

Information related to Regulation G

Liberty Global plc (Liberty Global):

Adjusted EBITDA, Adjusted EBITDA less P&E Additions, Adjusted EBITDA after leases (Adjusted EBITDAaL), Adjusted Free Cash Flow (FCF) and Distributable Cash Flow are non-GAAP measures as contemplated by the U.S. Securities and Exchange Commission's Regulation G. Reconciliations of Adjusted EBITDA, Adjusted EBITDA less P&E Additions, Adjusted EBITDAaL, Adjusted FCF and Distributable Cash Flow to the most directly comparable GAAP financial measures are presented below:

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
	in millions			
Adjusted EBITDA and Adjusted EBITDA less P&E additions:				
Earnings (loss) from continuing operations	\$ (4,684.3)	\$ 638.3	\$ 1,105.3	\$ 13,527.5
Income tax expense	109.3	29.1	318.9	473.3
Other income, net	(74.2)	(19.3)	(134.4)	(44.9)
Gain on AtlasEdge JV Transactions	—	(13.8)	—	(227.5)
Gain on U.K. JV Transaction	—	(83.1)	—	(10,873.8)
Gain on Telenet Tower Sale	(0.1)	—	(700.5)	—
Share of results of affiliates, net	2,080.4	139.8	1,267.8	175.4
Losses (gains) on debt extinguishment, net	—	—	(2.8)	90.6
Realized and unrealized losses (gains) due to changes in fair values of certain investments, net	94.4	(361.7)	302.1	(735.0)
Foreign currency transaction losses (gains), net	1,779.2	(466.9)	(1,407.2)	(1,324.5)
Realized and unrealized losses (gains) on derivative instruments, net	477.4	84.5	(1,191.7)	(622.9)
Interest expense	172.5	134.0	589.3	882.1
Operating income (loss)	(45.4)	80.9	146.8	1,320.3
Impairment, restructuring and other operating items, net	11.0	(87.4)	85.1	(19.0)
Depreciation and amortization	583.0	608.9	2,171.4	2,353.7
Share-based compensation expense	48.7	87.5	192.1	308.1
Adjusted EBITDA (a)	597.3	689.9	2,595.4	3,963.1
Property and equipment additions	(499.3)	(485.7)	(1,588.9)	(2,169.5)
Adjusted EBITDA less P&E Additions (b)	<u>\$ 98.0</u>	<u>\$ 204.2</u>	<u>\$ 1,006.5</u>	<u>\$ 1,793.6</u>
Adjusted EBITDAaL:				
Adjusted EBITDA (a)	597.3	689.9	2,595.4	3,963.1
Finance lease adjustments	(23.1)	(25.9)	(92.9)	(105.6)
Adjusted EBITDAaL (c)	<u>\$ 574.2</u>	<u>\$ 664.0</u>	<u>\$ 2,502.5</u>	<u>\$ 3,857.5</u>
Adjusted FCF and Distributable Cash Flow:				
Net cash provided by operating activities	\$ 883.2	\$ 991.3	\$ 2,837.8	\$ 3,549.0
Operating-related vendor financing additions ⁽¹⁾	125.6	129.0	529.2	1,799.6
Cash capital expenditures, net	(373.9)	(306.8)	(1,319.0)	(1,459.8)
Principal payments on operating-related vendor financing	(90.2)	(132.1)	(619.4)	(1,424.0)
Principal payments on capital-related vendor financing	(90.1)	(230.4)	(215.6)	(998.8)
Principal payments on finance leases	(15.5)	(17.0)	(62.2)	(76.6)
Full Company Adjusted FCF (d)	439.1	434.0	1,150.8	1,389.4
Other affiliate dividends	211.0	—	477.9	—
Full Company Distributable Cash Flow (e)	<u>\$ 650.1</u>	<u>\$ 434.0</u>	<u>\$ 1,628.7</u>	<u>\$ 1,389.4</u>

- (i) For purposes of our 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 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.
- (a) Liberty Global defines Adjusted EBITDA 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.
- (b) Liberty Global defines Adjusted EBITDA less P&E Additions 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.
- (c) Liberty Global defines Adjusted EBITDAaL as Adjusted EBITDA as further adjusted to include finance lease related depreciation and interest expense. 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.
- (d) Liberty Global defines 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.
- (e) Liberty Global defines 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"). Consistent with the basis for our full year 2022 Distributable Cash Flow guidance, the above 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.