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REPORT REVEALS THAT COUNTRIES WITH HIGH PROPORTION OF "NETWORK-DEPENDENT" WORKERS WILL BENEFIT MOST FROM AI

Study by EY for Liberty Global Shows that the US Stands to be the Biggest Beneficiary of AI, Followed by Germany, the UK and France

London, United Kingdom – February 26, 2024

Countries with a high proportion of workers who rely on the telecommunications network will benefit more from AI than others, according to a new report commissioned by Liberty Global. According to the research, by Ernst & Young LLP (EY), the US stands to be the biggest beneficiary, followed by Germany, the UK and France, and that the telecoms industry is key to unlocking efficiency gains of AI at scale.

The report – called 'Wired for AI' – analyses the transformative impact of the new technology and finds that half of all jobs in the US and Europe could leverage AI and generative AI to improve efficiency in at least 50% of work tasks.

It reveals that the telecoms industry will play a critical role in helping seven in every 10 jobs to be augmented by AI. This indicates that these jobs – dubbed "highly network-dependent" – will be key to unlocking the transformative impact of AI on working practices globally and highlights the telecoms industry's central role in harnessing its social and economic benefits.

Goldman Sachs estimates that AI could lead to a $7 trillion boost in annual global economic gains - equivalent to an additional 120 million workers[1]. Contrary to some recent studies on the impact of AI – such as the World Economic Forum's prediction that 44% of roles could be disrupted by the technology [2] - the report suggests that efficiency can be dramatically improved by augmenting roles with AI.

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[1] Generative AI Could Raise Global GDP by 7% (goldmansachs.com),

[2] How to harness the power of generative AI for better jobs | World Economic Forum (weforum.org)

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Manuel Kohnstamm, Chief Corporate Affairs Officer at Liberty Global, comments: "*This research clearly demonstrates the critical role that the telecom industry is poised to play in the global growth and development of AI, with the potential to boost productive capacity of major economies by huge margins. Not only that, but if harnessed properly, AI also has immense scope to transform the telecom industry itself.*"

"While much recent research around AI has focused on the disruptive impact on jobs, this study paints a brighter picture of the opportunities for progressive companies across multiple industries to boost productivity whilst also improving the lives of their employees. As we increasingly harness AI, we must also not lose sight of the broader responsibility of the telecoms industry to ensure the secure, fair, and transparent use of this potentially era-defining technology."

Dr Harvey Lewis, partner for AI at EY and the report's author, adds: "*Business leaders and policymakers have recognised that AI will transform industries, and it's no surprise that the telecommunications industry has emerged as a key enabler in this report. Telecommunications companies have been leading the charge on AI for years, demonstrating many useful applications within their networks and in complementing engineering, sales and business roles.*"

"It's clear that the wider benefits of AI will depend on telecoms offering the necessary connectivity, adaptability, and reliability which will allow all industries to tap into the full potential of AI. As new regulations for AI begin to emerge, this transformative role will also require the industry to lead on the responsible and ethical use of AI by ensuring the standards are set for a balanced, human-centred digital evolution."

AI's Impact on Global Telecoms Industry

The study reveals that the total time saved if AI was used across the telecoms industry - referred to as 'additional productive capacity' - could equate to $33 billion in yearly wages, with the US the biggest beneficiary, followed by Germany, the UK and France. Variations from country to country arise from differences in the occupational mix between economies, suggesting that some countries could naturally benefit more from AI than others. The report also finds that larger economies - such as the US, UK and Germany - can adopt and benefit from AI at a faster pace because of a higher proportion of roles in network-dependent occupations such as the service sector.

The report differentiates between productivity and efficiency, recognising that while AI may not directly increase output or reduce costs - the traditional measures of productivity – it could enhance efficiency by enabling faster completion of tasks and improved customer satisfaction. However, the report notes that even though time-savings may be possible in most roles, some may struggle more than others to adopt AI. This "adoption

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potential" means that barriers such as poor digital skills in the workforce, or a lack of business buy-in, can reduce the beneficial impact of the technology.

Telecoms unlocking AI; AI elevating Telecoms

As well as looking at the critical role the telecoms industry will play in making such efficiency and productivity gains a reality, the report also sets out how AI can boost the efficiency of employees working within the industry itself.

