



## LIBERTY GLOBAL ANALYST ESTIMATES Q2 2022

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As a courtesy to analysts, investors and other interested parties, Liberty Global plc furnishes a compilation of estimates by certain securities analysts that cover our company, and does not purport to be a comprehensive compilation of all analysts' estimates.

Please note that these estimates and any opinions, estimates, forecasts or predictions regarding our performance made by any of these analysts, are theirs alone and do not represent opinions, estimates, forecasts, or predictions of Liberty Global plc.

We do not endorse any of the estimates, which have been compiled as published, without evaluation, correction or revision, and undertake no duty to correct or update them. Nor does our furnishing of these estimates imply that we endorse or concur with any opinions, estimates, forecasts or predictions of the analysts who cover our company or any recommendations they may make.

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Liberty Global Analyst Estimates Q2 2022  
Average (Mean) of Estimates

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	Fixed Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2022
IE	(1)	(8)	(0)	8	(1)
Belgium	(6)	(4)	(4)	(3)	(17)
Switzerland	5	2	1	1	9
Slovakia	(2)	(0)	(0)	(0)	(3)
Liberty Global	(4)	(3)	(3)	(3)	(11)
UK JV	(8)	15	29	36	76
Netherlands JV (local definition incl. SME B2B)	(24)	(16)	(18)	(15)	(72)

	Broadband Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2022
IE	(0)	2	2	4	6
Belgium	3	6	6	6	20
Switzerland	11	6	6	5	28
Slovakia	(0)	1	2	2	4
Liberty Global	14	12	12	12	52
UK JV	(1)	23	38	44	105
Netherlands JV (local definition incl. SME B2B)	(17)	(7)	(5)	(5)	(33)

	Postpaid Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2022
IE	2	2	3	3	8
Belgium	9	10	8	10	33
Switzerland	45	33	33	33	141
Slovakia	-	1	1	1	5
Liberty Global	56	44	41	42	177
UK JV	11	52	72	77	211
Netherlands JV (local definition incl. SME B2B)	37	37	40	35	143

	Absolute Rebased Revenue				
	Q1	Q2	Q3	Q4	FY 2022
IE	\$128m	\$125m	\$126m	\$135m	\$513m
Belgium	\$724m	\$687m	\$679m	\$707m	\$2,797m
Switzerland	\$821m	\$779m	\$796m	\$790m	\$3,187m
Central & Other (including TSA revenue)	\$180m	\$164m	\$145m	\$141m	\$631m
Liberty Global	\$1,853m	\$1,755m	\$1,746m	\$1,772m	\$7,127m
UK JV	£2,508m	£2,586m	£2,648m	£2,763m	£10,506m
Netherlands JV	€1,006m	€1,009m	€1,029m	€1,045m	€4,089m

Belgium Rebased Growth (%)	0.7%	0.4%	1.3%	1.4%	0.9%
Switzerland Rebased Growth (%)	1.0%	0.7%	1.0%	0.9%	0.7%
UK JV Rebased Growth (%)	(0.1%)	1.8%	1.7%	1.5%	1.2%
Netherlands JV Rebased Growth (%)	(0.3%)	0.0%	0.7%	1.0%	0.4%

	Absolute Rebased Adj. EBITDA				
	Q1	Q2	Q3	Q4	FY 2022
IE	\$51m	\$51m	\$52m	\$54m	\$204m
Belgium	\$340m	\$345m	\$334m	\$332m	\$1,351m
Switzerland	\$301m	\$281m	\$312m	\$285m	\$1,179m
Central & Other (including TSA revenue)	(\$8m)	(\$13m)	(\$22m)	(\$28m)	(\$71m)
Liberty Global	\$684m	\$664m	\$675m	\$644m	\$2,668m
UK JV (excl. CTC)	£932m	£972m	£966m	£972m	£3,841m
UK JV (incl. CTC)	£921m	£950m	£940m	£940m	£3,751m
Netherlands JV	€479m	€475m	€494m	€485m	€1,933m

Belgium Rebased Growth (%)	(1.7%)	(0.8%)	1.4%	2.4%	0.9%
Switzerland Rebased Growth (%)	9.6%	(0.2%)	(1.2%)	0.3%	1.5%
UK JV Rebased Growth (excl. CTC) (%)	2.6%	4.0%	5.5%	5.8%	4.4%
Netherlands JV Rebased Growth (%)	2.1%	0.3%	1.1%	1.0%	0.9%

