

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of report (Date of earliest event reported): July 24, 2023**

**Liberty Global plc**  
(Exact Name of Registrant as Specified in Charter)

**England and Wales**  
(State or other jurisdiction  
of incorporation)

**001-35961**  
(Commission File Number)

**98-1112770**  
(IRS Employer  
Identification #)

**Griffin House, 161 Hammersmith Rd, London, United Kingdom  
W6 8BS**  
(Address of Principal Executive Office)

**+44.208.483.6449 or 303.220.6600**  
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Class A ordinary shares	LBTYA	Nasdaq Global Select Market
Class B ordinary shares	LBTYB	Nasdaq Global Select Market
Class C ordinary shares	LBTYK	Nasdaq Global Select Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION / Item 7.01 REGULATION FD DISCLOSURE**

On July 24, 2023, Liberty Global plc (Liberty Global) issued a press release (the Q2 Press Release) announcing its operating and financial results for the quarter ended June 30, 2023. The full text of the Q2 Press Release, attached hereto as Exhibit 99.1, is incorporated herein by reference. The Q2 Press Release is being furnished to the SEC under both Item 2.02 “Results of Operations and Financial Condition” and 7.01 “Regulation FD Disclosure” of Form 8-K. The information furnished pursuant to this Form 8-K (including the exhibit hereto) shall not be considered “filed” under the Securities Exchange Act of 1934, as amended, nor shall it be incorporated by reference into any of Liberty Global’s filings under the Securities Act of 1933, as amended, or under the Securities Exchange Act of 1934, as amended, unless Liberty Global expressly states in such filing that such information is to be considered “filed” or incorporated by reference therein.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Exhibit Name</b>
99.1*	<a href="#">Press release dated July 24, 2023</a>
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

\* Exhibit is furnished herewith and not deemed to be filed.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LIBERTY GLOBAL PLC

By: /s/ RANDY L. LAZZELL

Randy L. Lazzell

Vice President

Date: July 24, 2023

# PRESS RELEASE



## Liberty Global Reports Q2 2023 Results

**Improved sequential Adj. EBITDA performance across FMC Champions, broadly stable aggregate<sup>1</sup> connectivity despite price rise announcements**

**Proposal to redomicile to Bermuda approved by a shareholders, completion expected in Q4 this year**

**Successfully acquired over 93% of Telenet, offer will reopen August 24 to September 13, providing an additional opportunity for TNET shareholders**

**Repurchased ~\$740 million of stock YTD<sup>2</sup>, representing 8% of shares outstanding; buyback plan now increased to a minimum of 15%**

**On track for all full-year 2023 OpCo and Group guidance<sup>3</sup> targets**

Denver, Colorado: July 24, 2023

*Liberty Global plc today announced its Q2 2023 financial results.*

CEO Mike Fries stated, “We saw improved sequential Adjusted EBITDA performance in Q2, underpinning the confirmation of all full-year guidance targets across our core FMC operations. Demand for reliable high-speed connectivity remains strong and despite communicating price adjustments across our footprint, we delivered broadly stable aggregate<sup>1</sup> net adds in the second quarter. Looking forward to H2, these price adjustments should increasingly help to offset anticipated headwinds from energy and labor costs currently affecting our FMC businesses. Despite tough macro conditions, we continue to invest heavily in future-proofing our fixed and mobile networks and position ourselves for long-term value creation. Given our ample liquidity<sup>4</sup> at Q2, as well as confidence in our 2023 distributable cash flow outlook, we are announcing an increase of our share repurchase program to a minimum of 15% of shares outstanding from 10% previously.

Commercial momentum in Q2 was affected by the announcement and/or implementation of price increases throughout our markets. While these adjustments will support Adjusted EBITDA through the second half of the year, we have already seen an impact on our Q2 subscriber activity, reporting an aggregate loss of 60,000 net broadband subscribers. Mobile trends have shown more resiliency and we added 50,500 aggregate postpaid net subscribers in Q2 across our footprint. On the financial front, we have yet to see the full impact of the aforementioned price actions. As expected, the previously-flagged phasing related to the timing of prices increases together with continued cost inflation impacted our Adjusted EBITDA result in the second quarter.

On the strategic front, Q2 was another busy quarter. We are pleased with the strong shareholder support for the now pending transition of our jurisdiction of incorporation from England and Wales to Bermuda. This change will greatly facilitate the planning and execution of corporate transactions aimed at enhancing shareholder value. Despite this change, which is expected to take effect in Q4, we maintain our unwavering commitment to our businesses in the U.K. and the rest of Europe. We will continue to provide market-leading products and services to our customers, prioritize in-country employment, and make crucial investments in critical infrastructure. Additionally, in July we acquired over 93% of Telenet's shares in the tender offer that we launched in Q2, and the offer will reopen in late August to allow investors who missed the initial acceptance period the opportunity to tender their shares. Results of the upcoming acceptance period will be announced during the third quarter.

We are well positioned to achieve all of the 2023 full-year guidance metrics at our operating companies, as well as \$1.6 billion of Distributable Cash Flow<sup>(i)</sup> at Liberty Global. This positive outlook is backed by shareholder distributions from our joint ventures in the U.K. and the Netherlands and Adjusted Free Cash Flow from our consolidated operating companies in Switzerland and Belgium. Furthermore, our balance sheet remains robust, with approximately \$5.5 billion of total liquidity, including \$2.7 billion in corporate cash<sup>(ii)</sup>, and no material debt maturities until 2028. Our stock continues to offer appealing value at its current price levels. We have already repurchased ~\$740 million worth of stock as of July 21 and we are announcing an increase to our buyback target to a minimum of at least 15% of shares outstanding for 2023."

<sup>(i)</sup> Quantitative reconciliations to cash flow from operating activities for our Distributable Cash Flow guidance cannot be provided without unreasonable efforts as we do not forecast specific changes in working capital that impact cash flows from operating activities. The items we do not forecast may vary significantly from period to period. 2023 Distributable Cash Flow guidance reflects FX rates of EUR/USD 1.07, GBP/USD 1.21 and CHF/USD 1.08.

<sup>(ii)</sup> Including amounts held under separately managed accounts (SMAs).

## Q2 Operating Company Highlights



(Consolidated)

### **Strong mobile performance, while headwinds in fixed continue; Reiterating all 2023 financial guidance**

Operating highlights: Continued momentum in mobile delivering strong postpaid net adds in the quarter of 23,100. As anticipated, broadband net adds softened this quarter on the back of reduced promotional intensity in the main brand and a slight increase in churn, which resulted in a modest Q2 contraction of 2,800 customers. Additionally, we announced a price adjustment of ~4% in May. FMC penetration remains high at 58% across Sunrise's broadband base.

Financial highlights: Revenue of \$816.2 million in Q2 2023 increased 6.5% YoY on a reported basis and decreased 1.0% on a rebased<sup>5</sup> basis. The rebased decrease was largely driven by a decrease in fixed subscription revenue due to ARPU pressure on main brand offerings that was only partially offset by strong trading momentum in flanker brands. Adjusted EBITDA increased 7.6% YoY on a reported basis and decreased 0.1% on a rebased basis to \$287.1 million in Q2 2023, including \$3 million of costs to capture<sup>6</sup>. The rebased decrease was mainly due to the decline in revenue, partially offset by lower costs to capture and labor spend. Adjusted EBITDA less P&E Additions of \$164.7 million in Q2

increased 10.2% YoY on a reported basis and 2.9% on a rebased basis, including \$14 million of opex and capex costs to capture.



**Telenet** (Consolidated)

### **Telenet formally launched new NetCo as Wyre and started building in July**

Operating highlights: Telenet lost 5,400 mobile postpaid RGUs in Q2, and its broadband base contracted by 5,000 net adds, reflecting the June price adjustment, a temporary system issue during the migration of customers to its new IT platform and an intense competitive environment. Both video and fixed-line telephony net adds continued to decline, mainly driven by macroeconomic trends and shifting consumer preferences. Meanwhile in May, the European Commission approved the Telenet-Fluvius agreement to build Belgium's network of the future. This new infrastructure company, Wyre, started building early July and will allow the joint venture to deploy fiber-to-the-home (FTTH) across Flanders over time.

