Adjusted EBITDA reflects changes to the IFRS accounting outcome of certain content-related costs for our premium entertainment packages and the Belgian football broadcasting rights, because of changes related to the underlying contracts

€159.0 million capital expenditures[1,2] in Q4 2021, equivalent to around 24% of revenue with around 58% scalable or growth-related

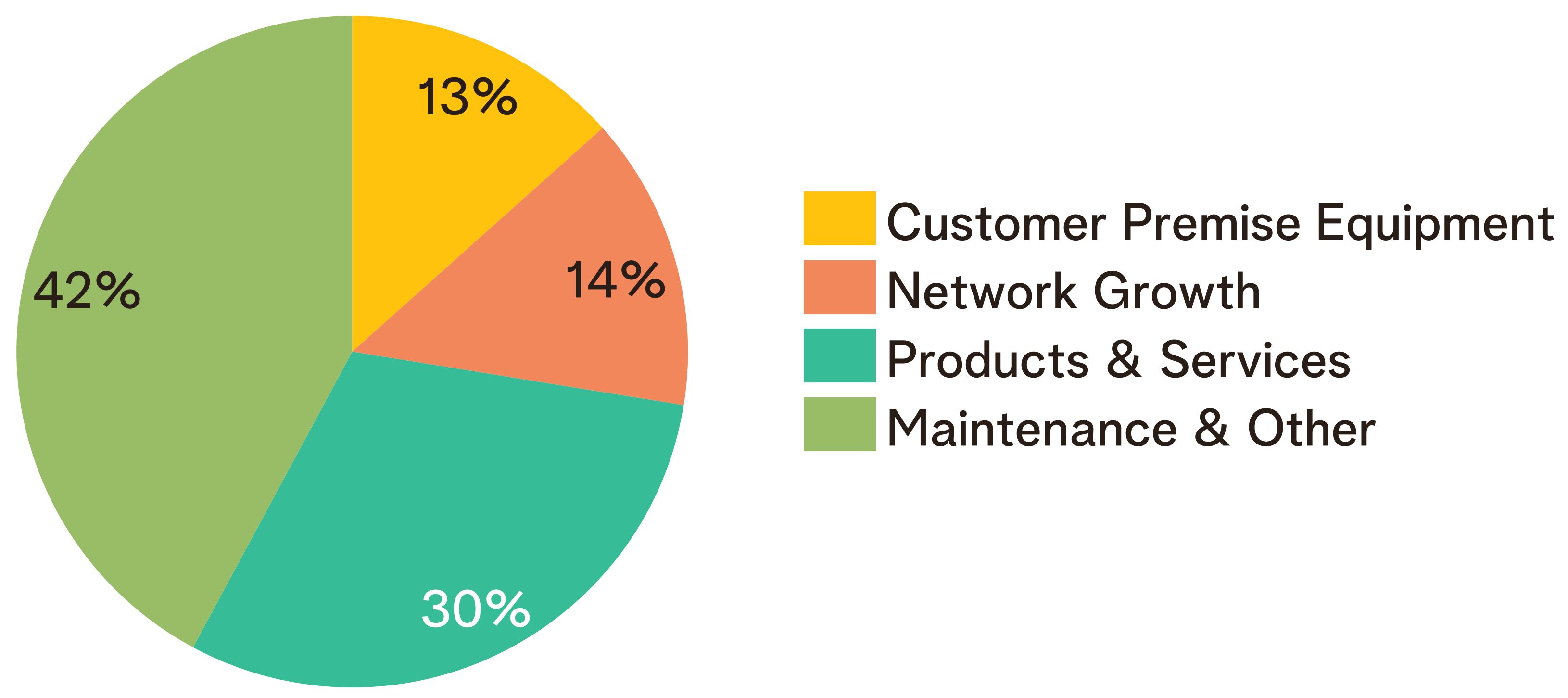
Accrued capital expenditures (property & equipment additions)[1,2] (€m)



Accrued capital expenditures[1,2] per segment FY 21



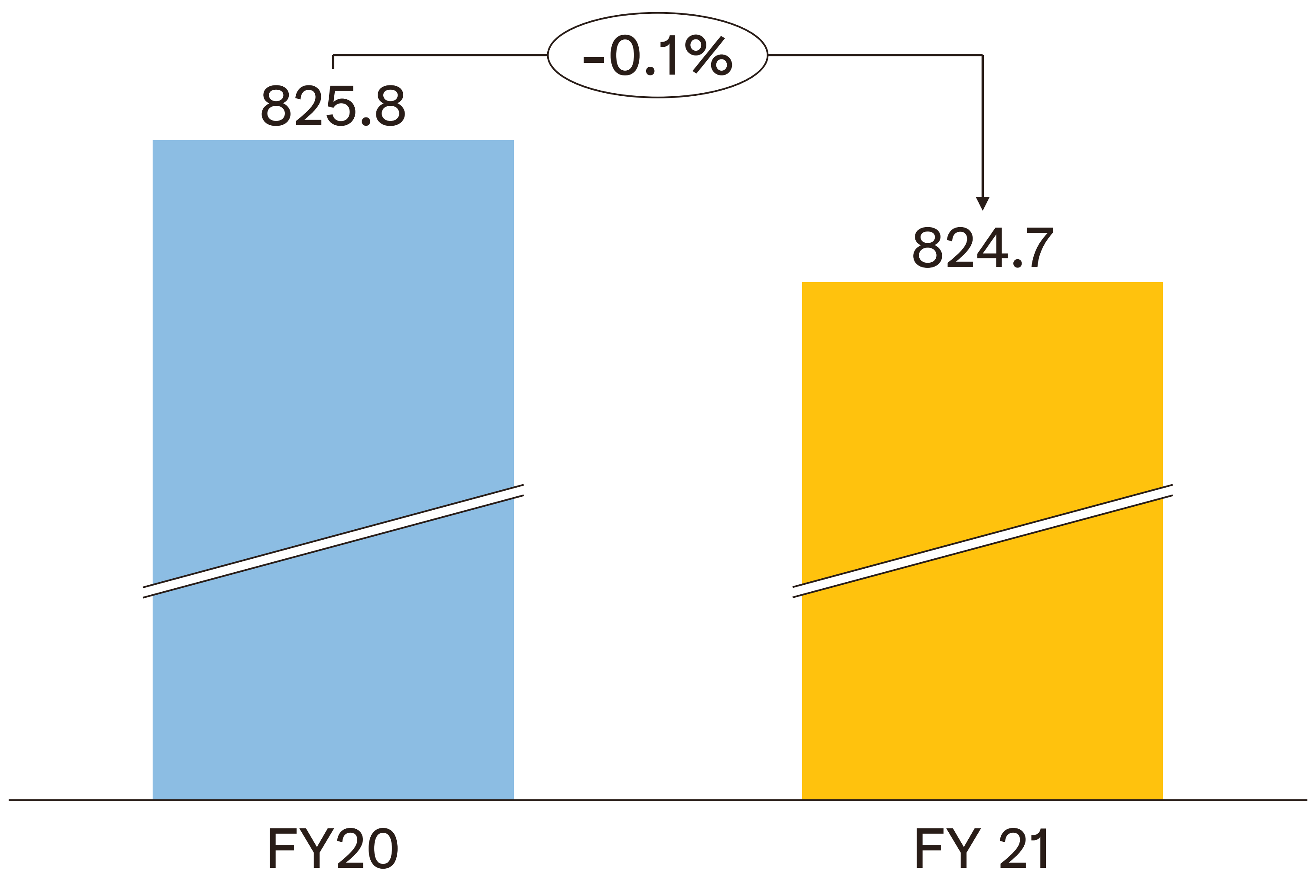
Accrued capital expenditures[1,2] per segment Q4 21



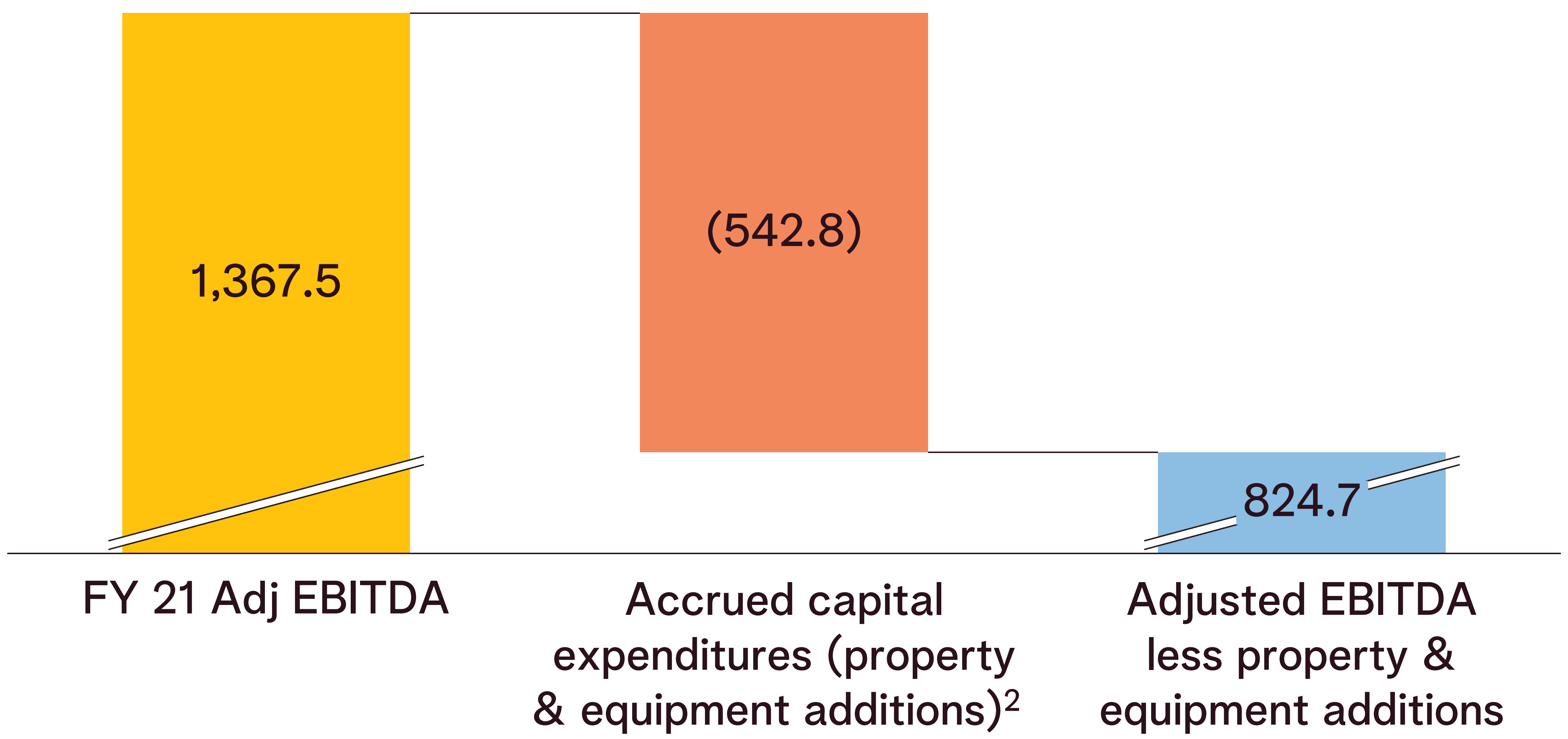
[1] See Definitions in the Appendix for additional disclosure
[2] Excluding the recognition of football broadcasting rights , the temporary extension of both 2G and 3G mobile spectrum licenses and certain lease-related capital additions

