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# LIBERTY GLOBAL ANALYST ESTIMATES Q3 2023

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Liberty Global Analyst Estimates Q3 2023  
Average (Mean) of Estimates

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	Fixed Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2023
Ireland	(3)	(7)	(2)	(2)	(14)
Belgium	(15)	(13)	(10)	(8)	(45)
Switzerland	2	(8)	(5)	(1)	(12)
Slovakia	(1)	(1)	(9)	(0)	(2)
Liberty Global	(17)	(29)	(16)	(12)	(71)
UK JV	21	(25)	12	19	27
Netherlands JV (local definition incl. SME B2B)	(4)	(34)	(24)	(12)	(74)

	Broadband Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2023
Ireland	(2)	(6)	(1)	(2)	(10)
Belgium	(2)	(5)	(0)	1	(5)
Switzerland	7	(3)	1	3	9
Slovakia	(0)	(1)	(0)	(0)	(0)
Liberty Global	4	(14)	1	3	(6)
UK JV	29	(15)	19	24	54
Netherlands JV (local definition incl. SME B2B)	(9)	(31)	(21)	(6)	(69)

	Postpaid Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2023
Ireland	(1)	(3)	2	3	0
Belgium	13	(5)	7	6	26
Switzerland	36	23	26	27	114
Slovakia	0	0	0	0	0
Liberty Global	48	15	34	36	138
UK JV	(21)	(2)	37	54	62
Netherlands JV (local definition incl. SME B2B)	39	38	45	36	138

	Absolute Rebased Revenue				
	Q1	Q2	Q3	Q4	FY 2023
Ireland	\$123m	\$124m	\$124m	\$134m	\$504m
Belgium	\$755m	\$767m	\$776m	\$774m	\$3,071m
Switzerland	\$807m	\$816m	\$850m	\$842m	\$3,315m
Central & Other (including TSA revenue)	\$184m	\$141m	\$149m	\$151m	\$625m
Liberty Global	\$1,868m	\$1,848m	\$1,898m	\$1,900m	\$7,515m
UK JV (€)	€2,606m	€2,713m	€2,749m	€2,879m	€10,947m
Netherlands JV (€)	€1,010m	€999m	€1,044m	€1,041m	€4,094m

Belgium Rebased Growth (%)	2.9%	1.0%	1.8%	1.0%	2.1%
Switzerland Rebased Growth (%)	(1.7%)	(1.0%)	(0.8%)	(0.6%)	(1.0%)
UK JV Rebased Growth (%)	3.9%	6.2%	6.2%	5.1%	5.1%
Netherlands JV Rebased Growth (%)	0.3%	(0.2%)	1.2%	1.6%	0.7%

	Absolute Rebased Adj. EBITDA				
	Q1	Q2	Q3	Q4	FY 2023
Ireland	\$42m	\$47m	\$47m	\$45m	\$181m
Belgium	\$303m	\$346m	\$349m	\$342m	\$1,341m
Switzerland	\$263m	\$287m	\$308m	\$263m	\$1,121m
Central & Other (including TSA revenue)	\$17m	(\$79m)	(\$71m)	(\$68m)	(\$201m)
Liberty Global	\$625m	\$601m	\$634m	\$561m	\$2,441m
UK JV (excl. CTC)	€950m	€1,017m	€1,034m	€1,087m	€4,088m
UK JV (incl. CTC)	€930m	€999m	€1,022m	€1,078m	€4,029m
Netherlands JV (€)	€440m	€445m	€476m	€474m	€1,835m

Belgium Rebased Growth (%)	(4.0%)	5.0%	0.4%	0.9%	0.3%
Switzerland Rebased Growth (%)	(9.2%)	(0.1%)	(3.5%)	(0.8%)	(4.2%)
UK JV Rebased Growth (excl. CTC) (%)	2.0%	4.6%	4.9%	7.3%	4.6%
Netherlands JV Rebased Growth (%)	(8.2%)	(3.6%)	(4.2%)	(0.7%)	(4.2%)