Financial highlights: Revenue of \$767.0 million in Q2 2023 increased 11.3% YoY on a reported basis and 1.0% on a rebased basis. The increase in rebased revenue was primarily driven by (i) higher subscription revenue and (ii) an increase in B2B revenue. Adjusted EBITDA increased 5.4% on a reported basis and 5.0% on a rebased basis to \$346.0 million in Q2. The increase was driven by an \$11.2 million decrease in costs associated with the one-time benefit from expected settlements of certain operational contingencies, as contemplated in Telenet's guidance. Reported and rebased Adjusted EBITDA less P&E Additions increased 1.5% and 3.4%, respectively, to \$184.0 million in Q2.



(Non-consolidated Joint Venture)

### **VMO2 laid strong foundations in the first half of 2023 and continue to focus on building commercial momentum, realizing synergies of the JV and future proofing its networks**

Operating highlights: VMO2 remains focused on meeting customer needs and increasing convergence. The fixed customer base contracted by 24,700 net adds in Q2, with an increase in disconnections due to the implementation of price rises over April and May. Broadband performance was more resilient with a 15,300 net reduction in Q2, while the average download speed across the company's broadband base increased 34% YoY to 332Mbps, approximately 5x higher than the national average. During Q2, VMO2 built 175,500 premises, the majority of which were FTTH built for the nexfibre JV. In mobile, VMO2's 5G connectivity expanded to more than 2,800 towns and cities and remains on track to deliver 5G services to more than 50% of the entire U.K. population this year.

Financial highlights (in U.S. GAAP):<sup>7</sup> Revenue<sup>8</sup> of \$3,391.5 million in Q2 2023 increased 5.9% YoY on a reported basis and 1.0% YoY on a rebased basis, primarily due to the net effect of (i) an increase in mobile revenue driven by consumer price rises and (ii) a decrease in consumer fixed revenue, with each revenue category as defined and reported by the VMO2 JV. Adjusted EBITDA<sup>8</sup> increased 7.5%

YoY on a reported basis and 2.6% YoY on a rebased basis to \$1,138.8 million, including \$19 million of opex costs to capture, primarily due to the realization of synergies and implementation of price rises, partially offset by higher energy costs. Adjusted EBITDA less P&E Additions<sup>7</sup> increased 26.5% YoY on a reported basis and decreased 17.6% YoY on a rebased basis to \$468.0 million, including \$56 million of opex and capex costs to capture.

For more information regarding the VMO2 JV, including full IFRS disclosures, please visit its investor relations page to access the Q2 earnings release.



(Non-consolidated Joint Venture)

### **Commercial momentum in mobile and convergence continued**

Operating highlights: VodafoneZiggo continues to improve its commercial momentum, as FMC households<sup>9</sup> grew by 9,000 in Q2 to over 1.5 million households in total, and FMC SIMs increased by 11,500 in Q2 to more than 2.6 million, delivering significant Net Promoter Scores and customer loyalty benefits. Mobile postpaid SIMs grew 37,500 to 5.2 million, while mobile postpaid ARPU declined 0.7% YoY, primarily driven by ARPU decline in B2B. Total internet RGUs declined by 31,000 in the quarter, as a 35,400 decline in Consumer RGUs was only partially offset by a 4,400 increase in B2B RGUs. Fixed ARPU remained stable YoY.

Financial highlights: Revenue increased 2.1% YoY on a reported basis and decreased 0.2% YoY on a rebased basis to \$1,088.4 million in Q2. The relatively flat rebased result was primarily driven by a decline in the B2C fixed customer base, partially offset by growth in mobile postpaid and B2B fixed. Adjusted EBITDA decreased 1.2% on a reported basis and 3.6% on a rebased basis to \$484.9 million in Q2, primarily driven by higher energy and wage costs related to inflation. Reported and rebased Adjusted EBITDA less P&E Additions decreased 4.4% and 7.1%, respectively, to \$228.3 million in Q2.

## Q2 ESG Highlights

Our Environmental, Social and Governance (ESG) agenda maintained strong momentum in the second quarter, which included the introduction of our new People Planet Progress strategy. The new strategy sets out our company's priorities and plans to address the most important issues facing society and our environment today – building on the progress we have made over the years, and deepening our focus on the areas we aim to impact most.

In People, we champion diversity, equity and our culture of Belonging. We are committed to enhancing digital equity and skills and engaging with our communities to create positive change for the generations to come. In Planet, we are working to reduce our environmental footprint, innovating for circularity and energy efficiency across our products and networks, and enabling industries beyond our own to become greener through digitization. In Progress, we commit to being a transparent and trusted company with fair and sustainable practices, throughout our organization and value chain. We are setting ambitious, multi-year goals to direct our roadmap and demonstrate the progress we make across our priorities.

We are also launching our Corporate Responsibility Report for 2022, which highlights our progress over the last year across our agenda. A few of our key achievements include:

- Supported 20 active Employee Resource Groups across Liberty Global Group;
- Volunteered nearly 9,300 hours across the Liberty Global Group and achieved over 42% volunteering rate at Liberty Global Netherlands, U.K., and U.S.;
- Reduced Scope 1 & 2 emissions by 25% since our base year of 2019 and are on track to achieve our science-based reduction target of 50% by 2030 as well as our ambition to be Scope 1 & 2 carbon neutral before then;
- Reduced transport-related CO2 emissions by 85% and avoided 135 tons of virgin plastic for our Apollo box alone;
- Established a People Planet Progress Committee, establishing board level governance for strategic ESG matters;
- Conducted in-depth internal reviews and our first double materiality assessment to identify the most material issues to help shape our new strategy;
- Conducted the company's first climate risk assessment, in alignment with TCFD (Task force for climate-related financial disclosures).

## Liberty Global Consolidated Q2 Highlights

- Q2 revenue increased 5.3% YoY on a reported basis and decreased 0.6% on a rebased basis to \$1,848.0 million
- Q2 earnings (loss) from continuing operations decreased 122.4% YoY on a reported basis to (\$511.3 million)
- Q2 Adjusted EBITDA decreased 7.4% YoY on a reported basis and 7.6% on a rebased basis to \$601.4 million
- Q2 property & equipment additions were 19.1% of revenue, as compared to 19.2% in Q2 2022
- Balance sheet with \$5.5 billion of total liquidity
  - Comprised of \$1.6 billion of cash, \$2.3 billion of investments held under SMAs and \$1.6 billion of unused borrowing capacity<sup>10</sup>
- Blended, fully-swapped borrowing cost of 3.2% on a debt balance of \$15.3 billion

Liberty Global	Q2 2023	Q2 2022	YoY Change (reported)	YoY Change (rebased)	YTD 2023	YoY Change (reported)	YoY Change (rebased)
<b>Customers</b>							
Organic customer net losses	(29,300)	(19,900)	(47.2 %)		(45,800)	(92.4 %)	
<b>Financial</b>							
<i>(in millions, except percentages)</i>							
Revenue <sup>(i)</sup>	\$ 1,848.0	\$ 1,754.2	5.3 %	(0.6 %)	\$ 3,716.4	3.0 %	0.2 %
Earnings (loss) from continuing operations <sup>(i)</sup>	\$ (511.3)	\$ 2,282.2	(122.4 %)		\$ (1,224.8)	(136.5 %)	
Adjusted EBITDA <sup>(i)</sup>	\$ 601.4	\$ 649.8	(7.4 %)	(7.6 %)	\$ 1,225.9	(8.1 %)	(6.8 %)
P&E additions <sup>(i)</sup>	\$ 352.7	\$ 336.0	5.0 %		\$ 742.6	3.4 %	
Adjusted EBITDA less P&E Additions <sup>(i)</sup>	\$ 248.7	\$ 313.8	(20.7 %)	(16.8 %)	\$ 483.3	(21.6 %)	(18.0 %)
Cash provided by operating activities	\$ 691.8	\$ 757.4	(8.7 %)		\$ 999.6	(26.7 %)	
Cash provided (used) by investing activities	\$ (63.1)	\$ 2,620.7	(102.4 %)		\$ (1,486.3)	(157.6 %)	
Cash provided (used) by financing activities	\$ (518.8)	\$ (1,776.3)	70.8 %		\$ 295.0	112.1 %	
Full Company <sup>11</sup> Adjusted FCF	\$ 328.7	\$ 427.0	(23.0 %)		\$ 150.3	(73.4 %)	
Full Company Distributable Cash Flow	\$ 533.9	\$ 427.0	25.0 %		\$ 553.8	(1.8 %)	

<sup>(i)</sup> 2023 amounts are impacted by the strategic and operational changes to our Central T&I function during Q2 as discussed in footnote (ii) to the revenue table in our *P&L Discussion* below.

