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LIBERTY GLOBAL ANALYST ESTIMATES Q1 2022

Average of Estimates	Page 1
Highest Estimate	Page 2
Lowest Estimate	Page 3
Number of Estimates Received	Page 4

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Liberty Global Analyst Estimates Q1 2022
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 2022
IE	1	(1)	(0)	(1)	(1)
Belgium	(5)	(7)	(6)	(6)	(24)
Switzerland	1	0	1	1	4
Slovakia	(0)	(0)	(0)	(0)	(1)
Liberty Global	(4)	(8)	(5)	(5)	(25)
UK JV	20	29	39	52	140
Netherlands JV (local definition incl. SME B2B)	(19)	(17)	(15)	(14)	(65)

	Broadband Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2022
IE	5	4	5	4	19
Belgium	6	7	6	6	25
Switzerland	8	6	6	6	25
Slovakia	2	1	1	1	4
Liberty Global	15	11	12	11	50

UK JV	30	35	47	64	175
Netherlands JV (local definition incl. SME B2B)	(8)	(5)	(4)	(3)	(21)

	Postpaid Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2022
IE	2	2	3	2	9
Belgium	11	11	9	14	45
Switzerland	27	25	25	24	101
Slovakia	-	-	-	-	-
Liberty Global	36	34	32	37	127

UK JV	63	61	71	78	273
Netherlands JV (local definition incl. SME B2B)	41	40	47	35	163

	Absolute Rebased Revenue				
	Q1	Q2	Q3	Q4	FY 2022
IE	\$130m	\$127m	\$129m	\$137m	\$523m
Belgium	\$729m	\$707m	\$708m	\$733m	\$2,877m
Switzerland	\$820m	\$807m	\$817m	\$811m	\$3,256m
Central & Other (including TSA revenue)	\$171m	\$172m	\$155m	\$156m	\$655m
Liberty Global	\$1,849m	\$1,812m	\$1,809m	\$1,837m	\$7,308m

UK JV	£2,510m	£2,610m	£2,666m	£2,785m	£10,571m
Netherlands JV	€1,012m	€1,015m	€1,033m	€1,048m	€4,109m

Belgium Rebased Growth (%)	1.0%	0.7%	1.3%	1.1%	1.0%
Switzerland Rebased Growth (%)	0.3%	1.2%	1.4%	1.0%	0.8%
UK JV Rebased Growth (%)	(0.3%)	2.4%	3.0%	2.8%	2.0%
Netherlands JV Rebased Growth (%)	0.2%	0.6%	1.0%	1.2%	0.8%

	Absolute Rebased Adj. EBITDA				
	Q1	Q2	Q3	Q4	FY 2022
IE	\$49m	\$51m	\$54m	\$55m	\$209m
Belgium	\$346m	\$353m	\$346m	\$341m	\$1,385m
Switzerland	\$286m	\$297m	\$320m	\$284m	\$1,187m
Central & Other (including TSA revenue)	(\$11m)	(\$9m)	(\$19m)	(\$24m)	(\$63m)
Liberty Global	\$671m	\$693m	\$701m	\$658m	\$2,724m
UK JV (excl. CTC)	£913m	£981m	£973m	£980m	£3,847m
UK JV (incl. CTC)	£892m	£961m	£951m	£957m	£3,761m
Netherlands JV	€471m	€479m	€496m	€488m	€1,934m

Belgium Rebased Growth (%)	0.8%	(0.2%)	1.8%	1.3%	0.9%
Switzerland Rebased Growth (%)	2.5%	2.2%	(1.6%)	(0.4%)	0.6%
UK JV Rebased Growth (excl. CTC) (%)	(0.5%)	5.2%	7.3%	7.3%	4.8%
Netherlands JV Rebased Growth (%)	0.6%	1.1%	1.5%	1.2%	1.1%

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2022
IE	\$32m	\$33m	\$33m	\$37m	\$135m
Belgium	\$153m	\$172m	\$149m	\$175m	\$649m
Switzerland	\$159m	\$144m	\$150m	\$173m	\$626m
Central and Corporate	\$75m	\$76m	\$72m	\$79m	\$302m
Liberty Global	\$419m	\$426m	\$404m	\$464m	\$1,713m
UK JV (E IFRS) - P&E Additions	£489m	£500m	£515m	£563m	£2,067m
UK JV (E IFRS) - ROU Additions	£37m	£70m	£36m	£37m	£180m
UK JV (E IFRS) - Capex CTC	£51m	£54m	£52m	£53m	£210m
Netherlands JV	€225m	€238m	€215m	€258m	€937m

