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LIBERTY GLOBAL ANALYST ESTIMATES Q2 2020

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Liberty Global Analyst Estimates Q2 2020

Average (Mean) of Estimates

For certain metrics totals do not equal the sum of the parts as not all contributors populated all fields (e.g. quarterly splits, segment details). See Number of Estimates.

	Fixed Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE	(1)	(0)	(6)	(2)	(10)
Belgium	(8)	(7)	(9)	(8)	(30)
Switzerland	(16)	(13)	(12)	(9)	(53)
CEE (Poland and Slovakia)	6	4	5	8	23
Liberty Global	(19)	(15)	(23)	(12)	(72)

	YOY Rebased Revenue Growth (%)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE	(0.6%)	(2.6%)	(1.6%)	(1.1%)	(1.5%)
Belgium	(0.4%)	(3.4%)	(1.4%)	(1.0%)	(1.5%)
Switzerland	(2.7%)	(5.5%)	(3.8%)	(4.0%)	(4.0%)
CEE (Poland and Slovakia)	3.5%	0.6%	1.1%	1.0%	1.7%
Liberty Global	(0.3%)	(2.9%)	(1.6%)	(1.2%)	(1.5%)

	YOY Rebased OCF Growth (%)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE	(3.5%)	(4.4%)	(5.6%)	(5.5%)	(4.7%)
Belgium	0.6%	(1.8%)	(2.0%)	(0.6%)	(1.0%)
Switzerland	(16.0%)	(11.4%)	(8.9%)	(7.0%)	(10.4%)
CEE (Poland and Slovakia)	4.8%	(0.8%)	(0.5%)	0.5%	1.0%
Liberty Global	(3.6%)	(4.5%)	(4.9%)	(4.2%)	(4.4%)

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE	\$347m	\$307m	\$343m	\$393m	\$1,399m
Belgium	\$142m	\$129m	\$128m	\$135m	\$526m
Switzerland	\$69m	\$61m	\$61m	\$56m	\$246m
CEE (Poland and Slovakia)	\$19m	\$22m	\$24m	\$32m	\$96m
Central and Corporate	\$78m	\$70m	\$73m	\$86m	\$306m
Liberty Global	\$654m	\$592m	\$629m	\$701m	\$2,574m

	Adjusted FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2020
Liberty Global	(\$317m)	\$294m	\$124m	\$810m	\$912m

	FX				
	Q1	Q2	Q3	Q4	FY 2020
EURUSD	1.10	1.10	1.12	1.12	1.11
GBPUSD	1.28	1.24	1.25	1.25	1.26
USDCHF	0.97	0.97	0.96	0.96	0.96

Liberty Global Analyst Estimates Q2 2020 Highest Estimate

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	Fixed Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE		23	5	17	30
Belgium		3	3	3	2
Switzerland		0	(5)	2	(30)
CEE (Poland and Slovakia)		11	13	19	48
Liberty Global		14	1	7	(15)

	YOY Rebased Revenue Growth (%)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE		(0.4%)	0.5%	1.2%	(0.3%)
Belgium		(0.7%)	3.8%	0.7%	0.0%
Switzerland		(3.2%)	(2.2%)	(1.2%)	(2.6%)
CEE (Poland and Slovakia)		2.5%	5.4%	3.5%	2.8%
Liberty Global		(0.9%)	(0.0%)	0.5%	(0.3%)

	YOY Rebased OCF Growth (%)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE		(2.2%)	(2.7%)	(2.2%)	(3.2%)
Belgium		3.9%	0.0%	1.5%	0.0%
Switzerland		(9.3%)	(6.0%)	(3.0%)	(6.0%)
CEE (Poland and Slovakia)		2.7%	2.5%	3.0%	3.1%
Liberty Global		(3.0%)	(2.7%)	(1.7%)	(3.0%)