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2023
Ireland	\$33m	\$51m	\$40m	\$46m	\$167m
Belgium	\$173m	\$162m	\$189m	\$211m	\$739m
Switzerland	\$149m	\$122m	\$136m	\$141m	\$548m
Central and Corporate	\$35m	\$18m	\$28m	\$44m	\$127m
Liberty Global	\$390m	\$353m	\$393m	\$442m	\$1,576m
UK JV (€ IFRS) - P&E Additions	€479m	€526m	€496m	€496m	€1,996m
UK JV (€ IFRS) - ROU Additions	€31m	€23m	€29m	€34m	€117m
UK JV (€ IFRS) - Capex CTC	€25m	€30m	€19m	€15m	€89m
Netherlands JV (€)	€233m	€236m	€211m	€227m	€907m

	FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2023
Ireland					(\$29m)
Belgium					\$280m
Switzerland					\$327m
Central & Other					(\$309m)
VZ Distributions to LG					\$196m
VMO2 Distributions (incl. Recap) to LG					\$1,162m
Liberty Global (Company Definition)	\$20m	\$534m	\$298m	\$739m	\$1,592m

	JV FCF (LCCY)				
	Q1	Q2	Q3	Q4	FY 2023
UK JV (€)					€924m
Netherlands JV (€)					€267m

	FX				
	Q1	Q2	Q3	Q4	FY 2023
EURUSD	1.07	1.08	1.08	1.06	1.08
GBPUSD	1.22	1.24	1.25	1.22	1.24
USDCHF	0.93	0.90	0.94	0.95	0.97

Liberty Global Analyst Estimates Q3 2023  
Highest Estimate

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	Fixed Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2023
Ireland			0	1	(9)
Belgium			(1)	(1)	(28)
Switzerland			(0)	3	(6)
Slovakia			0	0	(2)
Liberty Global			(6)	(2)	(53)

UK JV			17	33	44
Netherlands JV (local definition incl. SME B2B)			(15)	(8)	(62)

	Broadband Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2023
Ireland			2	(1)	(6)
Belgium			3	4	3
Switzerland			5	6	15
Slovakia			1	0	0
Liberty Global			4	5	0

UK JV			26	38	78
Netherlands JV (local definition incl. SME B2B)			(5)	6	(38)

	Postpaid Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2023
Ireland			3	6	6
Belgium			15	15	40
Switzerland			30	50	149
Slovakia			(1)	0	0
Liberty Global			45	63	182

UK JV			57	79	103
Netherlands JV (local definition incl. SME B2B)			75	61	212

	Absolute Rebased Revenue				
	Q1	Q2	Q3	Q4	FY 2023
Ireland			\$130m	\$143m	\$520m
Belgium			\$799m	\$812m	\$3,131m
Switzerland			\$868m	\$884m	\$3,368m
Central & Other (including TSA revenue)			\$205m	\$205m	\$735m
Liberty Global			\$1,939m	\$1,958m	\$7,590m
UK JV (£)			£2,801m	£2,986m	£11,106m
Netherlands JV (€)			€1,060m	€1,052m	€4,122m

Belgium Rebased Growth (%)			3.2%	2.1%	4.9%
Switzerland Rebased Growth (%)			0.5%	0.3%	(0.6%)
UK JV Rebased Growth (%)			7.7%	6.5%	6.1%
Netherlands JV Rebased Growth (%)			2.6%	2.6%	1.4%

	Absolute Rebased Adj. EBITDA				
	Q1	Q2	Q3	Q4	FY 2023
Ireland			\$49m	\$54m	\$191m
Belgium			\$374m	\$381m	\$1,404m
Switzerland			\$317m	\$287m	\$1,151m
Central & Other (including TSA revenue)			\$23m	\$23m	(\$16m)
Liberty Global			\$750m	\$688m	\$2,664m
UK JV (excl. CTC)			£1,064m	£1,139m	£4,165m
UK JV (incl. CTC)			£1,049m	£1,137m	£4,106m
Netherlands JV (€)			€487m	€492m	€1,847m