## Customer Growth

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
<b>Organic customer net losses by market</b>				
Switzerland	(8,100)	(9,000)	(5,800)	(3,600)
Belgium	(12,800)	(4,400)	(26,100)	(9,900)
Ireland	(6,800)	(4,500)	(9,300)	(5,900)
Slovakia	(1,300)	(2,000)	(2,500)	(4,400)
Luxembourg <sup>0)</sup>	(300)	—	(2,100)	—
<b>Total</b>	<b>(29,300)</b>	<b>(19,900)</b>	<b>(45,800)</b>	<b>(23,800)</b>

<sup>0)</sup> The 2023 amounts relate to our business in Luxembourg as a result of Telenet's January 2023 acquisition of Eltrona.

## Earnings (Loss) from Continuing Operations

Earnings (loss) from continuing operations was (\$511.3 million) and \$2,282.2 million for the three months ended June 30, 2023 and 2022, respectively, and (\$1,224.8 million) and \$3,357.9 million for the six months ended June 30, 2023 and 2022, respectively.

## Financial Highlights

The following tables present (i) Revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions for each of our reportable segments, including the non-consolidated VMO2 JV and VodafoneZiggo JV, for the comparative periods and (ii) the percentage change from period to period on both a reported and rebased basis. 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). For additional information, see the Appendix. Consolidated Adjusted EBITDA and Consolidated Adjusted EBITDA less P&E Additions are non-GAAP measures. For additional information on how these measures are defined and why we believe they are meaningful, see the Glossary.

Revenue	Three months ended		Increase/(decrease)		Six months ended		Increase/(decrease)	
	June 30,				June 30,			
	2023	2022 <sup>(i)</sup>	Reported %	Rebased %	2023	2022 <sup>(i)</sup>	Reported %	Rebased %
in millions, except % amounts								
Switzerland	\$ 816.2	\$ 766.1	6.5	(1.0)	\$ 1,623.6	\$ 1,587.5	2.3	(1.3)
Belgium	767.0	689.1	11.3	1.0	1,521.5	1,413.5	7.6	1.9
Ireland	123.9	121.5	2.0	(0.4)	246.9	249.3	(1.0)	0.2
Central and Other <sup>(ii)</sup>	206.2	240.5	(14.3)	(4.6)	450.7	481.9	(6.5)	0.7
Intersegment eliminations <sup>(iii)</sup>	(65.3)	(63.0)	N.M.	N.M.	(126.3)	(124.7)	N.M.	N.M.
Total	\$ 1,848.0	\$ 1,754.2	5.3	(0.6)	\$ 3,716.4	\$ 3,607.5	3.0	0.2
VMO2 JV <sup>(iv)</sup>	\$ 3,391.5	\$ 3,202.6	5.9	1.0	\$ 6,554.2	\$ 6,600.6	(0.7)	0.4
VodafoneZiggo JV <sup>(iv)</sup>	\$ 1,088.4	\$ 1,065.6	2.1	(0.2)	\$ 2,171.8	\$ 2,195.6	(1.1)	0.1

N.M. - Not Meaningful

<sup>(i)</sup> Amounts have been revised, as applicable, to reflect the retrospective impact of the Tech Framework, as described above and in the Appendix.

<sup>(ii)</sup> As further described in note 16 to our June 30, 2023 10-Q, as a result of our determination to market, and plan to sell, third-party licenses related to certain of our internally-developed software, from May 2023, we recorded proceeds from the licensing and related sale of products from this internally-developed software (including proceeds generated from our arrangements with the VMO2 JV and the VodafoneZiggo JV) against the net book value of our existing internally-developed capitalized software and will continue to do so until that balance is reduced to zero. Accordingly, during the three and six months ended June 30, 2023, Revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions exclude the benefit of \$30.7 million that otherwise would have been reported in such metrics impacting both our consolidated and Central and Other Revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions. As a result, Adjusted EBITDA and Adjusted EBITDA less P&E Additions are comparatively lower in the current period, however, Adjusted FCF is largely unaffected. We will resume recognizing revenue for such licensing and related sale of products once the balance of our internally-developed and capitalized software has been reduced to zero. Further, we now expense the costs of development of such software due to the fact that we plan to externally market to third parties.

<sup>(iii)</sup> Amounts primarily relate to (i) the revenue recognized within our T&I Function related to the Tech Framework and (ii) for the 2022 YTD period, transactions between our continuing and discontinued operations.

<sup>(iv)</sup> Amounts reflect 100% of the 50:50 non-consolidated VMO2 JV and VodafoneZiggo JV's revenue.

Adjusted EBITDA	Three months ended				Six months ended			
	June 30,		Increase/(decrease)		June 30,		Increase/(decrease)	
	2023	2022 <sup>(i)</sup>	Reported %	Rebased %	2023	2022 <sup>(i)</sup>	Reported %	Rebased %
in millions, except % amounts								
Switzerland	\$ 287.1	\$ 266.7	7.6	(0.1)	\$ 550.1	\$ 557.5	(1.3)	(4.7)
Belgium	346.0	328.2	5.4	5.0	648.9	666.3	(2.6)	0.6
Ireland	47.3	48.5	(2.5)	(4.4)	88.8	95.6	(7.1)	(6.1)
Central and Other <sup>(ii)</sup>	(63.8)	21.3	N.M.	N.M.	(31.7)	46.1	N.M.	N.M.
Intersegment eliminations <sup>(iii)</sup>	(15.2)	(14.9)	N.M.	N.M.	(30.2)	(31.4)	N.M.	N.M.
Total	\$ 601.4	\$ 649.8	(7.4)	(7.6)	\$ 1,225.9	\$ 1,334.1	(8.1)	(6.8)
VMO2 JV <sup>(iv)</sup>	\$ 1,138.8	\$ 1,059.4	7.5	2.6	\$ 2,164.7	\$ 2,454.7	(11.8)	2.3
VodafoneZiggo JV <sup>(iv)</sup>	\$ 484.9	\$ 490.9	(1.2)	(3.6)	\$ 956.4	\$ 1,028.7	(7.0)	(5.9)

N.M. - Not Meaningful

- <sup>(i)</sup> Amounts have been revised, as applicable, to reflect the retrospective impact of the Tech Framework, as described above and in the Appendix.
- <sup>(ii)</sup> 2023 amounts are impacted by the strategic and operational changes to our Central T&I function during Q2 as discussed in footnote (ii) to the revenue table above.
- <sup>(iii)</sup> Amounts relate to (i) the Adjusted EBITDA impact to Central and Other of the value attributed to centrally-held internally developed technology that is embedded within our various CPE, as well as any applicable markup, and (ii) for the YTD 2022 period, transactions between our continuing and discontinued operations.
- <sup>(iv)</sup> Amounts reflect 100% of the 50:50 non-consolidated VMO2 JV and VodafoneZiggo JV's Adjusted EBITDA.

Adjusted EBITDA less P&E Additions	Three months ended				Six months ended			
	June 30,		Increase/(decrease)		June 30,		Decrease	
	2023	2022 <sup>(i)</sup>	Reported %	Rebased %	2023	2022 <sup>(i)</sup>	Reported %	Rebased %
in millions, except % amounts								
Switzerland	\$ 164.7	\$ 149.5	10.2	2.9	\$ 278.7	\$ 291.0	(4.2)	(7.1)
Belgium	184.0	181.2	1.5	3.4	313.9	360.8	(13.0)	(7.8)
Ireland	(4.2)	22.3	(118.8)	(118.3)	4.2	40.2	(89.6)	(89.2)
Central and Other <sup>(ii)</sup>	(95.8)	(39.2)	(144.4)	(51.3)	(113.5)	(75.0)	(51.3)	(22.7)
Intersegment eliminations	—	—	N.M.	N.M.	—	(0.8)	N.M.	N.M.
Total	\$ 248.7	\$ 313.8	(20.7)	(16.8)	\$ 483.3	\$ 616.2	(21.6)	(18.0)
VMO2 JV <sup>(iii)</sup>	\$ 468.0	\$ 370.1	26.5	(17.6)	\$ 903.3	\$ 1,106.1	(18.3)	(16.8)
VodafoneZiggo JV <sup>(iii)</sup>	\$ 228.3	\$ 238.8	(4.4)	(7.1)	\$ 449.4	\$ 556.2	(19.2)	(18.2)

N.M. - Not Meaningful

- <sup>(i)</sup> Amounts have been revised, as applicable, to reflect the retrospective impact of the Tech Framework, as described above and in the Appendix.
- <sup>(ii)</sup> 2023 amounts are impacted by the strategic and operational changes to our Central T&I function during Q2 as discussed in footnote (ii) to the revenue table above.
- <sup>(iii)</sup> Amounts reflect 100% of the 50:50 non-consolidated VMO2 JV and VodafoneZiggo JV's Adjusted EBITDA less P&E Additions.