BROADLY STABLE FY 2021 ADJUSTED EBITDA LESS PROPERTY & EQUIPMENT ADDITIONS[1,2] OF €824.7 MILLION

Adjusted EBITDA less property & equipment additions (previously referred to as Operating Free Cash Flow) - rebased[1] (€m)



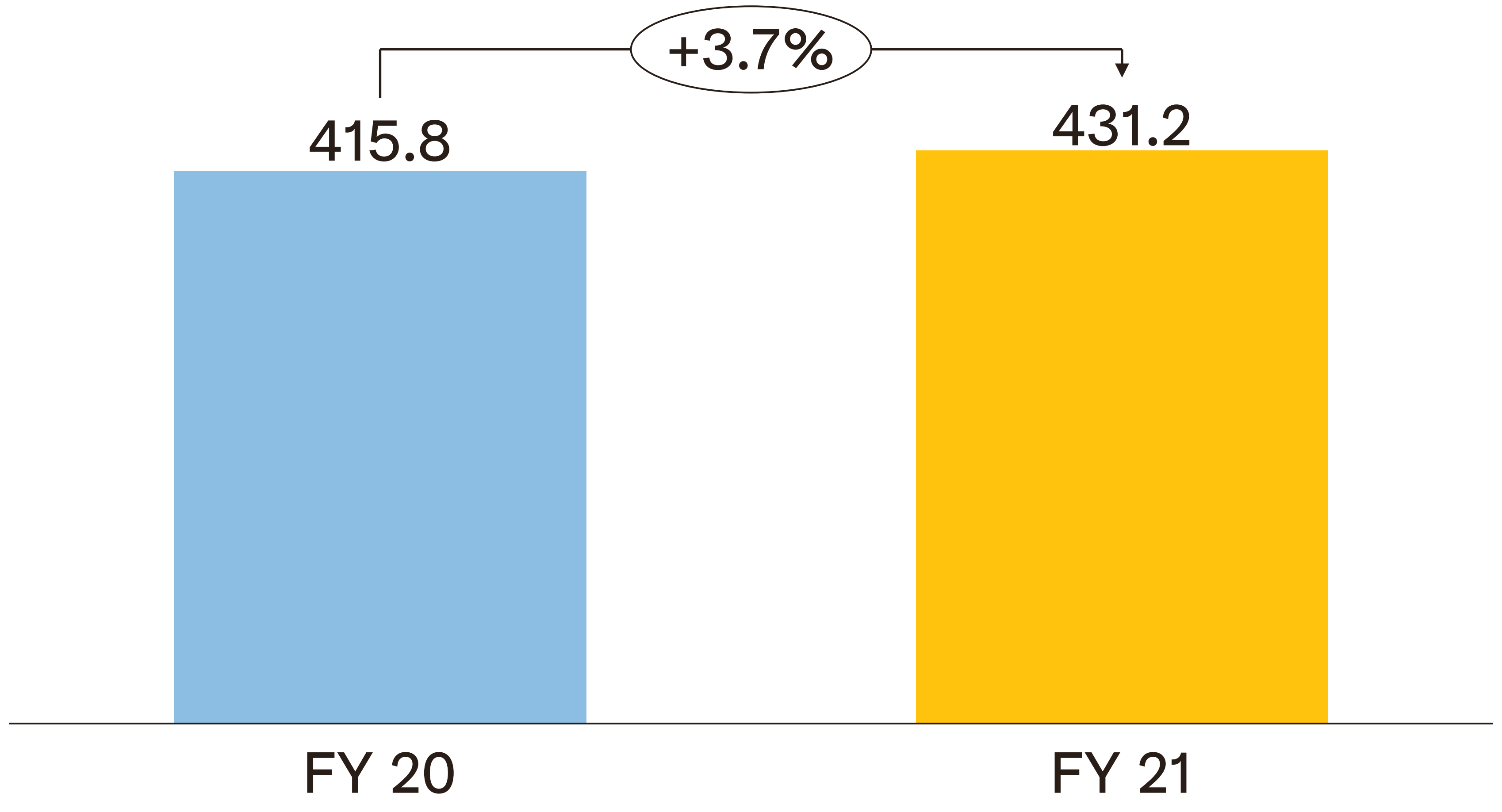
Adjusted EBITDA less property & equipment additions (previously referred to as Operating Free Cash Flow)[1] (€m)



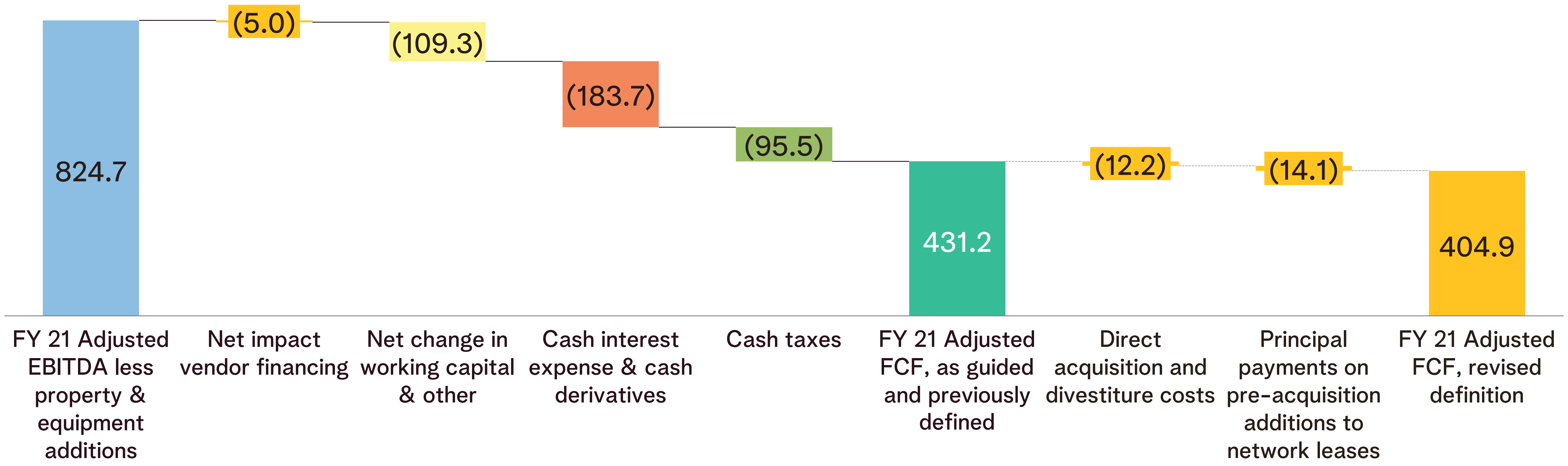
[1] See Definitions in Appendix for additional disclosure. Effective with the release of our Q3 2021 earnings, we have stopped using the term Operating Free Cash Flow and now use the term "Adjusted EBITDA less property & equipment additions". As we define the term, Adjusted EBITDA less property & equipment additions has the same meaning as Operating Free Cash Flow had previously, and therefore does not impact any previously reported amounts.
[2] Excluding the recognition of football broadcasting rights , the temporary extension of both 2G and 3G mobile spectrum licenses and certain lease-related capital additions

Delivering on our FY 2021 Adjusted Free Cash Flow[1] outlook, exceeding the midpoint of our €420.0-440.0 million range by €1.2 million

Adjusted Free Cash Flow, as guided and previously defined (€m)



