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, Adjusted EBITDA after leases (Adjusted EBITDAaL) 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, Adjusted EBTIDA less P&E Additions and Adjusted EBITDAaL provides useful information to investors, as these measures provide a transparent view of Telenet's recurring expenses necessary to operate its business and are key measures 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, Adjusted EBITDAaL 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, Adjusted EBITDAaL 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,	
	2022	**2021**	**2022**	**2021**
	in millions			
Adjusted EBITDA and Adjusted EBITDA less P&E additions:				
Profit for the period	€ 0.9	€ 91.9	€ 997.0	€ 393.6
Income tax expense	28.4	16.8	145.6	113.3
Share of the result of equity accounted investees	2.0	(0.5)	3.4	0.7
Impairment of investments in and/or loans to equity accounted investees	63.4	12.2	63.4	12.2
Remeasurement to fair value of pre-existing interest in an acquiree	(15.7)	—	(15.7)	—
Gain on disposal of assets/liabilities related to a subsidiary or a joint venture	(0.1)	—	(371.7)	—
Net finance expense (income)	29.0	13.2	(246.5)	79.4
Depreciation, amortization, impairment and gain on disposal of assets	239.3	192.8	770.5	725.1
EBITDA (a)	347.2	326.4	1,346.0	1,324.3
Share based compensation	3.6	11.0	9.2	28.3
Operating charges related to acquisitions or divestitures	3.3	5.2	15.4	18.0
Restructuring charges	1.7	0.1	2.4	1.2
Measurement period adjustments related to business acquisitions	0.1	(2.3)	0.8	(4.3)
Adjusted EBITDA (a)	355.9	340.4	1,373.8	1,367.5
Accrued capital expenditures (b)	(215.9)	(218.4)	(1,419.3)	(635.6)
Recognition of football broadcasting rights	1.0	55.0	(0.9)	58.4
Recognition of mobile spectrum licenses	—	—	434.8	16.8
Recognition of certain lease-related capital additions	6.9	4.4	329.1	17.6
Adjusted EBITDA less P&E Additions (c)	€ 147.9	€ 181.4	€ 717.5	€ 824.7
Adjusted EBITDAaL:				
Adjusted EBITDA (a)	€ 355.9	€ 340.4	€ 1,373.8	€ 1,367.5
Depreciation on assets under leases	(21.5)	(22.4)	(85.1)	(89.9)
Interest expense on leases	(13.4)	(6.8)	(42.6)	(27.2)
Adjusted EBITDAaL (d)	€ 321.0	€ 311.2	€ 1,246.1	€ 1,250.4

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
	in millions			
Adjusted Free Cash Flow:				
Net cash from operating activities	€ 307.9	€ 286.3	€ 1,092.6	€ 1,029.6
Operating-related vendor financing additions	69.5	56.8	345.3	350.8
Purchases of property and equipment	(83.3)	(70.7)	(295.9)	(277.1)
Purchases of intangibles	(70.2)	(58.8)	(225.2)	(202.0)
Principal payments on operating-related vendor financing	(64.9)	(72.8)	(355.1)	(344.0)
Principal payments on capital-related vendor financing	(22.4)	(14.1)	(62.8)	(65.1)
Principal payments on leases (excluding network-related leases assumed in acquisitions)	(6.3)	(10.8)	(42.0)	(40.8)
Principal payments on post acquisition additions to network leases	(8.7)	(8.3)	(34.4)	(32.4)
Principal payments on pre-acquisition additions to network leases	(3.7)	(4.3)	(13.5)	(14.1)
Adjusted Free Cash Flow (e)	€ 117.9	€ 103.3	€ 409.0	€ 404.9

(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 and post-measurement period adjustments related to business acquisitions and restructuring charges, and before 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, mobile spectrum licenses and certain lease-related capital additions.

(d) Telenet defines Adjusted EBITDAaL as Adjusted EBITDA as further adjusted to include lease-related depreciation and interest expense.

(e) 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 as reported in Telenet's consolidated statement of cash flows, (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 Telenet 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 actual cash available), each as reported in Telenet's consolidated statements of cash flows.