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2022
IE	\$27m	\$33m	\$32m	\$44m	\$135m
Belgium	\$151m	\$169m	\$147m	\$166m	\$634m
Switzerland	\$144m	\$137m	\$143m	\$175m	\$599m
Central and Corporate	\$61m	\$72m	\$71m	\$86m	\$290m
Liberty Global	\$382m	\$410m	\$394m	\$468m	\$1,654m
UK JV (€ IFRS) - P&E Additions	£473m	£501m	£523m	£573m	£2,070m
UK JV (€ IFRS) - ROU Additions	£32m	£60m	£34m	£37m	£156m
UK JV (€ IFRS) - Capex CTC	£34m	£48m	£54m	£64m	£200m
Netherlands JV	€196m	€236m	€222m	€274m	€929m

	Adjusted FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2022
IE					\$42m
Belgium					\$442m
Switzerland					\$322m
Central & Other					(\$460m)
VZ Distributions to LG					\$301m
VMQ2 Distributions (incl. Recap) to LG					\$973m
Liberty Global	\$137m	\$287m	\$414m	\$783m	\$1,621m

	JV FCF (LCCY)				
	Q1	Q2	Q3	Q4	FY 2022
UK JV (£)					£540m
Netherlands JV (€)					€559m

	FX				
	Q1	Q2	Q3	Q4	FY 2022
EURUSD	1.12	1.07	1.05	1.05	1.07
GBPUSD	1.34	1.26	1.22	1.22	1.26
USDCHF	0.92	0.97	0.96	0.96	0.95

Liberty Global Analyst Estimates Q2 2022  
Highest Estimate

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	Fixed Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2022
IE		1	2	88	11
Belgium		8	(2)	1	0
Switzerland		3	3	3	20
Slovakia		0	0	0	0
Liberty Global		11	1	4	10

UK JV		30	65	95	182
Netherlands JV (local definition incl. SME B2B)		(5)	(4)	(3)	(37)

	Broadband Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2022
IE		11	11	22	44
Belgium		13	9	9	31
Switzerland		10	10	10	41
Slovakia		5	5	5	21
Liberty Global		23	17	16	68

UK JV		35	70	100	204
Netherlands JV (local definition incl. SME B2B)		0	10	10	4

	Postpaid Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2022
IE		3	5	4	14
Belgium		17	15	15	55
Switzerland		45	51	49	190
Slovakia		0	0	0	21
Liberty Global		61	62	60	235

UK JV		83	103	122	306
Netherlands JV (local definition incl. SME B2B)		52	60	51	187

	Absolute Rebased Revenue				
	Q1	Q2	Q3	Q4	FY 2022
IE		\$145m	\$144m	\$148m	\$561m
Belgium		\$699m	\$701m	\$734m	\$2,848m
Switzerland		\$792m	\$812m	\$814m	\$3,229m
Central & Other (including TSA revenue)		\$187m	\$186m	\$208m	\$728m
Liberty Global		\$1,792m	\$1,818m	\$1,849m	\$7,312m

UK JV		£2,625m	£2,698m	£2,851m	£10,664m
Netherlands JV		€1,014m	€1,039m	€1,059m	€4,117m

Belgium Rebased Growth (%)		1.8%	2.2%	2.9%	2.2%
Switzerland Rebased Growth (%)		2.1%	2.0%	2.3%	1.4%
UK JV Rebased Growth (%)		3.0%	3.3%	2.5%	2.1%
Netherlands JV Rebased Growth (%)		1.1%	2%	2.2%	1.4%

	Absolute Rebased Adj. EBITDA				
	Q1	Q2	Q3	Q4	FY 2022
IE		\$59m	\$60m	\$59m	\$229m
Belgium		\$388m	\$349m	\$352m	\$1,428m
Switzerland		\$298m	\$322m	\$301m	\$1,207m
Central & Other (including TSA revenue)		\$11m	\$18m	\$38m	\$36m
Liberty Global		\$726m	\$742m	\$749m	\$2,901m

UK JV (excl. CTC)		£1,008m	£993m	£1,009m	£3,902m
UK JV (incl. CTC)		£981m	£968m	£978m	£3,832m
Netherlands JV		€485m	€503m	€492m	€1,954m