## Leverage and Liquidity

- Total principal amount of debt and finance leases: \$15.3 billion
- Average debt tenor<sup>12</sup>: 5.4 years, with ~51% not due until 2029 or thereafter
- Borrowing costs: Blended, fully-swapped cost of debt was 3.2%
- Liquidity: \$5.5 billion, including (i) \$1.6 billion of cash at June 30, 2023, (ii) \$2.3 billion of investments held under SMAs and (iii) \$1.6 billion of aggregate unused borrowing capacity under our credit facilities



## Forward-Looking Statements and Disclaimer

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements with respect to our strategies, future growth prospects and opportunities; expectations regarding our and our businesses' financial performance, including Revenue and Rebased Revenue, Adjusted EBITDA, Adjusted EBITDA less P&E Additions, 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; expectations of any macroeconomic dynamics that may be beneficial or detrimental to the company; expectations with respect to the integration and synergy plans at Virgin Media O2, including the timing, costs and anticipated benefits thereof; our and our affiliates' plans with respect to network products and services, including with respect to 5G; our intention to repurchase all the outstanding shares of Telenet that we do not already own, including the timing of the reopening of the tender offer and announcement of its results, the purchase price and the potential benefits to be derived therefrom; our proposed redomiciliation from the U.K. to Bermuda, including the timing and anticipated benefits resulting from such a move, as well as any impacts on, and the location of, our operations; our anticipated pricing adjustments in our various markets and the effect that such adjustments will have on our operational and financial results; our commitments and aspirations with respect to ESG, including our efforts to purchase renewable energy, reduce e-waste, pursue social impact opportunities and execute on our DE&I agenda; our share buyback program, and the anticipated number of shares to be repurchased in 2023, as well as the additional authorization for additional repurchases from our board of directors; our anticipated investments in our infrastructure and networks; the strength of our and our affiliates' respective balance sheets (including cash and liquidity position); the tenor and cost of our third-party debt and anticipated borrowing capacity; anticipated distributions to be received from our subsidiaries and joint ventures 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' and joint ventures' services and their willingness to upgrade to our more advanced offerings; our and our affiliates' ability to meet challenges from competition, to manage rapid technological change or to maintain or increase rates to subscribers or to pass through increased costs to subscribers; the potential impact of pandemics and epidemics on us and our businesses as well as our customers; the effects of changes in laws or regulations; the effects of the U.K.'s exit from the E.U.; general economic factors; our, our affiliates' and our joint ventures' ability to obtain regulatory approval and satisfy regulatory conditions associated with acquisitions and dispositions; our, our affiliates' and our joint ventures' ability to successfully acquire and integrate new businesses and realize anticipated efficiencies from acquired businesses; the availability of attractive programming for our, our affiliates' and our joint ventures' video services and the costs associated with such programming; our, our affiliates' and our joint ventures' ability to achieve forecasted financial and operating targets; the outcome of any pending or threatened litigation; the ability of our operating companies and affiliates and joint ventures to access the cash of their respective subsidiaries; the impact of our operating companies', affiliates' and joint ventures' 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, our affiliates' and our joint ventures' 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 (the "SEC"), including our most recently filed Form 10-K, Form 10-K/A and Form 10-Qs. These forward-looking statements speak only as of the date of this release. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

## Share Repurchase Program

We previously announced that our Board of Directors authorized a share repurchase program whereby we have committed to repurchasing 10% of our outstanding shares in 2023. In addition, as announced today, our Board of Directors authorized an increase in our 2023 share repurchase program to a minimum of at least 15% of our total number of outstanding shares as of December 31, 2022. Under the program, Liberty Global may acquire from time to time its Class A ordinary shares, Class C ordinary shares, or any combination of Class A and Class C ordinary shares. The program may be effected through open market transactions and/or privately negotiated transactions, which may include derivative transactions. The timing of the repurchase of shares pursuant to the program will depend on a variety of factors, including market conditions and applicable law. The program may be implemented in conjunction with brokers for the Company and other financial institutions with whom the Company has relationships within certain pre-set parameters, and purchases may continue during closed periods in accordance with applicable restrictions. The program may be suspended or discontinued at any time and will terminate upon repurchasing the authorized limits unless further repurchase authorization is provided for.



## About Liberty Global

Liberty Global (NASDAQ: LBTYA, LBTYB and LBTYK) is a world leader in converged broadband, video and mobile communications services. We deliver next-generation products through advanced fiber and 5G networks, and currently provide over 85 million connections\* across Europe and the United Kingdom. Our businesses operate under some of the best-known consumer brands, including Virgin Media-O2 in the U.K., VodafoneZiggo in The Netherlands, Telenet in Belgium, Sunrise in Switzerland, Virgin Media in Ireland and UPC in Slovakia. Through our substantial scale and commitment to innovation, we are building Tomorrow's Connections Today, investing in the infrastructure and platforms that empower our customers to make the most of the digital revolution, while deploying the advanced technologies that nations and economies need to thrive.

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

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

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

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

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## Balance Sheets, Statements of Operations and Statements of Cash Flows

The condensed consolidated balance sheets, statements of operations and statements of cash flows of Liberty Global are in our 10-Q.

### 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 and six months ended June 30, 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 and six months ended June 30, 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 and six months ended June 30, 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 and six months ended June 30, 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 and six months ended June 30, 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 June 30, 2022			Six months ended June 30, 2022		
	Revenue	Adjusted EBITDA	Adjusted EBITDA less P&E Additions	Revenue	Adjusted EBITDA	Adjusted EBITDA less P&E Additions
in millions						
<b>Consolidated Liberty Global:</b>						
Acquisitions and dispositions <sup>(i)</sup>	\$ 26.6	\$ (29.6)	\$ (32.0)	\$ 71.2	\$ (32.0)	\$ (37.3)
Foreign currency	78.1	30.5	17.0	29.9	13.4	10.2
Total	<u>\$ 104.7</u>	<u>\$ 0.9</u>	<u>\$ (15.0)</u>	<u>\$ 101.1</u>	<u>\$ (18.6)</u>	<u>\$ (27.1)</u>
<b>VMO2 JV<sup>(ii)</sup>:</b>						
Acquisitions and dispositions <sup>(iii)</sup>	\$ 7.6	\$ (10.6)	\$ (10.6)	\$ (26.7)	\$ (259.8)	\$ (259.8)
nexfibre construction revenue <sup>(iv)</sup>	165.8	18.4	18.4	288.2	30.8	30.8
nexfibre construction P&E additions <sup>(iv)</sup>	—	—	147.7	—	—	257.3
Foreign currency	(16.5)	42.3	42.7	(333.1)	(110.5)	(48.1)
Total	<u>\$ 156.9</u>	<u>\$ 50.1</u>	<u>\$ 198.2</u>	<u>\$ (71.6)</u>	<u>\$ (339.5)</u>	<u>\$ (19.8)</u>
<b>VodafoneZiggo JV<sup>(iii)</sup>:</b>						
Foreign currency	<u>\$ 24.5</u>	<u>\$ 11.9</u>	<u>\$ 6.9</u>	<u>\$ (24.9)</u>	<u>\$ (11.8)</u>	<u>\$ (6.5)</u>

<sup>(i)</sup> 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.

<sup>(ii)</sup> 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.

<sup>(iii)</sup> Amounts for the YTD period relate 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.

<sup>(iv)</sup> Amounts relate 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.