Belgium Rebased Growth (%)			2.8%	4.0%	1.9%
Switzerland Rebased Growth (%)			(0.1%)	2.5%	(2.1%)
UK JV Rebased Growth (excl. CTC) (%)			9.3%	12.7%	6.4%
Netherlands JV Rebased Growth (%)			(2.0%)	3.0%	(3.5%)

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2023
Ireland			\$55m	\$67m	\$196m
Belgium			\$227m	\$256m	\$777m
Switzerland			\$148m	\$177m	\$582m
Central and Corporate			\$82m	\$90m	\$215m
Liberty Global			\$449m	\$492m	\$1,652m
UK JV (£ IFRS) - P&E Additions			£535m	£513m	£2,052m
UK JV (£ IFRS) - ROU Additions			£80m	£70m	£204m
UK JV (£ IFRS) - Capex CTC			£30m	£25m	£105m
Netherlands JV (€)			€232m	€259m	€933m

	FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2023
Ireland					(\$4m)
Belgium					\$300m
Switzerland					\$442m
Central & Other					(\$218m)
VZ Distributions to LG					\$250m
VMO2 Distributions (incl. Recap) to LG					\$1,194m
Liberty Global (Company Definition)			\$600m	\$936m	\$1,712m

	JV FCF (LCY)				
	Q1	Q2	Q3	Q4	FY 2023
UK JV (£)					£1,129m
Netherlands JV (€)					€377m

	FX				
	Q1	Q2	Q3	Q4	FY 2023
EURUSD			1.10	1.09	1.09
GBPUSD			1.28	1.27	1.26
USDCHF			1.13	1.09	1.10

Liberty Global Analyst Estimates Q3 2023  
Lowest Estimate

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	Fixed Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2023
Ireland			(4)	(4)	(17)
Belgium			(20)	(18)	(66)
Switzerland			(12)	(5)	(22)
Slovakia			(1)	(1)	(4)
Liberty Global			(24)	(22)	(69)
UK JV			2	2	0
Netherlands JV (local definition incl. SME B2B)			(40)	(20)	(67)

	Broadband Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2023
Ireland			(4)	(3)	(17)
Belgium			(4)	(1)	(11)
Switzerland			-	-	5
Slovakia			(1)	(1)	(1)
Liberty Global			(2)	1	0
UK JV			15	8	31
Netherlands JV (local definition incl. SME B2B)			(36)	(20)	(65)

	Postpaid Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2023
Ireland			(1)	0	(5)
Belgium			(5)	(5)	1
Switzerland			17	11	93
Slovakia			0	0	0
Liberty Global			19	13	104
UK JV			20	29	32
Netherlands JV (local definition incl. SME B2B)			35	21	74

	Absolute Rebased Revenue				
	Q1	Q2	Q3	Q4	FY 2023
Ireland			\$118m	\$129m	\$497m
Belgium			\$725m	\$726m	\$3,011m
Switzerland			\$812m	\$803m	\$3,266m
Central & Other (including TSA revenue)			\$122m	\$122m	\$568m
Liberty Global			\$1,832m	\$1,830m	\$7,378m
UK JV (€)			€2,607m	€2,750m	€10,677m
Netherlands JV (€)			€1,032m	€1,035m	€4,079m

Belgium Rebased Growth (%)		0.4%	(3.2%)	0.5%
Switzerland Rebased Growth (%)		(1.5%)	(1.5%)	(1.4%)
UK JV Rebased Growth (%)		2.5%	2.0%	1.2%
Netherlands JV Rebased Growth (%)		0.1%	0.9%	0.3%

	Absolute Rebased Adj. EBITDA				
	Q1	Q2	Q3	Q4	FY 2023
Ireland			\$42m	\$38m	\$170m
Belgium			\$337m	\$317m	\$1,317m
Switzerland			\$283m	\$233m	\$1,080m
Central & Other (including TSA revenue)			(\$109m)	(\$126m)	(\$296m)
Liberty Global			\$587m	\$512m	\$2,325m
UK JV (excl. CTC)			€1,017m	€1,018m	€4,044m
UK JV (incl. CTC)			€998m	€1,018m	€3,957m
Netherlands JV (€)			€461m	€462m	€1,815m

