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LIBERTY GLOBAL ANALYST ESTIMATES Q1 2023

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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.

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Liberty Global Analyst Estimates Q1 2023
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 2023
Ireland	(2)	(2)	(2)	(1)	(7)
Belgium	(7)	(7)	(7)	(7)	(28)
Switzerland	(2)	(3)	(2)	(1)	(10)
Slovakia	(0)	0	1	1	2
Liberty Global	(11)	(12)	(11)	(9)	(43)
UK JV	6	3	8	14	31
Netherlands JV (local definition incl. SME B2B)	(16)	(14)	(14)	(14)	(58)

	Broadband Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2023
Ireland	2	2	2	2	9
Belgium	2	1	1	2	6
Switzerland	5	0	3	7	15
Slovakia	2	0	(0)	0	2
Liberty Global	9	9	11	18	47

UK JV	12	6	11	16	44
Netherlands JV (local definition incl. SME B2B)	(4)	(4)	(5)	(1)	(14)

	Postpaid Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2023
Ireland	3	3	3	4	12
Belgium	9	8	15	11	42
Switzerland	35	43	38	34	150
Slovakia	0	0	0	0	0
Liberty Global	49	55	60	57	221

UK JV	24	38	47	61	170
Netherlands JV (local definition incl. SME B2B)	31	34	42	32	139

	Absolute Rebased Revenue				
	Q1	Q2	Q3	Q4	FY 2023
Ireland	\$124m	\$128m	\$129m	\$138m	\$520m
Belgium	\$739m	\$766m	\$779m	\$819m	\$3,102m
Switzerland	\$807m	\$813m	\$833m	\$846m	\$3,298m
Central & Other (including TSA revenue)	\$161m	\$164m	\$165m	\$169m	\$659m
Liberty Global	\$1,830m	\$1,870m	\$1,904m	\$1,972m	\$7,576m

UK JV (£)	£2,508m	£2,638m	£2,671m	£2,811m	£10,628m
Netherlands JV (€)	€1,013m	€1,007m	€1,051m	€1,045m	€4,116m

Belgium Rebased Growth (%)	2.5%	3.2%	2.7%	2.9%	2.7%
Switzerland Rebased Growth (%)	(1.7%)	(1.7%)	(1.9%)	(1.4%)	(1.7%)
UK JV Rebased Growth (%)	(0.1%)	2.9%	3.0%	2.7%	2.1%
Netherlands JV Rebased Growth (%)	0.7%	0.7%	1.9%	1.8%	1.2%

	Absolute Rebased Adj. EBITDA				
	Q1	Q2	Q3	Q4	FY 2023
Ireland	\$48m	\$52m	\$52m	\$50m	\$202m
Belgium	\$322m	\$342m	\$356m	\$348m	\$1,367m
Switzerland	\$276m	\$284m	\$306m	\$269m	\$1,135m
Central & Other (including TSA revenue)	(\$13m)	(\$18m)	(\$16m)	(\$19m)	(\$66m)
Liberty Global	\$629m	\$662m	\$699m	\$646m	\$2,636m

UK JV (excl. CTC)	£952m	£1,032m	£1,036m	£1,073m	£4,093m
UK JV (incl. CTC)	£941m	£1,020m	£1,024m	£1,062m	£4,047m
Netherlands JV (€)	€461m	€447m	€490m	€473m	€1,871m

Belgium Rebased Growth (%)	(1.0%)	(0.7%)	(0.1%)	(0.3%)	(0.3%)
Switzerland Rebased Growth (%)	(6.4%)	(1.8%)	(3.0%)	(2.4%)	(3.6%)
UK JV Rebased Growth (excl. CTC) (%)	1.5%	6.1%	5.1%	6.9%	5.0%
Netherlands JV Rebased Growth (%)	(3.5%)	(3.4%)	(1.2%)	(1.0%)	(2.4%)

