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LIBERTY GLOBAL ANALYST ESTIMATES Q4 2019

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Liberty Global Analyst Estimates Q4 2019

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.

| | YOY Rebased Revenue Growth (%) | | | | | |
|---|--------------------------------|--------|--------|--------|---------|---------|
| | Q1 | Q2 | Q3 | Q4 | FY 2019 | FY 2020 |
| UKIE | (0.1%) | 0.4% | 0.1% | 0.5% | 0.2% | (0.1%) |
| Belgium | (0.6%) | (1.5%) | (2.0%) | (2.2%) | (1.3%) | (0.2%) |
| CEE (Poland and Slovakia) | 2.2% | 2.9% | 2.4% | 1.6% | 2.1% | 1.7% |
| Continuing Operations Excluding Switzerland | (0.2%) | (0.6%) | (0.2%) | (0.3%) | (0.2%) | |
| Switzerland | (3.7%) | (3.6%) | (3.3%) | (3.3%) | (3.5%) | (2.3%) |
| Continuing Operations Including Switzerland | (0.6%) | (0.9%) | (0.6%) | (0.5%) | (0.6%) | (0.3%) |

| | YOY Rebased OCF Growth (%) | | | | | |
|---|----------------------------|--------|---------|---------|---------|---------|
| | Q1 | Q2 | Q3 | Q4 | FY 2019 | FY 2020 |
| UKIE | (0.7%) | (2.5%) | (4.1%) | (3.2%) | (2.6%) | (3.3%) |
| Belgium | 2.2% | (3.6%) | (2.3%) | (2.3%) | (1.6%) | 0.4% |
| CEE (Poland and Slovakia) | 2.0% | (0.5%) | 0.5% | 0.3% | 0.4% | 0.4% |
| Continuing Operations Excluding Switzerland | 0.8% | (3.4%) | (2.9%) | (2.9%) | (2.2%) | |
| Switzerland | (7.4%) | (8.7%) | (11.9%) | (10.3%) | (9.7%) | (4.8%) |
| Continuing Operations Including Switzerland | (0.5%) | (4.3%) | (4.1%) | (3.5%) | (3.1%) | (2.2%) |

| | P&E Additions (\$m) | | | | | |
|---|---------------------|--------|--------|--------|----------|----------|
| | Q1 | Q2 | Q3 | Q4 | FY 2019 | FY 2020 |
| UKIE | \$395m | \$371m | \$362m | \$446m | \$1,575m | \$1,555m |
| Belgium | \$142m | \$138m | \$119m | \$150m | \$554m | \$554m |
| CEE (Poland and Slovakia) | \$22m | \$20m | \$25m | \$32m | \$100m | \$99m |
| Central and Corporate | \$81m | \$77m | \$82m | \$100m | \$339m | \$291m |
| Continuing Operations Excluding Switzerland | \$640m | \$605m | \$588m | \$720m | \$2,560m | |
| Switzerland | \$59m | \$77m | \$71m | \$72m | \$277m | \$255m |
| Continuing Operations Including Switzerland | \$699m | \$683m | \$659m | \$801m | \$2,844m | \$2,754m |

| | Pro Forma Adjusted FCF (\$m) | | | | | |
|---|------------------------------|--------|---------|--------|---------|---------|
| | Q1 | Q2 | Q3 | Q4 | FY 2019 | FY 2020 |
| Continuing Operations Excluding Switzerland | (\$626m) | \$546m | (\$16m) | \$662m | \$566m | |
| Continuing Operations Including Switzerland | (\$559m) | \$592m | (\$38m) | \$730m | \$734m | \$861m |

| | FX | | | | | |
|--------|------|------|------|------|---------|---------|
| | Q1 | Q2 | Q3 | Q4 | FY 2019 | FY 2020 |
| EURUSD | 1.14 | 1.12 | 1.11 | 1.11 | 1.12 | 1.11 |
| GBPUSD | 1.30 | 1.28 | 1.23 | 1.28 | 1.28 | 1.29 |
| USDCHF | 1.00 | 1.00 | 0.99 | 1.00 | 1.00 | 1.00 |

Liberty Global Analyst Estimates Q4 2019 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.