	Adjusted FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2022
IE					\$49m
Belgium					\$468m
Switzerland					\$317m
Central & Other					(\$495m)
VZ Distributions to LG					\$324m
VMQ2 Distributions (incl. Recap) to LG					\$1,038m
Liberty Global	\$68m	\$257m	\$320m	\$1,046m	\$1,696m

	JV FCF (LCCY)				
	Q1	Q2	Q3	Q4	FY 2022
UK JV (£)					£543m
Netherlands JV (€)					€601m

	FX				
	Q1	Q2	Q3	Q4	FY 2022
EURUSD	1.13	1.09	1.09	1.09	1.11
GBPUSD	1.34	1.31	1.30	1.30	1.32
USDCHF	0.92	0.94	0.94	0.94	0.94

Liberty Global Analyst Estimates Q1 2022
Highest Estimate

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 2022
IE	5	1	2	1	4
Belgium	9	(3)	(2)	(2)	(10)
Switzerland	5	5	5	8	20
Slovakia	0	0	0	0	1
Liberty Global	10	(2)	2	3	1

UK JV	44	40	45	130	232
Netherlands JV (local definition incl. SME B2B)	(8)	(6)	(4)	(3)	(21)

	Broadband Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2022
IE	17	17	17	17	68
Belgium	8	13	8	8	30
Switzerland	13	8	8	8	33
Slovakia	2	2	2	2	6
Liberty Global	21	20	20	17	78

UK JV	52	46	51	135	252
Netherlands JV (local definition incl. SME B2B)	2	4	6	7	19

	Postpaid Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2022
IE	3	3	5	4	14
Belgium	15	15	15	20	60
Switzerland	53	51	49	47	200
Slovakia	-	-	-	-	-
Liberty Global	64	62	60	59	245

UK JV	90	83	110	120	395
Netherlands JV (local definition incl. SME B2B)	54	50	60	45	201

	Absolute Rebased Revenue				
	Q1	Q2	Q3	Q4	FY 2022
IE	\$144m	\$145m	\$143m	\$148m	\$572m
Belgium	\$753m	\$735m	\$737m	\$747m	\$2,944m
Switzerland	\$836m	\$830m	\$856m	\$833m	\$3,330m
Central & Other (including TSA revenue)	\$190m	\$190m	\$178m	\$185m	\$720m
Liberty Global	\$1,871m	\$1,853m	\$1,878m	\$1,896m	\$7,422m
UK JV	€2,539m	€2,684m	€2,757m	€2,875m	€10,823m
Netherlands JV	€1,028m	€1,029m	€1,060m	€1,076m	€4,177m

Belgium Rebased Growth (%)	2.3%	1.2%	2.2%	2.6%	1.4%
Switzerland Rebased Growth (%)	1.6%	3.1%	4.8%	1.5%	1.6%
UK JV Rebased Growth (%)	0.2%	5.3%	5.9%	6.0%	4.3%
Netherlands JV Rebased Growth (%)	0.9%	1.4%	4%	3.8%	2.5%

	Absolute Rebased Adj. EBITDA				
	Q1	Q2	Q3	Q4	FY 2022
IE	\$59m	\$59m	\$59m	\$59m	\$235m
Belgium	\$373m	\$361m	\$356m	\$370m	\$1,431m
Switzerland	\$326m	\$329m	\$342m	\$303m	\$1,215m
Central & Other (including TSA revenue)	(\$31m)	\$11m	\$2m	(\$5m)	(\$12m)
Liberty Global	\$776m	\$742m	\$751m	\$691m	\$2,766m
UK JV (excl. CTC)	€336m	€398m	€1,001m	€1,006m	€3,896m
UK JV (incl. CTC)	€912m	€977m	€986m	€991m	€3,816m
Netherlands JV	€478m	€485m	€504m	€496m	€1,946m

Belgium Rebased Growth (%)	7.7%	1.2%	3.2%	6.5%	1.7%
Switzerland Rebased Growth (%)	7.2%	5.5%	1.5%	2.9%	2.0%
UK JV Rebased Growth (excl. CTC) (%)	1.3%	6.8%	8.9%	9.7%	5.7%
Netherlands JV Rebased Growth (%)	1.9%	2.2%	3%	2.7%	1.6%

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2022
IE	\$50m	\$50m	\$50m	\$60m	\$200m
Belgium	\$171m	\$411m	\$183m	\$243m	\$855m
Switzerland	\$174m	\$164m	\$164m	\$207m	\$660m
Central and Corporate	\$105m	\$105m	\$90m	\$125m	\$390m
Liberty Global	\$473m	\$665m	\$449m	\$562m	\$1,874m
UK JV (E IFRS) - P&E Additions	€595m	€590m	€569m	€624m	€2,379m
UK JV (E IFRS) - ROU Additions	€52m	€302m	€52m	€52m	€404m
UK JV (E IFRS) - Capex CTC	€100m	€100m	€75m	€90m	€300m
Netherlands JV	€235m	€256m	€244m	€337m	€961m

