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LIBERTY GLOBAL ANALYST ESTIMATES Q4 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 Q4 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	FY 2024
Ireland	(3)	(7)	(5)	(3)	(18)	(11)
Belgium	(15)	(13)	(21)	(9)	(54)	(18)
Switzerland	2	(8)	(11)	(4)	(21)	(5)
Slovakia	(1)	(1)	(2)	(0)	(3)	(0)
Liberty Global	(17)	(29)	(39)	(17)	(95)	(35)
UK JV	21	(25)	33	20	53	140
Netherlands JV (local definition incl. SME B2B)	(4)	(34)	(39)	(25)	(101)	(73)

	Broadband Customer Net Adds (000's)					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
Ireland	(2)	(6)	(4)	(2)	(14)	(9)
Belgium	(2)	(5)	(14)	(2)	(23)	(3)
Switzerland	7	(3)	(7)	1	(1)	3
Slovakia	(0)	(1)	(0)	0	(0)	(0)
Liberty Global	4	(14)	(25)	(3)	(38)	(9)
UK JV	29	(15)	41	28	87	173
Netherlands JV (local definition incl. SME B2B)	(9)	(31)	(34)	(20)	(93)	(50)

	Postpaid Customer Net Adds (000's)					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
Ireland	(1)	(3)	(3)	2	(5)	(2)
Belgium	13	(5)	(4)	2	6	(1)
Switzerland	36	23	29	23	120	91
Slovakia	0	0	0	0	0	0
Liberty Global	48	15	22	27	117	89
UK JV	(21)	(2)	50	66	89	89
Netherlands JV (local definition incl. SME B2B)	39	38	29	28	123	109

	Absolute Rebased Revenue					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
Ireland	\$123m	\$124m	\$126m	\$133m	\$506m	\$513m
Belgium	\$755m	\$767m	\$775m	\$776m	\$3,072m	\$3,109m
Switzerland	\$807m	\$816m	\$859m	\$856m	\$3,336m	\$3,470m
Central & Other (including TSA revenue)	\$184m	\$141m	\$95m	\$118m	\$544m	\$578m
Liberty Global	\$1,868m	\$1,848m	\$1,855m	\$1,882m	\$7,456m	\$7,667m

UK JV (€)	€2,606m	€2,713m	€2,772m	€2,878m	€10,968m	€11,175m
Netherlands JV (€)	€1,010m	€999m	€1,034m	€1,038m	€4,080m	€4,089m
100% consolidated + 50% VMO2 & VZ	\$3,998m	\$4,075m	\$4,178m	\$4,208m	\$16,470m	\$16,978m

Belgium Rebased Growth (%)	2.9%	1.0%	(0.3%)	0.6%	0.9%	0.0%
Switzerland Rebased Growth (%)	(1.7%)	(1.0%)	(0.8%)	(0.4%)	(0.9%)	(0.1%)
UK JV Rebased Growth (%)	3.9%	6.2%	7.1%	5.0%	4.9%	1.3%
Netherlands JV Rebased Growth (%)	0.3%	(0.2%)	0.1%	0.7%	0.2%	0.1%

	Absolute Rebased Adj. EBITDA					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
Ireland	\$42m	\$47m	\$46m	\$46m	\$182m	\$185m
Belgium	\$303m	\$346m	\$340m	\$339m	\$1,322m	\$1,335m
Switzerland	\$263m	\$287m	\$311m	\$272m	\$1,128m	\$1,192m
Central & Other (including TSA revenue)	\$17m	(\$79m)	(\$99m)	(\$92m)	(\$249m)	(\$151m)
Liberty Global	\$625m	\$601m	\$598m	\$565m	\$2,380m	\$2,553m

UK JV (excl. CTC)	€950m	€1,017m	€1,047m	€1,069m	€4,080m	€4,163m
UK JV (incl. CTC)	€930m	€999m	€1,025m	€1,058m	€4,012m	€4,121m
Netherlands JV (€)	€440m	€445m	€477m	€461m	€1,823m	€1,838m
100% consolidated + 50% VMO2 & VZ	\$1,427m	\$1,463m	\$1,508m	\$1,477m	\$5,861m	\$6,162m

Belgium Rebased Growth (%)	(4.0%)	5.0%	(2.6%)	(0.2%)	(0.4%)	(0.4%)
Switzerland Rebased Growth (%)	(9.2%)	(0.1%)	(3.4%)	0.8%	(3.6%)	1.4%
UK JV Rebased Growth (excl. CTC) (%)	2.0%	4.6%	5.6%	5.5%	4.5%	1.4%
Netherlands JV Rebased Growth (%)	(8.2%)	(3.6%)	(4.1%)	(3.4%)	(4.8%)	0.3%

