

Information related to Regulation G

UPC Holding Group (UPC Holding):

UPC Holding is a wholly-owned subsidiary of Liberty Global plc.

Segment Adjusted EBITDA and operating free cash flow (OFCF) are non-GAAP measures as contemplated by the U.S. Securities and Exchange Commission's Regulation G. Segment Adjusted EBITDA is the primary measure used by UPC Holding's management to evaluate its performance. Segment Adjusted EBITDA is also a key factor that is used by UPC Holding's internal decision makers to evaluate the effectiveness of its management for purposes of annual and other incentive compensation plans. OFCF is an additional metric used by UPC Holding's management to measure the performance of its operations after considering the level of property and equipment additions incurred during the period. Reconciliations of Segment Adjusted EBITDA and OFCF to the most directly comparable GAAP financial measure are presented below for the indicated periods:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
	in millions			
Loss from continuing operations	€ (116.0)	€ (28.8)	€ (174.2)	€ (74.6)
Income tax expense (benefit)	(5.3)	9.3	12.1	35.9
Other income, net	(7.4)	(3.2)	(16.0)	(16.1)
Losses on debt extinguishment, net	—	13.8	33.4	13.8
Foreign currency transaction losses (gains), net	(42.1)	100.0	(31.2)	121.6
Realized and unrealized losses (gains) on derivative instruments, net....	145.8	(122.6)	107.1	(129.8)
Interest expense	35.0	82.5	113.7	215.6
Operating income	10.0	51.0	44.9	166.4
Impairment, restructuring and other operating items, net	0.5	4.3	11.8	12.9
Depreciation and amortization	88.5	86.7	268.2	254.8
Related-party fees and allocations, net	72.1	46.2	193.4	115.8
Share-based compensation expense	6.9	4.5	15.5	15.5
Segment Adjusted EBITDA (a)	178.0	192.7	533.8	565.4
Property and equipment additions	(74.9)	(86.5)	(223.4)	(243.5)
Total OFCF (b)	€ 103.1	€ 106.2	€ 310.4	€ 321.9

(a) UPC Holding defines Segment Adjusted EBITDA as earnings (loss) from continuing operations before net income tax benefit (expense), other non-operating income or expenses, net gains (losses) on debt extinguishment, net foreign currency gains (losses), net gains (losses) on derivative instruments, net interest expense, depreciation and amortization, share-based compensation, related-party fees and allocations, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items.

(b) UPC Holding defines OFCF as Segment Adjusted EBITDA less property and equipment additions.