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE		\$357m	\$378m	\$453m	\$1,552m
Belgium		\$154m	\$155m	\$182m	\$607m
Switzerland		\$81m	\$80m	\$82m	\$268m
CEE (Poland and Slovakia)		\$35m	\$35m	\$51m	\$140m
Central and Corporate		\$93m	\$93m	\$118m	\$367m
Liberty Global		\$669m	\$699m	\$772m	\$2,743m

	Adjusted FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2020
Liberty Global		\$686m	\$574m	\$1,379m	\$1,033m

	FX				
	Q1	Q2	Q3	Q4	FY 2020
EURUSD		1.13	1.14	1.14	1.12
GBPUSD		1.29	1.27	1.29	1.28
USDCHF		1.01	1.01	1.01	1.02

Liberty Global Analyst Estimates Q2 2020 Lowest Estimate

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	Fixed Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE		(42)	(48)	(15)	(97)
Belgium		(23)	(24)	(13)	(63)
Switzerland		(26)	(26)	(16)	(85)
CEE (Poland and Slovakia)		0	0	(0)	6
Liberty Global		(80)	(90)	(41)	(201)

	YOY Rebased Revenue Growth (%)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE		(6.5%)	(5.6%)	(4.6%)	(3.3%)
Belgium		(6.3%)	(4.1%)	(3.2%)	(2.4%)
Switzerland		(10.6%)	(7.5%)	(8.2%)	(6.5%)
CEE (Poland and Slovakia)		(2.8%)	(2.1%)	(3.3%)	(1.3%)
Liberty Global		(4.8%)	(4.3%)	(4.0%)	(2.6%)

	YOY Rebased OCF Growth (%)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE		(6.8%)	(12.4%)	(13.2%)	(8.4%)
Belgium		(6.1%)	(4.1%)	(2.9%)	(3.1%)
Switzerland		(14.3%)	(12.9%)	(11.5%)	(13.6%)
CEE (Poland and Slovakia)		(6.1%)	(5.3%)	(7.6%)	(1.8%)
Liberty Global		(7.3%)	(9.0%)	(9.6%)	(6.8%)

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE		\$243m	\$295m	\$322m	\$1,252m
Belgium		\$104m	\$104m	\$94m	\$457m
Switzerland		\$45m	\$48m	\$20m	\$209m
CEE (Poland and Slovakia)		\$17m	\$14m	\$23m	\$80m
Central and Corporate		\$43m	\$49m	\$62m	\$273m
Liberty Global		\$502m	\$589m	\$590m	\$2,423m

	Adjusted FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2020
Liberty Global		(\$13m)	(\$415m)	\$385m	\$684m

	FX				
	Q1	Q2	Q3	Q4	FY 2020
EURUSD		1.08	1.08	1.08	1.09
GBPUSD		1.22	1.22	1.22	1.23
USDCHF		0.95	0.94	0.94	0.95

Liberty Global Analyst Estimates Q2 2020

Number of Estimates Received

	Fixed Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE		13	12	12	13
Belgium		12	11	11	12
Switzerland		13	12	12	13
CEE (Poland and Slovakia)		11	10	10	11
Liberty Global		12	11	11	12

	YOY Rebased Revenue Growth (%)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE		14	13	13	14
Belgium		14	13	13	14
Switzerland		14	13	13	14
CEE (Poland and Slovakia)		14	13	13	14
Liberty Global		14	13	13	14

	YOY Rebased OCF Growth (%)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE		14	13	13	14
Belgium		14	13	13	14
Switzerland		14	13	13	14
CEE (Poland and Slovakia)		14	13	13	14
Liberty Global		14	13	13	14

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2020
UKIE		12	12	12	14
Belgium		12	12	12	14
Switzerland		12	12	12	14
CEE (Poland and Slovakia)		12	12	12	14
Central and Corporate		12	12	12	14
Liberty Global		13	12	12	14

	Adjusted FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2020
Liberty Global		9	8	8	13

	FX				
	Q1	Q2	Q3	Q4	FY 2020
EURUSD		14	13	13	14
GBPUSD		14	13	13	14
USDCHF		14	13	13	14