	P&E Additions (\$m)					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
Ireland	\$33m	\$51m	\$43m	\$50m	\$174m	\$173m
Belgium	\$173m	\$162m	\$177m	\$220m	\$731m	\$941m
Switzerland	\$149m	\$122m	\$135m	\$136m	\$543m	\$553m
Central and Corporate	\$35m	\$18m	\$10m	\$27m	\$87m	\$121m
Liberty Global	\$390m	\$353m	\$365m	\$433m	\$1,536m	\$1,772m
UK JV (€ IFRS) - P&E Additions	€479m	€526m	€543m	€474m	€2,022m	€2,013m
UK JV (€ IFRS) - ROU Additions	€31m	€23m	€30m	€33m	€116m	€119m
UK JV (€ IFRS) - Capex CTC	€25m	€30m	€26m	€8m	€89m	€80m
Netherlands JV (€)	€233m	€236m	€212m	€221m	€901m	€895m

	FCF (\$m)					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
Ireland					(\$29m)	(\$28m)
Belgium					\$271m	\$98m
Switzerland					\$348m	\$362m
Central & Other					(\$325m)	(\$215m)
VZ Distributions to LG					\$190m	\$144m
VMO2 Distributions (incl. Recap) to LG					\$1,173m	\$823m
Liberty Global (Company Definition)	\$20m	\$534m	\$309m	\$675m	\$1,538m	\$1,020m

	JV FCF (LCY)					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
UK JV (€)					€829m	€923m
Netherlands JV (€)					€262m	€290m

	FX					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
EURUSD	1.07	1.09	1.09	1.08	1.08	1.09
GBPUSD	1.22	1.24	1.27	1.24	1.24	1.27
USDCHF	0.93	0.90	0.88	0.89	0.90	0.87

Liberty Global Analyst Estimates Q4 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)					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
Ireland				0	(14)	(5)
Belgium				(1)	(36)	20
Switzerland				1	(16)	0
Slovakia				1	0	1
Liberty Global				(2)	(74)	0

UK JV				31	70	238
Netherlands JV (local definition incl. SME B2B)				(14)	(90)	(60)

	Broadband Customer Net Adds (000's)					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
Ireland				(1)	(12)	(5)
Belgium				3	(19)	10
Switzerland				4	1	8
Slovakia				1	0	0
Liberty Global				1	(31)	15

UK JV				39	101	238
Netherlands JV (local definition incl. SME B2B)				(10)	(83)	0

	Postpaid Customer Net Adds (000's)					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
Ireland				6	(1)	4
Belgium				10	14	35
Switzerland				35	147	136
Slovakia				0	0	0
Liberty Global				51	150	171

UK JV				79	106	130
Netherlands JV (local definition incl. SME B2B)				34	139	135

	Absolute Rebased Revenue					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
Ireland				\$136m	\$509m	\$527m
Belgium				\$794m	\$3,091m	\$3,145m
Switzerland				\$881m	\$3,363m	\$3,572m
Central & Other (including TSA revenue)				\$173m	\$606m	\$801m
Liberty Global				\$1,969m	\$7,540m	\$7,874m

UK JV (£)				£2,934m	£11,019m	£11,373m
Netherlands JV (€)				€1,063m	€4,106m	€4,168m
100% consolidated + 50% VMO2 & VZ				\$4,317m	\$16,568m	\$17,259m

Belgium Rebased Growth (%)				2.5%	1.5%	0.9%
Switzerland Rebased Growth (%)				0.9%	(0.6%)	2.6%
UK JV Rebased Growth (%)				6.4%	6.0%	3.4%
Netherlands JV Rebased Growth (%)				1.3%	0.4%	0.7%

	Absolute Rebased Adj. EBITDA					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
Ireland				\$55m	\$198m	\$205m
Belgium				\$356m	\$1,338m	\$1,365m
Switzerland				\$287m	\$1,153m	\$1,244m
Central & Other (including TSA revenue)				(\$19m)	(\$180m)	(\$14m)
Liberty Global				\$629m	\$2,452m	\$2,666m