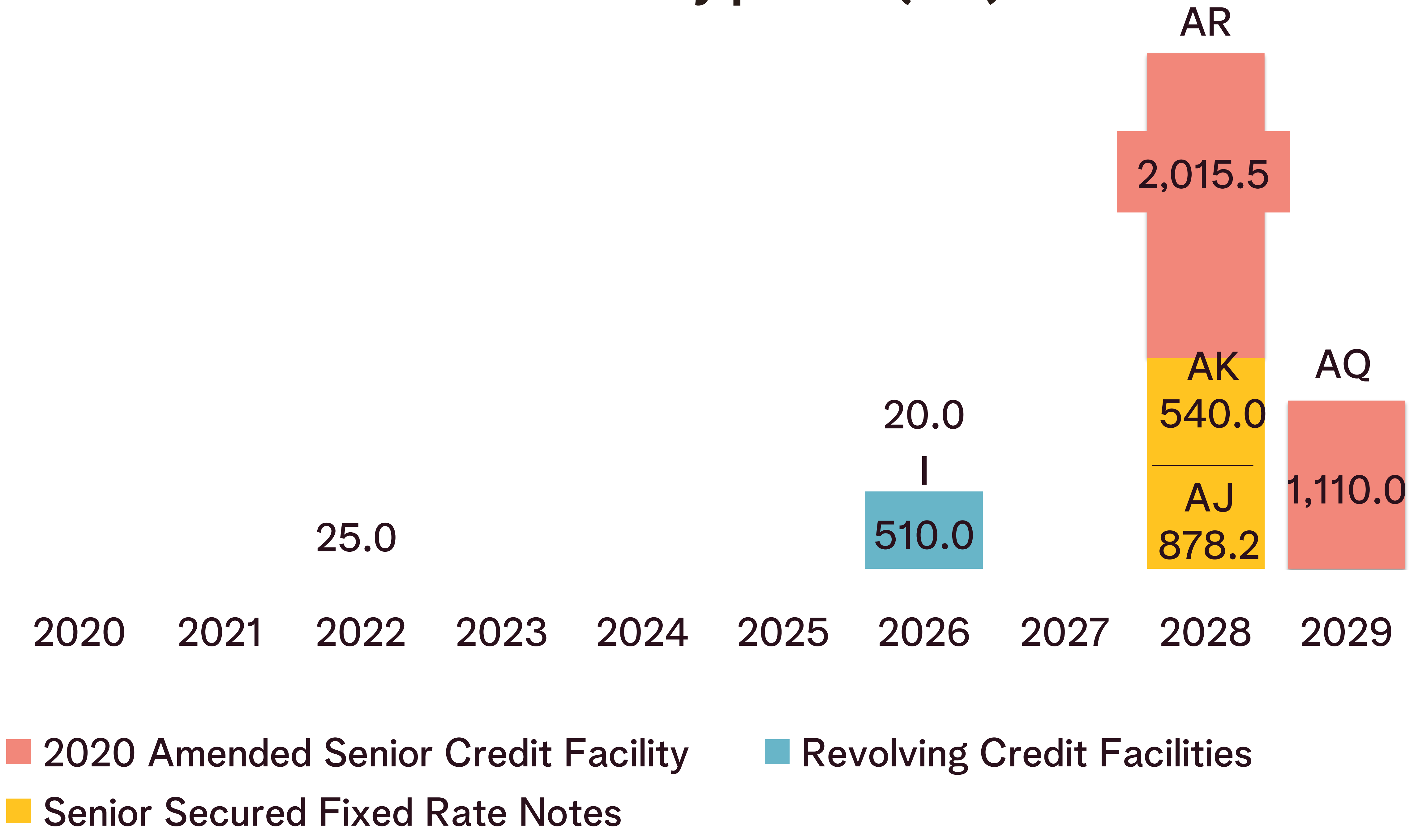
FY 21 Adjusted Free Cash Flow[1] conversion (€m)



[1] *See Definitions section in the Appendix for additional disclosure*

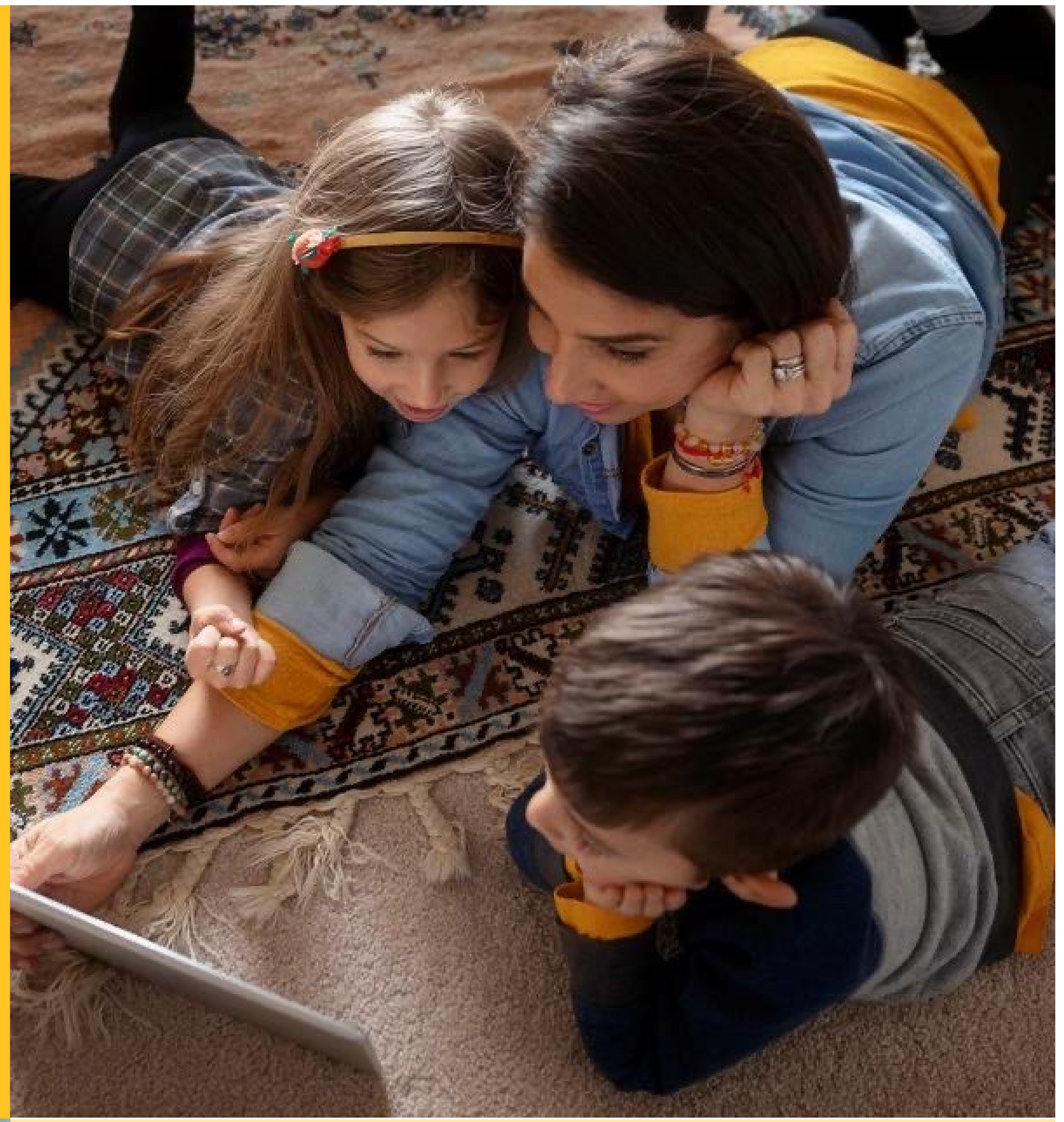
ROBUST DEBT[1] MATURITY PROFILE IN TERMS OF BOTH COST AND TENOR

Debt maturity profile[1] (€m)



