



Q1 2024 Fixed Income Release

Denver, Colorado — May 1, 2024: Liberty Global Ltd. (“Liberty Global”) (NASDAQ: LBTYA, LBTYB, LBTYK) is today providing selected, preliminary unaudited financial and operating information for its fixed-income borrowing groups for the three months (“Q1”) ended March 31, 2024 as compared to the results for the same period in the prior year (unless otherwise noted). The financial and operating information contained herein is preliminary and subject to change. We expect to issue the March 31, 2024 unaudited financial statements for each of our fixed-income borrowing groups prior to the end of May 2024. Convenience translations provided herein are calculated as of March 31, 2024.



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VM Ireland Reports Preliminary Q1 2024 Results

Executing strategic growth plan

Launched wholesale network access to Vodafone customers in March

More than a third of our network upgraded to full fiber at the end of Q1, with build costs in line with expectations

VM Ireland is the leading connected entertainment fixed-line and broadband business in Ireland, delivering connectivity services to 401,500 fixed-line customers and mobile services to 134,200 subscribers at March 31, 2024.

Tony Hanway, CEO of VM Ireland, commented:

“In the first quarter we continued to make good progress on our key growth initiatives and saw improvements across both fixed and mobile acquisition channels. In March we launched wholesale network access to Vodafone customers, and at the end of the quarter had upgraded more than a third of our network to full fiber. Our off-net plan continues to take shape with successful NBI trials in the quarter ahead of a Q2 launch. Virgin Media Television enjoyed an award-winning quarter, achieving a record share of viewing and broadcasting the highest ever Irish audience for the Six Nations Championship. Through 2024, elevated capex spend continues to impact our financial performance as we lay the foundations for future growth.”

Operating and strategic highlights:

- Continued to deliver on our full fiber upgrade project, with more than one third of our network upgraded to full fiber at the end of Q1, with build costs in line with expectations
- Q1 mobile postpaid net losses of 200 improved sequentially, despite our continued pivot to higher ARPU FMC bundles from low value SIMs
- Fixed customer net losses of 1,300 in Q1 improved sequentially, driven by higher customer additions
- Announced fixed price rise effective May
- Announced that Virgin Media Business will launch the 'Backing Business Community' campaign, which aims to help businesses achieve optimal growth
- VMTV achieved a record audience for Six Nations coverage of France v Ireland, reaching 1.3 million viewers and achieving 67% of share



Financial highlights:

- Q1 revenue of €113.3 million decreased 1.2% YoY, as lower fixed and handset revenues were only partially offset by growth in (i) programming revenue and (ii) mobile subscription revenue
- Q1 residential fixed revenue of €72.5 million decreased 4.2% YoY
 - Fixed subscription revenue decreased 4.1% YoY, primarily driven by lower customer volumes
- Q1 residential mobile revenue of €9.9 million decreased 2.0% YoY
 - Mobile subscription revenue increased 3.9% YoY, primarily driven by strong mobile ARPU growth
 - Mobile non-subscription revenue decreased 20.8% YoY, primarily due to lower handset revenue
- Q1 B2B revenue of €9.6 million increased 3.2% YoY, primarily due to strength in SOHO and our entry into Wholesale access
- Q1 net earnings (loss) increased 257.1% YoY to €5.5 million, primarily driven by higher realized and unrealized gains on derivative instruments
- Q1 Adjusted EBITDA of €36.8 million decreased 4.9% YoY, primarily driven by (i) the aforementioned revenue decrease and (ii) the phasing of programming and costs associated with our off-net business, partially offset by (a) a decrease in labor costs and (b) improved mobile profitability
- Q1 property and equipment (“P&E”) additions of €36.3 million were up 17.5% YoY, primarily due to a step up in our investment in fiber upgrade, Wholesale and Off-Net programs
 - P&E additions as a percentage of revenue increased to 32.0% in Q1 2024, as compared to 26.9% in the prior year period
- Q1 Adjusted EBITDA less P&E Additions of €0.5 million represents a decrease of 93.6% YoY
- At March 31, 2024, our fully-swapped third-party debt borrowing cost was 3.9% and the average tenor of our third-party debt was 5.3 years
- At March 31, 2024, and subject to the completion of our corresponding compliance reporting requirements, the ratios of Net Senior Debt and Net Total Debt to Annualized EBITDA (last two quarters annualized) were both 5.23x, each as calculated in accordance with our most restrictive covenants and reflecting the exclusion of the Credit Facility Excluded Amounts as defined in our respective credit agreements
 - If we were to not reflect the exclusion of the Credit Facility Excluded Amounts, the ratio of Total Net Debt to Annualized EBITDA would have been 5.54x at March 31, 2024
- At March 31, 2024, we had €100.0 million of undrawn commitments available. When our Q1 compliance reporting requirements have been completed and assuming no change from March 31, 2024 borrowing levels, we anticipate the full €100.0 million of borrowing capacity will continue to be available



Operating Statistics Summary

As of and for the
three months ended
March 31,

2024 2023

Footprint

Homes Passed	987,100	967,500
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Fixed-Line Customer Relationships