UK JV (excl. CTC)				£1,128m	£4,141m	£4,319m
UK JV (incl. CTC)				£1,118m	£4,082m	£4,289m
Netherlands JV (€)				€471m	€1,832m	€1,880m
100% consolidated + 50% VMO2 & VZ				\$1,672m	\$5,971m	\$6,347m

Belgium Rebased Growth (%)				0.7%	0.6%	0.0%
Switzerland Rebased Growth (%)				3.9%	(2.2%)	4.1%
UK JV Rebased Growth (excl. CTC) (%)				11.6%	6.0%	4.3%
Netherlands JV Rebased Growth (%)				(1.4%)	(4.3%)	3.2%

	P&E Additions (\$m)					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
Ireland				\$79m	\$206m	\$206m
Belgium				\$248m	\$760m	\$1,038m
Switzerland				\$175m	\$582m	\$633m
Central and Corporate				\$90m	\$152m	\$271m
Liberty Global				\$523m	\$1,631m	\$1,945m

UK JV (£ IFRS) - P&E Additions				£564m	£2,112m	£2,161m
UK JV (£ IFRS) - ROU Additions				£45m	£127m	£133m
UK JV (£ IFRS) - Capex CTC				£20m	£101m	£95m
Netherlands JV (€)				€235m	€916m	€920m

	FCF (\$m)					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
Ireland					(\$19m)	(\$16m)
Belgium					\$300m	\$172m
Switzerland					\$383m	\$393m
Central & Other					(\$233m)	(\$117m)
VZ Distributions to LG					\$250m	\$218m
VMO2 Distributions (incl. Recap) to LG					\$1,181m	\$1,261m
Liberty Global (Company Definition)				\$751m	\$1,764m	\$1,632m

	JV FGF (LCY)					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
UK JV (£)					£1,108m	£1,283m
Netherlands JV (€)					€471m	€508m

	FX					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
EURUSD				1.08	1.08	1.10
GBPUSD				1.24	1.24	1.27
USDCHF				0.89	0.91	0.88

Liberty Global Analyst Estimates Q4 2023
Lowest Estimate

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	Fixed Customer Net Adds (000's)					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
Ireland				(6)	(21)	(20)
Belgium				(18)	(67)	(40)
Switzerland				(8)	(25)	(10)
Slovakia				(2)	(4)	(3)
Liberty Global				(28)	(108)	(66)
UK JV				7	35	40
Netherlands JV (local definition incl. SME B2B)				(39)	(115)	(86)

	Broadband Customer Net Adds (000's)					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
Ireland				(3)	(18)	(11)
Belgium				(8)	(28)	(24)
Switzerland				(1)	(4)	(0)
Slovakia				(0)	(1)	(1)
Liberty Global				(10)	(45)	(12)

UK JV				15	69	63
Netherlands JV (local definition incl. SME B2B)				(34)	(108)	(75)

	Postpaid Customer Net Adds (000's)					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
Ireland				(3)	(10)	(7)
Belgium				(5)	(1)	(50)
Switzerland				11	88	60
Slovakia				0	0	0
Liberty Global				11	81	5

UK JV				54	70	60
Netherlands JV (local definition incl. SME B2B)				20	80	60

	Absolute Rebased Revenue					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
Ireland				\$122m	\$495m	\$495m
Belgium				\$756m	\$3,033m	\$3,088m
Switzerland				\$777m	\$3,229m	\$3,357m
Central & Other (including TSA revenue)				\$80m	\$499m	\$451m
Liberty Global				\$1,813m	\$7,376m	\$7,476m

UK JV (€)				€2,829m	€10,919m	€10,835m
Netherlands JV (€)				€1,027m	€4,070m	€4,033m
100% consolidated + 50% VMO2 & VZ				\$4,083m	\$16,334m	\$16,543m

Belgium Rebased Growth (%)				(0.8%)	(0.4%)	(0.8%)
Switzerland Rebased Growth (%)				(1.7%)	(1.2%)	(1.0%)
UK JV Rebased Growth (%)				3.5%	0.1%	(1.5%)
Netherlands JV Rebased Growth (%)				(0.2%)	0.0%	(1.0%)

	Absolute Rebased Adj. EBITDA					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
Ireland				\$41m	\$176m	\$173m
Belgium				\$318m	\$1,276m	\$1,306m
Switzerland				\$219m	\$1,037m	\$1,110m
Central & Other (including TSA revenue)				(\$141m)	(\$302m)	(\$260m)
Liberty Global				\$515m	\$2,266m	\$2,352m