It finds that AI has the potential to transform the telecoms industry by enhancing network operations, bolstering security, elevating customer service and streamlining back-office processes. AI algorithms, for example, can be used to analyse network traffic patterns, helping to predict congestion and other issues, so that network managers and operations teams can reduce network downtime.

Building on established approaches for assessing the impact of AI, EY's analysis also indexes which occupations within the telecoms industry could most benefit from AI, revealing that the biggest gains are seen in day-to-day tasks in management and administrative roles, HR and finance. Engineering and technology roles are also major beneficiaries, with AI helping in day-to-day network operations as well as in R&D efforts and bug-fixing. Other significant gains can also be achieved in sales and customer-service roles, such as call-centre operatives and sales managers. In total, the research suggests that 71% of jobs in the telecom industry could benefit from being augmented by AI.

Link to the Full Report: https://www.libertyglobal.com/wp-content/uploads/2024/02/Wired-for-AI-EY-and-Liberty-Global-report.pdf

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Notes to editors

The top-10 contributors to the additional productive capacity in the US, EU, UK, and Switzerland

Country	Total Additional Productive Capacity (Thousands of jobs)	Total value of Additional Productive Capacity (Yearly wages, billions)
US	51,000	$3,520
Germany	13,000	$920
UK	9,800	$400
France	8,500	$540
Italy	6,800	$340
Spain	6,000	$250
Poland	4,900	$90
Netherlands	3,000	$250
Romania	2,100	$30
Sweden	1,700	$110

Top-10 countries by total additional productive capacity

Source: EY and Liberty Global

High-level telecom occupations that could benefit most from AI, in terms of their potential efficiency gain

Rank	Occupation	Potential efficiency gain
1	Administrative and Commercial Managers	45.3%
2	Business and Administration Professionals	45.2%
3	Information and Communications Technicians	41.9%
4	Science and Engineering Professionals	40.7%
5	Production and Specialized Services Managers	40.6%
6	General and Keyboard Clerks	40.2%
7	Business and Administration Associate Professionals	40.0%
8	Legal, Social and Cultural Professionals	39.7%
9	Chief Executives, Senior Officials and Legislators	37.9%
10	Information and Communications Technology Professionals	36.0%

Table 2. Top 10 high-level telecom occupations by potential efficiency gain (using the ISCO 08 2-digit occupational classification)
Source: EY and Liberty Global

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ABOUT LIBERTY GLOBAL

Liberty Global (NASDAQ: LBTYA, LBTYB and LBTYK) is a world leader in converged broadband, video and mobile communications services. We deliver next-generation products through advanced fiber and 5G networks, and currently provide over 85 million* connections across Europe. Our businesses operate under some of the best-known consumer brands, including Sunrise in Switzerland, Telenet in Belgium, Virgin Media in Ireland, UPC in Slovakia, Virgin Media-O2 in the U.K. and VodafoneZiggo in The Netherlands. Through our substantial scale and commitment to innovation, we are building Tomorrow's Connections Today, investing in the infrastructure and platforms that empower our customers to make the most of the digital revolution, while deploying the advanced technologies that nations and economies need to thrive.

Liberty Global's consolidated businesses generate annual revenue of more than $7 billion, while the VMO2 JV and the VodafoneZiggo JV generate combined annual revenue of more than $18 billion.**

Liberty Global Ventures, our global investment arm, has a portfolio of more than 75 companies and funds across the content, technology and infrastructure industries, including stakes in companies like ITV, Televisa Univision, Plume, AtlasEdge and the Formula E racing series.

* Represents aggregate consolidated and 50% owned non-consolidated fixed and mobile subscribers. Includes wholesale mobile connections of the VMO2 JV and B2B fixed subscribers of the VodafoneZiggo JV.

** Revenue figures above are provided based on full year 2023 Liberty Global consolidated results and the combined as reported full year 2023 results for the VodafoneZiggo JV and full year 2023 U.S. GAAP results for the VMO2 JV.

Sunrise, Telenet, the VMO2 JV and the VodafoneZiggo JV deliver mobile services as mobile network operators. Virgin Media Ireland delivers mobile services as a mobile virtual network operator through third-party networks. UPC Slovakia delivers mobile services as a reseller of SIM cards.

Liberty Global Ltd. is listed on the Nasdaq Global Select Market under the symbols "LBTYA", "LBTYB" and "LBTYK".

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