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LIBERTY GLOBAL ANALYST ESTIMATES Q2 2024

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As a courtesy to analysts, investors and other interested parties, Liberty Global furnishes a compilation of estimates by certain securities analysts that cover our company, and does not purport to be a comprehensive compilation of all analysts' estimates.

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.

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Liberty Global Analyst Estimates Q2 2024
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 2024
Ireland	(1)	(4)	(4)	(3)	(12)
Belgium	(15)	(11)	(11)	(10)	(44)
Switzerland	(1)	(5)	(3)	(3)	(10)
Slovakia	(2)	(1)	(1)	(1)	(4)
Liberty Global	(19)	(21)	(18)	(17)	(74)
UK JV	(2)	(2)	16	28	49
Netherlands JV (local definition incl. SME B2B)	(35)	(26)	(25)	(24)	(107)

	Broadband Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland	(0)	(1)	1	4	1
Belgium	(6)	(5)	(5)	0	(15)
Switzerland	6	3	3	3	13
Slovakia	(1)	0	(0)	(0)	(1)
Liberty Global	(1)	(6)	(2)	5	(6)
UK JV	5	4	20	38	72
Netherlands JV (local definition incl. SME B2B)	(24)	(24)	(23)	(22)	(92)

	Postpaid Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland	(0)	(1)	(1)	(1)	(3)
Belgium	(1)	(1)	0	(0)	1
Switzerland	26	18	20	15	78
Slovakia	0	0	0	0	0
Liberty Global	25	13	18	10	69
UK JV	(77)	(32)	(4)	4	(113)
Netherlands JV (local definition incl. SME B2B)	22	8	24	29	87

	Absolute Rebased Revenue				
	Q1	Q2	Q3	Q4	FY 2024
Ireland	\$123m	\$123m	\$125m	\$134m	\$504m
Belgium	\$763m	\$761m	\$768m	\$788m	\$3,081m
Switzerland	\$854m	\$816m	\$849m	\$892m	\$3,410m
Central & Other (including TSA revenue)	\$206m	\$151m	\$135m	\$121m	\$618m
Liberty Global	\$1,945m	\$1,851m	\$1,876m	\$1,935m	\$7,614m
UK JV (€)	€2,589m	€2,708m	€2,754m	€2,826m	€10,894m
Netherlands JV (€)	€1,026m	€1,012m	€1,036m	€1,069m	€4,143m
100% consolidated + 50% VMO2 & VZ	\$4,148m	\$4,108m	\$4,178m	\$4,300m	\$16,749m

Belgium Rebased Growth (%)	(0.5%)	0.1%	0.2%	(0.4%)	0.1%
Switzerland Rebased Growth (%)	0.0%	0.3%	0.5%	0.6%	0.3%
UK JV Rebased Growth (%)	(0.5%)	(0.1%)	(0.6%)	(0.2%)	(0.5%)
Netherlands JV Rebased Growth (%)	1.6%	1.2%	0.1%	(0.3%)	0.7%

	Absolute Rebased Adj. EBITDA				
	Q1	Q2	Q3	Q4	FY 2024
Ireland	\$40m	\$46m	\$46m	\$48m	\$180m
Belgium	\$308m	\$324m	\$319m	\$325m	\$1,276m
Switzerland	\$279m	\$290m	\$312m	\$293m	\$1,174m
Central & Other (including TSA revenue)	(\$46m)	(\$50m)	(\$49m)	(\$48m)	(\$201m)
As a courtesy to analysts, investors and other interested parties, Liberty Global furnishes a compilation of	\$581m	\$610m	\$628m	\$618m	\$2,429m
UK JV (excl. CTC)	€935m	€988m	€986m	€1,043m	€3,954m
UK JV (incl. CTC)	€926m	€964m	€971m	€1,029m	€3,889m
Netherlands JV (€)	€478m	€462m	€472m	€459m	€1,868m
100% consolidated + 50% VMO2 & VZ	\$1,430m	\$1,469m	\$1,497m	\$1,517m	\$5,900m

Belgium Rebased Growth (%)	0.2%	(6.9%)	(4.9%)	(2.8%)	(3.2%)
Switzerland Rebased Growth (%)	0.4%	1.4%	2.0%	3.5%	1.6%
UK JV Rebased Growth (excl. CTC) (%)	(1.4%)	(2.8%)	(5.5%)	(3.5%)	(3.5%)
Netherlands JV Rebased Growth (%)	8.8%	3.9%	(0.6%)	(1.3%)	2.4%

