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LIBERTY GLOBAL ANALYST ESTIMATES Q4 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 Q4 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	FY 2025
Ireland	(1)	(4)	(2)	(2)	(10)	(6)
Belgium	(15)	(13)	(8)	(12)	(49)	(20)
Slovakia	(2)	(2)	(1)	(1)	(5)	(5)
Liberty Global	(18)	(18)	(12)	(16)	(65)	(31)
UK JV	(2)	(14)	15	13	13	86
Netherlands JV (local definition incl. SME B2B)	(35)	(32)	(34)	(28)	(128)	(92)

	Broadband Customer Net Adds (000's)					
	Q1	Q2	Q3	Q4	FY 2024	FY 2025
Ireland	(0)	(3)	(1)	2	(2)	30
Belgium	(6)	(5)	(4)	(2)	(17)	(12)
Slovakia	(1)	(1)	(1)	(0)	(3)	(2)
Liberty Global	(7)	(8)	(6)	(1)	(22)	16
UK JV	5	(12)	16	18	27	101
Netherlands JV (local definition incl. SME B2B)	(24)	(23)	(21)	(24)	(92)	(77)

	Postpaid Customer Net Adds (000's)					
	Q1	Q2	Q3	Q4	FY 2024	FY 2025
Ireland	(0)	1	2	0	3	4
Belgium	(1)	(1)	1	(3)	(3)	(9)
Slovakia	0	0	0	0	0	0
Liberty Global	2	4	6	(3)	16	(5)
UK JV	(77)	(118)	(15)	(8)	(224)	(71)
Netherlands JV (local definition incl. SME B2B)	22	(19)	2	8	13	36

	Absolute Rebased Revenue					
	Q1	Q2	Q3	Q4	FY 2024	FY 2025
Ireland	\$123m	\$120m	\$120m	\$133m	\$495m	\$487m
Belgium	\$763m	\$755m	\$785m	\$778m	\$3,081m	\$2,947m
Switzerland	\$854m	\$816m	\$866m	\$387m	\$2,922m	
Central & Other (including TSA revenue)	\$206m	\$183m	\$165m	\$184m	\$737m	\$932m
Liberty Global	\$1,945m	\$1,874m	\$1,935m	\$1,450m	\$7,204m	\$4,348m
UK JV (€)	€2,589m	€2,674m	€2,702m	€2,793m	€10,757m	€10,836m
Netherlands JV (€)	€1,026m	€1,014m	€1,030m	€1,062m	€4,131m	€4,090m

100% consolidated + 50% VMO2 & VZ	\$4,148m	\$4,107m	\$4,258m	\$3,817m	\$16,322m	\$11,799m
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Belgium Rebased Growth (%)	(0.5%)	(0.9%)	0.3%	(1.3%)	(0.6%)	
UK JV Rebased Growth (%)	(0.5%)	(1.4%)	(2.4%)	(1.8%)	(1.5%)	
Netherlands JV Rebased Growth (%)	1.6%	1.5%	(0.5%)	(1.1%)	0.4%	

	Absolute Rebased Adj. EBITDA					
	Q1	Q2	Q3	Q4	FY 2024	FY 2025
Ireland	\$40m	\$46m	\$41m	\$47m	\$174m	\$172m
Belgium	\$308m	\$312m	\$361m	\$316m	\$1,297m	\$1,221m
Switzerland	\$279m	\$288m	\$318m	\$128m	\$1,014m	
Central & Other (including TSA revenue)	(\$46m)	(\$41m)	(\$53m)	(\$73m)	(\$213m)	(\$192m)
Liberty Global	\$581m	\$605m	\$667m	\$417m	\$2,271m	\$1,201m
UK JV (excl. CTC)	€935m	€998m	€1,002m	€1,038m	€3,973m	€3,967m
UK JV (incl. CTC)	€926m	€988m	€994m	€1,018m	€3,925m	€3,955m
Netherlands JV (€)	€478m	€482m	€480m	€448m	€1,888m	€1,859m

100% consolidated + 50% VMO2 & VZ	\$1,430m	\$1,487m	\$1,577m	\$1,313m	\$5,805m	\$4,149m
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Belgium Rebased Growth (%)	0.2%	(9.2%)	5.0%	(4.0%)	(2.5%)	
UK JV Rebased Growth (excl. CTC) (%)	(1.4%)	(1.6%)	(4.1%)	(5.0%)	(3.1%)	
Netherlands JV Rebased Growth (%)	8.8%	8.2%	0.8%	(2.6%)	3.6%	