Fixed-Line Customer Relationships	401,500	418,600
Q1 Organic ¹ Fixed-Line Customer Relationship net losses	(1,300)	(2,500)

Q1 Monthly ARPU per Fixed-Line Customer Relationship	€ 61.99	€ 61.70
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Mobile Subscribers

Total Mobile subscribers	134,200	143,000
Total Organic Mobile net losses	(200)	(800)

Q1 Monthly ARPU per Mobile Subscriber:

Including interconnect revenue	€ 21.81	€ 19.66
Excluding interconnect revenue	€ 20.43	€ 18.11



Selected Financial Results, Adjusted EBITDA Reconciliation, Property and Equipment Additions

The following table reflects preliminary unaudited selected financial results for the three months ended March 31, 2024 and 2023:

	Three months ended		
	March 31,		Change
	2024	2023	
in millions, except % amounts			
Revenue			
Residential fixed revenue:			
Subscription	€ 72.0	€ 75.1	(4.1%)
Non-subscription	0.5	0.6	(16.7%)
Total residential fixed revenue	72.5	75.7	(4.2%)
Residential mobile revenue:			
Subscription	8.0	7.7	3.9%
Non-subscription	1.9	2.4	(20.8%)
Total residential mobile revenue	9.9	10.1	(2.0%)
B2B revenue:			
Subscription	3.1	2.9	6.9%
Non-subscription	6.5	6.4	1.6%
Total B2B revenue	9.6	9.3	3.2%
Other revenue	21.3	19.6	8.7%
Total revenue	€ 113.3	€ 114.7	(1.2%)
Adjusted EBITDA	€ 36.8	€ 38.7	(4.9%)
Adjusted EBITDA less P&E Additions	€ 0.5	€ 7.8	(93.6%)



The following table provides a reconciliation of net earnings (loss) to Adjusted EBITDA for the three months ended March 31, 2024 and 2023:

	Three months ended	
	March 31,	
	2024	2023
	in millions, except % amounts	
Net earnings (loss)	€ 5.5	€ (3.5)
Income tax expense (benefit)	1.8	(0.8)
Other expense (income), net	0.1	(0.4)
Realized and unrealized losses (gains) on derivative instruments, net	(12.1)	9.2
Interest expense	17.9	12.6
Operating income	13.2	17.1
Impairment, restructuring and other operating items, net	0.1	—
Depreciation and amortization	21.6	17.1
Related-party fees and allocations, net	0.4	3.0
Share-based compensation expense	1.5	1.5
Adjusted EBITDA	€ 36.8	€ 38.7
Adjusted EBITDA as a percentage of revenue	32.5%	33.7%



The following table details the categories of our property and equipment additions and reconciles those additions to the capital expenditures that we present in our consolidated statements of cash flows:

	Three months ended	
	March 31,	
	2024	2023
	in millions, except % amounts	
Customer premises equipment (CPE)	€ 10.4	€ 8.3
New build and upgrade	14.4	10.3
Capacity	0.5	0.8
Baseline	2.3	3.7
Product and enablers	8.7	7.8
Property and equipment additions	36.3	30.9
Changes in current liabilities related to capital expenditures (including related-party amounts) ...	2.8	0.7
Total capital expenditures ²	€ 39.1	€ 31.6
Property and equipment additions as a percentage of revenue	32.0%	26.9%
Adjusted EBITDA less P&E Additions		
Adjusted EBITDA	€ 36.8	€ 38.7
Property and equipment additions	(36.3)	(30.9)
Total	€ 0.5	€ 7.8

Third-Party Debt and Cash and Cash Equivalents

The following table details the borrowing currency and euro equivalent of the nominal amounts of VM Ireland's consolidated third-party debt and cash and cash equivalents:

	March 31, 2024		December 31, 2023			
	Borrowing currency	€ equivalent in millions				
Credit Facilities:						
Term Loan B1 (EURIBOR + 3.5% ⁽ⁱ⁾) due 2029	€	900.0	€	900.0	€	900.0
€100.0 million Revolving Facility (EURIBOR + 2.75% ⁽ⁱ⁾) due 2027				—		—
Total third-party debt				900.0		900.0
Deferred financing costs and discounts, net				(4.6)		(4.7)
Total carrying amount of third-party debt				895.4		895.3
Less: cash and cash equivalents				1.3		0.7
Net carrying amount of third-party debt	€	894.1	€	894.6	€	894.6

⁽ⁱ⁾ Rates are subject to adjustment based on the achievement or otherwise of certain ESG metrics.

Covenant Debt Information

The following table details the euro equivalents of the reconciliation from VM Ireland's consolidated third-party debt to the total covenant amount of third-party gross and net debt. The euro equivalents presented below are based on exchange rates that were in effect as of March 31, 2024 and December 31, 2023. These amounts are presented for illustrative purposes only and will likely differ from the actual cash payments or receipts in future periods.

