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LIBERTY GLOBAL ANALYST ESTIMATES Q3 2024

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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 Q3 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)	(3)	(3)	(12)
Belgium	(15)	(13)	(14)	(7)	(48)
Switzerland	(1)	(1)	(3)	(3)	(7)
Slovakia	(2)	(2)	(1)	(1)	(5)
Liberty Global	(19)	(19)	(19)	(19)	(72)
UK JV	(2)	(14)	12	12	8
Netherlands JV (local definition incl. SME B2B)	(35)	(32)	(24)	(24)	(115)

	Broadband Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland	(0)	(3)	(0)	2	(1)
Belgium	(6)	(5)	(1)	2	(10)
Switzerland	6	5	4	4	20
Slovakia	(1)	(1)	(0)	(0)	(3)
Liberty Global	(1)	(3)	0	4	1
UK JV	5	(12)	20	21	34
Netherlands JV (local definition incl. SME B2B)	(24)	(23)	(19)	(19)	(84)

	Postpaid Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland	(0)	1	(0)	(0)	1
Belgium	(1)	(1)	1	1	1
Switzerland	26	33	29	29	117
Slovakia	-	-	-	-	-
Liberty Global	25	34	27	26	95
UK JV	(75)	(118)	(20)	(13)	(245)
Netherlands JV (local definition incl. SME B2B)	22	(18)	22	25	50

	Absolute Rebased Revenue				
	Q1	Q2	Q3	Q4	FY 2024
Ireland	\$123m	\$120m	\$125m	\$136m	\$504m
Belgium	\$763m	\$755m	\$779m	\$802m	\$3,098m
Switzerland	\$854m	\$816m	\$867m	\$921m	\$3,458m
Central & Other (including TSA revenue)	\$206m	\$183m	\$132m	\$133m	\$654m
Liberty Global	\$1,945m	\$1,874m	\$1,903m	\$1,992m	\$7,714m
UK JV (£)	£2,589m	£2,674m	£2,724m	£2,789m	£10,776m
Netherlands JV (€)	€1,026m	€1,014m	€1,035m	€1,066m	€4,141m

100% consolidated + 50% VMO2 & VZ	\$4,148m	\$4,107m	\$4,214m	\$4,402m	\$16,852m
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Belgium Rebased Growth (%)	(0.5%)	(0.9%)	(0.0%)	(0.7%)	(0.4%)
Switzerland Rebased Growth (%)	-	0.5%	0.3%	(0.3%)	0.1%
UK JV Rebased Growth (%)	(0.5%)	(1.4%)	(2.0%)	(1.1%)	(1.5%)
Netherlands JV Rebased Growth (%)	1.6%	1.5%	0.0%	(0.5%)	0.7%

	Absolute Rebased Adj. EBITDA				
	Q1	Q2	Q3	Q4	FY 2024
Ireland	\$40m	\$46m	\$46m	\$48m	\$180m
Belgium	\$308m	\$312m	\$328m	\$332m	\$1,281m
Switzerland	\$279m	\$288m	\$315m	\$299m	\$1,181m
Central & Other (including TSA revenue)	(\$46m)	(\$41m)	(\$57m)	(\$64m)	(\$208m)
Liberty Global	\$581m	\$605m	\$632m	\$616m	\$2,434m
UK JV (excl. CTC)	£935m	£998m	£994m	£1,044m	£3,972m
UK JV (incl. CTC)	£926m	£988m	£975m	£1,030m	£3,919m
Netherlands JV (€)	€478m	€482m	€470m	€451m	€1,881m

100% consolidated + 50% VMO2 & VZ	\$1,430m	\$1,487m	\$1,514m	\$1,537m	\$5,962m
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Belgium Rebased Growth (%)	0.2%	(9.2%)	(3.3%)	(1.8%)	(4.0%)
Switzerland Rebased Growth (%)	0.4%	0.9%	1.6%	2.4%	1.2%
UK JV Rebased Growth (excl. CTC) (%)	(1.4%)	(1.6%)	(4.4%)	(3.5%)	(2.9%)
Netherlands JV Rebased Growth (%)	8.8%	8.2%	(0.8%)	(1.7%)	3.0%