6.5 years weighted average maturity

3.2% weighted average cost of debt

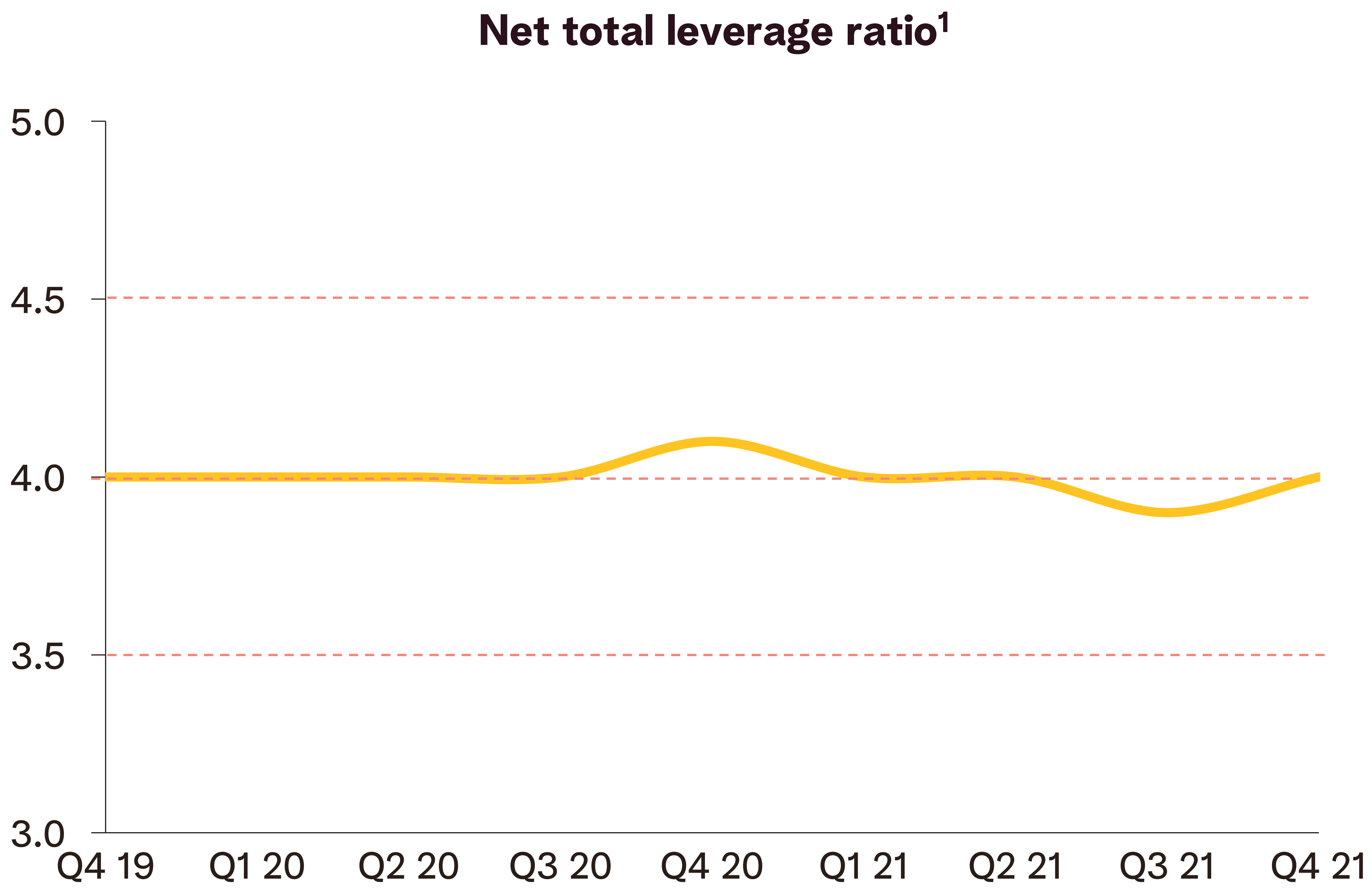


€694.5 million of untapped liquidity, including cash & cash equivalents

100% swapped into fixed (EUR) rates

[1] In the chart above, Telenet's USD-denominated debt has been converted into EUR using the December 31 2021, EUR/USD exchange rate. As Telenet has entered into several derivative transactions to hedge both the underlying floating interest rate and exchange risks, the EUR-equivalent hedged amounts were €2,041.5 million (USD 2,295.0 million Term Loan AR) and €882.8 million (USD 1.0 billion Senior Secured Notes due 2028), respectively. For the calculation of its net leverage ratio, Telenet uses the EUR-equivalent hedged amounts given the underlying economic risk exposure.

Net total leverage modestly increased to 4.0x at Dec 31, 2021, reflecting intermediate dividend payment and the start of our Share Repurchase Program 2021



[1] *See Definitions section in the Appendix for additional disclosure*

IN 2022, WE WILL DRIVE FURTHER SUSTAINABLE GROWTH BY LEVERAGING ON OUR STRATEGIC BUILDING BLOCKS…

1

Connectivity

- Foster growth through convergence
- Customer intimacy differentiation

2

Connected experiences

- Unlocking new business options beyond traditional cable & mobile business

3

B2B

- Converged solutions
- ICT services

4

Mediahub

- Focus on local content
- Smart advertising
- International expansion

Digitalisation | **Partnerships** | **Future networks** | **Brands** | **Skills & culture**

… While continuing to invest for growth, including targeted 5G and fiber investments in 2022

... WHILE CONTINUING TO DO BUSINESS IN A SUSTAINABLE WAY

Our Purpose: Staying Ahead

Our Belief: Technology for Human Progress

✓

PROGRESS | **EMPOWERMENT** | **RESONSIBILITY**

Our long-term commitment:

PROGRESS

Accelerate 150,000 people and businesses in the digital age by 2030

Telenet Essential Internet

Digital Acceleration

EMPOWERMENT

Be recognized internally and externally as an inclusive and purpose-driven organization

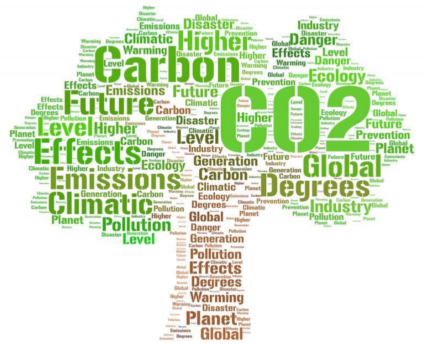
Diversity & Inclusion

Future-proof workforce

RESONSIBILITY

Improve our climate performance by becoming net zero by 2030

Net Zero



Circular Economy

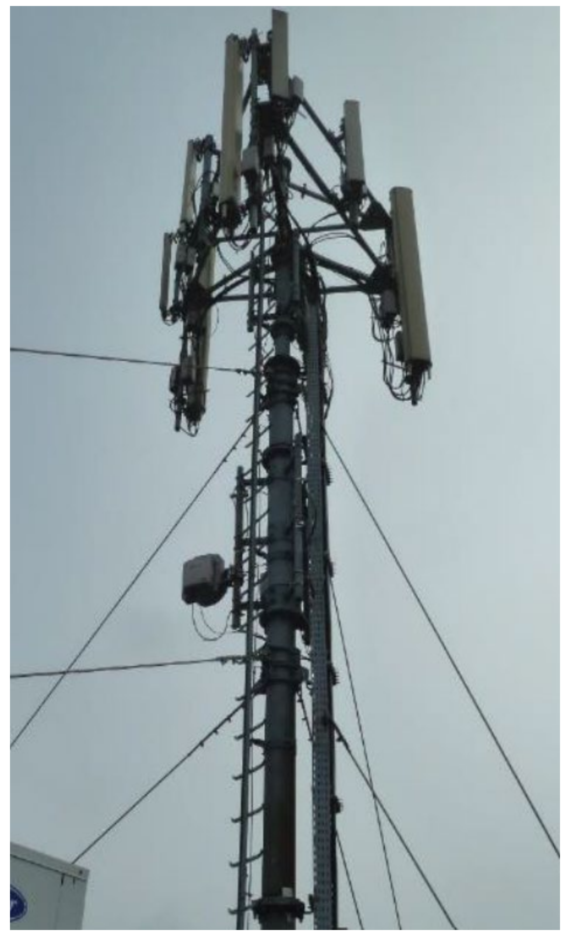
We have reviewed and sharpened our existing sustainability governance principles

1. Manage Environmental, Social & Governance (ESG) criteria as a risk
2. Anchor sustainability in our business practice and include ESG targets in executive remuneration and incentive plans
3. Sharpen the roles and responsibilities of the sustainability governance bodies
4. Disclose our sustainability performance through non-financial reporting and participation in third-party assessments

2022 will be a pivotal year for Telenet, aiming to complete two major strategic overhauls, while continuing to deliver on our shareholder remuneration policy

Continued constructive discussions with Fluvius on the data network of the future in Flanders

Intending to enter into binding legal documents by the end of the second quarter of 2022



Agreement to sell our mobile telecommunications tower business ("TowerCo") to DigitalBridge for €745 million, equivalent to 25.1x EV/EBITDAal 2021

Transaction expected to close in Q2 2022

The board of directors of Telenet proposes to the April 2022 AGM to approve a gross final dividend of €1.375 per share, equivalent to the remaining 50% of the dividend floor as announced in October 2020

End-February 2022, we completed our Share Repurchase Program 2021, having repurchased 1.1 million shares for an aggregate amount of €35.4 million. We propose to the April 2022 EGM to cancel these repurchased shares

[1] *See Definitions section in the Appendix for additional disclosure*

Assuming around 1% top line and Adjusted EBITDA growth in 2022 and stable Adjusted Free Cash Flow reflecting higher investments in 5G and fibre

	FY 2021 Actuals	FY 2022 (As presented on Feb. 10, 2022)
Revenue growth	€2,595.8 million	Around +1%
Adjusted EBITDA growth[a]	€1,367.5 million	Around +1%
Accrued capital expenditures as a percentage of revenue[b]	20.9% (€542.8 million)	Around 25%
Adjusted Free Cash Flow (incl. direct acquisition and divestiture costs & principal payments on pre-acquisition additions to network leases)[a,c]	€404.9 million	Flat versus FY 2021

(a) Quantitative reconciliations to net profit (including net profit growth rates) and cash flows from operating activities for our Adjusted Free Cash Flow guidance cannot be provided without unreasonable efforts as we do not forecast (i) certain non-cash charges including depreciation and amortization and impairment, restructuring and other operating items included in net profit, 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.

(b) Excluding the recognition of the capitalized football broadcasting rights and mobile spectrum licenses and excluding the impact from certain lease-related capital additions on our accrued capital expenditures.

(c) Assuming certain payments are made for the temporary prolongation of our current 2G and 3G mobile spectrum licenses in 2022, yet excluding payments on any future spectrum licenses as part of the upcoming multiband auction, and assuming the tax payment on our 2021 tax return will not occur until early 2023.

Questions?

Written investor questions

DWS Group

Q1: WHEN CAN WE EXPECT THE COMPANY TO INCREASE THE INDEPENDENCE OF THE BOARD OF DIRECTORS TO MORE THAN 50%

Reply:

In line with Article 18.1 of the Articles of Association of the Company, as published on the Company's website, the Belgian Code of Companies and Associations and the Belgian Corporate Governance Code, the board of directors of Telenet Group Holding counts three independent directors.

At the present shareholders' meeting it is proposing to add a fourth independent director. If approved, the board of directors will be composed of eleven directors of which four will be independent directors.

In addition, Article 18.1 of the Articles of Association of the Company also provides that any Shareholder that owns more than 50 percent of the total capital of the Company shall have the right to nominate the candidates for at least a majority of the members of the board of directors for election. In sum, Telenet Group Holding NV fully respects and complies with, from a governance and legal perspective, the requirements regarding the number of independent directors. Finally, it is also not the standard for Belgian listed companies, including those with a controlling or reference shareholder, to have a majority of independent directors.

Q2: WHY DID MR. ENRIQUE RODRIGUEZ, MR. CHARLES BRACKEN AND MS. SEVERINA PASCU ONLY ATTEND 11 OUT OF 15 BOARD MEETINGS LAST YEAR?

Reply:

The respective members attended all seven board meetings scheduled in 2021 planned at the beginning of the financial year.

In 2021 also eight additional (“ad hoc”) board meetings were convened, four of which the respective members were unable to attend. As these additional board meetings are convened in short timings, it’s not uncommon – in any Belgian listed company – that board members are not able to free up their agenda. It is to be noted however that the directors diligently considered the agenda and (as the case may be) pre-discussed the matter with a colleague director who represented them at the meeting by a proxy who was able to take any concerns and or comments on board for the deliberation in the Board.