	March 31, 2024		December 31, 2023	
	in millions			
Total third-party debt	€	900.0	€	900.0
Credit Facility excluded amount		(50.0)		(50.0)
Total covenant amount of third-party gross debt		850.0		850.0
Cash and cash equivalents		(1.3)		(0.7)
Total covenant amount of third-party net debt	€	848.7	€	849.3

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Sunrise Holding Reports Preliminary Q1 2024 Results

Return to positive broadband net adds and continued momentum in mobile postpaid

Swiss revenue and Adjusted EBITDA performance supported by continued growth in mobile subscription and B2B

Spin-off on track for Q4 this year

Sunrise Holding Group (“Sunrise Holding”) provides market-leading converged broadband services through next-generation networks and innovative technology platforms. The information in this release relates to our operations in Switzerland, through “Sunrise”, and Slovakia, through “UPC Slovakia” (within “Central and Other”). At March 31, 2024, our operations connected 1.6 million customers subscribing to 3.7 million internet, video and fixed-line telephony services and served 2.9 million mobile subscribers.

André Krause, CEO of Sunrise, commented:

“We have started 2024 with a strong operational and solid financial result. We continued our growth momentum in mobile postpaid despite a generally less liquid market compared to the previous year. At the same time, we achieved strong net growth in broadband driven by increased customer loyalty. Overall, we are well on track, fully confirm our guidance for the 2024 financial year, and expect positive effects of operational cost optimization in the following quarters. Finally, we look forward to being listed on the Swiss stock exchange soon.”

Operating and strategic highlights:

Sunrise delivers strong broadband net adds and a solid financial performance

- Momentum in mobile postpaid³ continued in Q1, achieving 26,000 net adds
- Broadband net adds of 6,200 in Q1 were supported by an improved performance on the main brand from customer loyalty initiatives, as well as continued trading momentum in flanker brands
- Fixed Customer Relationships decreased by 800 in Q1 2024
- FMC penetration at Sunrise remains high at 59% across our broadband base in Q1 2024
- Sunrise Q1 Customer ARPU of CHF 62.67 decreased 1.0% YoY as a result of the competitive environment, partially offset by the benefit of the July 2023 price rise
- Sunrise was awarded the highest rating in all categories of the “connect” Mobile Network Hotline Test, demonstrating an ongoing commitment to providing best-in-class customer service
- Launched new spring offers based on customer feedback, including a new Sunrise Young portfolio for everyone under 27, new online-only subscription packages and new cybersecurity options
- Sunrise Business continues to enhance connectivity solutions for business customers, launching a number of new propositions:
 - Launched a “Workplace as a Service” solution, allowing business customers to outsource their digital workplaces and scale them flexibly and securely
 - Accelerating the cloudification of Swiss SMEs by working with AWS to offer Sunrise Business customers predefined modular product packages for the cloud and connectivity

- Sunrise Business is collaborating with Accenture to offer Sunrise customers managed cybersecurity services and improved full-service-provider support
- Acquired partner network Lausanne Industrial Services (SiL), allowing Sunrise to offer its services directly to the network's 17,000 homes passed

Financial highlights:

- Revenue of €797.9 million in Q1 increased 4.4% YoY on a reported basis and decreased 0.1% YoY on a rebased⁴ basis
 - Q1 Sunrise revenue increased 4.5% YoY on a reported basis and was flat YoY on a rebased basis. The flat rebased result was mainly due to (i) the positive impact of last year's July price increase and (ii) continued momentum in mobile subscription and B2B, offset by lower handset revenues
- Q1 net loss decreased 90.8% YoY on a reported basis to €130.1 million, primarily due to the net effect of (i) an increase in foreign currency losses and (ii) higher realized and unrealized gains on derivative instruments
- Segment Adjusted EBITDA of €261.4 million in Q1 increased 4.7% YoY on a reported basis and 0.2% YoY on a rebased basis
 - Q1 Sunrise Segment Adjusted EBITDA increased 5.0% YoY on a reported basis and 0.4% YoY on a rebased basis. The rebased increase was mainly due to lower costs to capture
 - Sunrise Segment Adjusted EBITDA included costs to capture⁵ of €2 million in Q1
- Q1 property and equipment ("P&E") additions were 17.5% of revenue, as compared to 18.4% in the prior year period
- Segment Adjusted EBITDA less P&E Additions of €122.1 million in Q1 increased 11.7% YoY on a reported basis and 7.4% YoY on a rebased basis
 - Sunrise Segment Adjusted EBITDA less P&E Additions of €119.3 million in Q1 increased 12.0% YoY on a reported basis and 7.6% YoY on a rebased basis
 - Sunrise Segment Adjusted EBITDA less P&E Additions included €5 million of costs to capture and integration-related capital spend in Q1
- At March 31, 2024, our fully-swapped third-party debt borrowing cost was 3.0% and the average tenor of our third-party debt (excluding vendor financing) was 5.2 years
- At March 31, 2024, and subject to the completion of our corresponding compliance reporting requirements, the ratios of Net Senior Debt and Net Total Debt to Annualized EBITDA (last two quarters annualized) for Sunrise Holding were 4.32x and 5.13x, respectively, as calculated in accordance with our most restrictive covenants and reflecting the exclusion of Credit Facility Excluded Amounts as defined in the respective credit agreements
 - Vendor financing obligations are not included in the calculation of our leverage covenants. If we were to include these obligations in our leverage ratio calculation and not reflect the exclusion of the Credit Facility Excluded Amounts, the ratio of Total Net Debt to Annualized EBITDA for Sunrise Holding would have been 5.77x at March 31, 2024
- At March 31, 2024, we had €707.0 million of undrawn commitments available. When our Q1 compliance reporting requirements have been completed and assuming no change from March 31, 2024 borrowing levels, we anticipate €707.0 million of borrowing capacity will continue to be available