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland	\$39m	\$46m	\$45m	\$45m	\$179m
Belgium	\$184m	\$218m	\$223m	\$289m	\$922m
Switzerland	\$150m	\$129m	\$140m	\$162m	\$579m
Central and Corporate	(\$8m)	\$11m	\$12m	\$17m	\$27m
Liberty Global	\$365m	\$404m	\$421m	\$516m	\$1,707m
UK JV (€ IFRS) - P&E Additions	€552m	€528m	€538m	€495m	€2,111m
UK JV (€ IFRS) - ROU Additions	€76m	€27m	€32m	€32m	€159m
UK JV (€ IFRS) - Capex CTC	€19m	€18m	€20m	€23m	€67m
Netherlands JV (€)	€225m	€230m	€218m	€234m	€907m

	FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland					(\$54m)
Belgium					\$79m
Switzerland					\$376m
Central & Other					(\$297m)
VZ Distributions to LG					\$111m
VMO2 Distributions (incl. Recap) to LG					\$501m
Total					\$721m

	JV FCF (LOCY)				
	Q1	Q2	Q3	Q4	FY 2024
UK JV (€)					€479m
Netherlands JV (€)					€271m

	FX				
	Q1	Q2	Q3	Q4	FY 2024
EURUSD	1.09	1.08	1.08	1.08	1.08
GBPUSD	1.27	1.26	1.27	1.27	1.27
USDCHF	0.87	0.90	0.90	0.90	0.89

Liberty Global Analyst Estimates Q2 2024
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 2024
Ireland		(2)	(3)	1	(5)
Belgium		(5)	(5)	(5)	(20)
Switzerland		2	2	2	5
Slovakia		(1)	(1)	0	0
Liberty Global		(18)	(8)	(7)	(52)

UK JV		13	27	48	100
Netherlands JV (local definition incl. SME B2B)		(23)	(17)	(9)	(88)

	Broadband Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland		7	12	22	(1)
Belgium		(3)	(3)	15	5
Switzerland		5	5	6	20
Slovakia		1	(0)	(0)	0
Liberty Global		(3)	(1)	15	7

UK JV		25	35	55	110
Netherlands JV (local definition incl. SME B2B)		(15)	(10)	(10)	(59)

	Postpaid Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland		1	1	1	3
Belgium		6	6	4	15
Switzerland		32	27	26	109
Slovakia		0	0	0	0
Liberty Global		32	25	25	106

UK JV		7	40	64	68
Netherlands JV (local definition incl. SME B2B)		30	30	40	125

	Absolute Rebased Revenue				
	Q1	Q2	Q3	Q4	FY 2024
Ireland		\$126m	\$128m	\$138m	\$514m
Belgium		\$775m	\$781m	\$800m	\$3,102m
Switzerland		\$850m	\$883m	\$923m	\$3,511m
Central & Other (including TSA revenue)		\$205m	\$205m	\$205m	\$819m
Liberty Global		\$1,904m	\$1,944m	\$1,998m	\$7,772m
UK JV (€)		€2,739m	€2,807m	€2,859m	€11,006m
Netherlands JV (€)		€1,019m	€1,041m	€1,079m	€4,159m

Belgium Rebased Growth (%)		1.6%	1.7%	1.4%	1.7%
Switzerland Rebased Growth (%)		1.7%	2.7%	3.8%	1.7%
UK JV Rebased Growth (%)		1.1%	1.3%	1.0%	0.9%
Netherlands JV Rebased Growth (%)		2.0%	0.7%	0.7%	1.2%

	Absolute Rebased Adj. EBITDA				
	Q1	Q2	Q3	Q4	FY 2024
Ireland		\$48m	\$52m	\$54m	\$184m
Belgium		\$344m	\$328m	\$333m	\$1,305m
Switzerland		\$298m	\$320m	\$311m	\$1,199m
Central & Other (including TSA revenue)		(\$18m)	(\$18m)	(\$18m)	(\$100m)
As a courtesy to analysts, investors and other interested parties, Liberty Global furnishes a compilation of		\$651m	\$656m	\$657m	\$2,529m
UK JV (excl. CTC)		€1,019m	€1,002m	€1,077m	€3,978m
UK JV (incl. CTC)		€980m	€999m	€1,060m	€3,932m
Netherlands JV (€)		€470m	€479m	€483m	€1,899m

Belgium Rebased Growth (%)		(5.0%)	(2.7%)	0.6%	2.9%
Switzerland Rebased Growth (%)		3.9%	2.9%	9.4%	3.0%
UK JV Rebased Growth (excl. CTC) (%)		0.3%	(2.3%)	(1.1%)	(2.9%)
Netherlands JV Rebased Growth (%)		4.7%	0.6%	0.1%	3.2%