	Adjusted FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2022
IE					\$113m
Belgium					\$524m
Switzerland					\$527m
Central & Other					(\$230m)
VZ Distributions to LG					\$342m
VMO2 Distributions (incl. Recap) to LG					\$1,050m
Liberty Global	\$357m	\$487m	\$603m	\$1,421m	\$1,748m

	JV FCF (LCCY)				
	Q1	Q2	Q3	Q4	FY 2022
UK JV (£)					€974m
Netherlands JV (€)					€1,092m

	FX				
	Q1	Q2	Q3	Q4	FY 2022
EURUSD	1.17	1.10	1.10	1.10	1.18
GBPUSD	1.34	1.32	1.32	1.32	1.38
USDCHF	0.92	0.95	0.95	0.95	1.06

Liberty Global Analyst Estimates Q1 2022
Lowest Estimate

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	Fixed Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2022
IE	(2)	(2)	(2)	(2)	(8)
Belgium	(22)	(22)	(22)	(22)	(88)
Switzerland	(2)	(4)	(2)	(2)	(7)
Slovakia	(1)	(1)	(1)	(1)	(2)
Liberty Global	(21)	(21)	(22)	(22)	(86)
UK JV	5	21	23	23	90
Netherlands JV (local definition incl. SME B2B)	(40)	(27)	(27)	(25)	(100)

	Broadband Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2022
IE	0	(1)	1	(1)	1
Belgium	-	-	4	4	-
Switzerland	2	2	2	2	8
Slovakia	1	(1)	1	0	-
Liberty Global	4	1	4	1	10
UK JV	10	27	32	45	127
Netherlands JV (local definition incl. SME B2B)	(18)	(12)	(9)	(8)	(40)

	Postpaid Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2022
IE	1	1	1	1	4
Belgium	9	3	(3)	10	30
Switzerland	5	5	5	5	20
Slovakia	-	-	-	-	-
Liberty Global	16	19	16	17	17
UK JV	15	15	15	15	60
Netherlands JV (local definition incl. SME B2B)	25	25	25	25	100

	Absolute Rebased Revenue				
	Q1	Q2	Q3	Q4	FY 2022
IE	\$125m	\$121m	\$123m	\$127m	\$505m
Belgium	\$710m	\$691m	\$687m	\$717m	\$2,807m
Switzerland	\$768m	\$731m	\$754m	\$770m	\$3,023m
Central & Other (including TSA revenue)	\$112m	\$131m	\$126m	\$126m	\$587m
Liberty Global	\$1,791m	\$1,749m	\$1,740m	\$1,795m	\$7,078m
UK JV	£2,482m	£2,571m	£2,609m	£2,715m	£10,442m
Netherlands JV	€933m	€1,008m	€1,020m	€1,026m	€4,054m

Belgium Rebased Growth (%)	0.0%	(0.5%)	0.6%	(1.5%)	0.6%
Switzerland Rebased Growth (%)	(1.3%)	0.2%	0.0%	0.0%	0.2%
UK JV Rebased Growth (%)	(1.1%)	0.9%	1.8%	0.7%	0.6%
Netherlands JV Rebased Growth (%)	(1.7%)	0.0%	(0.3%)	(0.9%)	(0.6%)

	Absolute Rebased Adj. EBITDA				
	Q1	Q2	Q3	Q4	FY 2022
IE	\$45m	\$47m	\$47m	\$48m	\$196m
Belgium	\$321m	\$341m	\$339m	\$310m	\$1,365m
Switzerland	\$270m	\$282m	\$288m	\$191m	\$1,153m
Central & Other (including TSA revenue)	(\$31m)	(\$20m)	(\$37m)	(\$40m)	(\$109m)
Liberty Global	\$635m	\$673m	\$676m	\$517m	\$2,666m
UK JV (excl. CTC)	£860m	£973m	£939m	£950m	£3,781m
UK JV (incl. CTC)	£845m	£942m	£899m	£923m	£3,648m
Netherlands JV	€458m	€474m	€490m	€481m	€1,923m

Belgium Rebased Growth (%)	(2.8%)	(2.8%)	0.6%	(8.7%)	0.5%
Switzerland Rebased Growth (%)	(2.0%)	(1.4%)	(4.6%)	(4.8%)	(1.3%)
UK JV Rebased Growth (excl. CTC) (%)	(5.3%)	4.1%	4.7%	5.4%	3.9%
Netherlands JV Rebased Growth (%)	(0.6%)	0.2%	0.0%	(0.5%)	0.5%