- During Q1 2024, the Sunrise Holding Revolving Facility was amended to provide for maximum borrowing capacity of €730.0 million, including €60.0 million under the related ancillary facilities

FY 2024 financial guidance for Sunrise:

- Revenue growth: broadly stable
- Segment Adjusted EBITDA⁽ⁱ⁾ (including costs to capture): stable to low-single-digit growth
- Opex and Capex costs to capture: ~CHF 15 million (of which mainly Capex)
- Property and equipment additions as a percentage of revenue (including costs to capture): 16-18%
- Adjusted FCF⁽ⁱ⁾: CHF 360-400 million

(i) Adjusted EBITDA and Adjusted Free Cash Flow are non-GAAP measures, see the Glossary for definitions. Quantitative reconciliations to net earnings/loss (including net earnings/loss growth rates) and cash flow from operating activities for our Adjusted EBITDA and Adjusted FCF guidance cannot be provided without unreasonable efforts as we do not forecast (i) certain non-cash charges including; the components of non-operating income/expense, depreciation and amortization, and impairment, restructuring and other operating items included in net earnings/loss, nor (ii) specific changes in working capital that impact cash flows from operating activities. The items we do not forecast may vary significantly from period to period.

Operating Statistics Summary

As of and for the
three months ended
March 31,

	2024	2023
Footprint		
Homes Passed	3,365,200	3,314,500
Fixed-Line Customer Relationships		
Fixed-Line Customer Relationships	1,642,600	1,680,600
Q1 Organic ¹ Fixed-Line Customer Relationship net additions (losses)	(2,600)	1,100
Q1 Monthly ARPU per Fixed-Line Customer Relationship	€ 61.09	€ 59.13
Sunrise Q1 Monthly ARPU per Fixed-Line Customer Relationship	CHF 62.67	CHF 63.28
Customer Bundling		
Fixed-mobile Convergence - Sunrise	58.7%	57.6%
Single-Play	24.4%	24.1%
Double-Play	26.5%	24.6%
Triple-Play	49.1%	51.3%
Mobile Subscribers		
Postpaid	2,493,100	2,362,300
Prepaid	361,100	428,300
Total Mobile subscribers	<u>2,854,200</u>	<u>2,790,600</u>
Q1 Organic Postpaid net additions	26,000	36,100
Q1 Organic Prepaid net losses	(8,100)	(11,700)
Total Organic Mobile net additions	<u>17,900</u>	<u>24,400</u>
Q1 Monthly ARPU per Mobile Subscriber:		
Including interconnect revenue	€ 33.26	€ 31.97
Excluding interconnect revenue	€ 31.01	€ 29.74
Sunrise Q1 Monthly ARPU per Mobile Subscriber:		
Including interconnect revenue	CHF 31.58	CHF 31.86
Excluding interconnect revenue	CHF 29.43	CHF 29.56

Selected Financial Results, Segment Adjusted EBITDA Reconciliation, Property and Equipment Additions

The following table reflects preliminary unaudited selected financial results for the three months ended March 31, 2024 and 2023:

	Three months ended		Increase/(decrease)	
	March 31,		Reported	Rebased
	2024	2023		
in millions, except % amounts				
Revenue				
Sunrise:				
Consumer Fixed	€ 295.5	€ 289.5	2.1%	(2.3%)
Consumer Mobile	318.5	307.6	3.5%	(1.0%)
B2B	155.5	141.8	9.7%	4.8%
Other	17.1	13.6	25.7%	20.0%
Total Sunrise	786.6	752.5	4.5%	—%
Central and Other	11.3	12.0	(5.8%)	(5.8%)
Total	€ 797.9	€ 764.5	4.4%	(0.1%)
Segment Adjusted EBITDA				
Sunrise	€ 257.3	€ 245.1	5.0%	0.4%
Central and Other	4.1	4.5	(8.9%)	(8.9%)
Total	€ 261.4	€ 249.6	4.7%	0.2%
Segment Adjusted EBITDA less P&E Additions				
Sunrise	€ 119.3	€ 106.5	12.0%	7.6%
Central and Other	2.8	2.8	—%	—%
Total	€ 122.1	€ 109.3	11.7%	7.4%

The following table provides a reconciliation of net loss to Segment Adjusted EBITDA for the three months ended March 31, 2024 and 2023:

	Three months ended	
	March 31,	
	2024	2023
	in millions, except % amounts	
Net loss	€ (130.1)	€ (68.2)
Income tax benefit	(7.4)	(18.6)
Other income, net	(8.1)	(3.7)
Foreign currency transaction losses (gains), net	452.0	(15.6)
Realized and unrealized losses (gains) on derivative instruments, net	(397.5)	3.0
Interest expense	99.5	87.1
Operating income (loss)	8.4	(16.0)
Impairment, restructuring and other operating items, net	(0.1)	0.4
Depreciation and amortization	241.6	240.6
Related-party fees and allocations, net	6.3	19.6
Share-based compensation expense	5.2	5.0
Segment Adjusted EBITDA	<u>€ 261.4</u>	<u>€ 249.6</u>
Segment Adjusted EBITDA as a percentage of revenue	<u>32.8%</u>	<u>32.6%</u>

The following table details the categories of our property and equipment additions and reconciles those additions to the capital expenditures that we present in our combined statements of cash flows:

	Three months ended March 31,	
	2024	2023
in millions, except % amounts		
Customer premises equipment (CPE)	€ 22.0	€ 26.4
New build and upgrade	16.6	12.8
Capacity	17.3	21.7
Baseline	64.0	58.8
Product and enablers	19.4	20.6
Property and equipment additions	139.3	140.3
Assets acquired under capital-related vendor financing arrangements	(9.9)	(10.6)
Changes in current liabilities related to capital expenditures (including related-party amounts) ...	10.9	(10.0)
Total capital expenditures ²	<u>€ 140.3</u>	<u>€ 119.7</u>
Segment Property and Equipment Additions		
Sunrise	€ 138.0	€ 138.6
Central and Other	1.3	1.7
Total property and equipment additions	<u>€ 139.3</u>	<u>€ 140.3</u>
Property and equipment additions as a percentage of revenue	<u>17.5%</u>	<u>18.4%</u>
Segment Adjusted EBITDA less P&E Additions		
Segment Adjusted EBITDA	€ 261.4	€ 249.6
Property and equipment additions	(139.3)	(140.3)
Total	<u>€ 122.1</u>	<u>€ 109.3</u>

Third-Party Debt, Finance Lease Obligations and Cash and Cash Equivalents

The following table details the borrowing currency and euro equivalent of the nominal amounts of Sunrise Holding's combined third-party debt, finance lease obligations and cash and cash equivalents:

	March 31, 2024		December 31, 2023	
	Borrowing currency	€ equivalent		
		in millions		
Senior Credit Facilities				
3.625% EUR Facility AQ due 2029	€	374.9	€	374.9
4.875% USD Facility AZ due 2031	\$	1,250.0	1,157.8	1,129.8
Facility AT (Term SOFR + 2.25%) USD due 2028	\$	700.0	648.4	632.7
Facility AU (EURIBOR + 2.50%) EUR due 2029	€	400.0	400.0	400.0
Facility AX (Term SOFR + 3.0% ⁽ⁱ⁾) USD due 2029	\$	1,717.0	1,590.3	1,551.8
Facility AY (EURIBOR + 3.0% ⁽ⁱ⁾) EUR due 2029	€	693.0	693.0	693.0
€10.0 million Revolving Facility A (EURIBOR + 2.50%) due 2026			—	—
€720.0 million Revolving Facility B (EURIBOR + 2.50%) due 2029			—	—
Elimination of Facilities AQ and AZ in consolidation			(1,532.7)	(1,504.7)
Total Senior Credit Facilities			3,331.7	3,277.5
Senior Secured Notes				
3.625% EUR Senior Secured Notes due 2029	€	374.9	374.9	374.9
4.875% USD Senior Secured Notes due 2031	\$	1,250.0	1,157.8	1,129.8
Total Senior Secured Notes			1,532.7	1,504.7
Senior Notes				
5.500% USD Senior Notes due 2028	\$	452.3	418.9	408.8
3.875% EUR Senior Notes due 2029	€	337.9	337.9	337.9
Total Senior Notes			756.8	746.7
Vendor financing			300.8	338.6
Finance lease obligations			25.7	29.2
Total third-party debt and finance lease obligations			5,947.7	5,896.7
Deferred financing costs and discounts			(18.8)	(19.5)
Total carrying amount of third-party debt and finance lease obligations			5,928.9	5,877.2
Less: cash and cash equivalents			14.8	6.0
Net carrying amount of third-party debt and finance lease obligations⁶	€	5,914.1	€	5,871.2
Exchange rate (\$ to €)			1.0797	1.1065

⁽ⁱ⁾ Rates are subject to adjustment based on the achievement or otherwise of certain ESG metrics.

Covenant Debt Information

The following table details the euro equivalents of the reconciliation from Sunrise Holding's combined third-party debt to the total covenant amount of third-party gross and net debt and includes information regarding the projected principal-related cash flows of our cross-currency derivative instruments. The euro equivalents presented below are based on exchange rates that were in effect as of March 31, 2024 and December 31, 2023. These amounts are presented for illustrative purposes only and will likely differ from the actual cash payments or receipts in future periods.