## Liquidity

The following table<sup>(i)</sup> details the U.S. dollar equivalents of our liquidity position at June 30, 2023, which includes our (i) cash and cash equivalents, (ii) investments held under SMAs and (iii) unused borrowing capacity:

	Cash and Cash Equivalents	SMAs <sup>(ii)</sup>	Unused Borrowing Capacity <sup>(iii)</sup>	Total Liquidity
in millions				
Liberty Global and unrestricted subsidiaries	\$ 438.3	\$ 2,293.4	\$ —	\$ 2,731.7
Telenet	1,110.5	—	704.2	1,814.7
UPC Holding	16.1	—	778.9	795.0
VM Ireland	0.3	—	109.2	109.5
<b>Total</b>	<b>\$ 1,565.2</b>	<b>\$ 2,293.4</b>	<b>\$ 1,592.3</b>	<b>\$ 5,450.9</b>

<sup>(i)</sup> Except as otherwise indicated, the amounts reported in the table include the named entity and its subsidiaries.

<sup>(ii)</sup> Represents investments held under SMAs which are maintained by investment managers acting as agents on our behalf.

<sup>(iii)</sup> Our aggregate unused borrowing capacity of \$1.6 billion represents maximum undrawn commitments under the applicable facilities without regard to covenant compliance calculations or other conditions precedent to borrowing.

## Summary of Debt & Finance Lease Obligations

The following table<sup>(i)</sup> details the June 30, 2023 U.S. dollar equivalents of the (i) outstanding principal amounts of our debt and finance lease obligations, (ii) expected principal-related derivative cash payments or receipts and (iii) swapped principal amounts of our debt and finance lease obligations:

	Debt <sup>(ii)</sup>	Finance Lease Obligations	Total Debt & Finance Lease Obligations	Principal Related Derivative Cash Payments	Swapped Debt & Finance Lease Obligations
in millions					
UPC Holding	\$ 6,363.7	\$ 20.9	\$ 6,384.6	\$ 377.4	\$ 6,762.0
Telenet	6,046.5	404.5	6,451.0	(102.0)	6,349.0
VM Ireland	982.7	—	982.7	—	982.7
Other <sup>(iii)</sup>	1,408.4	34.1	1,442.5	—	1,442.5
<b>Total</b>	<b>\$ 14,801.3</b>	<b>\$ 459.5</b>	<b>\$ 15,260.8</b>	<b>\$ 275.4</b>	<b>\$ 15,536.2</b>

<sup>(i)</sup> Except as otherwise indicated, the amounts reported in the table include the named entity and its subsidiaries.

<sup>(ii)</sup> Debt amounts for UPC Holding include notes issued by special purpose entities that are consolidated by UPC Holding.

<sup>(iii)</sup> Debt amount includes a loan of \$1,373.6 million backed by the shares we hold in Vodafone Group plc.



## Property and Equipment Additions and Capital Expenditures

The table below highlights the categories of property and equipment additions of our continuing operations for the indicated periods and reconciles those additions to the capital expenditures of our continuing operations that are presented in the condensed consolidated statements of cash flows in our 10-Q.

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	in millions, except % amounts			
Customer premises equipment	\$ 70.7	\$ 64.7	\$ 140.0	\$ 135.9
New build & upgrade	53.7	27.6	81.8	50.4
Capacity	38.5	46.9	94.5	90.7
Baseline	96.8	91.8	233.8	226.6
Product & enablers	93.0	105.0	192.5	214.3
Total P&E additions	352.7	336.0	742.6	717.9
Reconciliation of P&E additions to capital expenditures:				
Assets acquired under capital-related vendor financing arrangements <sup>(i)</sup>	(56.0)	(35.5)	(98.3)	(102.2)
Assets acquired under finance leases	(9.6)	(9.3)	(16.9)	(18.0)
Changes in current liabilities related to capital expenditures	24.1	(29.8)	61.0	36.5
Total capital expenditures, net <sup>(ii)</sup>	\$ 311.2	\$ 261.4	\$ 688.4	\$ 634.2
P&E additions as % of revenue	19.1%	19.2%	20.0%	19.9%

<sup>(i)</sup> Amounts exclude related VAT of \$3.2 million and \$3.2 million for the three months ended June 30, 2023 and 2022, respectively, and \$9.9 million and \$9.8 million for the six months ended June 30, 2023 and 2022, respectively, that were also financed under these arrangements.

<sup>(ii)</sup> The capital expenditures that we report in our condensed consolidated statements of cash flows do not include amounts that are financed under vendor financing or finance lease arrangements. Instead, these expenditures are reflected as non-cash additions to our property and equipment when the underlying assets are delivered, and as repayments of debt when the related principal is repaid.

## ARPU per Fixed Customer Relationship

The following table provides ARPU per fixed customer relationship and percentage change from period to period on both a reported and rebased basis for the indicated periods:

	ARPU per Fixed Customer Relationship					
	Three months ended June 30,		Increase/(decrease)			
	2023	2022	Reported %	Rebased %		
Liberty Global	\$	64.80	\$	62.80	3.2 %	(0.4 %)
Ireland	€	61.68	€	60.62	1.7 %	1.8 %
Belgium (Telenet)	€	59.24	€	58.40	1.4 %	2.3 %
UPC Holding	€	59.28	€	59.28	— %	(4.0 %)

## Mobile ARPU

The following tables provide ARPU per mobile subscriber and percentage change from period to period on both a reported and rebased basis for the indicated periods:

	ARPU per Mobile Subscriber					
	Three months ended June 30,		Increase/(decrease)			
	2023	2022	Reported %	Rebased %		
Liberty Global:						
Including interconnect revenue	\$	26.96	\$	25.77	4.6 %	(0.8 %)
Excluding interconnect revenue	\$	25.10	\$	23.41	7.2 %	1.5 %



### Operating Data — June 30, 2023

	Homes Passed	Fixed-Line Customer Relationships	Internet Subscribers <sup>(i)</sup>	Video Subscribers <sup>(ii)</sup>	Telephony Subscribers <sup>(iii)</sup>	Total RGUs	Postpaid Mobile Subscribers	Total Mobile Subscribers <sup>(iv)</sup>
<b>Consolidated Liberty Global:</b>								
Switzerland <sup>(v)</sup>	2,686,900	1,491,300	1,187,800	1,229,900	972,800	3,390,500	2,385,400	2,803,400
Belgium	3,449,900	1,991,600	1,732,200	1,664,700	972,100	4,369,000	2,677,000	2,929,200
Ireland	970,200	411,800	375,600	242,400	236,600	854,600	139,800	139,800
Slovakia	639,500	179,900	145,600	163,200	88,400	397,200	—	—
Luxembourg <sup>(vi)</sup>	148,700	49,600	16,900	43,400	8,800	69,100	2,400	2,400
<b>Total Liberty Global</b>	<b>7,895,200</b>	<b>4,124,200</b>	<b>3,458,100</b>	<b>3,343,600</b>	<b>2,278,700</b>	<b>9,080,400</b>	<b>5,204,600</b>	<b>5,874,800</b>
VMO2 JV	16,184,500	5,791,700	5,667,300			12,837,900	16,053,300	34,525,900
VodafoneZiggo JV <sup>(vii)</sup>	7,375,300	3,638,800	3,267,500	3,611,500	1,658,900	8,537,900	5,232,900	5,570,400

### Subscriber Variance Table — June 30, 2023 vs. March 31, 2023

	Homes Passed	Fixed-Line Customer Relationships	Internet Subscribers <sup>(i)</sup>	Video Subscribers <sup>(ii)</sup>	Telephony Subscribers <sup>(iii)</sup>	Total RGUs	Postpaid Mobile Subscribers	Total Mobile Subscribers <sup>(iv)</sup>
<b>Organic Change Summary</b>								
<b>Consolidated Liberty Global:</b>								
Switzerland <sup>(v)</sup>	11,000	(8,100)	(2,800)	(9,700)	(16,800)	(29,300)	23,100	12,800
Belgium	6,200	(12,800)	(5,300)	(19,300)	(20,600)	(45,200)	(5,400)	(13,800)
Ireland	2,700	(6,800)	(5,500)	(9,400)	(9,500)	(24,400)	(3,200)	(3,200)
Slovakia	900	(1,300)	(500)	(1,100)	(500)	(2,100)	—	—
Luxembourg <sup>(vi)</sup>	2,200	(300)	300	(400)	300	200	—	—
<b>Total Liberty Global</b>	<b>23,000</b>	<b>(29,300)</b>	<b>(13,800)</b>	<b>(39,900)</b>	<b>(47,100)</b>	<b>(100,800)</b>	<b>14,500</b>	<b>(4,200)</b>
VMO2 JV	13,100	(24,700)	(15,300)			(165,600)	(1,500)	456,200
VodafoneZiggo JV <sup>(vii)</sup>	(4,800)	(33,900)	(31,000)	(33,100)	(51,400)	(115,500)	37,500	10,900
<b>Q2 2023 Joint Ventures Adjustments:</b>								
VMO2 JV	—	—	—	—	—	—	(11,900)	(11,900)
<b>Total adjustments</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(11,900)</b>	<b>(11,900)</b>