UK JV (excl. CTC)				€1,041m	€4,054m	€4,014m
UK JV (incl. CTC)				€1,011m	€3,964m	€3,877m
Netherlands JV (€)				€456m	€1,817m	€1,759m
100% consolidated + 50% VMO2 & VZ				\$1,348m	\$5,747m	\$5,854m

Belgium Rebased Growth (%)				(2.0%)	(2.0%)	(1.2%)
Switzerland Rebased Growth (%)				(3.3%)	(6.5%)	(1.9%)
UK JV Rebased Growth (excl. CTC) (%)				3.0%	3.8%	(1.2%)
Netherlands JV Rebased Growth (%)				(5.3%)	(5.3%)	(3.2%)

	P&E Additions (\$m)					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
Ireland				\$24m	\$152m	\$153m
Belgium				\$192m	\$690m	\$811m
Switzerland				\$89m	\$495m	\$495m
Central and Corporate				(\$1m)	\$50m	\$41m
Liberty Global				\$373m	\$1,458m	\$1,645m

UK JV (€ IFRS) - P&E Additions				€345m	€1,893m	€1,808m
UK JV (€ IFRS) - ROU Additions				€26m	€110m	€112m
UK JV (€ IFRS) - Capex CTC				(€15m)	€65m	(€50m)
Netherlands JV (€)				€210m	€891m	€860m

	FCF (\$m)					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
Ireland					(\$41m)	(\$39m)
Belgium					\$249m	\$40m
Switzerland					\$276m	\$305m
Central & Other					(\$431m)	(\$292m)
VZ Distributions to LG					\$162m	\$82m
VMO2 Distributions (incl. Recap) to LG					\$1,150m	\$505m
Liberty Global (Company Definition)				\$467m	\$1,330m	\$503m

	JV FCF (LCY)					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
UK JV (€)					€641m	€679m
Netherlands JV (€)					€114m	€87m

	FX					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
EURUSD				1.08	1.07	1.09
GBPUSD				1.24	1.23	1.26
USDCHF				0.89	0.90	0.85

Liberty Global Analyst Estimates Q4 2023
Number of Estimates Received

	Fixed Customer Net Adds (000's)					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
Ireland				6	6	6
Belgium				6	6	6
Switzerland				6	6	6
Slovakia				5	5	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 2023	FY 2024
Ireland				5	5	4
Belgium				5	5	5
Switzerland				5	5	5
Slovakia				4	5	4
Liberty Global				5	5	4
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 2023	FY 2024
Ireland				5	5	5
Belgium				5	5	5
Switzerland				6	6	6
Slovakia				-	-	-
Liberty Global				5	5	5
UK JV				5	5	5
Netherlands JV (local definition incl. SME B2B)				5	5	5

	Absolute Rebased Revenue					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
Ireland				10	9	9
Belgium				10	9	9
Switzerland				10	9	9
Central & Other (including TSA revenue)				10	9	9
Liberty Global				10	9	9
UK JV				10	9	9
Netherlands JV				10	9	9
100% consolidated + 50% VMO2 & VZ				10	9	9

	Absolute Rebased Adj. EBITDA					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
Ireland				10	9	9
Belgium				10	9	9
Switzerland				10	9	9
Central & Other (including TSA revenue)				10	9	9
Liberty Global				10	9	9
UK JV				9	8	8
Netherlands JV				10	10	9
100% consolidated + 50% VMO2 & VZ				10	9	9

	P&E Additions (\$m)					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
Ireland				8	8	8
Belgium				8	8	8
Switzerland				8	8	8
Central and Corporate				8	8	8
Liberty Global				9	9	9
UK JV (€ IFRS) - P&E Additions				9	9	9
UK JV (€ IFRS) - ROU Additions				7	7	7
UK JV (€ IFRS) - Capex CTC				6	7	7
Netherlands JV				9	9	9

	Adjusted FCF (\$m)					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
Ireland				4	4	4
Belgium				4	4	4
Switzerland				4	4	4
Central & Other				4	4	4
VZ Distributions to LG				5	5	5
VMO2 Distributions (incl. Recap) to LG				5	5	5
Liberty Global				8	9	9

	JV FCF (LCCY)					
	FCF (\$m)	Q2	Q3	Q4	FY 2023	FY 2024
UK JV (€)					8	8
Netherlands JV (€)					8	8

	FX					
	Q1	Q2	Q3	Q4	FY 2023	FY 2024
EURUSD				8	9	9
GBPUSD				8	9	9
USDCHF				8	9	9