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LIBERTY GLOBAL ANALYST ESTIMATES Q3 2022

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Liberty Global Analyst Estimates Q3 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)	(5)	(1)	(3)	(10)
Belgium	(6)	(4)	(2)	(3)	(15)
Switzerland	5	(9)	(1)	1	(4)
Slovakia	(2)	(2)	(1)	(1)	(5)
Liberty Global	(4)	(20)	(4)	(5)	(30)
UK JV	(8)	8	15	21	35
Netherlands JV (local definition incl. SME B2B)	(24)	(14)	(14)	(12)	(64)

	Broadband Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2022
IE	(0)	(3)	2	4	1
Belgium	3	0	2	3	7
Switzerland	11	(2)	5	6	20
Slovakia	0	0	0	0	1
Liberty Global	14	(5)	7	8	25

UK JV	(1)	16	22	27	61
Netherlands JV (local definition incl. SME B2B)	(17)	(2)	(9)	(6)	(35)

	Postpaid Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2022
IE	2	3	3	3	9
Belgium	9	8	7	9	28
Switzerland	45	47	41	40	177
Slovakia	0	0	0	0	0
Liberty Global	56	58	48	50	209

UK JV	11	13	45	68	137
Netherlands JV (local definition incl. SME B2B)	37	49	43	39	164

	Absolute Rebased Revenue				
	Q1	Q2	Q3	Q4	FY 2022
IE	\$128m	\$122m	\$123m	\$128m	\$501m
Belgium	\$724m	\$689m	\$658m	\$663m	\$2,735m
Switzerland	\$821m	\$766m	\$789m	\$774m	\$3,151m
Central & Other (including TSA revenue)	\$180m	\$178m	\$149m	\$151m	\$658m
Liberty Global	\$1,853m	\$1,754m	\$1,720m	\$1,717m	\$7,044m

UK JV	£2,508m	£2,554m	£2,619m	£2,745m	£10,425m
Netherlands JV	€1,006m	€1,001m	€1,023m	€1,041m	€4,071m

Belgium Rebased Growth (%)	0.7%	0.7%	1.4%	1.4%	1.3%
Switzerland Rebased Growth (%)	1.0%	(0.3%)	1.0%	0.4%	0.2%
UK JV Rebased Growth (%)	(0.1%)	0.2%	0.7%	0.9%	0.4%
Netherlands JV Rebased Growth (%)	(0.3%)	(0.7%)	0.1%	0.4%	(0.1%)

	Absolute Rebased Adj. EBITDA				
	Q1	Q2	Q3	Q4	FY 2022
IE	\$51m	\$52m	\$53m	\$52m	\$208m
Belgium	\$340m	\$330m	\$318m	\$306m	\$1,295m
Switzerland	\$301m	\$277m	\$307m	\$274m	\$1,158m
Central & Other (including TSA revenue)	(\$8m)	(\$9m)	(\$24m)	(\$29m)	(\$71m)
Liberty Global	\$684m	\$649m	\$654m	\$604m	\$2,591m

UK JV (excl. CTC)	£932m	£972m	£957m	£959m	£3,820m
UK JV (incl. CTC)	£921m	£957m	£930m	£922m	£3,730m
Netherlands JV	€479m	€462m	€490m	€487m	€1,917m

Belgium Rebased Growth (%)	(1.7%)	(3.9%)	2.0%	3.7%	0.6%
Switzerland Rebased Growth (%)	9.6%	0.5%	(2.7%)	(3.9%)	0.5%
UK JV Rebased Growth (excl. CTC) (%)	2.6%	4.0%	4.5%	5.1%	4.1%
Netherlands JV Rebased Growth (%)	2.1%	(2.4%)	(0.4%)	0.8%	0.2%

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2022
IE	\$27m	\$24m	\$36m	\$46m	\$133m
Belgium	\$151m	\$141m	\$148m	\$164m	\$604m
Switzerland	\$144m	\$112m	\$149m	\$184m	\$589m
Central and Corporate	\$61m	\$61m	\$71m	\$78m	\$271m
Liberty Global	\$382m	\$336m	\$404m	\$473m	\$1,595m
UK JV (€ IFRS) - P&E Additions	£471m	£488m	£516m	£577m	£2,047m
UK JV (€ IFRS) - ROU Additions	£32m	£22m	£33m	£38m	£116m
UK JV (€ IFRS) - Capex CTC	£34m	£72m	£53m	£62m	£221m
Netherlands JV	€196m	€236m	€233m	€268m	€923m

	Adjusted FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2022
IE					\$29m
Belgium					\$418m
Switzerland					\$298m
Central & Other					(\$425m)
VZ Distributions to LG					\$323m
VMQ2 Distributions (incl. Recap) to LG					\$948m
Liberty Global	\$137m	\$427m	\$203m	\$785m	\$1,535m

	JV FCF (LOCY)				
	Q1	Q2	Q3	Q4	FY 2022
UK JV (£)					£516m
Netherlands JV (€)					€538m