## Footnotes for Operating Data and Subscriber Variance Tables

- (i) In Switzerland, we offer a 10 Mbps internet service to our Video Subscribers without an incremental recurring fee. Our Internet Subscribers in Switzerland include approximately 44,400 subscribers who have requested and received this service.
- (ii) We have approximately 30,900 “lifeline” customers that are counted on a per connection basis, representing the least expensive regulated tier of video service, with only a few channels.
- (iii) In Switzerland, we offer a basic phone service to our Video Subscribers without an incremental recurring fee. Our Telephony Subscribers in Switzerland include approximately 164,500 subscribers who have requested and received this service.
- (iv) In a number of countries, our mobile subscribers receive mobile services pursuant to prepaid contracts. As of June 30, 2023, our mobile subscriber count included approximately 418,000, 252,200, 7,862,200 and 337,500 prepaid mobile subscribers in Switzerland, Belgium, the VMO2 JV and the VodafoneZiggo JV, respectively. Prepaid mobile customers are excluded from the VMO2 JV’s and the VodafoneZiggo JV’s mobile subscriber counts after a period of inactivity of three months and nine months, respectively. The mobile subscriber count for the VMO2 JV includes IoT connections, which are Machine-to-Machine contract mobile connections, including Smart Metering contract connections. The mobile subscriber count presented above for the VMO2 JV excludes wholesale mobile connections of approximately 9,429,700 that are included in the total mobile subscriber count as defined and presented by the VMO2 JV.
- (v) Pursuant to service agreements, Switzerland offers broadband internet, video and telephony services over networks owned by third-party operators (“partner networks”), and following the acquisition of Sunrise, also services homes through Sunrise’s existing agreements with Swisscom, Swiss Fibre Net and local utilities. Under these agreements, RGUs are only recognized if there is a direct billing relationship with the customer. Homes passed or serviceable through the above service agreements are not included in Switzerland’s homes passed count as we do not own these networks. Including these arrangements, our operations in Switzerland have the ability to offer fixed services to the national footprint.
- (vi) Relates to our business in Luxembourg as a result of Telenet’s January 2023 acquisition of Eltrona.
- (vii) Fixed subscriber counts for the VodafoneZiggo JV include B2B subscribers.

### Additional General Notes to Tables:

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

In Belgium, Telenet leases a portion of its network under a long-term finance lease arrangement. These tables include operating statistics for Telenet’s owned and leased networks.

While we take appropriate steps to ensure that subscriber statistics are presented on a consistent and accurate basis at any given balance sheet date, the variability from country to country in (i) the nature and pricing of products and services, (ii) the distribution platform, (iii) billing systems, (iv) bad debt collection experience and (v) other factors add complexity to the subscriber counting process. We periodically review our subscriber counting policies and underlying systems to improve the accuracy and consistency of the data reported on a prospective basis. Accordingly, we may from time to time make appropriate adjustments to our subscriber statistics based on those reviews.

Subscriber information for acquired entities is preliminary and subject to adjustment until we have completed our review of such information and determined that it is presented in accordance with our policies.

## Footnotes

- 1 Represents aggregate consolidated and 50% owned non-consolidated VMO2 JV and VodafoneZiggo JV homes passed, broadband subscribers and postpaid mobile subscribers, as applicable. Aggregate subscribers also includes certain B2B fixed subscribers of the VodafoneZiggo JV.
- 2 YTD represents stock repurchases through July 21, 2023.
- 3 2023 Distributable Cash Flow guidance reflects FX rates of EUR/USD 1.07, GBP/USD 1.21, CHF/USD 1.08.
- 4 Liquidity refers to cash and cash equivalents and investments held under separately managed accounts plus the maximum undrawn commitments under subsidiary borrowing facilities, without regard to covenant compliance calculations or other conditions precedent to borrowing.
- 5 The indicated growth rates are rebased for acquisitions, dispositions, FX and other items that impact the comparability of our year-over-year results. See Rebase Information section for more information on rebased growth.
- 6 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.
- 7 This release includes the actual U.S. GAAP results for the VMO2 JV for the three and six months ended June 30, 2023 and 2022. The commentary and YoY growth rates presented in this release are shown on a rebased basis. For more information regarding the VMO2 JV, including full IFRS disclosures, please visit their investor relations page to access the VMO2 JV's Q2 earnings release.
- 8 The U.S. GAAP YoY growth rates for the VMO2 JV are impacted by rebase adjustments and recurring U.S. GAAP to IFRS accounting differences, as further described and reconciled below.

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	in millions			
<b>Revenue:</b>				
U.S. GAAP revenue	\$ 3,391.5	\$ 3,202.6	\$ 6,554.2	\$ 6,600.6
Rebase adjustments <sup>(i)</sup>	3.5	173.4	7.4	261.5
U.S. GAAP rebased revenue	3,395.0	3,376.0	6,561.6	6,862.1
U.S. GAAP/IFRS adjustments	—	—	—	—
IFRS rebased revenue	\$ 3,395.0	\$ 3,376.0	\$ 6,561.6	\$ 6,862.1
<b>Adjusted EBITDA:</b>				
U.S. GAAP Adjusted EBITDA	\$ 1,138.8	\$ 1,059.4	\$ 2,164.7	\$ 2,454.7
Rebase adjustments <sup>(ii)</sup>	1.9	7.8	3.9	(229.0)
U.S. GAAP rebased Adjusted EBITDA	1,140.7	1,067.2	2,168.6	2,225.7
U.S. GAAP/IFRS adjustments <sup>(iv)</sup>	108.7	152.3	210.5	243.9
IFRS rebased Adjusted EBITDA (including costs to capture)	\$ 1,249.4	\$ 1,219.5	\$ 2,379.1	\$ 2,469.6
<b>Property &amp; equipment additions:</b>				
U.S. GAAP P&E additions	\$ 670.8	\$ 689.3	\$ 1,261.4	\$ 1,348.6
Rebase adjustments <sup>(iii)</sup>	—	(147.7)	—	(257.3)
U.S. GAAP rebased P&E additions	670.8	541.6	1,261.4	1,091.3
U.S. GAAP/IFRS adjustments <sup>(iv)</sup>	53.3	46.0	112.4	109.0
IFRS rebased P&E additions (including costs to capture)	\$ 724.1	\$ 587.6	\$ 1,373.8	\$ 1,200.3
<b>Adjusted EBITDA less P&amp;E additions:</b>				
U.S. GAAP Adjusted EBITDA less P&E additions	\$ 468.0	\$ 370.1	\$ 903.3	\$ 1,106.1
Rebase adjustments <sup>(ii)(iii)</sup>	1.9	155.5	3.9	28.3
U.S. GAAP rebased Adjusted EBITDA less P&E additions	469.9	525.6	907.2	1,134.4
U.S. GAAP/IFRS adjustments <sup>(iv)</sup>	55.4	106.3	98.1	134.9
IFRS rebased Adjusted EBITDA less P&E additions (including costs to capture)	\$ 525.3	\$ 631.9	\$ 1,005.3	\$ 1,269.3

<sup>(i)</sup> Revenue rebase adjustments relate to (i) for 2022, the VMO2 JV's construction agreement with the nexfibre JV of approximately \$166 million and \$288 million, respectively, (ii) for the 2022 YTD period, the exclusion of certain handset securitization transactions in Q1 2022