Q3: WHEN DO YOU PLAN TO UPDATE THE CVS OF THE DIRECTORS?

Reply:

While the company fully complies with Belgian law and there is no fixed market practice among Belgian listed companies, we continuously review, and welcome feedback on, how to improve our website.

The biographies of the directors on our Investor Relations website will be updated in early May after the Annual General Shareholders' Meeting and the publication of the Company's first quarter 2022 results. Currently, all biographies mention the year when their mandate became effective, and we also look to add to the biographies the year when they expire for full disclosure. Currently, this information is available on a separate section of our Investor Relations website.

Q4: WE NOTE THAT TELENET GROUP HOLDING N.V. IS NOT TRANSPARENT ENOUGH FOR SHAREHOLDERS REGARDING EXECUTIVE REMUNERATION FOR SOME TIME. WHEN CAN WE EXPECT MORE GRANULAR DETAIL FROM TELENET GROUP HOLDING NV ON THE EXECUTIVE REMUNERATION?

Reply:

Information on executive remuneration, as well for fixed remuneration (base salary & other benefits), variable remuneration (one-year & multi-year), other share-based remuneration and group insurance, can be found in our remuneration report, which should be read together with the Company's Executive Remuneration policy which was approved by the AGM of April 2020 and is similarly available at our IR website. The company's remuneration report fully complies with Belgian law as well as the existing guidelines on remuneration reporting that were issued by the Belgian Corporate Governance Committee.

We are always open to enter in any dialog with our shareholders to listen to concerns.

Q5: WHEN WILL YOU SET MORE PRECISE NON-FINANCIAL KPIS FOR EXECUTIVE REMUNERATION, WHICH ARE ALSO TRANSPARENT ON HOW THEY ARE MEASURED.

Reply:

Detailed non-financial KPI’s and their measurement have been determined within the boundaries of the Remuneration policy in the Telenet Remuneration & Nomination Committee and approved by the board. Information on the non-financial KPI’s, including their relative weight, can be found in the section 8.3.7.4 of the remuneration report. The company’s remuneration report fully complies with Belgian law as well as the existing guidelines on remuneration reporting that were issued by the Belgian Corporate Governance Committee.

Q6: HOW MUCH WEIGHTING HAVE YOU LINKED TO NON-FINANCIAL KPIS IN ALL VARIABLE REMUNERATION PLANS?

Reply:

As to the weighting of the non-financial KPI's, we stayed within the boundaries set within our remuneration policy. This policy can be consulted at our corporate website.

As mentioned in response to the previous question, information on the non-financial KPI's, including their relative weight, can be found in the section 8.3.7.4 of the remuneration report. The company's remuneration report fully complies with Belgian law as well as the existing guidelines on remuneration reporting issued by the Belgian Corporate Governance Committee. As set out in the annual report, as regards non-financial KPI's, these include among other things (i) the implementation and success of the sustainability strategy, and (ii) people development and engagement, each with a weight of 10%, but also include a 91% gender pay gap target.

Q7: WHAT ARE THE SUB-CATEGORIES OF THE ENVIRONMENT, SOCIAL, GOVERNANCE METRIC OF THE PERFORMANCE CONDITIONS OF MR. JOHN PORTER?

Reply:

The metrics for Environment, Social & Governance KPI's for Mr. John Porter are set in line with Telenet's sustainability ambition, people strategy & its position on corporate social responsibility. ESG targets have also been included in the company-wide objectives for 2021 and 2022, which define the variable remuneration and bonus schemes of all Telenet employees.

In May 2021, the Board of Directors also approved the new CEO Remuneration Plan, which includes a dedicated ESG target based on a qualitative assessment of the implementation status of the 2021-2025 sustainability strategy, with intermediate progress and impact measurements in 2023, 2024 and 2025. The ESG target accounts for 20 percent of the CEO Remuneration Plan.

Finally, in July 2021, the Remuneration Committee has approved the new Long-term Incentive Plans for Senior Leaders, rewarding the successful implementation of the new sustainability strategy, with a key focus on (i) strengthening the employee engagement and preventing stress-related absenteeism, (ii) increasing the Company's environmental responsibility by reducing the greenhouse gas emissions, and (iii) adopting a stricter protection of the customer's privacy and data.

Q8: WHY ARE YOU PROPOSING TO REPURCHASE AND ISSUE SHARES WITHOUT PRE-EMPTIVE RIGHTS FOR SUCH LARGE AMOUNTS OVER EXTENDED TIME PERIODS, WHICH ARE NOT IN MINORITY SHAREHOLDERS' BEST INTERESTS AND ALSO OUT OF LINE WITH BEST PRACTICE?

Reply:

We successfully obtained shareholder approval to increase our authorized capital up to €5.0 million in April 2017, for a period five years and hence expiring in April 2022. The resolution for this year's EGM is unchanged from the resolution approved by the company's shareholders in 2017 and in 2012. The Company benchmarked the percentage of authorized capital versus its outstanding share capital amongst a diverse peer group of Belgian companies and concluded that the percentage of the authorized capital as compared to the outstanding capital of the company (i.e. 39%) was in line with the average of this peer group. In both 2017 and 2019, Telenet issued a small number of shares under this resolution for the implementation of an employee stock purchase plan ("ESPP"), allowing the Company's employees to purchase shares of Telenet Group Holding NV at an attractive discount, but otherwise did not use the authorization granted to it. As set out in the board report, this authorization is granted to give the board of directors the necessary flexibility if and when needed. Finally, the maximum amount of the authorized capital allowed under the Belgian Code of Companies and Associations is 100% of the outstanding capital of the company, which is substantially above the amount requested by the board of directors.

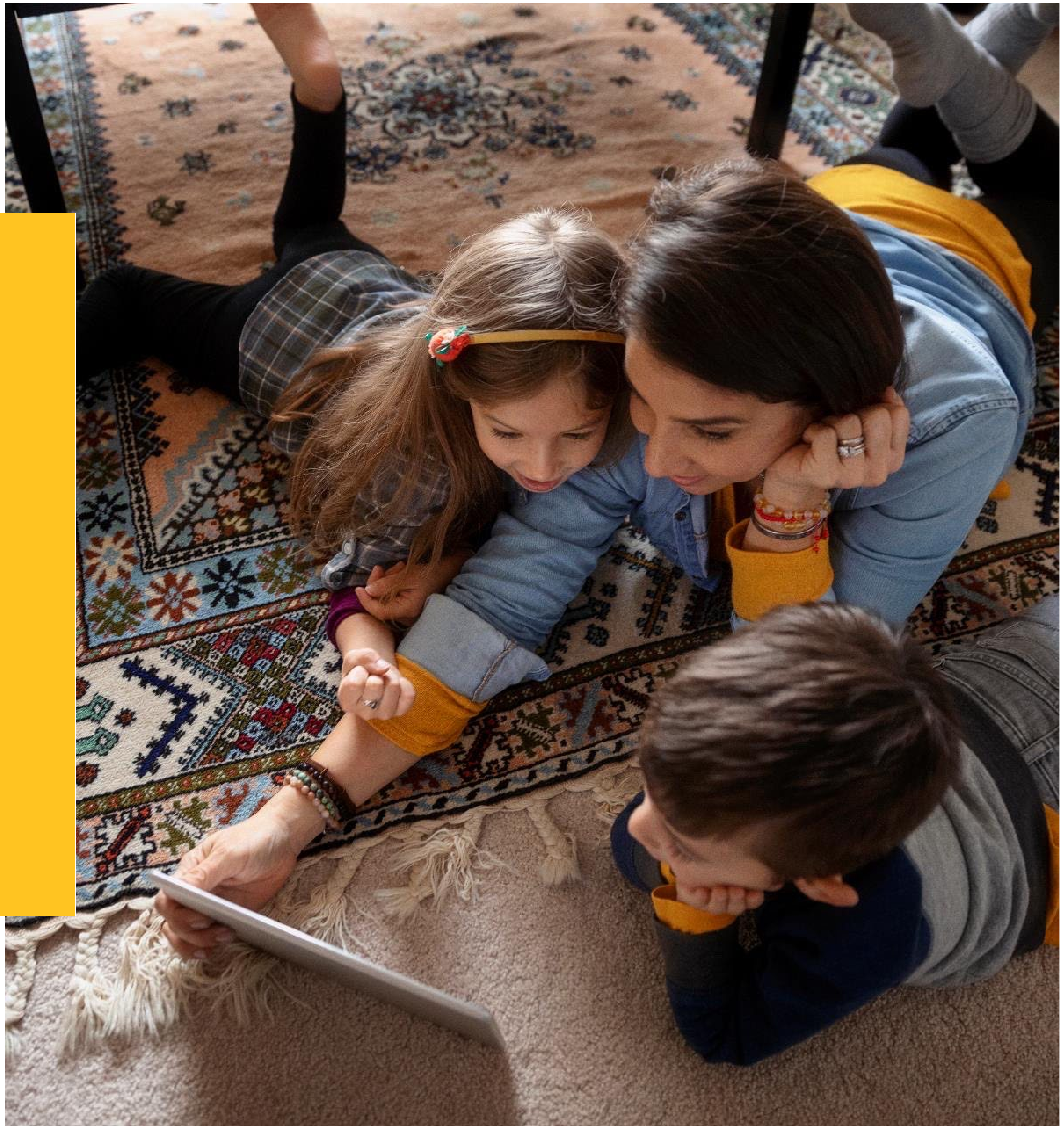
In respect of the authorization to repurchase shares, this authorization is in terms of amount unchanged from the resolution approved by the company's shareholders in 2019, and is aimed at allowing the board of directors to fulfil its shareholder remuneration policy as announced in 2018 and supported by the company's shareholders.

Q9: DID YOU CONSULT SHAREHOLDERS BEFORE SUBMITTING THESE PROPOSALS?

