Information related to Regulation G

Telenet Group Holding NV (Telenet):

Telenet is a leading provider of media and telecommunication services. Its business comprises the provision of cable television, high speed internet and fixed and mobile telephony services in Belgium. For purposes of its standalone reporting obligations, Telenet prepares its consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (GAAP).

Adjusted EBITDA, Adjusted EBITDA less P&E Additions (previously referred to as Operating Free Cash Flow or "OFCF") and Adjusted Free Cash Flow are non-GAAP measures as contemplated by the U.S. Securities and Exchange Commission's Regulation G. Telenet believes that its presentation of Adjusted EBITDA and Adjusted EBTIDA less P&E Additions provides useful information to investors, as both measures provide a transparent view of Telenet's recurring operations and is a key measure that is used by Telenet's chief operating decision makers to evaluate operating performance and to decide how to allocate resources.

Telenet believes that its presentation of Adjusted Free Cash Flow provides useful information to investors, as this measure can be used to gauge Telenet's ability to service debt and fund new investment opportunities. Adjusted Free Cash Flow should not be understood to represent Telenet's ability to fund discretionary amounts, as Telenet has various mandatory and contractual obligations, including debt repayments, which are not deducted to arrive at this amount.

Investors should view Telenet's Adjusted EBITDA, Adjusted EBITDA less P&E Additions and Adjusted Free Cash Flow as supplements to, and not substitutes for, operating income, net profit, cash flows from operating activities and other GAAP measures of income or cash flows. Reconciliations of Adjusted EBITDA, Adjusted EBITDA less P&E Additions and Adjusted Free Cash Flow to the most directly comparable GAAP financial measures are presented below:

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
	in millions			
Profit for the period	€ 91.9	€ 40.4	€ 393.6	€ 338.5
Income tax expense	16.8	7.2	113.3	50.7
Share of the result of equity accounted investees	(0.5)	(1.4)	0.7	(0.7)
Impairment of investments in equity accounted investees	12.2	—	12.2	—
Loss (gain) on disposal of assets/liabilities related to a subsidiary or a joint venture	—	1.0	—	(27.5)
Net finance expense	13.2	79.8	79.4	233.1
Depreciation, amortization, impairment and gain on disposal of assets	192.8	196.5	725.1	743.9
EBITDA (a)	326.4	323.5	1,324.3	1,338.0
Share based compensation	11.0	11.0	28.3	29.8
Operating charges related to acquisitions or divestitures	5.2	2.2	18.0	5.3
Restructuring charges	0.1	0.2	1.2	5.5
Measurement period adjustments related to business acquisitions	(2.3)	—	(4.3)	(0.6)
Adjusted EBITDA (a)	340.4	336.9	1,367.5	1,378.0
Accrued capital expenditures (b)	(218.4)	(169.5)	(635.6)	(597.0)
Recognition of football broadcasting rights	55.0	—	58.4	6.0
Recognition of mobile spectrum licenses	—	—	16.8	—
Recognition of certain lease-related capital additions	4.4	30.5	17.6	53.8
Adjusted EBITDA less P&E Additions (c)	€ 181.4	€ 197.9	€ 824.7	€ 840.8

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
	in millions			
Net cash from operating activities	€ 286.3	€ 327.5	€ 1,029.6	€ 1,057.4
Operating-related vendor financing additions	56.8	93.7	350.8	345.7
Purchases of property and equipment	(70.7)	(77.9)	(277.1)	(278.8)
Purchases of intangibles	(58.8)	(57.3)	(202.0)	(193.0)
Principal payments for mobile spectrum licenses	—	(4.0)	—	(4.0)
Principal payments on operating-related vendor financing	(72.8)	(67.6)	(344.0)	(234.2)
Principal payments on capital-related vendor financing	(14.1)	(31.7)	(65.1)	(194.8)
Principal payments on leases	(15.1)	(23.8)	(54.9)	(68.3)
Principal payments on post acquisition additions to network leases	(8.3)	(7.6)	(32.4)	(36.9)
Adjusted Free Cash Flow (d)	€ 103.3	€ 151.3	€ 404.9	€ 393.1

(a) Telenet defines EBITDA as profit before net finance expense, the share of the result of equity accounted investees, income taxes, depreciation, amortization and impairment. Telenet defines Adjusted EBITDA as EBITDA before stock-based compensation, measurement period adjustments related to business acquisitions, restructuring charges and operating charges or credits related to successful or unsuccessful acquisitions or divestitures.

(b) Telenet defines accrued capital expenditures as additions to property, equipment and intangible assets, including additions from leases and other financing arrangements, as reported in Telenet's consolidated statement of financial position on an accrual basis.

(c) Telenet defines Adjusted EBTIDA less P&E Additions as Adjusted EBITDA minus accrued capital expenditures as reported in Telenet's consolidated financial statements. Accrued capital expenditures exclude the recognition of football broadcasting rights and mobile spectrum licenses.

(d) Telenet defines Adjusted Free Cash Flow as net cash provided by operating activities, plus operating-related vendor financed expenses (which represents an increase in the period to actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), less (i) cash payments in the period for capital expenditures, (ii) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to actual cash available as a result of paying amounts to vendors and intermediaries where we previously had extended vendor payments beyond the normal payment terms), and (iii) principal payments on leases (which represents a decrease in the period to actual cash available) each as reported in Telenet's consolidated statements of cash flows.