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland		\$52m	\$51m	\$55m	\$196m
Belgium		\$242m	\$245m	\$388m	\$991m
Switzerland		\$157m	\$162m	\$191m	\$601m
Central and Corporate		\$36m	\$36m	\$36m	\$100m
Liberty Global		\$451m	\$447m	\$618m	\$1,803m
UK JV (€ IFRS) - P&E Additions		€566m	€570m	€548m	€2,164m
UK JV (€ IFRS) - ROU Additions		€35m	€35m	€35m	€180m
UK JV (€ IFRS) - Capex CTC		€24m	€24m	€32m	€95m
Netherlands JV (€)		€239m	€228m	€240m	€920m

	FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland					(\$20m)
Belgium					\$141m
Switzerland					\$426m
Central & Other					(\$211m)
VZ Distributions to LG					\$163m
VMO2 Distributions (incl. Recap) to LG					\$562m
Total					\$875m

	JV FCF (LCY)				
	Q1	Q2	Q3	Q4	FY 2024
UK JV (€)					€500m
Netherlands JV (€)					€307m

	FX				
	Q1	Q2	Q3	Q4	FY 2024
EUR/USD		1.09	1.09	1.09	1.09
GBP/USD		1.28	1.28	1.28	1.28
USD/CHF		0.91	0.91	0.91	0.90

Liberty Global Analyst Estimates Q2 2024
Lowest Estimate

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	Fixed Customer Net Adds (000's)				FY 2024
	Q1	Q2	Q3	Q4	
Ireland		(7)	(5)	(6)	(17)
Belgium		(14)	(14)	(14)	(57)
Switzerland		(12)	(6)	(6)	(29)
Slovakia		(2)	(2)	(2)	(6)
Liberty Global		(25)	(25)	(25)	(94)
UK JV		(13)	6	15	7
Netherlands JV (local definition incl. SME B2B)		(32)	(32)	(35)	(130)

	Broadband Customer Net Adds (000's)				FY 2024
	Q1	Q2	Q3	Q4	
Ireland		(3)	(3)	(3)	(10)
Belgium		(11)	(14)	(5)	(24)
Switzerland		1	1	(1)	0
Slovakia		(0)	(0)	(0)	(2)
Liberty Global		(9)	(3)	(3)	(14)
UK JV		(14)	12	22	19
Netherlands JV (local definition incl. SME B2B)		(31)	(31)	(31)	(117)

	Postpaid Customer Net Adds (000's)				FY 2024
	Q1	Q2	Q3	Q4	
Ireland		(2)	(2)	(2)	(7)
Belgium		(6)	(3)	(4)	(10)
Switzerland		10	10	(2)	21
Slovakia		0	0	0	0
Liberty Global		2	8	(6)	23
UK JV		(88)	(88)	(41)	(293)
Netherlands JV (local definition incl. SME B2B)		(91)	19	15	75

	Absolute Rebased Revenue				FY 2024
	Q1	Q2	Q3	Q4	
Ireland		\$121m	\$122m	\$127m	\$494m
Belgium		\$753m	\$756m	\$779m	\$3,060m
Switzerland		\$808m	\$837m	\$874m	\$3,381m
Central & Other (including TSA revenue)		\$89m	\$89m	\$41m	\$472m
Liberty Global		\$1,779m	\$1,817m	\$1,881m	\$7,429m
UK JV (€)		€2,681m	€2,686m	€2,798m	€10,779m
Netherlands JV (€)		€1,002m	€1,029m	€1,060m	€4,124m

Belgium Rebased Growth (%)		(1.2%)	(0.4%)	(3.0%)	(0.8%)
Switzerland Rebased Growth (%)		(0.4%)	(1.0%)	(1.0%)	(0.6%)
UK JV Rebased Growth (%)		(1.1%)	(3.1%)	(1.2%)	(1.9%)
Netherlands JV Rebased Growth (%)		0.3%	(0.5%)	(1.0%)	0.2%

	Absolute Rebased Adj. EBITDA				FY 2024
	Q1	Q2	Q3	Q4	
Ireland		\$44m	\$44m	\$46m	\$174m
Belgium		\$304m	\$307m	\$318m	\$1,237m
Switzerland		\$285m	\$303m	\$278m	\$1,154m
Central & Other (including TSA revenue)		(\$70m)	(\$84m)	(\$71m)	(\$281m)
As a courtesy to analysts, investors and other interested parties, Liberty Global furnishes a reconciliation of		\$581m	\$599m	\$585m	\$2,325m
UK JV (excl. CTC)		€968m	€956m	€996m	€3,926m
UK JV (incl. CTC)		€928m	€936m	€982m	€3,863m
Netherlands JV (€)		€451m	€465m	€444m	€1,847m

