Information related to Regulation G

UPC Holding Group:

The UPC Holding Group comprises certain wholly-owned subsidiaries of Liberty Global plc.

Segment Adjusted EBITDA and Adjusted EBITDA less P&E Additions 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 the UPC Holding Group's management to evaluate its performance. Segment Adjusted EBITDA is also a key factor that is used by the UPC Holding Group's internal decision makers to evaluate the effectiveness of its management for purposes of annual and other incentive compensation plans. Adjusted EBITDA less P&E Additions is an additional metric used by the UPC Holding Group'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 Adjusted EBITDA less P&E Additions to the most directly comparable GAAP financial measure are presented below for the indicated periods:

	Three Months Ended March 31,	
	2022	2021
	in millions	
Earnings (loss) from continuing operations	€ 145.3	€ (30.6)
Income tax benefit	(15.0)	(20.4)
Other income, net	(9.5)	(4.7)
Foreign currency transaction losses, net	1.1	274.2
Realized and unrealized gains on derivative instruments, net	(196.2)	(337.9)
Interest expense	61.9	65.8
Operating loss	(12.4)	(53.6)
Impairment, restructuring and other operating items, net	0.8	19.1
Depreciation and amortization	234.4	228.2
Related-party fees and allocations, net	41.4	38.4
Share-based compensation expense	7.9	5.7
Segment Adjusted EBITDA (a)	272.1	237.8
Property and equipment additions	(130.2)	(129.4)
Adjusted EBITDA less P&E Additions (b)	€ 141.9	€ 108.4

_____

(a)   The UPC Holding Group 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 transaction 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)   The UPC Holding Group defines Adjusted EBITDA less P&E Additions as Segment 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 Segment Adjusted EBITDA that remains after capital spend, which the UPC Holding Group believes is important to take into account when evaluating overall performance, and (ii) a comparable view of the UPC Holding Group's performance relative to other telecommunications companies.