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2022
IE	\$19m	\$18m	\$19m	\$21m	\$77m
Belgium	\$129m	\$123m	\$131m	\$128m	\$578m
Switzerland	\$141m	\$122m	\$136m	\$146m	\$574m
Central and Corporate	\$48m	\$47m	\$47m	\$47m	\$188m
Liberty Global	\$386m	\$348m	\$355m	\$404m	\$1,604m
UK JV (E IFRS) - P&E Additions	£419m	£427m	£465m	£490m	£1,827m
UK JV (E IFRS) - ROU Additions	£30m	£30m	£27m	£30m	£120m
UK JV (E IFRS) - Capex CTC	£20m	£25m	£26m	£25m	£100m
Netherlands JV	€199m	€222m	€172m	€228m	€898m

	Adjusted FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2022
IE					(\$6m)
Belgium					\$407m
Switzerland					\$47m
Central & Other					(\$772m)
VZ Distributions to LG					\$274m
VMO2 Distributions (incl. Recap) to LG					\$986m
Liberty Global	(\$148m)	\$92m	\$83m	\$599m	\$1,647m

	JV FCF (LCCY)				
	Q1	Q2	Q3	Q4	FY 2022
UK JV (E)					£484m
Netherlands JV (E)					€425m

	FX				
	Q1	Q2	Q3	Q4	FY 2022
EURUSD	1.12	1.08	1.08	1.08	1.09
GBPUSD	1.33	1.30	1.30	1.30	1.31
USDCHF	0.92	0.92	0.92	0.92	0.91

Liberty Global Analyst Estimates Q1 2022
Number of Estimates Received

	Fixed Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2022
IE	7	7	7	7	7
Belgium	10	9	9	9	10
Switzerland	8	8	8	8	8
Slovakia	3	3	3	3	3
Liberty Global	9	8	8	8	9
UK JV	8	7	7	7	9
Netherlands JV (local definition incl. SME B2B)	8	7	7	7	8

	Broadband Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2022
IE	6	5	5	5	6
Belgium	7	6	6	6	7
Switzerland	8	7	7	7	8
Slovakia	3	3	3	3	3
Liberty Global	6	5	5	5	6
UK JV	7	6	6	6	7
Netherlands JV (local definition incl. SME B2B)	7	6	6	6	6

	Postpaid Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2022
IE	5	5	5	5	5
Belgium	6	6	6	6	6
Switzerland	7	7	7	7	7
Slovakia	-	-	-	-	-
Liberty Global	4	4	4	4	4
UK JV	7	6	6	6	7
Netherlands JV (local definition incl. SME B2B)	8	7	7	7	7

	Absolute Rebased Revenue				
	Q1	Q2	Q3	Q4	FY 2022
IE	13	13	13	13	13
Belgium	13	13	13	13	13
Switzerland	13	13	13	13	13
Central & Other (including TSA revenue)	13	13	13	13	13
Liberty Global	13	13	13	13	13
UK JV	11	11	11	11	11
Netherlands JV	11	11	11	11	11

	Absolute Rebased Adj. EBITDA				
	Q1	Q2	Q3	Q4	FY 2022
IE	12	12	12	12	12
Belgium	13	13	13	13	13
Switzerland	13	13	13	13	13
Central & Other (including TSA revenue)	12	12	12	12	12
Liberty Global	13	13	13	13	13
UK JV	11	11	11	11	11
Netherlands JV	11	11	11	11	11

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2022
IE	11	11	11	11	11
Belgium	11	11	11	11	11
Switzerland	11	11	11	11	11
Central and Corporate	11	11	11	11	12
Liberty Global	11	11	11	11	11
UK JV (£ IFRS) - P&E Additions	10	10	10	10	10
UK JV (£ IFRS) - ROU Additions	8	8	8	8	8
UK JV (£ IFRS) - Capex CTC	10	10	10	10	10
Netherlands JV	10	10	10	10	10

	Adjusted FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2022
IE					5
Belgium					5
Switzerland					5
Central & Other					5
VZ Distributions to LG					6
VMO2 Distributions (incl. Recap) to LG					6
Liberty Global	7	7	7	7	12

	JV FCF (LCCY)				
	Q1	Q2	Q3	Q4	FY 2022
UK JV (£)					7
Netherlands JV (€)					7

	FX				
	Q1	Q2	Q3	Q4	FY 2022
EURUSD	10	10	10	10	10
GBPUSD	10	10	10	10	10
USDCHF	10	10	10	10	10