



LIBERTY GLOBAL ANALYST ESTIMATES Q4 2020

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Liberty Global Analyst Estimates Q4 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	FY 2021
UKIE	(1)	24	37	32	96	62
Belgium	(8)	(3)	(3)	(5)	(21)	(20)
Switzerland	(16)	(16)	(6)	(9)	(48)	(16)
CEE (Poland and Slovakia)	6	3	9	7	26	25
Liberty Global	(19)	8	37	27	57	56

Netherlands JV (local definition incl. SME B2B)						(19)
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	YOY Rebased Revenue Growth (%)					
	Q1	Q2	Q3	Q4	FY 2020	FY 2021
UKIE	(0.6%)	(3.6%)	0.7%	(1.1%)	(1.2%)	0.8%
Belgium	(0.4%)	(5.2%)	(1.3%)	(1.0%)	(1.6%)	1.1%
Switzerland	(2.7%)	(8.6%)	(5.8%)	(4.4%)	(5.4%)	(0.2%)
CEE (Poland and Slovakia)	3.5%	4.2%	3.2%	1.5%	3.2%	2.0%
Liberty Global	(0.3%)	(4.3%)	(1.3%)	(1.2%)	(1.6%)	0.7%

Netherlands JV						1.8%
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	YOY Rebased Adj. EBITDA Growth (%)					
	Q1	Q2	Q3	Q4	FY 2020	FY 2021
UKIE	(3.5%)	(1.5%)	(3.4%)	(10.4%)	(4.7%)	(1.5%)
Belgium	0.6%	3.7%	(2.2%)	(1.8%)	(0.2%)	0.7%
Switzerland	(16.0%)	(9.9%)	(9.9%)	(9.4%)	(11.2%)	(2.2%)
CEE (Poland and Slovakia)	4.8%	4.2%	(4.0%)	0.8%	1.0%	2.8%
Liberty Global	(3.6%)	(0.4%)	(5.0%)	(7.5%)	(4.1%)	(0.8%)

Netherlands JV						2.7%
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	P&E Additions (\$m)					
	Q1	Q2	Q3	Q4	FY 2020	FY 2021
UKIE	\$347m	\$323m	\$360m	\$386m	\$1,423m	\$1,450m
Belgium	\$142m	\$110m	\$123m	\$138m	\$527m	\$563m
Switzerland	\$69m	\$55m	\$58m	\$111m	\$288m	\$622m
CEE (Poland and Slovakia)	\$19m	\$21m	\$30m	\$32m	\$99m	\$103m
Central and Corporate	\$78m	\$79m	\$87m	\$81m	\$323m	\$287m
Liberty Global	\$654m	\$588m	\$658m	\$720m	\$2,572m	\$2,851m

Netherlands JV						€782m
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	Adjusted FCF (\$m)					
	Q1	Q2	Q3	Q4	FY 2020	FY 2021
Liberty Global	(\$317m)	\$456m	\$403m	\$501m	\$1,035m	\$1,161m

	FX					
	Q1	Q2	Q3	Q4	FY 2020	FY 2021
EURUSD	1.10	1.10	1.17	1.19	1.14	1.20
GBPUSD	1.28	1.24	1.29	1.32	1.28	1.34
USDCHF	0.97	0.97	0.92	0.91	0.94	0.90

Liberty Global Analyst Estimates Q4 2020

Highest Estimate

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	Fixed Customer Net Adds (000's)					
	Q1	Q2	Q3	Q4	FY 2020	FY 2021
UKIE				45	112	116
Belgium				(2)	(15)	0
Switzerland				(1)	(39)	16
CEE (Poland and Slovakia)				16	36	50
Liberty Global				49	81	122

Netherlands JV (local definition incl. SME B2B)						(4)
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	YOY Rebased Revenue Growth (%)					
	Q1	Q2	Q3	Q4	FY 2020	FY 2021
UKIE				0.5%	(0.8%)	2.0%
Belgium				(0.4%)	(0.1%)	3.8%
Switzerland				(0.2%)	(4.3%)	2.0%
CEE (Poland and Slovakia)				3.8%	5.3%	5.0%
Liberty Global				0.4%	(0.5%)	2.4%

Netherlands JV						2.5%
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	YOY Rebased Adj. EBITDA Growth (%)					
	Q1	Q2	Q3	Q4	FY 2020	FY 2021
UKIE				(7.0%)	(3.1%)	0.5%
Belgium				0.3%	0.6%	2.9%
Switzerland				(6.2%)	(10.1%)	2.8%
CEE (Poland and Slovakia)				4.8%	3.5%	5.8%
Central (including TSA revenue)				8.0%	2.0%	20.9%
Liberty Global				(5.4%)	(3.1%)	1.8%