Belgium Rebased Growth (%)		(2.2%)	(3.3%)	(1.2%)
Switzerland Rebased Growth (%)		(7.8%)	(7.5%)	(7.8%)
UK JV Rebased Growth (excl. CTC) (%)		2.8%	0.7%	2.5%
Netherlands JV Rebased Growth (%)		(7.1%)	(3.2%)	(5.2%)

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2023
Ireland			\$24m	\$26m	\$135m
Belgium			\$159m	\$149m	\$711m
Switzerland			\$127m	\$112m	\$502m
Central and Corporate			\$5m	\$3m	\$60m
Liberty Global			\$345m	\$405m	\$1,511m
UK JV (€ IFRS) - P&E Additions			€439m	€460m	€1,905m
UK JV (€ IFRS) - ROU Additions			€18m	€20m	€93m
UK JV (€ IFRS) - Capex CTC			(€15m)	(€15m)	€25m
Netherlands JV (€)			€187m	€211m	€899m

	FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2023
Ireland					(\$54m)
Belgium					\$236m
Switzerland					\$221m
Central & Other					(\$384m)
VZ Distributions to LG					\$178m
VMC2 Distributions (incl. Recap) to LG					\$1,072m
Liberty Global (Company Definition)			\$103m	\$448m	\$1,562m

	JV FCF (LCCY)				
	Q1	Q2	Q3	Q4	FY 2023
UK JV (€)					€676m
Netherlands JV (€)					€130m

	FX				
	Q1	Q2	Q3	Q4	FY 2023
EURUSD			1.05	1.05	1.05
GBPUSD			1.22	1.21	1.21
USDCHF			0.87	0.88	0.89

Liberty Global Analyst Estimates Q3 2023  
Number of Estimates Received

	Fixed Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2023
Ireland			8	8	8
Belgium			7	7	7
Switzerland			8	8	8
Slovakia			6	6	6
Liberty Global			7	7	7
UK JV			8	8	8
Netherlands JV (local definition incl. SME B2B)			8	8	8

	Broadband Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2023
Ireland			6	6	6
Belgium			7	7	7
Switzerland			6	6	6
Slovakia			4	4	5
Liberty Global			5	5	5
UK JV			7	7	7
Netherlands JV (local definition incl. SME B2B)			7	7	7

	Postpaid Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2023
Ireland			7	7	7
Belgium			7	7	7
Switzerland			8	8	8
Slovakia			-	-	-
Liberty Global			7	7	7
UK JV			7	7	7
Netherlands JV (local definition incl. SME B2B)			8	8	8

	Absolute Rebased Revenue				
	Q1	Q2	Q3	Q4	FY 2023
Ireland			10	10	10
Belgium			10	10	10
Switzerland			10	10	10
Central & Other (including TSA revenue)			10	10	10
Liberty Global			10	10	10
UK JV			9	9	9
Netherlands JV			9	9	9

	Absolute Rebased Adj. EBITDA				
	Q1	Q2	Q3	Q4	FY 2023
Ireland			10	10	10
Belgium			10	10	10
Switzerland			10	10	10
Central & Other (including TSA revenue)			10	10	10
Liberty Global			10	10	10
UK JV			9	9	9
Netherlands JV			9	9	9

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2023
Ireland			9	9	10
Belgium			9	9	10
Switzerland			9	9	10
Central and Corporate			9	9	10
Liberty Global			9	9	10
UK JV (€ IFRS) - P&E Additions			9	9	10
UK JV (€ IFRS) - ROJ Additions			9	9	9
UK JV (€ IFRS) - Capex CTC			7	7	8
Netherlands JV			9	9	10

	Adjusted FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2023
Ireland					5
Belgium					5
Switzerland					5
Central & Other					5
VZ Distributions to LG					6
VMO2 Distributions (incl. Recap) to LG					6
Liberty Global			7	7	10

	JV FCF (LCCY)				
	FCF (\$m)	Q2	Q3	Q4	FY 2023
UK JV (€)					7
Netherlands JV (€)					7

	FX				
	Q1	Q2	Q3	Q4	FY 2023
EURUSD			9	9	9
GBPUSD			9	9	9
USDCHF			9	9	9