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2023
Ireland	\$44m	\$44m	\$46m	\$50m	\$184m
Belgium	\$173m	\$177m	\$190m	\$206m	\$746m
Switzerland	\$134m	\$121m	\$136m	\$149m	\$540m
Central and Corporate	\$56m	\$60m	\$57m	\$70m	\$243m
Liberty Global	\$407m	\$401m	\$430m	\$475m	\$1,713m

UK JV (£ IFRS) - P&E Additions	£473m	£484m	£497m	£515m	£1,968m
UK JV (£ IFRS) - ROU Additions	£33m	£29m	£28m	£33m	£123m
UK JV (£ IFRS) - Capex CTC	£32m	£28m	£23m	£20m	£103m
Netherlands JV (€)	€202m	€227m	€214m	€268m	€912m

	Adjusted FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2023
Ireland					(\$22m)
Belgium					\$262m
Switzerland					\$315m
Central & Other					(\$273m)
VZ Distributions to LG					\$200m
VMO2 Distributions (incl. Recap) to LG					\$1,174m
Liberty Global	\$160m	\$448m	\$345m	\$694m	\$1,645m

	JV FCF (LCCY)				
	Q1	Q2	Q3	Q4	FY 2023
UK JV (£)					£929m
Netherlands JV (€)					€411m

	FX				
	Q1	Q2	Q3	Q4	FY 2023
EURUSD	1.07	1.10	1.10	1.10	1.09
GBPUSD	1.22	1.25	1.25	1.25	1.24
USDCHF	0.95	0.92	0.92	0.92	0.93

Liberty Global Analyst Estimates Q1 2023
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)				FY 2023
	Q1	Q2	Q3	Q4	
Ireland	0	(1)	(1)	1	(2)
Belgium	(3)	(5)	(5)	(5)	(10)
Switzerland	(1)	(1)	(1)	3	(3)
Slovakia	0	1	2	3	(4)
Liberty Global	(6)	(8)	(7)	(5)	(30)

UK JV	24	24	24	24	97
Netherlands JV (local definition incl. SME B2B)	(10)	(10)	(10)	(10)	(40)

	Broadband Customer Net Adds (000's)				FY 2023
	Q1	Q2	Q3	Q4	
Ireland	14	14	14	14	(5)
Belgium	2	3	3	3	10
Switzerland	11	4	4	9	19
Slovakia	5	0	0	0	20
Liberty Global	20	21	30	49	112

UK JV	32	32	32	32	127
Netherlands JV (local definition incl. SME B2B)	5	(1)	(2)	6	40

	Postpaid Customer Net Adds (000's)				FY 2023
	Q1	Q2	Q3	Q4	
Ireland	4	4	4	6	16
Belgium	15	15	16	15	60
Switzerland	51	55	49	49	195
Slovakia	(3)	(2)	(1)	0	20
Liberty Global	68	68	68	68	271

UK JV	50	60	60	84	220
Netherlands JV (local definition incl. SME B2B)	45	39	54	38	150

	Absolute Rebased Revenue				FY 2023
	Q1	Q2	Q3	Q4	
Ireland	\$133m	\$142m	\$143m	\$145m	\$563m
Belgium	\$749m	\$781m	\$795m	\$950m	\$3,129m
Switzerland	\$817m	\$835m	\$849m	\$865m	\$3,358m
Central & Other (including TSA revenue)	\$178m	\$178m	\$179m	\$192m	\$714m
Liberty Global	\$1,854m	\$1,916m	\$1,945m	\$2,092m	\$7,694m

UK JV (£)	£2,543m	£2,754m	£2,756m	£2,899m	£10,952m
Netherlands JV (€)	€1,020m	€1,017m	€1,068m	€1,055m	€4,156m

Belgium Rebased Growth (%)	6.5%	8.7%	8.9%	8.0%	6.6%
Switzerland Rebased Growth (%)	(1.3%)	(0.7%)	(1.5%)	(0.5%)	(1.4%)
UK JV Rebased Growth (%)	0.7%	4.2%	4.2%	3.7%	2.9%
Netherlands JV Rebased Growth (%)	1.4%	1.6%	3.4%	2.8%	2.2%