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland	\$39m	\$42m	\$44m	\$44m	\$169m
Belgium	\$184m	\$201m	\$231m	\$290m	\$907m
Switzerland	\$150m	\$140m	\$142m	\$167m	\$599m
Central and Corporate	(\$8m)	(\$8m)	\$7m	\$12m	\$3m
Liberty Global	\$365m	\$375m	\$424m	\$513m	\$1,677m
UK JV (£ IFRS) - P&E Additions	£552m	£480m	£526m	£503m	£2,067m
UK JV (£ IFRS) - ROU Additions	£76m	£53m	£44m	£41m	£223m
UK JV (£ IFRS) - Capex CTC	£19m	£21m	£18m	£20m	£79m
Netherlands JV (€)	€225m	€237m	€215m	€234m	€911m

	FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland					(\$32m)
Belgium					\$71m
Switzerland					\$413m
Central & Other					(\$257m)
VZ Distributions to LG					\$126m
VMO2 Distributions (incl. Recap) to LG					\$548m
Total					\$830m

	JV FCF (LCCV)				
	Q1	Q2	Q3	Q4	FY 2024
UK JV (£)					£473m
Netherlands JV (€)					€355m

	FX				
	Q1	Q2	Q3	Q4	FY 2024
EURUSD	1.09	1.08	1.09	1.10	1.09
GBPUSD	1.27	1.26	1.28	1.31	1.28
USDCHF	0.87	0.90	0.88	0.86	0.88

Liberty Global Analyst Estimates Q3 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			(1)	1	(5)
Belgium			(10)	17	(25)
Switzerland			(1)	(1)	(2)
Slovakia			(1)	-	-
Liberty Global			(15)	(14)	(38)

UK JV			30	32	27
Netherlands JV (local definition incl. SME B2B)			(12)	(12)	(90)

	Broadband Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland			12	22	(6)
Belgium			5	16	5
Switzerland			6	7	24
Slovakia			(0)	(0)	0
Liberty Global			4	15	10

UK JV			40	45	73
Netherlands JV (local definition incl. SME B2B)			(10)	(10)	(66)

	Postpaid Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland			2	2	5
Belgium			10	10	19
Switzerland			42	38	140
Slovakia			0	0	0
Liberty Global			38	33	127

UK JV			38	70	(88)
Netherlands JV (local definition incl. SME B2B)			33	36	70

	Absolute Rebased Revenue				
	Q1	Q2	Q3	Q4	FY 2024
Ireland			\$128m	\$138m	\$507m
Belgium			\$813m	\$814m	\$3,124m
Switzerland			\$587m	\$949m	\$3,504m
Central & Other (including TSA revenue)			\$190m	\$190m	\$759m
Liberty Global			\$1,851m	\$2,068m	\$7,833m
UK JV (£)			£2,811m	£2,886m	£10,946m
Netherlands JV (€)			€1,046m	€1,091m	€4,177m

100% consolidated + 50% VMO2 & VZ

Belgium Rebased Growth (%)			1.4%	0.9%	0.5%
Switzerland Rebased Growth (%)			1.4%	0.8%	0.5%
UK JV Rebased Growth (%)			-0.4%	1.9%	(0.5%)
Netherlands JV Rebased Growth (%)			1.2%	1.8%	1.5%

	Absolute Rebased Adj. EBITDA				
	Q1	Q2	Q3	Q4	FY 2024
Ireland			\$52m	\$57m	\$189m
Belgium			\$345m	\$357m	\$1,305m
Switzerland			\$326m	\$310m	\$1,202m
Central & Other (including TSA revenue)			(\$35m)	(\$35m)	(\$158m)
Liberty Global			\$659m	\$663m	\$2,503m
UK JV (excl. CTC)			£1,026m	£1,085m	£4,033m
UK JV (incl. CTC)			£1,006m	£1,076m	£3,995m
Netherlands JV (€)			€483m	€461m	€1,903m