| | YOY Rebased Revenue Growth (%) | | | | | |
|---|--------------------------------|----|----|--------|---------|---------|
| | Q1 | Q2 | Q3 | Q4 | FY 2019 | FY 2020 |
| UKIE | | | | 1.3% | 0.4% | 1.1% |
| Belgium | | | | 2.9% | 1.4% | 1.1% |
| CEE (Poland and Slovakia) | | | | 3.4% | 2.7% | 2.8% |
| Continuing Operations Excluding Switzerland | | | | 0.3% | 0.4% | |
| Switzerland | | | | (2.2%) | (3.2%) | (1.2%) |
| Continuing Operations Including Switzerland | | | | 1.2% | 0.3% | 0.5% |

| | YOY Rebased OCF Growth (%) | | | | | |
|---|----------------------------|----|----|--------|---------|---------|
| | Q1 | Q2 | Q3 | Q4 | FY 2019 | FY 2020 |
| UKIE | | | | (1.8%) | (2.3%) | (1.8%) |
| Belgium | | | | 5.8% | 0.4% | 2.4% |
| CEE (Poland and Slovakia) | | | | 4.0% | 2.0% | 2.8% |
| Continuing Operations Excluding Switzerland | | | | (1.7%) | (1.8%) | |
| Switzerland | | | | (7.2%) | (9.0%) | (2.7%) |
| Continuing Operations Including Switzerland | | | | (1.5%) | (2.8%) | (1.1%) |

| | P&E Additions (\$m) | | | | | |
|---|---------------------|----|----|--------|----------|----------|
| | Q1 | Q2 | Q3 | Q4 | FY 2019 | FY 2020 |
| UKIE | | | | \$555m | \$1,683m | \$1,803m |
| Belgium | | | | \$205m | \$623m | \$675m |
| CEE (Poland and Slovakia) | | | | \$66m | \$132m | \$125m |
| Central and Corporate | | | | \$156m | \$396m | \$348m |
| Continuing Operations Excluding Switzerland | | | | \$808m | \$2,641m | |
| Switzerland | | | | \$115m | \$322m | \$322m |
| Continuing Operations Including Switzerland | | | | \$912m | \$2,952m | \$2,935m |

| | Pro Forma Adjusted FCF (\$m) | | | | | |
|---|------------------------------|----|----|--------|---------|---------|
| | Q1 | Q2 | Q3 | Q4 | FY 2019 | FY 2020 |
| Continuing Operations Excluding Switzerland | | | | \$722m | \$626m | |
| Continuing Operations Including Switzerland | | | | \$752m | \$768m | \$984m |

| | FX | | | | | |
|--------|----|----|----|------|---------|---------|
| | Q1 | Q2 | Q3 | Q4 | FY 2019 | FY 2020 |
| EURUSD | | | | 1.12 | 1.13 | 1.13 |
| GBPUSD | | | | 1.31 | 1.28 | 1.31 |
| USDCHF | | | | 1.03 | 1.01 | 1.03 |

Liberty Global Analyst Estimates Q4 2019 Lowest 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.

| | YOY Rebased Revenue Growth (%) | | | | | |
|---|--------------------------------|----|----|--------|---------|---------|
| | Q1 | Q2 | Q3 | Q4 | FY 2019 | FY 2020 |
| UKIE | | | | (0.4%) | (0.0%) | (1.6%) |
| Belgium | | | | (3.8%) | (2.1%) | (1.5%) |
| CEE (Poland and Slovakia) | | | | (1.2%) | 1.3% | 0.2% |
| Continuing Operations Excluding Switzerland | | | | (0.7%) | (0.5%) | |
| Switzerland | | | | (4.6%) | (4.0%) | (4.9%) |
| Continuing Operations Including Switzerland | | | | (1.1%) | (0.8%) | (1.0%) |

| | YOY Rebased OCF Growth (%) | | | | | |
|---|----------------------------|----|----|---------|---------|---------|
| | Q1 | Q2 | Q3 | Q4 | FY 2019 | FY 2020 |
| UKIE | | | | (4.7%) | (3.0%) | (6.8%) |
| Belgium | | | | (5.2%) | (2.6%) | (1.3%) |
| CEE (Poland and Slovakia) | | | | (3.5%) | (2.9%) | (3.1%) |
| Continuing Operations Excluding Switzerland | | | | (3.9%) | (2.6%) | |
| Switzerland | | | | (12.7%) | (10.3%) | (6.6%) |
| Continuing Operations Including Switzerland | | | | (5.1%) | (3.6%) | (4.1%) |