	P&E Additions (\$m)					
	Q1	Q2	Q3	Q4	FY 2024	FY 2025
Ireland	\$39m	\$42m	\$44m	\$43m	\$168m	\$157m
Belgium	\$184m	\$201m	\$227m	\$293m	\$905m	\$942m
Switzerland	\$150m	\$140m	\$129m	\$71m	\$490m	
Central and Corporate	(\$8m)	(\$8m)	(\$14m)	\$17m	(\$13m)	\$4m
Liberty Global	\$365m	\$375m	\$386m	\$424m	\$1,550m	\$1,090m
UK JV (€ IFRS) - P&E Additions	€552m	€480m	€541m	€483m	€2,056m	€2,068m
UK JV (€ IFRS) - ROU Additions	€76m	€63m	€254m	€50m	€442m	€221m
UK JV (€ IFRS) - Capex CTC	€19m	€21m	€21m	€19m	€80m	€29m
Netherlands JV (€)	€225m	€237m	€196m	€233m	€891m	€890m

	FCF (\$m)					
	Q1	Q2	Q3	Q4	FY 2024	FY 2025
Ireland					(\$81m)	(\$22m)
Belgium					\$73m	\$27m
Central & Other					(\$221m)	(\$211m)
VZ Distributions to LG					\$126m	\$130m
VMO2 Distributions (incl. Recap) to LG					\$630m	\$433m
Total					\$442m	

	JV FCF (LCY)					
	Q1	Q2	Q3	Q4	FY 2024	FY 2025
UK JV (€)					€499m	€585m
Netherlands JV (€)					€298m	€286m

	FX					
	Q1	Q2	Q3	Q4	FY 2024	FY 2025
EURUSD	1.09	1.08	1.10	1.08	1.09	1.25
GBPUSD	1.27	1.26	1.30	1.28	1.28	0.90
USDCHE	0.87	0.90	0.87	0.87	0.88	

Please note that Switzerland Q4 reflects 38 days in the quarter following the spin off from Liberty Global in November 2024

Liberty Global Analyst Estimates Q4 2024
Median 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	FY 2025
Ireland				(3)	(10)	(10)
Belgium				(14)	(50)	(20)
Slovakia				(1)	(5)	(5)
Liberty Global				(18)	(66)	(35)

UK JV				15	14	46
Netherlands JV (local definition incl. SME B2B)				(25)	(125)	(91)

	Broadband Customer Net Adds (000's)					
	Q1	Q2	Q3	Q4	FY 2024	FY 2025
Ireland				(1)	(6)	(5)
Belgium				(4)	(18)	(9)
Slovakia				(1)	(3)	(2)
Liberty Global				(5)	(26)	(4)

UK JV				17	26	75
Netherlands JV (local definition incl. SME B2B)				(20)	(87)	(82)

	Postpaid Customer Net Adds (000's)					
	Q1	Q2	Q3	Q4	FY 2024	FY 2025
Ireland				1	3	5
Belgium				(3)	(4)	(12)
Slovakia				-	-	-
Liberty Global				(3)	(0)	1

UK JV				(13)	(228)	(100)
Netherlands JV (local definition incl. SME B2B)				8	14	16

	Absolute Rebased Revenue					
	Q1	Q2	Q3	Q4	FY 2024	FY 2025
Ireland				\$134m	\$497m	\$479m
Belgium				\$784m	\$3,067m	\$2,924m
Switzerland				\$392m	\$2,928m	
Central & Other (including TSA revenue)				\$190m	\$743m	\$980m
Liberty Global				\$1,452m	\$7,206m	\$4,355m
UK JV (£)				£2,785m	£10,749m	£10,826m
Netherlands JV (€)				€1,061m	€4,131m	€4,089m

100% consolidated + 50% VMO2 & VZ				\$3,843m	\$16,350m	\$13,192m
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Belgium Rebased Growth (%)				(1.3%)	(0.5%)	
UK JV Rebased Growth (%)				(1.8%)	(1.5%)	
Netherlands JV Rebased Growth (%)				(1.1%)	0.4%	

	Absolute Rebased Adj. EBITDA					
	Q1	Q2	Q3	Q4	FY 2024	FY 2025
Ireland				\$47m	\$174m	\$168m
Belgium				\$311m	\$1,292m	\$1,215m
Switzerland				\$129m	\$1,015m	
Central & Other (including TSA revenue)				(\$65m)	(\$205m)	(\$170m)
Liberty Global				\$442m	\$2,295m	\$1,195m
UK JV (excl. CTC)				£1,032m	£3,967m	£3,965m
UK JV (incl. CTC)				£1,010m	£3,917m	£3,949m
Netherlands JV (€)				€450m	€1,890m	€1,869m

100% consolidated + 50% VMO2 & VZ				\$1,327m	\$5,822m	\$4,636m
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Belgium Rebased Growth (%)				(4.2%)	(2.2%)	
UK JV Rebased Growth (excl. CTC) (%)				(5.3%)	(3.2%)	
Netherlands JV Rebased Growth (%)				(2.5%)	3.6%	