	Absolute Rebased Adj. EBITDA				FY 2023
	Q1	Q2	Q3	Q4	
Ireland	\$53m	\$60m	\$61m	\$56m	\$230m
Belgium	\$329m	\$347m	\$366m	\$370m	\$1,385m
Switzerland	\$288m	\$303m	\$317m	\$276m	\$1,163m
Central & Other (including TSA revenue)	(\$30m)	(\$11m)	(\$9m)	(\$7m)	(\$31m)
Liberty Global	\$644m	\$671m	\$713m	\$667m	\$2,680m

UK JV (excl. CTC)	£984m	£1,056m	£1,051m	£1,082m	£4,134m
UK JV (incl. CTC)	£980m	£1,047m	£1,038m	£1,080m	£4,117m
Netherlands JV (€)	€475m	€459m	€509m	€492m	€1,935m

Belgium Rebased Growth (%)	(0.1%)	0.1%	1.1%	0.9%	1.1%
Switzerland Rebased Growth (%)	(4.1%)	2.7%	(1.7%)	(1.0%)	(2.6%)
UK JV Rebased Growth (excl. CTC) (%)	3.0%	9.2%	6.4%	9.6%	6.9%
Netherlands JV Rebased Growth (%)	(0.8%)	(0.6%)	2.4%	1.6%	0.7%

	P&E Additions (\$m)				FY 2023
	Q1	Q2	Q3	Q4	
Ireland	\$54m	\$55m	\$55m	\$58m	\$217m
Belgium	\$198m	\$195m	\$233m	\$233m	\$804m
Switzerland	\$140m	\$142m	\$147m	\$169m	\$577m
Central and Corporate	\$70m	\$70m	\$70m	\$87m	\$275m
Liberty Global	\$423m	\$425m	\$479m	\$521m	\$1,759m

UK JV (£ IFRS) - P&E Additions	£500m	£500m	£531m	£593m	£2,035m
UK JV (£ IFRS) - ROU Additions	£50m	£50m	£50m	£50m	£200m
UK JV (£ IFRS) - Capex CTC	£50m	£40m	£30m	£30m	£135m
Netherlands JV (€)	€224m	€237m	€235m	€300m	€946m

	Adjusted FCF (\$m)				FY 2023
	Q1	Q2	Q3	Q4	
Ireland					(\$8m)
Belgium					\$299m
Switzerland					\$395m
Central & Other					(\$79m)
VZ Distributions to LG					\$209m
VMO2 Distributions (incl. Recap) to LG					\$1,212m
Liberty Global	\$464m	\$714m	\$631m	\$1,190m	\$1,747m

	JV FCF (LCCY)				FY 2023
	Q1	Q2	Q3	Q4	
UK JV (£)					£1,263m
Netherlands JV (€)					€479m

	FX				FY 2023
	Q1	Q2	Q3	Q4	
EURUSD	1.07	1.11	1.11	1.11	1.10
GBPUSD	1.22	1.25	1.25	1.25	1.24
USDCHF	1.08	1.10	1.10	1.10	1.10

Liberty Global Analyst Estimates Q1 2023
Lowest Estimate

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	Fixed Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2023
Ireland	(3)	(3)	(3)	(3)	(12)
Belgium	(17)	(13)	(13)	(13)	(54)
Switzerland	(4)	(7)	(4)	(4)	(19)
Slovakia	(1)	(1)	(1)	(1)	(4)
Liberty Global	(20)	(16)	(16)	(16)	(67)
UK JV	(8)	(19)	(19)	(8)	(55)
Netherlands JV (local definition incl. SME B2B)	(25)	(20)	(20)	(20)	(121)

	Broadband Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2023
Ireland	(2)	(2)	(2)	(2)	(9)
Belgium	1	0	0	1	2
Switzerland	0	(2)	0	4	0
Slovakia	(0)	0	(0)	0	(0)
Liberty Global	1	1	1	1	5
UK JV	(8)	(25)	(25)	(14)	(71)
Netherlands JV (local definition incl. SME B2B)	(10)	(10)	(9)	(7)	(36)