Netherlands JV						6.0%
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	P&E Additions (\$m)					
	Q1	Q2	Q3	Q4	FY 2020	FY 2021
UKIE				\$453m	\$1,511m	\$1,617m
Belgium				\$181m	\$632m	\$660m
Switzerland				\$130m	\$312m	\$717m
CEE (Poland and Slovakia)				\$61m	\$130m	\$130m
Central and Corporate				\$102m	\$346m	\$350m
Liberty Global				\$825m	\$2,758m	\$3,212m

Netherlands JV						€838m
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	Adjusted FCF (\$m)					
	Q1	Q2	Q3	Q4	FY 2020	FY 2021
Liberty Global				\$583m	\$1,124m	\$1,361m

	FX					
	Q1	Q2	Q3	Q4	FY 2020	FY 2021
EURUSD				1.20	1.14	1.22
GBPUSD				1.33	1.28	1.37
USDCHF				0.91	0.94	0.94

Liberty Global Analyst Estimates Q4 2020

Lowest Estimate

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	Fixed Customer Net Adds (000's)					
	Q1	Q2	Q3	Q4	FY 2020	FY 2021
UKIE				10	74	20
Belgium				(12)	(30)	(44)
Switzerland				(15)	(55)	(46)
CEE (Poland and Slovakia)				(7)	11	9
Liberty Global				1	31	(25)

Netherlands JV (local definition incl. SME B2B)						(30)
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	YOY Rebased Revenue Growth (%)					
	Q1	Q2	Q3	Q4	FY 2020	FY 2021
UKIE				(2.9%)	(1.6%)	(0.6%)
Belgium				(2.0%)	(2.5%)	(1.3%)
Switzerland				(13.6%)	(8.2%)	(7.4%)
CEE (Poland and Slovakia)				(7.7%)	(0.8%)	(3.9%)
Liberty Global				(4.3%)	(2.0%)	(2.0%)

Netherlands JV						(0.1%)
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	YOY Rebased Adj. EBITDA Growth (%)					
	Q1	Q2	Q3	Q4	FY 2020	FY 2021
UKIE				(12.9%)	(5.6%)	(3.0%)
Belgium				(4.3%)	(2.3%)	(1.8%)
Switzerland				(16.8%)	(13.2%)	(8.1%)
CEE (Poland and Slovakia)				(2.5%)	(6.0%)	(0.6%)
Liberty Global				(10.5%)	(5.4%)	(2.6%)

Netherlands JV						(0.1%)
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	P&E Additions (\$m)					
	Q1	Q2	Q3	Q4	FY 2020	FY 2021
UKIE				\$367m	\$1,396m	\$781m
Belgium				\$101m	\$476m	\$486m
Switzerland				\$74m	\$227m	\$548m
CEE (Poland and Slovakia)				\$22m	\$82m	\$73m
Central and Corporate				\$46m	\$290m	\$220m
Liberty Global				\$376m	\$1,405m	\$1,491m

Netherlands JV						€676m
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	Adjusted FCF (\$m)					
	Q1	Q2	Q3	Q4	FY 2020	FY 2021
Liberty Global				\$408m	\$943m	\$867m

	FX					
	Q1	Q2	Q3	Q4	FY 2020	FY 2021
EURUSD				1.17	1.14	1.14
GBPUSD				1.30	1.28	1.28
USDCHF				0.90	0.93	0.88

Liberty Global Analyst Estimates Q4 2020

Number of Estimates Received

	Fixed Customer Net Adds (000's)					
	Q1	Q2	Q3	Q4	FY 2020	FY 2021
UKIE				12	12	12
Belgium				11	11	11
Switzerland				9	9	10
CEE (Poland and Slovakia)				11	11	11
Liberty Global				10	10	11
Netherlands JV (local definition incl. SME B2B)						8

	YOY Rebased Revenue Growth (%)					
	Q1	Q2	Q3	Q4	FY 2020	FY 2021
UKIE				13	13	14
Belgium				13	13	14
Switzerland				12	13	14
CEE (Poland and Slovakia)				13	13	13
Liberty Global				13	13	14
Netherlands JV						10

	YOY Rebased Adj. EBITDA Growth (%)					
	Q1	Q2	Q3	Q4	FY 2020	FY 2021
UKIE				13	14	13
Belgium				13	14	14
Switzerland				12	13	14
CEE (Poland and Slovakia)				13	14	14
Liberty Global				13	14	13
Netherlands JV						10

	P&E Additions (\$m)					
	Q1	Q2	Q3	Q4	FY 2020	FY 2021
UKIE				13	14	13
Belgium				13	14	14
Switzerland				13	14	14
CEE (Poland and Slovakia)				13	14	14
Central and Corporate				13	14	14
Liberty Global				13	14	14
Netherlands JV						10

	Adjusted FCF (\$m)					
	Q1	Q2	Q3	Q4	FY 2020	FY 2021
Liberty Global				12	13	14

	FX					
	Q1	Q2	Q3	Q4	FY 2020	FY 2021
EURUSD				14	14	14
GBPUSD				14	14	14
USDCHF				14	14	14