Reply:

We published the Convening Notice for our April 2022 AGM and EGM on our Investor Relations website at the end of March and have been reaching out to shareholders and proxy advisory firms since then to discuss these proposed resolutions and their interpretation thereof. We did not consult shareholders prior to submitting these proposals to the board of directors and to the AGM/EGM. However, as mentioned in response to the previous question, the authorised capital proposed resolution is unchanged from the authorisations that have been approved by the company's shareholders in 2017 and in 2012. The share buy-back authorization is in terms of amount unchanged from the resolution approved by the company's shareholders in 2019, and is aimed at allowing the board of directors to fulfil its shareholder remuneration policy as announced in 2018 and supported by the company's shareholders.

Lucerne Capital Management



Q1: APPOINTMENT OF DIRECTORS

Question:

“Upon advice of the Remuneration & Nomination Committee, the board of directors has presented inter alia (i) the appointment of Ms. Lieve Creten as candidate independent director of the Company, (ii) the appointment of Mr. Dirk Van den Berghe (representing Dirk JS Van den Berghe Ltd.) as candidate independent director of the Company, and (iii) the appointment of Mr. John Gilbert as candidate independent director of the Company.

a) For each of these proposed appointments could you please explain how the Remuneration and Nomination Committee reached its conclusion that these persons have the right profiles and competences to serve as Telenet independent directors and meet the criteria provided for in article 7:87 of the Belgian Code of Companies and Associations, article 3.5 of the Belgian Corporate Governance Code 2020 and Article 18.2 of the articles of association?

b) Could you please disclose the underlying advice of the Remuneration and Nomination Committee?"

c) "Could you please elaborate on the reasons why (i) Mr. De Graeve requested the board that no proposal be submitted to the annual meeting to extend his mandate as independent chairman of the board and (ii) Mr. Van Biesbroeck will only serve as Mr. De Graeve's successor ad interim up to one year, before Mr. Van den Berghe would pick up the function of chairman? As far as the latter is concerned, why do you feel it is appropriate for Mr. Van Biesbroeck to only serve for such an interim term when the company intends to pursue strategic opportunities"

Q1: APPOINTMENT OF DIRECTORS

Reply:

We confirm that the Remuneration & Nomination Committee decided to recommend, based on the agreed procedure (with the involvement of a renowned Executive Search firm) to select and nominate the independent directors referred to. In general, it is noted that the Committee defined distinct profiles for the recruitment taking in account governance requirements (including several face-to-face interviews with potential candidates and skill set evaluations). During the process, the Committee has extensively considered the independence of the proposed independent directors, including by discussions with and obtaining written statements by the respective nominated directors.

The Remuneration Committee has built a thorough record to support the recommendations made and confirms positive recommendations for each of them, but as the disclosure of the advice of the Remuneration & Nomination Committee is not legally required nor market practice, it will not be disclosed.

Q1: APPOINTMENT OF DIRECTORS

Reply (Continued):

Mr. De Graeve has requested the Board that no proposal be submitted to the annual meeting to extend his mandate as independent chairman for personal reasons. At the age of 68, Mr De Graeve indicated not to pursue an additional term (conscious of the fact that during any potential additional term he would reach the maximum permitted age to be part of the Board of Directors, as stipulated in the company's Corporate Governance Charter).

As indicated in the press release of 24 March 2022, the Company is extremely pleased that Mr. Van Biesbroeck will take on the chairmanship of the company following the next general meeting. Mr Van Biesbroeck was not seeking a longer term. In any event, being a prime mover at Telenet and highly experienced, he will be able to guarantee continuity and a seamless transition to a new Chair. Mr. Van den Berghe will initially join the Board as an independent director, following which the Board of Directors intends to appoint him Chair of the company.

This has been explained in the press release of 24 March 2022 published on the Company's website.

Q2: SALE OF TOWER BUSINESS AND STRATEGIC TRANSACTIONS

Question:

"Section 1.7 of the Annual Report highlights that the board decided in FY 2021 to commence a strategic review of Telenet's telecommunications tower business, including a preliminary market assessment, amidst strong demand for telecommunications infrastructure assets generally and as the case may be broader strategic transactions.

a) Please explain what these strategic transactions and opportunities are, and whether the board's decision to retain the proceeds of the sale of Telenet's telecommunications tower business is driven by any contemplated future M&A transactions and in particular a potential merger between VodafoneZiggo and Telenet?

b) What are the intentions in terms of shareholder remuneration, as the case may be?"

Q2: SALE OF TOWER BUSINESS AND STRATEGIC TRANSACTIONS

Reply:

At the end of October last year, Telenet announced that its board of directors had commenced a strategic review of its mobile telecommunications tower business, holding all the passive infrastructure, including a preliminary market assessment. The board's decision was amongst others driven by continued strong demand for telecommunications infrastructure assets generally (as evidenced by the attractive multiples paid in such divestment processes) and as the case may be broader strategic transactions. At that time, Telenet was still actively pursuing the acquisition of the Walloon cable operator VOO, which could have been funded through existing cash, additional debt, the net proceeds from a tower transaction and/or a combination thereof. At the end of November, Nethys (VOO's controlling shareholder) announced its intention to enter into exclusive negotiations with Orange Belgium for the sale of VOO to the latter, which was signed at the end of December last year.

Given strong market appetite for our well-positioned tower portfolio and the underlying valuations that could be achieved through a potential transaction, the board of directors unanimously decided to continue the competitive M&A process, which was completed at the end of March this year, and leading to a full sale to DigitalBridge for a total cash consideration of €745 million, equivalent to 25.1x EV/EBITDAal (after leases) 2021.

As mentioned in our March 25, 2022 press release, Telenet intends to initially retain the net proceeds from the transaction, awaiting the achievement of certain accretive strategic transactions, including amongst others the NetCo JV with Fluvius by the end of the second quarter and the upcoming multiband spectrum auction starting in June this year, and the impacts thereof on the Company's financial and leverage profile, as well as other potential strategic opportunities that could arise in the future.

Q2: SALE OF TOWER BUSINESS AND STRATEGIC TRANSACTIONS

Reply (Continued):

At present, the Company is not pursuing large-scale M&A opportunities other than the ongoing discussions with Fluvius about the “data network of the future”, including Fiber to the Home (“FttH”) technology. The network of the future will be fully open, ultra-performant, accessible to businesses and families, both in urban and rural areas, and built at the lowest societal cost. Both companies intend to create a new self-funding independent infrastructure company (“NetCo”), contributing their existing HFC and fiber assets as well as developing new build fiber assets in the future. NetCo intends to operate a fully open access network and is expected to enjoy a high network utilization rate from the start driven by Telenet’s existing customer relationships and the incremental traffic generated by wholesale partners. It is intended to be a multiparty partnership, i.e. open to further partnering with both strategic and/or financial parties to develop this ambitious “data network of the future”. Telenet expects to enter into final legal agreements by the end of the second quarter this year.

Telenet’s board of directors remains highly committed to deliver on the Company's shareholder remuneration policy, as detailed during the December 2018 Capital Markets Day and as strengthened in October 2020 with the introduction of a €2.75 gross dividend per share floor. In the absence of any material acquisitions and/or significant changes in its business or regulatory environment, Telenet intends to maintain Net Total Debt to Consolidated Annualized Adjusted EBITDA ("net total leverage") around the 4.0x mid-point through an attractive and sustainable level of shareholder disbursements as per the Company’s current shareholder remuneration policy. At December 31, 2021, the Company’s net total leverage ratio was 4.0x, in line with the aforementioned policy.

Q3: RELATED PARTY TRANSACTIONS

Question:

"Section 8.5.6.2 of the annual report mentions that the board applied the intra-group conflict procedure set out in article 7:97 of the Belgian Companies and Associations Code to the renewal of a license agreement with Liberty Global B.V. concerning the Horizon 4 video platform and that the committee of independent directors reached the conclusion that the transaction:

i. "is not of a nature to cause the Company a disadvantage which, in light of the strategy of the Company, is manifestly illegitimate; and

ii. is in the interest of the Company and does not cause a disadvantage to the Company which would not be outweighed by benefits for the Company."

Lucerne's questions in this respect are as follows:

a) "Could you please elaborate on the underlying reasons why, and the underlying methodology how, the committee and the independent expert appointed by it came to the conclusion that the terms of this agreement were at arm's length?

b) Could you please make the latter's opinion available to the general meeting so that the shareholders can make an informed decision whether the committee of independent directors duly complied with its obligations pursuant to article 7:97 of the Belgian Companies Code?

Q3: RELATED PARTY TRANSACTIONS

<u>Question (Continued):</u>

c) Could you please explain how the board reached the conclusion that this transaction was subject to article 7:97 of the Belgian Companies Code while section 5.27 of the annual report indicates that several other related party transactions took place during FY 2021 with the Liberty Global Consortium?

d) Finally, how did the board determine that the related party transactions with the Liberty Global Consortium that were in its view not subject to article 7:97 of the Belgian Companies Code, mainly – but not exclusively? – consisted of transactions within the company's normal course of business?"

Q3: RELATED PARTY TRANSACTIONS

Reply:

a) In line with Article 7:97 BCCA the Committee of Independent Directors together with the Independent Expert, had the necessary and obligatory interactions to come to the foresaid conclusion. The conclusion was phrased in accordance with the wording of Article 7:97 BCCA. Article 7:97 BCCA has been followed meticulously and the Company has communicated transparently on the same through a press release of 20 December 2021 on the Company's website and in the financial report 2021, in compliance with the disclosure requirements of Article 7:97 BCCA, which now requires both a press release and a mention in the annual report. The Independent Expert used the methodology and applied the benchmarks that it deemed appropriate and suited for the proposed transaction without any interference by any stakeholder.

b) All necessary and obligatory information is disclosed in the Financial Report 2021 and the Press Release of 20 December 2021, in compliance with the disclosure requirements of Article 7:97 BCCA. The disclosure of the advice of the Committee of Independent Directors and the Independent Expert is not legally required nor market practice.