Belgium Rebased Growth (%)		2.3%	5.5%	4.6%	4.0%
Switzerland Rebased Growth (%)		4.5%	2.2%	5.4%	4.9%
UK JV Rebased Growth (excl. CTC) (%)		7.9%	7.7%	8.3%	6.0%
Netherlands JV Rebased Growth (%)		2.2%	3%	3.4%	2.1%

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2022
IE		\$50m	\$50m	\$83m	\$180m
Belgium		\$426m	\$176m	\$230m	\$900m
Switzerland		\$159m	\$160m	\$210m	\$627m
Central and Corporate		\$105m	\$97m	\$139m	\$1,181m
Liberty Global		\$672m	\$442m	\$538m	\$1,859m

UK JV (E IFRS) - P&E Additions		£571m	£626m	£657m	£2,327m
UK JV (E IFRS) - ROU Additions		£302m	£40m	£48m	£397m
UK JV (E IFRS) - Capex CTC		£75m	£90m	£116m	£300m
Netherlands JV		€262m	€247m	€337m	€948m

	Adjusted FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2022
IE					\$102m
Belgium					\$533m
Switzerland					\$527m
Central & Other					(\$222m)
VZ Distributions to LG					\$345m
VMO2 Distributions (incl. Recap) to LG					\$1,024m
Liberty Global		\$729m	\$936m	\$1,378m	\$1,713m

	JV FCF (LCCY)				
	Q1	Q2	Q3	Q4	FY 2022
UK JV (£)					£690m
Netherlands JV (€)					€1,112m

	FX				
	Q1	Q2	Q3	Q4	FY 2022
EURUSD		1.07	1.07	1.07	1.08
GBPUSD		1.26	1.26	1.26	1.28
USDCHF		0.98	0.99	0.99	0.97

Liberty Global Analyst Estimates Q2 2022

Lowest Estimate

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	Fixed Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2022
IE		(75)	(3)	(2)	(7)
Belgium		(7)	(7)	(7)	(27)
Switzerland		(2)	(4)	(6)	(4)
Slovakia		(1)	(1)	(1)	(5)
Liberty Global		(7)	(10)	(7)	(25)
UK JV		2	10	10	29
Netherlands JV (local definition incl. SME B2B)		(28)	(32)	(26)	(100)

	Broadband Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2022
IE		(1)	0	(1)	(0)
Belgium		0	0	0	3
Switzerland		1	1	1	16
Slovakia		(1)	0	0	(0)
Liberty Global		4	4	1	23
UK JV		2	25	20	48
Netherlands JV (local definition incl. SME B2B)		(11)	(11)	(12)	(51)

	Postpaid Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2022
IE		0	0	0	2
Belgium		1	(3)	(3)	3
Switzerland		10	10	10	67
Slovakia		0	0	0	0
Liberty Global		21	21	24	111
UK JV		10	15	15	(6)
Netherlands JV (local definition incl. SME B2B)		20	20	20	89

	Absolute Rebased Revenue				
	Q1	Q2	Q3	Q4	FY 2022
IE		\$117m	\$118m	\$123m	\$493m
Belgium		\$675m	\$651m	\$677m	\$2,733m
Switzerland		\$727m	\$722m	\$738m	\$3,009m
Central & Other (including TSA revenue)		\$73m	\$125m	\$85m	\$487m
Liberty Global		\$1,661m	\$1,691m	\$1,691m	\$7,014m
UK JV		£2,540m	£2,604m	£2,695m	£10,382m
Netherlands JV		€1,003m	€1,019m	€1,035m	€4,065m

Belgium Rebased Growth (%)		(1.1%)	(0.3%)	0.0%	0.1%
Switzerland Rebased Growth (%)		(1.3%)	(0.6%)	(1.7%)	0.0%
UK JV Rebased Growth (%)		(0.2%)	(1.3%)	(1.9%)	(0.9%)
Netherlands JV Rebased Growth (%)		(0.5%)	(0.4%)	(0.1%)	(0.3%)

	Absolute Rebased Adj. EBITDA				
	Q1	Q2	Q3	Q4	FY 2022
IE		\$41m	\$45m	\$49m	\$135m
Belgium		\$331m	\$316m	\$309m	\$1,312m
Switzerland		\$264m	\$298m	\$276m	\$1,144m
Central & Other (including TSA revenue)		(\$46m)	(\$39m)	(\$73m)	(\$154m)
Liberty Global		\$615m	\$641m	\$601m	\$2,562m
UK JV (excl. CTC)		£941m	£925m	£934m	£3,732m
UK JV (incl. CTC)		£922m	£899m	£868m	£3,628m
Netherlands JV		€461m	€474m	€474m	€1,902m