	FX				
	Q1	Q2	Q3	Q4	FY 2022
EURUSD	1.12	1.06	1.02	0.98	1.04
GBPUSD	1.34	1.12	1.19	1.12	1.21
USDCHF	0.93	0.92	0.98	0.99	0.96

Liberty Global Analyst Estimates Q3 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			2	-	(6)
Belgium			10	2	3
Switzerland			3	3	12
Slovakia			0	0	0
Liberty Global			5	1	(14)

UK JV			25	43	68
Netherlands JV (local definition incl. SME B2B)			(10)	(7)	(55)

	Broadband Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2022
IE			11	22	30
Belgium			8	8	19
Switzerland			10	10	29
Slovakia			1	0	1
Liberty Global			16	16	43

UK JV			35	53	103
Netherlands JV (local definition incl. SME B2B)			(3)	(3)	(26)

	Postpaid Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2022
IE			3	3	11
Belgium			15	16	50
Switzerland			55	53	200
Slovakia			0	0	0
Liberty Global			66	64	244

UK JV			80	116	200
Netherlands JV (local definition incl. SME B2B)			55	41	176

	Absolute Rebased Revenue				
	Q1	Q2	Q3	Q4	FY 2022
IE			\$143m	\$148m	\$537m
Belgium			\$704m	\$690m	\$2,791m
Switzerland			\$805m	\$827m	\$3,211m
Central & Other (including TSA revenue)			\$180m	\$208m	\$735m
Liberty Global			\$1,795m	\$1,790m	\$7,151m

UK JV			£2,637m	£2,787m	£10,470m
Netherlands JV			€1,038m	€1,062m	€4,102m

Belgium Rebased Growth (%)			2.4%	2.2%	3.8%
Switzerland Rebased Growth (%)			3.7%	1.7%	1.2%
UK JV Rebased Growth (%)			1.3%	2.5%	0.8%
Netherlands JV Rebased Growth (%)			1.5%	1.9%	0.6%

	Absolute Rebased Adj. EBITDA				
	Q1	Q2	Q3	Q4	FY 2022
IE			\$59m	\$59m	\$220m
Belgium			\$341m	\$328m	\$1,338m
Switzerland			\$320m	\$298m	\$1,185m
Central & Other (including TSA revenue)			(\$15m)	(\$18m)	(\$50m)
Liberty Global			\$680m	\$633m	\$2,641m

UK JV (excl. CTC)			£980m	£984m	£3,852m
UK JV (incl. CTC)			£953m	£975m	£3,794m
Netherlands JV			€495m	€514m	€1,944m

Belgium Rebased Growth (%)			3.5%	6.3%	3.8%
Switzerland Rebased Growth (%)			1.8%	0.0%	2.9%
UK JV Rebased Growth (excl. CTC) (%)			6.0%	7.2%	4.9%
Netherlands JV Rebased Growth (%)			1.0%	6.5%	1.6%

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2022
IE			\$56m	\$77m	\$176m
Belgium			\$169m	\$208m	\$655m
Switzerland			\$176m	\$210m	\$605m
Central and Corporate			\$110m	\$110m	\$584m
Liberty Global			\$468m	\$546m	\$1,700m

UK JV (E IFRS) - P&E Additions			£530m	£637m	£2,128m
UK JV (E IFRS) - ROU Additions			£40m	£64m	£157m
UK JV (E IFRS) - Capex CTC			£90m	£111m	£272m
Netherlands JV			€247m	€335m	€939m

	Adjusted FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2022
IE					\$47m
Belgium					\$427m
Switzerland					\$435m
Central & Other					(\$272m)
VZ Distributions to LG					\$329m
VMO2 Distributions (incl. Recap) to LG					\$972m
Liberty Global			\$331m	\$1,046m	\$1,631m

	JV FCF (LCCY)				
	Q1	Q2	Q3	Q4	FY 2022
UK JV (£)					£692m
Netherlands JV (€)					€1,097m

	FX				
	Q1	Q2	Q3	Q4	FY 2022
EURUSD			1.08	1.01	1.06
GBPUSD			1.27	1.18	1.26
USDCHF			1.03	1.01	0.97

Liberty Global Analyst Estimates Q3 2022
Lowest Estimate

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	Fixed Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2022
IE			(3)	(13)	(20)
Belgium			(7)	(7)	(24)
Switzerland			(5)	(3)	(12)
Slovakia			(1)	(1)	(7)
Liberty Global			(12)	(9)	(45)
UK JV			10	12	23
Netherlands JV (local definition incl. SME B2B)			(20)	(17)	(70)

	Broadband Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2022
IE			(2)	(2)	(8)
Belgium			(3)	(3)	(2)
Switzerland			2	2	14
Slovakia			0	0	0
Liberty Global			3	1	15
UK JV			12	12	23
Netherlands JV (local definition incl. SME B2B)			(20)	(10)	(68)

	Postpaid Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2022
IE			0	0	5
Belgium			(3)	4	3
Switzerland			25	25	155
Slovakia			0	0	0
Liberty Global			25	33	169
UK JV			10	30	64
Netherlands JV (local definition incl. SME B2B)			38	35	159