	March 31, 2024	December 31, 2023
	in millions	
Total third-party debt and finance lease obligations (€ equivalent)	€ 5,947.7	€ 5,896.6
Vendor financing	(300.8)	(338.6)
Finance lease obligations	(25.7)	(29.2)
Credit Facility excluded amount	(400.0)	(400.0)
Projected principal-related cash payments associated with our cross-currency derivative instruments	325.8	700.7
Total covenant amount of third-party gross debt	5,547.0	5,829.5
Cash and cash equivalents	(14.8)	(6.0)
Total covenant amount of third-party net debt	€ 5,532.2	€ 5,823.5

Local Currency Selected Financial Results

The following table reflects local currency unaudited financial results for Sunrise:

	Three months ended		Increase/(decrease)	
	March 31,		Reported	Rebased
	2024	2023		
	in millions, except % amounts			
Revenue				
Consumer Fixed	CHF 280.6	CHF 287.3	(2.3%)	(2.3%)
Consumer Mobile	302.3	305.4	(1.0%)	(1.0%)
B2B	147.7	140.9	4.8%	4.8%
Other	16.2	13.5	20.0%	20.0%
Total Revenue	CHF 746.8	CHF 747.1	—%	—%
Segment Adjusted EBITDA	CHF 244.3	CHF 243.3	0.4%	0.4%
Segment Adjusted EBITDA less P&E Additions	CHF 113.5	CHF 105.5	7.6%	7.6%



Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements with respect to our strategies, future growth prospects, plans and opportunities; the planned full fiber upgrade at Virgin Media Ireland, including the timing, costs, premises to be upgraded and benefits thereof; Virgin Media Ireland's off-net plans, including the timing, results of any trials, costs or benefits to be received therefrom; price increases to be implemented, new product and services launches at Virgin Media Ireland, Sunrise or any of their respective direct or indirect subsidiaries or their affiliates, the anticipated spin-off of Sunrise from Liberty Global Ltd., including the expected timing, cost and benefits to be derived therefrom, expectations regarding financial performance at our companies, including revenue, Adjusted EBITDA, Segment Adjusted EBITDA, Adjusted EBITDA less P&E Additions, Adjusted Free Cash Flow, property and equipment additions, operating and capital expenses and costs to capture, as well as the 2024 financial guidance provided by Virgin Media Ireland or Sunrise and the components of such guidance; the strength of our companies' respective balance sheets (including cash and liquidity position), tenor of our third-party debt, and anticipated borrowing capacity; and other information and statements that are not historical fact. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. These risks and uncertainties include events that are outside of our control, such as the continued use by subscribers and potential subscribers of our and our affiliates' services and their willingness to upgrade to our more advanced offerings; our and our affiliates' ability to meet challenges from competition, to manage rapid technological change or to maintain or increase rates to subscribers or to pass through increased costs to subscribers; the potential impact of pandemics and epidemics on us, our businesses, and our customers; the effects of changes in laws or regulations; the effects of the U.K.'s exit from the E.U.; general economic factors; our and our affiliates' ability to obtain regulatory approval and satisfy regulatory conditions associated with acquisitions and dispositions; our and affiliates' ability to successfully acquire and integrate new businesses and realize anticipated efficiencies from acquired businesses; the availability of attractive programming for our and our affiliates' video services and the costs associated with such programming; our and our affiliates' ability to achieve forecasted financial and operating targets; the outcome of any pending or threatened litigation; the ability of our operating companies and affiliates to access cash of their respective subsidiaries; the impact of our operating companies' and affiliates' future financial performance, or market conditions generally, on the availability, terms and deployment of capital; fluctuations in currency exchange and interest rates; the ability of suppliers, vendors and contractors to timely deliver quality products, equipment, software, services and access; our and our affiliates' ability to adequately forecast and plan future network requirements including the costs and benefits associated with network expansions; and other factors detailed from time to time in Liberty Global's filings with the Securities and Exchange Commission, including our most recently filed Form 10-K and 10-Q. These forward-looking statements speak only as of the date of this release. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.



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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Selected Operating Data & Subscriber Variance Table — As of and for the quarter ended March 31, 2024

	Homes Passed	Fixed-Line Customer Relationships	Total RGUs	Internet Subscribers ⁽ⁱ⁾	Video Subscribers ⁽ⁱⁱ⁾	Telephony Subscribers ⁽ⁱⁱⁱ⁾	Total Mobile Subscribers
Operating Data							
Sunrise Holding:							
Sunrise ^(iv)	2,722,400	1,467,200	3,302,200	1,186,600	1,193,900	921,700	2,854,200
UPC Slovakia	642,800	175,400	389,700	143,800	158,900	87,000	—
Total Sunrise Holding	<u>3,365,200</u>	<u>1,642,600</u>	<u>3,691,900</u>	<u>1,330,400</u>	<u>1,352,800</u>	<u>1,008,700</u>	<u>2,854,200</u>
VM Ireland	<u>987,100</u>	<u>401,500</u>	<u>782,000</u>	<u>368,200</u>	<u>222,800</u>	<u>191,000</u>	<u>134,200</u>
Q1 Organic Subscriber Variance							
Sunrise Holding:							
Sunrise ^(iv)	8,700	(800)	(12,100)	6,200	(5,800)	(12,500)	17,900
UPC Slovakia	400	(1,800)	(4,300)	(1,000)	(2,800)	(500)	—
Total Sunrise Holding	<u>9,100</u>	<u>(2,600)</u>	<u>(16,400)</u>	<u>5,200</u>	<u>(8,600)</u>	<u>(13,000)</u>	<u>17,900</u>
VM Ireland	<u>4,200</u>	<u>(1,300)</u>	<u>(20,200)</u>	<u>(300)</u>	<u>(5,100)</u>	<u>(14,800)</u>	<u>(200)</u>
Q1 2024 Adjustments:							
Sunrise Holding:							
Sunrise	6,000	—	—	—	—	—	—
Total adjustments	<u>6,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