	Postpaid Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2023
Ireland	2	2	2	2	6
Belgium	2	2	13	8	25
Switzerland	15	30	29	12	40
Slovakia	0	0	0	0	0
Liberty Global	24	39	46	42	101
UK JV	(10)	18	25	50	50
Netherlands JV (local definition incl. SME B2B)	20	25	35	21	50

	Absolute Rebased Revenue				
	Q1	Q2	Q3	Q4	FY 2023
Ireland	\$122m	\$124m	\$118m	\$129m	\$499m
Belgium	\$716m	\$731m	\$732m	\$789m	\$3,067m
Switzerland	\$798m	\$797m	\$798m	\$798m	\$3,192m
Central & Other (including TSA revenue)	\$144m	\$144m	\$144m	\$146m	\$579m
Liberty Global	\$1,804m	\$1,819m	\$1,847m	\$1,908m	\$7,456m
UK JV (£)	£2,487m	£2,589m	£2,625m	£2,751m	£10,472m
Netherlands JV (€)	€1,004m	€999m	€1,037m	€1,030m	€4,082m

Belgium Rebased Growth (%)	0.1%	1.1%	0.4%	1.2%	1.5%
Switzerland Rebased Growth (%)	(2.4%)	(2.5%)	(2.3%)	(2.1%)	(2.3%)
UK JV Rebased Growth (%)	(0.5%)	2.1%	2.4%	2.1%	1.7%
Netherlands JV Rebased Growth (%)	(0.2%)	(0.2%)	0.4%	0.5%	0.4%

	Absolute Rebased Adj. EBITDA				
	Q1	Q2	Q3	Q4	FY 2023
Ireland	\$44m	\$48m	\$44m	\$48m	\$185m
Belgium	\$314m	\$332m	\$340m	\$331m	\$1,323m
Switzerland	\$263m	\$263m	\$267m	\$262m	\$1,064m
Central & Other (including TSA revenue)	(\$30m)	(\$30m)	(\$30m)	(\$37m)	(\$120m)
Liberty Global	\$615m	\$649m	\$673m	\$620m	\$2,597m
UK JV (excl. CTC)	£928m	£1,011m	£1,020m	£1,058m	£4,065m
UK JV (incl. CTC)	£920m	£984m	£991m	£1,018m	£3,915m
Netherlands JV (€)	€454m	€436m	€484m	€465m	€1,840m

Belgium Rebased Growth (%)	(2.1%)	(1.8%)	(1.6%)	(2.6%)	(2.0%)
Switzerland Rebased Growth (%)	(8.4%)	(4.4%)	(4.3%)	(3.9%)	(4.2%)
UK JV Rebased Growth (excl. CTC) (%)	(0.4%)	4.0%	4.0%	4.7%	4.1%
Netherlands JV Rebased Growth (%)	(5.1%)	(5.6%)	(2.5%)	(2.6%)	(3.5%)

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2023
Ireland	\$34m	\$27m	\$39m	\$35m	\$144m
Belgium	\$150m	\$163m	\$168m	\$151m	\$715m
Switzerland	\$129m	\$101m	\$127m	\$125m	\$522m
Central and Corporate	\$32m	\$54m	\$50m	\$56m	\$113m
Liberty Global	\$300m	\$300m	\$300m	\$300m	\$1,200m
UK JV (£ IFRS) - P&E Additions	£419m	£437m	£442m	£462m	£1,760m
UK JV (£ IFRS) - ROU Additions	£26m	£20m	£19m	£26m	£101m
UK JV (£ IFRS) - Capex CTC	£20m	£20m	£10m	£5m	£80m
Netherlands JV (€)	€184m	€220m	€198m	€229m	€885m