100% consolidated + 50% VMO2 & VZ

Belgium Rebased Growth (%)			(0.5%)	0.5%	-2.9%
Switzerland Rebased Growth (%)			3.5%	7.9%	1.6%
UK JV Rebased Growth (excl. CTC) (%)			(2.3%)	(1.9%)	(2.8%)
Netherlands JV Rebased Growth (%)			1.3%	-0.3%	4.4%

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland			\$52m	\$55m	\$187m
Belgium			\$284m	\$381m	\$974m
Switzerland			\$165m	\$194m	\$630m
Central and Corporate			\$30m	\$44m	\$44m
Liberty Global			\$484m	\$604m	\$1,922m
UK JV (£ IFRS) - P&E Additions			£570m	£597m	£2,144m
UK JV (£ IFRS) - ROU Additions			£65m	£70m	£274m
UK JV (£ IFRS) - Capex CTC			£28m	£31m	£96m
Netherlands JV (€)			€228m	€245m	€923m

	FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland					(\$17m)
Belgium					\$76m
Switzerland					\$466m
Central & Other					(\$166m)
VZ Distributions to LG					\$167m
VMO2 Distributions (incl. Recap) to LG					\$558m
Total					\$1,056m

	JV FCF (LCCY)				
	Q1	Q2	Q3	Q4	FY 2024
UK JV (£)					£529m
Netherlands JV (€)					€509m

	FX				
	Q1	Q2	Q3	Q4	FY 2024
EURUSD			1.10	1.12	1.09
GBPUSD			1.30	1.34	1.29
USDCHF			0.90	0.90	0.91

Liberty Global Analyst Estimates Q3 2024
Lowest Estimate

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	Fixed Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland			(5)	(9)	(19)
Belgium			(18)	(18)	(84)
Switzerland			(8)	(8)	(17)
Slovakia			(1)	(1)	(6)
Liberty Global			(25)	(25)	(96)
UK JV			(10)	(10)	(36)
Netherlands JV (local definition incl. SME B2B)			(30)	(35)	(131)

	Broadband Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland			(3)	(3)	(9)
Belgium			(6)	(8)	(25)
Switzerland			1	-	0
Slovakia			(1)	(1)	(4)
Liberty Global			(3)	(2)	(9)
UK JV			4	7	11
Netherlands JV (local definition incl. SME B2B)			(31)	(36)	(109)

	Postpaid Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland			(2)	(2)	(3)
Belgium			(3)	(7)	(10)
Switzerland			15	15	89
Slovakia			0	0	0
Liberty Global			13	12	49
UK JV			(100)	(53)	(377)
Netherlands JV (local definition incl. SME B2B)			10	10	24

	Absolute Rebased Revenue				
	Q1	Q2	Q3	Q4	FY 2024
Ireland			\$123m	\$134m	\$501m
Belgium			\$763m	\$786m	\$3,079m
Switzerland			\$834m	\$883m	\$3,394m
Central & Other (including TSA revenue)			\$54m	\$34m	\$476m
Liberty Global			\$1,831m	\$1,897m	\$7,561m
UK JV (£)			€2,654m	€2,622m	€10,591m
Netherlands JV (€)			€1,029m	€1,057m	€4,128m
100% consolidated + 50% VMO2 & VZ			€1,871m	\$1,951m	\$12,077m

Belgium Rebased Growth (%)		(0.9%)	(3.7%)	(1.1%)
Switzerland Rebased Growth (%)		(1.0%)	(1.0%)	(0.4%)
UK JV Rebased Growth (%)		(4.3%)	(4.0%)	(2.9%)
Netherlands JV Rebased Growth (%)		(0.4%)	(1.3%)	0.3%