Belgium Rebased Growth (%)		(2.2%)	(3.6%)	(3.4%)	(0.6%)
Switzerland Rebased Growth (%)		(5.2%)	(3.0%)	(3.5%)	0.0%
UK JV Rebased Growth (excl. CTC) (%)		0.7%	1.4%	1.9%	1.6%
Netherlands JV Rebased Growth (%)		(2.4%)	(0.2%)	(1.4%)	(0.5%)

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2022
IE		\$18m	\$18m	\$19m	\$81m
Belgium		\$112m	\$107m	\$119m	\$529m
Switzerland		\$118m	\$124m	\$140m	\$548m
Central and Corporate		\$37m	\$37m	\$46m	\$197m
Liberty Global		\$322m	\$328m	\$381m	\$1,477m
UK JV (€ IFRS) - P&E Additions		£428m	£462m	£471m	£1,838m
UK JV (€ IFRS) - ROU Additions		£13m	£27m	£28m	£44m
UK JV (€ IFRS) - Capex CTC		(£38m)	(£58m)	(£38m)	(£79m)
Netherlands JV		€204m	€172m	€238m	€900m

	Adjusted FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2022
IE					\$11m
Belgium					\$364m
Switzerland					\$35m
Central & Other					(\$822m)
VZ Distributions to LG					\$216m
VMQ2 Distributions (incl. Recap) to LG					\$944m
Liberty Global		\$41m	\$71m	\$355m	\$1,502m

	JV FCF (LCY)				
	Q1	Q2	Q3	Q4	FY 2022
UK JV (€)					£336m
Netherlands JV (€)					€400m

	FX				
	Q1	Q2	Q3	Q4	FY 2022
EURUSD		1.06	1.01	1.01	1.02
GBPUSD		1.24	1.19	1.19	1.19
USDCHF		0.96	0.96	0.96	0.95

Liberty Global Analyst Estimates Q2 2022  
Number of Estimates Received

	Fixed Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2022
IE		10	10	10	11
Belgium		9	9	9	10
Switzerland		10	10	10	11
Slovakia		6	6	6	8
Liberty Global		9	9	9	10
UK JV		9	9	9	10
Netherlands JV (local definition incl. SME B2B)		8	8	8	9

	Broadband Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2022
IE		10	9	9	10
Belgium		12	11	11	12
Switzerland		11	10	10	11
Slovakia		7	6	6	7
Liberty Global		9	8	8	9
UK JV		10	9	9	10
Netherlands JV (local definition incl. SME B2B)		9	9	9	9

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

	Absolute Rebased Revenue				
	Q1	Q2	Q3	Q4	FY 2022
IE		15	15	15	15
Belgium		15	15	15	15
Switzerland		15	15	15	15
Central & Other (including TSA revenue)		15	15	15	15
Liberty Global		15	15	15	15
UK JV		15	15	15	15
Netherlands JV		15	15	15	15

	Absolute Rebased Adj. EBITDA				
	Q1	Q2	Q3	Q4	FY 2022
IE		15	15	14	15
Belgium		15	15	15	15
Switzerland		15	15	15	15
Central & Other (including TSA revenue)		15	15	15	15
Liberty Global		15	15	15	15
UK JV		15	15	15	15
Netherlands JV		15	15	15	15

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2022
IE		14	14	14	14
Belgium		13	13	13	13
Switzerland		13	13	13	13
Central and Corporate		14	14	14	14
Liberty Global		14	14	14	14
UK JV (£ IFRS) - P&E Additions		14	14	14	14
UK JV (£ IFRS) - ROU Additions		10	10	10	11
UK JV (£ IFRS) - Capex CTC		11	11	11	11
Netherlands JV		14	14	14	14

	Adjusted FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2022
IE					7
Belgium					7
Switzerland					7
Central & Other					7
VZ Distributions to LG					8
VMO2 Distributions (incl. Recap) to LG					8
Liberty Global		10	9	9	15

	JV FCF (LCCY)				
	Q1	Q2	Q3	Q4	FY 2022
UK JV (£)					10
Netherlands JV (€)					9

	FX				
	Q1	Q2	Q3	Q4	FY 2022
EURUSD		12	12	12	14
GBPUSD		12	12	12	14
USDCHF		12	12	12	12