- of approximately \$44 million related to restructuring of the legacy O2 securitization structure 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 revenue.
- (ii) Adjusted EBITDA rebase adjustments relate to (i) for the 2022 YTD period, 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 \$18 million and \$31 million, respectively, 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.
- (iii) P&E rebase adjustments for 2022 relate to the VMO2 JV's construction agreement with the nexfibre JV of approximately \$148 million and \$257 million, respectively.
- (iv) U.S. GAAP/IFRS differences primarily relate to (i) the VMO2 JV's investment in CTIL and (ii) lease accounting.
- 9 Converged households or converged SIMs represent customers in either our Consumer or SOHO segment that subscribe to both a fixed-line digital TV and an internet service and Vodafone and/or hollandsnieuwe postpaid mobile telephony service.
- 10 Our aggregate unused borrowing capacity of \$1.6 billion represents the maximum undrawn commitments under the applicable facilities without regard to covenant compliance calculations or other conditions precedent to borrowing. Upon completion of the relevant June 30, 2023 compliance reporting requirements for our credit facilities, and assuming no further changes from quarter-end borrowing levels, we anticipate that (i) the full €713.4 million (\$778.9 million) of borrowing capacity will be available under the UPC Holding Bank Facility, (ii) the full €645.0 million (\$704.2 million) of borrowing capacity will be available under the Telenet Credit Facility and (iii) the full €100.0 million (\$109.2 million) of borrowing capacity will be available under the VM Ireland Credit Facility. Our above expectations do not consider any actual or potential changes to our borrowing levels or any amounts loaned or distributed subsequent to June 30, 2023.
- 11 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.
- 12 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. The percentage of debt not due until 2029 or thereafter includes all of these amounts.

## 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.
- P&E Additions:** Includes capital expenditures on an accrual basis, amounts financed under vendor financing or finance lease arrangements and other non-cash additions. A reconciliation of earnings (loss) from continuing operations to Adjusted EBITDA and Adjusted EBITDA less P&E Additions is presented in the following table:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2023	2022	2023	2022
in millions				
Earnings (loss) from continuing operations	\$ (511.3)	\$ 2,282.2	\$ (1,224.8)	\$ 3,357.9
Income tax expense	159.2	63.6	171.7	144.8
Other income, net	(75.8)	(29.4)	(119.7)	(41.3)
Gain on Telenet Tower Sale	—	(693.3)	—	(693.3)
Share of results of affiliates, net	(138.3)	(81.1)	100.3	(311.6)
Realized and unrealized losses due to changes in fair values of certain investments, net	410.8	111.9	416.3	205.3
Foreign currency transaction losses (gains), net	(56.4)	(1,148.7)	246.5	(1,723.7)
Realized and unrealized gains on derivative instruments, net	(51.1)	(613.6)	(16.7)	(1,121.9)
Interest expense	213.7	132.9	414.6	267.1
Operating income (loss)	(49.2)	24.5	(11.8)	83.3
Impairment, restructuring and other operating items, net	3.9	58.3	20.3	67.7
Depreciation and amortization	570.9	517.7	1,097.8	1,082.4
Share-based compensation expense	75.8	49.3	119.6	100.7
Adjusted EBITDA	601.4	649.8	1,225.9	1,334.1
Property and equipment additions	(352.7)	(336.0)	(742.6)	(717.9)
Adjusted EBITDA less P&E Additions	\$ 248.7	\$ 313.8	\$ 483.3	\$ 616.2



**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 \$4.5 million and \$8.8 million during the three months ended June 30, 2023 and 2022, respectively, and \$16.1 million and \$22.2 million during the six months ended June 30, 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.

	Three months ended		Six months ended	
	June 30,		June 30,	
	2023	2022	2023	2022
	in millions			
Net cash provided by operating activities	\$ 691.8	\$ 757.4	\$ 999.6	\$ 1,414.1
Operating-related vendor financing additions <sup>(i)</sup>	135.3	97.6	276.7	237.8
Cash capital expenditures, net	(311.2)	(261.4)	(688.4)	(650.0)
Principal payments on operating-related vendor financing	(125.4)	(110.7)	(268.9)	(322.4)
Principal payments on capital-related vendor financing	(57.7)	(42.6)	(162.2)	(84.0)
Principal payments on finance leases	(4.1)	(13.3)	(6.5)	(31.3)
Full Company Adjusted FCF	328.7	427.0	150.3	564.2
Other affiliate dividends	205.2	—	403.5	—
Full Company Distributable Cash Flow	\$ 533.9	\$ 427.0	\$ 553.8	\$ 564.2

<sup>(i)</sup> 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.

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

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

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

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

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



**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. The following table details the calculation of our debt and net debt to reported LTM net loss and LTM Adjusted EBITDA ratios as of and for the twelve months ended June 30, 2023 (in millions, except ratios):

<b>Reconciliation of reported LTM net loss to LTM Adjusted EBITDA:</b>	
Reported LTM net loss	\$ (3,477.4)
Income tax expense	345.8
Other income, net	(215.6)
Gain on Telenet Tower Sale	(7.2)
Share of results of affiliates, net	1,679.7
Realized and unrealized loss due to changes in fair values of certain investments, net	512.8
Foreign currency transaction loss, net	563.0
Realized and unrealized gain on derivative instruments, net	(86.2)
Interest expense	736.8
Operating income	51.7
Impairment, restructuring and other operating items, net	37.7
Depreciation and amortization	2,186.8
Share-based compensation expense	211.0
<b>LTM Adjusted EBITDA</b>	<b>\$ 2,487.2</b>

<b>Debt to reported LTM net loss and LTM Adjusted EBITDA:</b>	
Debt and finance lease obligations before deferred financing costs, discounts and premiums	\$ 15,260.8
Principal related projected derivative cash payments	275.4
Vodafone Collar Loan	(1,373.6)
<b>Adjusted debt and finance lease obligations before deferred financing costs, discounts and premiums</b>	<b>\$ 14,162.6</b>
Reported LTM net loss	\$ (3,477.4)
Debt to reported LTM net loss ratio	(4.1)
LTM Adjusted EBITDA	\$ 2,487.2
Debt to LTM Adjusted EBITDA ratio	5.7

<b>Net Debt to reported LTM net loss and LTM Adjusted EBITDA:</b>	
Adjusted debt and finance lease obligations before deferred financing costs, discounts and premiums	\$ 14,162.6
Cash and cash equivalents and investments held under SMAs	(3,858.6)
<b>Adjusted net debt and finance lease obligations before deferred financing costs, discounts and premiums</b>	<b>\$ 10,304.0</b>
Reported LTM net loss	\$ (3,477.4)
Net debt to reported LTM net loss ratio	(3.0)
LTM Adjusted EBITDA	\$ 2,487.2
Net debt to LTM Adjusted EBITDA ratio	4.1

**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.

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



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

**Lightning Premises:** Includes homes, residential multiple dwelling units and commercial premises that potentially could subscribe to our residential or SOHO services, which have been connected to the VMO2 JV's networks in the U.K. and Ireland as a part of the Project Lightning network extension program. Project Lightning infill build relates to construction in areas adjacent to our existing network.

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

**MVNO:** Mobile Virtual Network Operator.

**RGU:** A Revenue Generating Unit is separately an Internet Subscriber, Video Subscriber or Telephony Subscriber. A home, residential multiple dwelling unit, or commercial unit may contain one or more RGUs. For example, if a residential customer subscribed to our broadband internet service, video service and fixed-line telephony service, the customer would constitute three RGUs. Total RGUs is the sum of Internet, Video and Telephony Subscribers. RGUs generally are counted on a unique premises basis such that a given premise does not count as more than one RGU for any given service. On the other hand, if an individual receives one of our services in two premises (e.g., a primary home and a vacation home), that individual will count as two RGUs for that service. Each bundled internet, video or telephony service is counted as a separate RGU regardless of the nature of any bundling discount or promotion. Non-paying subscribers are counted as subscribers during their free promotional service period. Some of these subscribers may choose to disconnect after their free service period. Services offered without charge on a long-term basis (e.g., VIP subscribers or free service to employees) generally are not counted as RGUs. We do not include subscriptions to mobile services in our externally reported RGU counts. In this regard, our RGU counts exclude our separately reported postpaid and prepaid mobile subscribers.

**SIM:** Subscriber Identification Module.

**SOHO:** Small or Home Office Subscribers.

**Telephony Subscriber:** A home, residential multiple dwelling unit or commercial unit that receives voice services over our networks, or that we service through a partner network. Telephony Subscribers exclude mobile telephony subscribers.