Belgium Rebased Growth (%)		(9.4%)	(7.0%)	(5.6%)	(4.9%)
Switzerland Rebased Growth (%)		(0.6%)	0.6%	1.3%	1.0%
UK JV Rebased Growth (excl. CTC) (%)		(4.8%)	(8.7%)	(5.8%)	(4.3%)
Netherlands JV Rebased Growth (%)		3.4%	(1.4%)	(3.9%)	1.3%

	P&E Additions (\$m)				FY 2024
	Q1	Q2	Q3	Q4	
Ireland		\$39m	\$40m	\$33m	\$152m
Belgium		\$179m	\$188m	\$235m	\$855m
Switzerland		\$114m	\$127m	\$132m	\$556m
Central and Corporate		(\$8m)	(\$4m)	\$3m	(\$32m)
Liberty Global		\$350m	\$380m	\$423m	\$1,646m
UK JV (€ IFRS) - P&E Additions		€512m	€510m	€427m	€2,060m
UK JV (€ IFRS) - ROU Additions		€22m	€30m	€24m	€118m
UK JV (€ IFRS) - Capex CTC		€14m	€18m	€16m	€19m
Netherlands JV (€)		€220m	€211m	€227m	€901m

	FCF (\$m)				FY 2024
	Q1	Q2	Q3	Q4	
Ireland					(\$117m)
Belgium					\$56m
Switzerland					\$304m
Central & Other					(\$524m)
VZ Distributions to LG					\$40m
VMO2 Distributions (incl. Recap) to LG					\$332m
Total					\$437m

	JV FCF (LCCY)				FY 2024
	Q1	Q2	Q3	Q4	
UK JV (€)					€447m
Netherlands JV (€)					€193m

	FX				FY 2024
	Q1	Q2	Q3	Q4	
EURUSD		1.07	1.07	1.07	1.08
GBPUSD		1.26	1.26	1.26	1.26
USDCHF		0.88	0.88	0.88	0.88

Liberty Global Analyst Estimates Q2 2024
Number of Estimates Received

	Fixed Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland		6	5	5	6
Belgium		7	6	6	7
Switzerland		7	6	6	7
Slovakia		6	5	5	6
Liberty Global		6	5	5	6
UK JV		6	5	5	6
Netherlands JV (local definition incl. SME B2B)		6	5	5	6

	Broadband Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland		6	5	5	6
Belgium		6	5	5	6
Switzerland		6	5	5	6
Slovakia		4	3	3	5
Liberty Global		4	3	3	4
UK JV		6	5	5	6
Netherlands JV (local definition incl. SME B2B)		6	5	5	6

	Postpaid Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland		5	4	4	5
Belgium		6	5	5	6
Switzerland		7	6	6	7
Slovakia		-	-	-	-
Liberty Global		5	4	4	5
UK JV		6	5	5	6
Netherlands JV (local definition incl. SME B2B)		7	6	6	7

	Absolute Rebased Revenue				
	Q1	Q2	Q3	Q4	FY 2024
Ireland		9	8	8	9
Belgium		9	8	8	9
Switzerland		9	8	8	9
Central & Other (including TSA revenue)		9	8	8	9
Liberty Global		9	8	8	9
UK JV		9	8	8	9
Netherlands JV		9	8	8	9

	Absolute Rebased Adj. EBITDA				
	Q1	Q2	Q3	Q4	FY 2024
Ireland		9	8	8	9
Belgium		9	8	8	9
Switzerland		9	8	8	9
Central & Other (including TSA revenue)		9	8	8	9
Liberty Global		9	8	8	9
UK JV		8	7	7	8
Netherlands JV		9	8	8	9

As a courtesy to analysts, investors and other interested

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland		8	7	7	8
Belgium		8	7	7	8
Switzerland		8	7	7	8
Central and Corporate		8	7	7	8
Liberty Global		8	7	7	8
UK JV (€ IFRS) - P&E Additions		8	7	7	8
UK JV (€ IFRS) - ROU Additions		6	5	5	6
UK JV (€ IFRS) - Capex CTC		5	4	4	6
Netherlands JV		8	7	7	8

	Adjusted FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland					5
Belgium					5
Switzerland					5
Central & Other					5
VZ Distributions to LG					5
VMO2 Distributions (incl. Recap) to LG					5
Total					7

	JV FCF (LCCY)				
	Q1	Q2	Q3	Q4	FY 2024
UK JV (€)					5
Netherlands JV (€)					5

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