| | P&E Additions (\$m) | | | | | |
|---|---------------------|----|----|--------|----------|----------|
| | Q1 | Q2 | Q3 | Q4 | FY 2019 | FY 2020 |
| UKIE | | | | \$387m | \$1,516m | \$1,439m |
| Belgium | | | | \$89m | \$487m | \$341m |
| CEE (Poland and Slovakia) | | | | \$18m | \$84m | \$61m |
| Central and Corporate | | | | \$60m | \$301m | \$208m |
| Continuing Operations Excluding Switzerland | | | | \$649m | \$2,482m | |
| Switzerland | | | | \$32m | \$239m | \$225m |
| Continuing Operations Including Switzerland | | | | \$723m | \$2,763m | \$2,412m |

| | Pro Forma Adjusted FCF (\$m) | | | | | |
|---|------------------------------|----|----|--------|---------|---------|
| | Q1 | Q2 | Q3 | Q4 | FY 2019 | FY 2020 |
| Continuing Operations Excluding Switzerland | | | | \$603m | \$506m | |
| Continuing Operations Including Switzerland | | | | \$710m | \$703m | \$712m |

| | FX | | | | | |
|--------|----|----|----|------|---------|---------|
| | Q1 | Q2 | Q3 | Q4 | FY 2019 | FY 2020 |
| EURUSD | | | | 1.10 | 1.12 | 1.10 |
| GBPUSD | | | | 1.22 | 1.26 | 1.26 |
| USDCHF | | | | 0.99 | 0.99 | 0.97 |

Liberty Global Analyst Estimates Q4 2019

Number of Estimates Received

| | YOY Rebased Revenue Growth (%) | | | | | |
|---|--------------------------------|----|----|----|---------|---------|
| | Q1 | Q2 | Q3 | Q4 | FY 2019 | FY 2020 |
| UKIE | | | | 12 | 12 | 12 |
| Belgium | | | | 12 | 12 | 12 |
| CEE (Poland and Slovakia) | | | | 12 | 12 | 12 |
| Continuing Operations Excluding Switzerland | | | | 10 | 10 | |
| Switzerland | | | | 12 | 12 | 12 |
| Continuing Operations Including Switzerland | | | | 12 | 11 | 12 |

| | YOY Rebased OCF Growth (%) | | | | | |
|---|----------------------------|----|----|----|---------|---------|
| | Q1 | Q2 | Q3 | Q4 | FY 2019 | FY 2020 |
| UKIE | | | | 12 | 12 | 12 |
| Belgium | | | | 12 | 12 | 12 |
| CEE (Poland and Slovakia) | | | | 12 | 12 | 12 |
| Continuing Operations Excluding Switzerland | | | | 11 | 11 | |
| Switzerland | | | | 12 | 12 | 12 |
| Continuing Operations Including Switzerland | | | | 12 | 12 | 12 |

| | P&E Additions (\$m) | | | | | |
|---|---------------------|----|----|----|---------|---------|
| | Q1 | Q2 | Q3 | Q4 | FY 2019 | FY 2020 |
| UKIE | | | | 11 | 12 | 12 |
| Belgium | | | | 11 | 12 | 12 |
| CEE (Poland and Slovakia) | | | | 11 | 12 | 12 |
| Central and Corporate | | | | 11 | 12 | 12 |
| Continuing Operations Excluding Switzerland | | | | 10 | 11 | |
| Switzerland | | | | 11 | 12 | 12 |
| Continuing Operations Including Switzerland | | | | 11 | 12 | 12 |

| | Pro Forma Adjusted FCF (\$m) | | | | | |
|---|------------------------------|----|----|----|---------|---------|
| | Q1 | Q2 | Q3 | Q4 | FY 2019 | FY 2020 |
| Continuing Operations Excluding Switzerland | | | | 6 | 6 | |
| Continuing Operations Including Switzerland | | | | 6 | 9 | 8 |

| | FX | | | | | |
|--------|----|----|----|----|---------|---------|
| | Q1 | Q2 | Q3 | Q4 | FY 2019 | FY 2020 |
| EURUSD | | | | 12 | 12 | 11 |
| GBPUSD | | | | 12 | 12 | 11 |
| USDCHF | | | | 12 | 12 | 11 |