	Absolute Rebased Revenue				
	Q1	Q2	Q3	Q4	FY 2022
IE			\$113m	\$116m	\$479m
Belgium			\$642m	\$643m	\$2,699m
Switzerland			\$746m	\$753m	\$3,093m
Central & Other (including TSA revenue)			\$126m	\$126m	\$610m
Liberty Global			\$1,676m	\$1,664m	\$6,948m
UK JV			£2,604m	£2,718m	£10,382m
Netherlands JV			€1,009m	€1,027m	€4,044m

Belgium Rebased Growth (%)			0.4%	0.3%	0.5%
Switzerland Rebased Growth (%)			(0.8%)	(0.3%)	(0.5%)
UK JV Rebased Growth (%)			0.1%	(0.5%)	(0.1%)
Netherlands JV Rebased Growth (%)			(1.0%)	(0.7%)	(0.6%)

	Absolute Rebased Adj. EBITDA				
	Q1	Q2	Q3	Q4	FY 2022
IE			\$46m	\$44m	\$196m
Belgium			\$269m	\$189m	\$1,128m
Switzerland			\$282m	\$257m	\$1,137m
Central & Other (including TSA revenue)			(\$30m)	(\$47m)	(\$83m)
Liberty Global			\$617m	\$521m	\$2,472m
UK JV (excl. CTC)			£939m	£903m	£3,787m
UK JV (incl. CTC)			£902m	£845m	£3,628m
Netherlands JV			€486m	€478m	€1,905m

Belgium Rebased Growth (%)			(0.2%)	0.3%	(1.4%)
Switzerland Rebased Growth (%)			(8.9%)	(8.0%)	(1.0%)
UK JV Rebased Growth (excl. CTC) (%)			2.8%	3.2%	3.2%
Netherlands JV Rebased Growth (%)			(2.4%)	(0.9%)	(0.5%)

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2022
IE			\$18m	\$19m	\$87m
Belgium			\$128m	\$113m	\$558m
Switzerland			\$119m	\$162m	\$557m
Central and Corporate			\$45m	\$38m	\$210m
Liberty Global			\$354m	\$382m	\$1,524m
UK JV (E IFRS) - P&E Additions			£492m	£509m	£1,868m
UK JV (E IFRS) - ROU Additions			£22m	£22m	£54m
UK JV (E IFRS) - Capex CTC			(£38m)	(£38m)	(£90m)
Netherlands JV			€171m	€238m	€889m

	Adjusted FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2022
IE					\$9m
Belgium					\$405m
Switzerland					\$79m
Central & Other					(\$522m)
VZ Distributions to LG					\$319m
VMO2 Distributions (incl. Recap) to LG					\$905m
Liberty Global			(\$8m)	\$625m	\$1,310m

	JV FCF (LCCY)				
	Q1	Q2	Q3	Q4	FY 2022
UK JV (€)					€393m
Netherlands JV (€)					€367m

	FX				
	Q1	Q2	Q3	Q4	FY 2022
EURUSD			1.00	0.96	0.98
GBPUSD			1.14	1.07	1.11
USDCHF			0.95	0.98	0.95

Liberty Global Analyst Estimates Q3 2022
Number of Estimates Received

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

	Broadband Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2022
IE			7	7	7
Belgium			6	6	6
Switzerland			6	6	6
Slovakia			3	3	4
Liberty Global			5	5	5
UK JV			5	5	5
Netherlands JV (local definition incl. SME B2B)			5	5	5

	Postpaid Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2022
IE			3	3	3
Belgium			4	4	4
Switzerland			4	4	4
Slovakia			2	2	2
Liberty Global			3	3	3
UK JV			4	4	4
Netherlands JV (local definition incl. SME B2B)			4	4	4

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

	Absolute Rebased Adj. EBITDA				
	Q1	Q2	Q3	Q4	FY 2022
IE			10	10	10
Belgium			11	11	11
Switzerland			11	11	11
Central & Other (including TSA revenue)			11	11	11
Liberty Global			11	11	11
UK JV			10	10	10
Netherlands JV			11	11	11

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2022
IE			10	10	10
Belgium			10	10	10
Switzerland			10	10	10
Central and Corporate			10	10	11
Liberty Global			10	10	10
UK JV (£ IFRS) - P&E Additions			10	10	10
UK JV (£ IFRS) - ROU Additions			7	7	8
UK JV (£ IFRS) - Capex CTC			8	8	8
Netherlands JV			10	10	10

	Adjusted FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2022
IE					3
Belgium					3
Switzerland					3
Central & Other					3
VZ Distributions to LG					3
VMO2 Distributions (incl. Recap) to LG					3
Liberty Global			6	6	10

	JV FCF (LCCY)				
	Q1	Q2	Q3	Q4	FY 2022
UK JV (£)					7
Netherlands JV (€)					6

	FX				
	Q1	Q2	Q3	Q4	FY 2022
EURUSD			8	8	9
GBPUSD			8	8	9
USDCHF			8	8	7