	P&E Additions (\$m)					
	Q1	Q2	Q3	Q4	FY 2024	FY 2025
Ireland				\$46m	\$171m	\$157m
Belgium				\$300m	\$912m	\$936m
Switzerland				\$69m	\$487m	
Central and Corporate				\$12m	(\$18m)	\$8m
Liberty Global				\$400m	\$1,526m	\$1,155m
UK JV (£ IFRS) - P&E Additions				£509m	£2,083m	£2,076m
UK JV (£ IFRS) - ROU Additions				£50m	£442m	£200m
UK JV (£ IFRS) - Capex CTC				£19m	£80m	£35m
Netherlands JV (€)				€239m	€897m	€890m

	FCF (\$m)					
	Q1	Q2	Q3	Q4	FY 2024	FY 2025
Ireland					(\$43m)	(\$22m)
Belgium					\$68m	(\$11m)
Central & Other					(\$225m)	(\$187m)
VZ Distributions to LG					\$129m	\$131m
VMO2 Distributions (incl. Recap) to LG					\$543m	\$447m
Total					\$530m	\$282m

	JV FCF (LCCY)					
	Q1	Q2	Q3	Q4	FY 2024	FY 2025
UK JV (£)					£495m	£574m
Netherlands JV (€)					€301m	€276m

	FX					
	Q1	Q2	Q3	Q4	FY 2024	FY 2025
EURUSD				1.07	1.08	1.25
EURUSD				1.28	1.28	0.90
USDCHF				0.88	0.88	

Liberty Global Analyst Estimates Q4 2024
Number of Estimates Received

	Fixed Customer Net Adds (000's)					
	Q1	Q2	Q3	Q4	FY 2024	FY 2025
Ireland				6	6	4
Belgium				5	5	4
Slovakia				4	4	4
Liberty Global				5	5	4
UK JV				7	7	6
Netherlands JV (local definition incl. SME B2B)				7	7	6

	Broadband Customer Net Adds (000's)					
	Q1	Q2	Q3	Q4	FY 2024	FY 2025
Ireland				6	6	5
Belgium				8	8	6
Slovakia				6	4	5
Liberty Global				5	5	4
UK JV				8	8	7
Netherlands JV (local definition incl. SME B2B)				8	8	7

	Postpaid Customer Net Adds (000's)					
	Q1	Q2	Q3	Q4	FY 2024	FY 2025
Ireland				8	7	5
Belgium				7	7	6
Slovakia				-	-	-
Liberty Global				5	5	4
UK JV				7	7	6
Netherlands JV (local definition incl. SME B2B)				8	8	7

	Absolute Rebased Revenue					
	Q1	Q2	Q3	Q4	FY 2024	FY 2025
Ireland				11	11	9
Belgium				11	11	9
Switzerland				9	9	
Central & Other (including TSA revenue)				10	10	8
Liberty Global				9	9	9
UK JV				11	11	9
Netherlands JV				11	11	9
100% consolidated + 50% VMO2 & VZ				9	9	9

	Absolute Rebased Adj. EBITDA					
	Q1	Q2	Q3	Q4	FY 2024	FY 2025
Ireland				11	11	9
Belgium				11	11	9
Switzerland				9	9	
Central & Other (including TSA revenue)				11	11	9
Liberty Global				9	9	9
UK JV				11	11	9
Netherlands JV				11	11	9
100% consolidated + 50% VMO2 & VZ				9	9	7

	P&E Additions (\$m)					
	Q1	Q2	Q3	Q4	FY 2024	FY 2025
Ireland				9	9	8
Belgium				9	9	8
Switzerland				7	7	
Central and Corporate				9	9	8
Liberty Global				9	9	9
UK JV (E IFRS) - P&E Additions				10	10	8
UK JV (E IFRS) - ROU Additions				7	7	7
UK JV (E IFRS) - Capex CTC				7	7	4
Netherlands JV				10	10	9

	Adjusted FCF (\$m)					
	Q1	Q2	Q3	Q4	FY 2024	FY 2025
Ireland					6	4
Belgium					6	4
Central & Other					6	4
VZ Distributions to LG					7	6
VMO2 Distributions (incl. Recap) to LG					7	6
Total					9	

	JV FCF (LCCY)					
	FCF (\$m)	Q2	Q3	Q4	FY 2024	FY 2025
UK JV (E)					8	8
Netherlands JV (E)					7	6

	FX					
	Q1	Q2	Q3	Q4	FY 2024	FY 2025
EURUSD				11	10	9
GBPUSD				11	10	2
USDCHF				10	9	