Q3: RELATED PARTY TRANSACTIONS

<u>Reply (Continued):</u>

c) + d)

The license agreement is a prolongation of the agreement referred to in the Financial Report 2019, which was subjected to former article 524 BCC.

As previously explained during the general shareholder meeting of the company in 2018, proposed intragroup transactions are submitted to the Audit & Risk Committee to consider whether Article 7:97 BCCA applies to the transaction or whether any exceptions as provided in Article 7:97 BCCA apply.

As also explained during the general shareholder meeting of the company in 2018, all potential related party transactions are discussed and monitored in depth at the Audit and Risk Committee and also closely followed up by the board of directors, who based upon well documented files, consider whether Article 7:97 BCCA applies to the transaction or whether any exceptions as provided in Article 7:97 BCCA apply.The company's internal audit and compliance teams as well as the company's external auditor closely monitor the same. This procedure complies with the requirements of Article 7:97 BCCA.

Thank You!


Appendix

RECONCILIATION REPORTED VERSUS REBASED FINANCIAL INFORMATION (UNAUDITED)

(€ in millions)	Reported					
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021
Revenue by nature						
Video	144.4	139.6	136.6	138.4	559.0	142.7
Broadband internet	160.2	163.3	164.9	166.5	654.9	168.4
Fixed-line telephony	56.8	57.0	56.2	55.2	225.2	55.3
Cable subscription revenue	**361.4**	**359.9**	**357.7**	**360.1**	**1,439.1**	**366.4**
Mobile telephony	113.6	109.4	114.8	113.4	451.2	111.7
Total subscription revenue	**475.0**	**469.3**	**472.5**	**473.5**	**1,890.3**	**478.1**
Business services	50.0	48.3	50.8	58.6	207.7	51.3
Other	128.0	101.6	114.6	133.0	477.2	116.5
Total Revenue	**653.0**	**619.2**	**637.9**	**665.1**	**2,575.2**	**645.9**
Operating expenses by Nature						
Network operating expenses	(54.3)	(46.4)	(49.1)	(48.4)	(198.2)	(57.7)
Direct costs (programming, copyrights, interconnect and other)	(130.3)	(112.2)	(127.0)	(144.9)	(514.4)	(128.6)
Staff-related expenses	(68.7)	(64.5)	(64.7)	(73.2)	(271.1)	(71.2)
Sales and marketing expenses	(21.2)	(18.8)	(23.2)	(32.4)	(95.6)	(19.3)
Outsourced labor and professional services	(9.5)	(4.8)	(6.8)	(7.3)	(28.4)	(7.1)
Other indirect expenses	(23.4)	(20.1)	(24.0)	(22.0)	(89.5)	(27.8)
Total operating expenses	**(307.4)**	**(266.8)**	**(294.8)**	**(328.2)**	**(1,197.2)**	**(311.7)**
Adjusted EBITDA	**345.6**	**352.4**	**343.1**	**336.9**	**1,378.0**	**334.2**
Adjusted EBITDA margin	**52.9 %**	**56.9 %**	**53.8 %**	**50.7 %**	**53.5 %**	**51.7 %**

(€ in millions)	(i) Divestment Coditel S.à r.l., (ii) Changes related to the IFRS accounting outcome of certain content rights agreements and (iii) Changes related to the revenue generated by Telenet's SME and LE business customers					
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021
Revenue by nature						
Video	(1.2)	—	—	—	(1.2)	—
Broadband internet	(0.2)	—	—	—	(0.2)	—
Fixed-line telephony	(0.2)	—	—	—	(0.2)	—
Cable subscription revenue	**(1.6)**	**—**	**—**	**—**	**(1.6)**	**—**
Mobile telephony	6.0	5.8	6.5	5.5	23.8	6.0
Total subscription revenue	**4.4**	**5.8**	**6.5**	**5.5**	**22.2**	**6.0**
Business services	(7.3)	(6.4)	(7.2)	(6.2)	(27.1)	(5.9)
Other	0.9	0.6	0.7	0.7	2.9	(0.1)
Total Revenue	**(2.0)**	**—**	**—**	**—**	**(2.0)**	**—**
Operating expenses by Nature						
Network operating expenses	(0.5)	—	—	—	(0.5)	—
Direct costs (programming, copyrights, interconnect and other)	(22.7)	(5.5)	(3.2)	—	(31.4)	—
Staff-related expenses	0.5	0.3	0.2	—	1.0	—
Sales and marketing expenses	1.1	0.3	0.2	—	1.6	—
Outsourced labor and professional services	—	—	—	—	—	—
Other indirect expenses	(0.2)	—	—	—	(0.2)	—
Total operating expenses	**(21.8)**	**(4.9)**	**(2.8)**	**—**	**(29.5)**	**—**
Adjusted EBITDA	**(23.8)**	**(4.9)**	**(2.8)**	**—**	**(31.5)**	**—**

IMPORTANT REPORTING CHANGES (1/3)

a) Inclusion of Small and Medium Sized ("SME") and Large Enterprise ("LE") business customers: As of Q2 2021, our postpaid and total mobile subscriber counts include our SME and LE business customers, which were previously not recorded in our SIM count. We have represented our consolidated subscriber counts as presented under 4. Consolidated interim operating statistics in our Q3 2021 report as of Q1 2020 in order to allow both investors and analysts to assess our operational performance on a like-for-like basis. Consequently, we have added 130,100, 132,600, 140,500, 146,100, 156,600 and 158,900 mobile postpaid subscribers to our subscriber count for the quarterly periods from Q1 2020 up to Q2 2021. As a result of the aforementioned change, the subscription and usage-related revenue generated by our SME and LE business customers is now being reported under our mobile telephony revenue (as opposed to business services revenue previously), while the interconnect revenue is now being recognized under other revenue (as opposed to business services revenue previously). We provide rebased year-on-year changes in order to allow both investors and analysts to assess our financial performance on a like-for-like basis and represented our Q1 2021 revenue accordingly.

b) Rebased growth: For purposes of calculating rebased growth rates on a comparable basis, we have adjusted our historical revenue and Adjusted EBITDA to reflect the impact of the following transactions, to the same extent revenue and Adjusted EBITDA related to these transactions is included in our Q4 2020 current results: (i) exclude the revenue and Adjusted EBITDA of our former Luxembourg cable subsidiary Coditel S.à r.l. (deconsolidated as of April 1, 2020), (ii) reflect changes related to the IFRS accounting outcome of certain content rights agreements entered into during the third quarter of 2020 and (iii) reflect changes related to the subscription, usage-related and interconnect revenue generated by our Small & Medium Sized ("SME") and Large Enterprise ("LE") business customers as of Q2 2021 from business services revenue into mobile telephony and other revenue, respectively. See Definitions for more disclosures. For more information regarding the variance between our reported and rebased financial results, we refer to the Appendix in this press release.

IMPORTANT REPORTING CHANGES (2/3)

c) Accounting framework Streamz joint venture and Belgian football broadcasting rights: Mid-September 2020, we launched "Streamz": A unique streaming service of DPG Media and Telenet, in which we have a 50% shareholding. Consequently, neither the operational nor the financial results of the joint venture itself are consolidated into our accounts. However, as we offer both "Streamz" and "Streamz+" directly to customers through our digital TV platform, we will continue to include the number of premium entertainment customers to whom we directly serve. The revenue generated by these direct premium entertainment subscribers is unaffected and remains within our video subscription revenue, while the content-related costs are accounted for as direct costs (programming-related expenses) and hence impacting our Adjusted EBITDA. In August 2020, we signed a five-year agreement with Eleven Sports for the broadcasting of the Belgian football league. Unlike the previous contract, the cost of the new Belgian football contract will be accounted for as a direct cost (programming-related expenses) and hence impacting our Adjusted EBITDA. Both changes have started to impact our (operating) expenses and Adjusted EBITDA as of the third quarter of 2020. We provide rebased year-on-year changes in order to allow both investors and analysts to assess our financial performance on a like-for-like basis. For more information regarding the variance between our reported and rebased financial results, we refer to the Appendix in this press release.

d) Revenue allocation from Telenet's Small and Medium Sized ("SME") and Large Enterprise ("LE") business customers: As of Q2 2021, our postpaid and total mobile subscriber count includes our SME and LE business customers, which were previously not recorded in our SIM count. See 1. Operational highlights for additional information. As a result of the aforementioned change, the subscription and usage-related revenue generated by our SME and LE business customers is now being reported under our mobile telephony revenue (as opposed to business services revenue previously), while the interconnect revenue is now being recognized under other revenue (as opposed to business services revenue previously). We provide rebased year-on-year changes in order to allow both investors and analysts to assess our financial performance on a like-for-like basis and represented our Q1 2021 revenue accordingly.

e) Operating Free Cash Flow renamed into Adjusted EBITDA less property & equipment additions: Effective with the release of our third quarter earnings, we have stopped using the term Operating Free Cash Flow and now use the term "Adjusted EBITDA less property & equipment additions". As we define the term, Adjusted EBITDA less property & equipment additions has the same meaning as Operating Free Cash Flow had in Q4 2020 and therefore does not impact any previously reported amounts.