**U.S. GAAP:** Accounting principles generally accepted in the United States.

**Video Subscriber:** A home, residential multiple dwelling unit or commercial unit that receives our video service over our broadband network or through a partner network.

**YoY:** Year-over-year.

## Appendix - Supplemental Tech Framework Information

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 (our T&I Function) provide to our consolidated reportable segments (the Tech Framework). These products and services include CPE hardware and related essential software, maintenance, hosting and other services. As a result, our consolidated reportable segments now capitalize the combined cost of the CPE hardware and essential software as property and equipment additions. The other services, including maintenance and hosting, continue to be reported as operating costs in the period incurred (included in our Adjusted EBITDA). The corresponding amounts charged by our T&I Function are reflected as revenue when earned. The new Tech Framework is a result of internal changes with respect to the way in which our chief operating decision maker evaluates the revenue, Adjusted EBITDA and property and equipment additions of our consolidated reportable segments. Segment information has been revised, as applicable, to reflect these changes. The following table provides a summary of the impact on the revenue, Adjusted EBITDA and property and equipment additions of our consolidated reportable segments and Central and Other.

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
in millions				
<b>Increase (decrease) to revenue<sup>(i)</sup>:</b>				
Central and Other	\$ 61.2	\$ 59.9	\$ 118.6	\$ 119.9
Intersegment eliminations	(61.2)	(59.9)	(118.6)	(119.9)
Total	\$ —	\$ —	\$ —	\$ —
<b>Increase (decrease) to Adjusted EBITDA<sup>(ii)</sup>:</b>				
Switzerland	\$ (16.2)	\$ (9.8)	\$ (31.9)	\$ (20.2)
Belgium	(2.2)	(2.1)	(4.4)	(4.4)
Ireland	(6.1)	(3.5)	(12.0)	(7.3)
Central and Other	39.7	30.3	78.5	62.5
Intersegment eliminations	(15.2)	(14.9)	(30.2)	(30.6)
Total	\$ —	\$ —	\$ —	\$ —
<b>Increase (decrease) to property and equipment additions<sup>(iii)</sup>:</b>				
Switzerland	\$ 5.7	\$ 5.6	\$ 11.2	\$ 11.4
Belgium	6.9	6.8	13.8	14.0
Ireland	2.6	2.5	5.2	5.2
Central and Other	—	—	—	—
Intersegment eliminations	(15.2)	(14.9)	(30.2)	(30.6)
Total	\$ —	\$ —	\$ —	\$ —

<sup>(i)</sup> Amounts reflect the revenue recognized within our T&I Function, as well as any applicable markup related to the Tech Framework.

<sup>(ii)</sup> Amounts reflect the charge to each respective consolidated reportable segment related to the service and maintenance component of the Tech Framework and additionally, for Central and Other, the Adjusted EBITDA impact of the value attributed to centrally-held internally developed technology that is embedded within our various CPE, as well as any applicable markup.

<sup>(iii)</sup> Amounts reflect the charge to each respective consolidated reportable segment related to the value attributed to centrally-held internally developed technology that is embedded within our various CPE, as well as any applicable markup.

## Appendix - Supplemental Adjusted EBITDAaL Information

The following table presents (i) Adjusted EBITDA, (ii) finance lease-related depreciation and interest expense adjustments, (iii) Adjusted EBITDAaL and (iv) the percentage change from period to period for Adjusted EBITDA and Adjusted EBITDAaL on both a reported and rebased basis for each of our reportable segments.

	Three months ended June 30,		Increase/(decrease)		Six months ended June 30,		Increase/(decrease)	
	2023	2022	Reported %	Rebased %	2023	2022 <sup>(i)</sup>	Reported %	Rebased %
in millions, except % amounts								
<b>Adjusted EBITDA:</b>								
Switzerland	\$ 287.1	\$ 266.7	7.6	(0.1)	\$ 550.1	\$ 557.5	(1.3)	(4.7)
Belgium	346.0	328.2	5.4	5.0	648.9	666.3	(2.6)	0.6
Ireland	47.3	48.5	(2.5)	(4.4)	88.8	95.6	(7.1)	(6.1)
Central and Other	(63.8)	21.3	N.M.	N.M.	(31.7)	46.1	N.M.	N.M.
Intersegment eliminations <sup>(ii)</sup>	(15.2)	(14.9)	N.M.	N.M.	(30.2)	(31.4)	N.M.	N.M.
Total Adjusted EBITDA	<u>\$ 601.4</u>	<u>\$ 649.8</u>	<u>(7.4)</u>	<u>(7.6)</u>	<u>\$ 1,225.9</u>	<u>\$ 1,334.1</u>	<u>(8.1)</u>	<u>(6.8)</u>
VMO2 JV <sup>(iii)</sup>	<u>\$ 1,138.8</u>	<u>\$ 1,059.4</u>	<u>7.5</u>	<u>2.6</u>	<u>\$ 2,164.7</u>	<u>\$ 2,454.7</u>	<u>(11.8)</u>	<u>2.3</u>
VodafoneZiggo JV <sup>(iii)</sup>	<u>\$ 484.9</u>	<u>\$ 490.9</u>	<u>(1.2)</u>	<u>(3.6)</u>	<u>\$ 956.4</u>	<u>\$ 1,028.7</u>	<u>(7.0)</u>	<u>(5.9)</u>
<b>Finance lease adjustments:</b>								
Switzerland	\$ (1.7)	\$ (3.4)			\$ (2.9)	\$ (4.2)		
Belgium	(2.9)	(20.3)			(23.2)	(40.5)		
Central and Other	(2.1)	(2.0)			(4.1)	(4.0)		
Total finance lease adjustments	<u>\$ (6.7)</u>	<u>\$ (25.7)</u>			<u>\$ (30.2)</u>	<u>\$ (48.7)</u>		
VMO2 JV <sup>(iii)</sup>	<u>\$ (2.0)</u>	<u>\$ (2.3)</u>			<u>\$ (4.1)</u>	<u>\$ (4.7)</u>		
VodafoneZiggo JV <sup>(iii)</sup>	<u>\$ (2.1)</u>	<u>\$ (2.3)</u>			<u>\$ (4.5)</u>	<u>\$ (4.8)</u>		
<b>Adjusted EBITDAaL:</b>								
Switzerland	\$ 285.4	\$ 263.3	8.4	(0.1)	\$ 547.2	\$ 553.3	(1.1)	(4.8)
Belgium	343.1	307.9	11.4	11.2	625.7	625.8	—	3.6
Ireland	47.3	48.5	(2.5)	(4.4)	88.8	95.6	(7.1)	(6.1)
Central and Other	(65.9)	19.3	N.M.	N.M.	(35.8)	42.1	N.M.	N.M.
Intersegment eliminations <sup>(ii)</sup>	(15.2)	(14.9)	N.M.	N.M.	(30.2)	(31.4)	N.M.	N.M.
Total Adjusted EBITDAaL	<u>\$ 594.7</u>	<u>\$ 624.1</u>	<u>(4.7)</u>	<u>(4.0)</u>	<u>\$ 1,195.7</u>	<u>\$ 1,285.4</u>	<u>(7.0)</u>	<u>(5.6)</u>
VMO2 JV <sup>(iii)</sup>	<u>\$ 1,136.8</u>	<u>\$ 1,057.1</u>	<u>7.5</u>	<u>6.8</u>	<u>\$ 2,160.6</u>	<u>\$ 2,450.0</u>	<u>(11.8)</u>	<u>(2.7)</u>
VodafoneZiggo JV <sup>(iii)</sup>	<u>\$ 482.8</u>	<u>\$ 488.6</u>	<u>(1.2)</u>	<u>(3.5)</u>	<u>\$ 951.9</u>	<u>\$ 1,023.9</u>	<u>(7.0)</u>	<u>(5.9)</u>

N.M. - Not Meaningful

<sup>(i)</sup> Amounts have been revised, as applicable, to reflect the retrospective impact of the Tech Framework, as described above.

<sup>(ii)</sup> Amounts relate to (a) the Adjusted EBITDA impact to Central and Other of the value attributed to centrally-held internally developed technology that is embedded within our various CPE, as well as any applicable markup, and (b) for 2022, transactions between our continuing and discontinued operations.

<sup>(iii)</sup> Amounts reflect 100% of the 50:50 non-consolidated VMO2 JV and VodafoneZiggo JV.