	Absolute Rebased Adj. EBITDA				
	Q1	Q2	Q3	Q4	FY 2024
Ireland			\$45m	\$44m	\$177m
Belgium			\$312m	\$308m	\$1,241m
Switzerland			\$300m	\$282m	\$1,157m
Central & Other (including TSA revenue)			(\$94m)	(\$109m)	(\$290m)
Liberty Global			\$603m	\$543m	\$2,332m
UK JV (excl. CTC)			€974m	€1,010m	€3,929m
UK JV (incl. CTC)			€956m	€1,000m	€3,888m
Netherlands JV (€)			€462m	€432m	€1,863m
100% consolidated + 50% VMO2 & VZ			€629m	\$641m	\$3,395m

Belgium Rebased Growth (%)		(5.4%)	(4.6%)	(4.9%)
Switzerland Rebased Growth (%)		0.7%	1.3%	0.9%
UK JV Rebased Growth (excl. CTC) (%)		(6.9%)	(7.2%)	(4.2%)
Netherlands JV Rebased Growth (%)		(2.2%)	(3.0%)	2.8%

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland			\$34m	\$20m	\$147m
Belgium			\$188m	\$234m	\$863m
Switzerland			\$126m	\$137m	\$574m
Central and Corporate			(\$9m)	(\$9m)	(\$34m)
Liberty Global			\$380m	\$434m	\$1,600m
UK JV (£ IFRS) - P&E Additions			€460m	€376m	€1,940m
UK JV (£ IFRS) - ROU Additions			€31m	€6m	€180m
UK JV (£ IFRS) - Capex CTC			€10m	€9m	€60m
Netherlands JV (€)			€206m	€226m	€901m

	FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland					(\$44m)
Belgium					\$66m
Switzerland					\$377m
Central & Other					(\$395m)
VZ Distributions to LG					\$55m
VMO2 Distributions (incl. Recap) to LG					\$541m
Total					\$460m

	JV FCF (LCCV)				
	Q1	Q2	Q3	Q4	FY 2024
UK JV (£)					€426m
Netherlands JV (€)					€297m

	FX				
	Q1	Q2	Q3	Q4	FY 2024
EURUSD			1.08	1.08	1.08
GBPUSD			1.27	1.27	1.27
USDCHF			0.85	0.84	0.86

Liberty Global Analyst Estimates Q3 2024
Number of Estimates Received

	Fixed Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland			6	6	6
Belgium			5	5	6
Switzerland			7	7	7
Slovakia			3	3	4
Liberty Global			4	4	5
UK JV			7	7	7
Netherlands JV (local definition incl. SME B2B)			7	7	7

	Broadband Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland			6	6	6
Belgium			7	7	7
Switzerland			7	7	7
Slovakia			3	3	3
Liberty Global			4	4	4
UK JV			8	8	8
Netherlands JV (local definition incl. SME B2B)			8	8	8

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

	Absolute Rebased Revenue				
	Q1	Q2	Q3	Q4	FY 2024
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			10	10	10
100% consolidated + 50% VMO2 & VZ			21	21	21

	Absolute Rebased Adj. EBITDA				
	Q1	Q2	Q3	Q4	FY 2024
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			10	10	10
100% consolidated + 50% VMO2 & VZ			21	21	21

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland			9	9	9
Belgium			9	9	9
Switzerland			9	9	9
Central and Corporate			9	9	9
Liberty Global			9	9	10
UK JV (£ IFRS) - P&E Additions			8	8	9
UK JV (£ IFRS) - ROU Additions			6	6	6
UK JV (£ IFRS) - Capex CTC			6	6	6
Netherlands JV			9	9	9

	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					8

	JV FCF (LCCY)				
	FCF (\$m)	Q2	Q3	Q4	FY 2024
UK JV (£)					7
Netherlands JV (€)					8

	FX				
	Q1	Q2	Q3	Q4	FY 2024
EURUSD			9	9	10
GBPUSD			9	9	10
USDCHF			9	9	10