IMPORTANT REPORTING CHANGES (3/3)

f) Revised definition of Adjusted Free Cash Flow: Effective Q4 2021, we have changed the way we calculate Adjusted Free Cash Flow by deducting (i) cash payments for direct acquisition and divestiture costs and (ii) principal payments on pre-acquisition additions to network leases from our Adjusted Free Cash Flow. Prior to implementing this change, our Adjusted Free Cash Flow excluded both payments, in line with our historical guidance. We have represented our Adjusted Free Cash Flow as of Q1 2021 on that basis and have also represented the FY 2020 amounts as further detailed under 5.2 EU IFRS condensed consolidated statement of cash flows. We refer to 6.3 Definitions for more information regarding our Adjusted Free Cash Flow disclosure.

g) Purchase price allocation for the Connectify acquisition: The Company's December 31, 2020 statement of financial position has been restated, reflecting the retrospective impact of the purchase price allocation (“PPA”) and accounting policies alignment for the Connectify acquisition, which was not yet available at year-end 2020. The fair value adjustment on intangible assets (€1.6 million) mainly related to the acquired trade names (€0.6 million), customer relationships (€0.3 million) and other intangible assets subject to amortization, being a technological IPTV platform (€0.7 million). Together with the deferred tax impact of the above-mentioned adjustments (€0.4 million), goodwill was reduced by €1.2 million. The recognition of the fair value of the intangible assets did not result in any material additional amortization expense for the period between the acquisition date (November 30, 2020) and December 31, 2020, and consequently, the consolidated statement of profit and loss and other comprehensive income for the twelve months ended December 31, 2020 has not been restated.

DEFINITIONS (1/4)

a) Rebased information: For purposes of calculating rebased growth rates on a comparable basis, we have adjusted our historical revenue and Adjusted EBITDA to reflect the impact of the following transactions, to the same extent revenue and adjusted EBITDA related to these transactions is included in our current results: (i) exclude the revenue and Adjusted EBITDA of our former Luxembourg cable subsidiary Coditel S.à r.l. (deconsolidated as of April 1, 2020), (ii) reflect changes related to the IFRS accounting outcome of certain content rights agreements entered into during the third quarter of 2020 and (iii) reflect changes related to the subscription, usage-related and interconnect revenue generated by our Small & Medium Sized ("SME") and Large Enterprise ("LE") business customers as of Q1 2021 from business services revenue into mobile telephony and other revenue, respectively. We reflect the revenue and Adjusted EBITDA of acquired businesses in our historical 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 our accounting policies and those of the acquired entities, (b) any significant effects of acquisition accounting adjustments, and (c) 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 and Adjusted EBITDA of these entities on a basis that is comparable to the corresponding Q2 2021 post-acquisition amounts that are included in our historical results or that the pre-acquisition financial statements we have relied upon do not contain undetected errors. In addition, the rebased growth percentages are not necessarily indicative of the revenue and Adjusted EBITDA that would have occurred if these transactions had occurred on the dates assumed for purposes of calculating our rebased amounts or the revenue and Adjusted EBITDA that will occur in the future. The rebased growth percentages have been presented as a basis for assessing growth rates on a comparable basis. Rebased growth is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission's Regulation G and is an additional measure used by management to demonstrate the Company's underlying performance and should not replace the measures in accordance with EU IFRS as an indicator of the Company's performance, but rather should be used in conjunction with the most directly comparable EU IFRS measure.

b) EBITDA is defined as profit before net finance expense, the share of the result of equity accounted investees, income taxes, depreciation, amortization and impairment. Adjusted EBITDA is defined as EBITDA before stock-based compensation, measurement period adjustments related to business acquisitions and restructuring charges, and before operating charges or credits related to successful or unsuccessful acquisitions or divestitures. Operating charges or credits related to acquisitions or divestitures include (i) gains and losses on the disposition of long-lived assets, (ii) due diligence, legal, advisory and other third-party costs directly related to the Company's efforts to acquire or divest controlling interests in businesses, and (iii) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Adjusted EBITDA is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission's Regulation G and represents an additional measure used by management to demonstrate the Company's underlying performance and should not replace the measures in accordance with EU IFRS as an indicator of the Company's performance, but rather should be used in conjunction with the most directly comparable EU IFRS measure.

DEFINITIONS (2/4)

c) Accrued capital expenditures are defined as additions to property, equipment and intangible assets, including additions from leases and other financing arrangements, as reported in the Company's consolidated statement of financial position on an accrued basis.

d) Adjusted EBITDA less property & equipment additions (formerly referred to as Operating Free Cash Flow ("OFCF")) is defined as Adjusted EBITDA minus accrued capital expenditures as reported in the Company's consolidated financial statements. Accrued capital expenditures exclude the recognition of football broadcasting rights and mobile spectrum licenses. Adjusted EBITDA less property & equipment additions is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission's Regulation G and is a meaningful measure because it provides (i) a transparent view of Adjusted EBITDA that remains after the Company's capital spend, which the Company believes is important to take into account when evaluating overall performance of the business and (ii) a comparable view of the Company's performance relative to other telecommunications companies. The Company's Adjusted EBITDA less property and equipment additions measure may differ from how other companies define and apply their definition of similar measures..

e) Adjusted Free Cash Flow is defined as net cash provided by the Company's operating activities, plus operating-related vendor financed expenses (which represents an increase in the period to the Company's 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 as reported in the Company's consolidated statement of cash flows, (ii) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to the Company's 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 the Company's consolidated statements of cash flows. The Company believes its presentation of Adjusted Free Cash Flow, which is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission's Regulation G, provides useful information to its investors because this measure can be used to gauge the Company's ability to (i) service debt and (ii) 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 the Company typically pays in less than 365 days). Adjusted Free Cash Flow should not be understood to represent the Company's ability to fund discretionary amounts, as the Company has various mandatory and contractual obligations, including debt repayments, that are not deducted to arrive at these amounts. Investors should view Adjusted Free Cash Flow as a supplement to, and not a substitute for EU IFRS measures of liquidity included in the Company's consolidated statements of cash flows. Further, the Company's Adjusted Free Cash Flow may differ from how other companies define and apply their definition of Adjusted Free Cash Flow.

f) Basic Video Subscriber is a home, residential multiple dwelling unit or commercial unit that receives Telenet's video service over the Combined Network either via an analog video signal or via a digital video signal without subscribing to any recurring monthly service that requires the use of encryption-enabling technology. Encryption-enabling technology includes smart cards, or other integrated or virtual technologies that Telenet uses to provide its enhanced service offerings. Telenet counts Revenue Generating Unites ("RGUs") on a unique premises basis. In other words, a subscriber with multiple outlets in one premise is counted as one RGU and a subscriber with two homes and a subscription to Telenet's video service at each home is counted as two RGUs.

g) Enhanced Video Subscriber is a home, residential multiple dwelling unit or commercial unit that receives Telenet's video service over the Combined Network via a digital video signal while subscribing to any recurring monthly service that requires the use of encryption-enabling technology. Enhanced Video Subscribers are counted on a unique premises basis. For example, a subscriber with one or more set-top boxes that receives Telenet's video service in one premise is generally counted as just one subscriber. An Enhanced Video Subscriber is not counted as a Basic Video Subscriber. As Telenet migrates customers from basic to enhanced video services, Telenet reports a decrease in its Basic Video Subscribers equal to the increase in Telenet's Enhanced

DEFINITIONS (3/4)

h) Internet Subscriber is a home, residential multiple dwelling unit or commercial unit that receives internet services over the Combined Network.

i) Fixed-line Telephony Subscriber is a home, residential multiple dwelling unit or commercial unit that receives fixed-line voice services over the Combined Network. Fixed-line telephony Subscribers exclude mobile telephony subscribers

j) Telenet's mobile subscriber count represents the number of active subscriber identification module (“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 (via a dongle) would be counted as two mobile subscribers. Customers who do not pay a recurring monthly fee are excluded from Telenet's mobile telephony subscriber counts after a 90-day inactivity period.

k) Customer Relationships are the number of customers who receive at least one of Telenet's video, internet or telephony services that Telenet counts as RGUs, without regard to which or to how many services they subscribe. Customer Relationships generally are counted on a unique premises basis. Accordingly, if an individual receives Telenet's services in two premises (e.g. a primary home and a vacation home), that individual generally will count as two Customer Relationships. Telenet excludes mobile-only customers from Customer Relationships.

l) Average Revenue Per Unit (“ARPU”) refers to the average monthly subscription revenue per average customer relationship and is calculated by dividing the average monthly subscription revenue (excluding mobile services, Business-to-Business ("B2B") services, interconnect, channel carriage fees, mobile handset sales and installation fees) for the indicated period, by the average of the opening and closing balances for customer relationships for the period.

m) Homes Passed are homes, residential multiple dwelling units or commercial units that can be connected to the Combined Network without materially extending the distribution plant. Telenet's Homes Passed counts are based on census data that can change based on either revisions to the data or from new census results.

n) RGU is separately a Basic Video Subscriber, Enhanced Video Subscriber, Internet Subscriber or Fixed-line 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 Telenet's enhanced video service, fixed-line telephony service and broadband internet service, the customer would constitute three RGUs. Total RGUs is the sum of Basic Video, Enhanced Video, Internet and Fixed-line Telephony Subscribers. RGUs generally are counted on a unique premises basis such that a given premises does not count as more than one RGU for any given service. On the other hand, if an individual receives one of Telenet's 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 cable, internet or fixed-line 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, free service to employees) generally are not counted as RGUs. Telenet does not include subscriptions to mobile services in its externally reported RGU counts.

DEFINITIONS (4/4)

o) Customer Churn represents 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 Telenet and is required to return Telenet's 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 Telenet's churn calculations. Customers who move within Telenet's cable footprint and upgrades and downgrades between services are also excluded from the disconnect figures used in the churn calculation.

p) Net total leverage is defined as the sum of loans and borrowings under current and non-current liabilities minus cash and cash equivalents ("Net Total Debt"), as recorded in the Company's statement of financial position, divided by the last two quarters' Consolidated Annualized Adjusted EBITDA. In its statement of financial position, Telenet's USD-denominated debt has been converted into € using the December 31, 2021 EUR/USD exchange rate. As Telenet has entered into several derivative transactions to hedge both the underlying floating interest rate and exchange risks, the €-equivalent hedged amounts were €2,041.5 million (USD 2,295.0 million Term Loan AR) and €882.8 million (USD 1.0 billion Senior Secured Notes due 2028), respectively. For the calculation of its net leverage ratio, Telenet uses the €-equivalent hedged amounts given the underlying economic risk exposure. Net total leverage is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission's Regulation G.

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