	Adjusted FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2023
Ireland					(\$37m)
Belgium					\$200m
Switzerland					\$210m
Central & Other					(\$378m)
VZ Distributions to LG					\$192m
VMO2 Distributions (incl. Recap) to LG					\$1,135m
Liberty Global	(\$43m)	\$231m	\$88m	\$169m	\$1,586m

	JV FCF (LCCY)				
	Q1	Q2	Q3	Q4	FY 2023
UK JV (£)					£666m
Netherlands JV (€)					€363m

	FX				
	Q1	Q2	Q3	Q4	FY 2023
EURUSD	1.07	1.09	1.09	1.09	1.09
GBPUSD	1.21	1.24	1.24	1.24	1.24
USDCHF	0.93	0.89	0.89	0.89	0.90

Liberty Global Analyst Estimates Q1 2023
Number of Estimates Received

	Fixed Customer Net Adds (000's)				FY 2023
	Q1	Q2	Q3	Q4	
Ireland	6	5	5	5	6
Belgium	5	4	4	4	5
Switzerland	6	5	5	5	6
Slovakia	3	3	3	3	4
Liberty Global	5	4	4	4	5
UK JV	5	5	5	5	6
Netherlands JV (local definition incl. SME B2B)	6	5	5	5	6

	Broadband Customer Net Adds (000's)				FY 2023
	Q1	Q2	Q3	Q4	
Ireland	4	4	4	5	6
Belgium	6	5	5	5	6
Switzerland	5	4	3	3	5
Slovakia	3	2	2	2	5
Liberty Global	4	3	3	3	4
UK JV	6	5	5	5	6
Netherlands JV (local definition incl. SME B2B)	5	4	4	4	5

	Postpaid Customer Net Adds (000's)				FY 2023
	Q1	Q2	Q3	Q4	
Ireland	5	4	4	4	5
Belgium	5	4	4	4	5
Switzerland	6	5	5	5	6
Slovakia	3	2	1	1	3
Liberty Global	4	3	3	3	4
UK JV	4	4	4	4	5
Netherlands JV (local definition incl. SME B2B)	6	5	5	5	6

	Absolute Rebased Revenue				FY 2023
	Q1	Q2	Q3	Q4	
Ireland	8	7	7	7	8
Belgium	8	7	7	7	8
Switzerland	8	7	7	7	8
Central & Other (including TSA revenue)	8	7	7	7	8
Liberty Global	8	7	7	7	8
UK JV	8	7	7	7	8
Netherlands JV	7	6	6	6	7

	Absolute Rebased Adj. EBITDA				FY 2023
	Q1	Q2	Q3	Q4	
Ireland	8	7	7	7	8
Belgium	8	7	7	7	8
Switzerland	8	7	7	7	8
Central & Other (including TSA revenue)	8	7	7	7	8
Liberty Global	8	7	7	7	8
UK JV	8	7	7	7	8
Netherlands JV	7	6	6	6	7

	P&E Additions (\$m)				FY 2023
	Q1	Q2	Q3	Q4	
Ireland	7	6	6	6	7
Belgium	7	6	6	6	7
Switzerland	7	6	6	6	7
Central and Corporate	7	6	6	6	7
Liberty Global	8	7	7	7	8
UK JV (£ IFRS) - P&E Additions	8	7	7	7	8
UK JV (£ IFRS) - ROU Additions	7	7	7	7	7
UK JV (£ IFRS) - Capex CTC	6	6	6	6	6
Netherlands JV	7	6	6	6	7

	Adjusted FCF (\$m)				FY 2023
	Q1	Q2	Q3	Q4	
Ireland					3
Belgium					3
Switzerland					3
Central & Other					3
VZ Distributions to LG					3
VMO2 Distributions (incl. Recap) to LG					3
Liberty Global	6	6	6	6	8

	JV FCF (LCCY)				FY 2023
	Q1	Q2	Q3	Q4	
UK JV (£)					4
Netherlands JV (€)					4

	FX				FY 2023
	Q1	Q2	Q3	Q4	
EURUSD	8	7	7	7	8
GBPUSD	8	7	7	7	8
USDCHF	8	7	7	7	8