Footnotes for Selected Operating Data and Subscriber Variance Tables

- (i) At Sunrise, we offer a 10 Mbps internet service to our Video Subscribers without an incremental recurring fee. Our Internet Subscribers at Sunrise include approximately 39,100 subscribers who have requested and received this service.
- (ii) Sunrise Holding has approximately 30,000 “lifeline” customers that are counted on a per connection basis, representing the least expensive regulated tier of video service, with only a few channels.
- (iii) At Sunrise, we offer a basic phone service to our Video Subscribers without an incremental recurring fee. Our Telephony Subscribers at Sunrise include approximately 115,200 subscribers who have requested and received this service.
- (iv) Pursuant to service agreements, Sunrise Holding offers broadband internet, video and telephony services over networks owned by third-party operators (“partner networks”), and following the acquisition of Sunrise, also services homes through Sunrise’s existing agreements with Swisscom, Swiss Fibre Net and local utilities. Under these agreements, RGUs are only recognized if there is a direct billing relationship with the customer. Homes passed or serviceable through the above service agreements are not included in Sunrise’s homes passed count as we do not own these networks. Including these arrangements, our operations at Sunrise have the ability to offer fixed services to the national footprint.



Selected Operating Data — As of March 31, 2024

	Prepaid Mobile Subscribers	Postpaid Mobile Subscribers	Total Mobile Subscribers
Total Mobile Subscribers			
Sunrise Holding:			
Sunrise	361,100	2,493,100	2,854,200
UPC Slovakia	—	—	—
Total Sunrise Holding	<u>361,100</u>	<u>2,493,100</u>	<u>2,854,200</u>
VM Ireland	<u>—</u>	<u>134,200</u>	<u>134,200</u>

March 31, 2024 vs. December 31, 2023

	Prepaid Mobile Subscribers	Postpaid Mobile Subscribers	Total Mobile Subscribers
Q1 Organic Mobile Subscriber Variance			
Sunrise Holding:			
Sunrise	(8,100)	26,000	17,900
UPC Slovakia	—	—	—
Total Sunrise Holding	<u>(8,100)</u>	<u>26,000</u>	<u>17,900</u>
VM Ireland	<u>—</u>	<u>(200)</u>	<u>(200)</u>

General Notes to Tables:

Most of our broadband communications subsidiaries provide broadband internet, telephony, data, video or other B2B services. Certain of our B2B revenue is derived from SOHO subscribers that pay a premium price to receive enhanced service levels along with internet, video or telephony services that are the same or similar to the mass marketed products offered to our residential subscribers. All mass marketed products provided to SOHOs, whether or not accompanied by enhanced service levels and/or premium prices, are included in the respective RGU and customer counts of our broadband communications operations, with only those services provided at premium prices considered to be "SOHO RGUs" or "SOHO customers". To the extent our existing customers upgrade from a residential product offering to a SOHO product offering, the number of SOHO RGUs or SOHO customers will increase, but there is no impact to our total RGU or customer counts. With the exception of our B2B SOHO subscribers and mobile subscribers at medium and large enterprises, we generally do not count customers of B2B services as customers or RGUs for external reporting purposes.



Footnotes

- Organic figures exclude the customer relationships and subscribers of acquired entities at the date of acquisition and other non-organic adjustments, but include the impact of changes in customers or subscribers from the date of acquisition. All customer relationship and subscriber additions or losses refer to net organic changes, unless otherwise noted.
- The capital expenditures that we report in our combined statements of cash flows do not include amounts that are financed under vendor financing or finance lease arrangements. Instead, these expenditures are reflected as non-cash additions to our property and equipment when the underlying assets are delivered, and as repayments of debt when the related principal is repaid.
- Postpaid mobile additions include B2B mobile subscribers.
- Rebase growth percentages, which are non-GAAP measures, are presented as a basis for assessing growth rates on a comparable basis. For purposes of calculating rebase growth rates on a comparable basis for all businesses that we owned during 2024, we have adjusted our historical revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions for the three months ended March 31, 2023 to (i) include the pre-acquisition revenue, Adjusted EBITDA and P&E additions to the same extent these entities are included in our results for the three months ended March 31, 2024 and (ii) reflect the translation of our rebased amounts at the applicable average foreign currency exchange rates that were used to translate our results for the three months ended March 31, 2024. Investors should view rebased growth as a supplement to, and not a substitute for, U.S. GAAP measures of performance. For further information on the calculation of rebased growth rates, see the discussion in Revenue and Adjusted EBITDA in Liberty Global's press release dated May 1, 2024, Liberty Global Reports Q1 2024 Results. The following table provides adjustments made to the 2023 amounts to derive our rebase growth rates:

Three months ended March 31, 2023		
Revenue	Adjusted EBITDA	Adjusted EBITDA less P&E Additions
in millions		

Sunrise Holding

Foreign currency	€	34.4	€	11.2	€	4.4
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- Costs to capture generally include incremental, third-party operating and capital related costs that are directly associated with integration activities, restructuring activities, and certain other costs associated with aligning an acquiree to our business processes to derive synergies. These costs are necessary to combine the operations of a business being acquired (or joint venture being formed) with ours or are incidental to the acquisition. As a result, costs to capture may include certain (i) operating costs that are included in Adjusted EBITDA, (ii) capital related costs that are included in property and equipment additions and Adjusted EBITDA less P&E Additions and (iii) certain integration related restructuring expenses that are not included within Adjusted EBITDA or Adjusted EBITDA less P&E Additions. Given the achievement of synergies occurs over time, certain of our costs to capture are recurring by nature, and generally incurred within a few years of completing the transaction.
- Net third-party debt including finance lease obligations is not a defined term under U.S. GAAP and therefore may not be comparable with other similarly titled measures reported by other companies.



Glossary

10-Q or 10-K: As used herein, the terms 10-Q and 10-K refer to our most recent quarterly or annual report as filed with the Securities and Exchange Commission on Form 10-Q or Form 10-K, as applicable.

Adjusted EBITDA, Adjusted EBITDA less P&E Additions and Property and Equipment Additions (P&E Additions):

- **Adjusted EBITDA:** Adjusted EBITDA is the primary measure used by our chief operating decision maker to evaluate segment operating performance and is also a key factor that is used by our internal decision makers to (i) determine how to allocate resources to segments and (ii) evaluate the effectiveness of our management for purposes of annual and other incentive compensation plans. As we use the term, Adjusted EBITDA is defined as net earnings (loss) before net income tax benefit (expense), other non-operating income or expenses, net gains (losses) on debt extinguishment, net foreign currency transaction gains (losses), net gains (losses) on derivative instruments, net interest expense, depreciation and amortization, share-based compensation, related-party fees and allocations, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items. Other operating items include (a) gains and losses on the disposition of long-lived assets, (b) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (c) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Our internal decision makers believe Adjusted EBITDA is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to (1) readily view operating trends, (2) perform analytical comparisons and benchmarking between segments and (3) identify strategies to improve operating performance in the different countries in which we operate. We believe our consolidated Adjusted EBITDA measure, which is a non-GAAP measure, is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measure may not be directly comparable to similar measures used by other public companies. Consolidated Adjusted EBITDA should be viewed as a measure of operating performance that is a supplement to, and not a substitute for U.S. GAAP measures of income included in our condensed consolidated statements of operations.
- **Adjusted EBITDA less P&E Additions:** We define Adjusted EBITDA less P&E Additions, which is a non-GAAP measure, as Adjusted EBITDA less property and equipment additions on an accrual basis. Adjusted EBITDA less P&E Additions is a meaningful measure because it provides (i) a transparent view of Adjusted EBITDA that remains after our capital spend, which we believe is important to take into account when evaluating our overall performance, and (ii) a comparable view of our performance relative to other telecommunications companies. Our Adjusted EBITDA less P&E Additions measure may differ from how other companies define and apply their definition of similar measures. Adjusted EBITDA less P&E Additions should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, U.S. GAAP measures of income included in our condensed consolidated statements of operations.
- **P&E Additions:** Includes capital expenditures on an accrual basis, amounts financed under vendor financing or finance lease arrangements and other non-cash additions.

Adjusted Free Cash Flow (Adjusted FCF): We define Adjusted FCF as net cash provided by operating activities, plus operating-related vendor financed expenses (which represents an increase in the period to our actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), less (i) cash payments in the period for capital expenditures, (ii) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to our actual cash available as a result of paying amounts to vendors and intermediaries where we previously had extended vendor payments beyond the normal payment terms), and (iii) principal payments on finance leases (which represents a decrease in the period to our actual cash available), each as reported in our condensed consolidated statements of cash flows with each item excluding any cash provided or used by our discontinued operations. We believe our presentation of Adjusted FCF, which is a non-GAAP measure, provides useful information to our investors because this measure can be used to gauge our ability to (a) service debt and (b) fund new investment opportunities after consideration of all actual cash payments related to our working capital activities and expenses that are capital in nature, whether paid inside normal vendor payment terms or paid later outside normal vendor payment terms (in which case we typically pay in less than 365 days). Adjusted FCF should not be understood to represent our ability to fund discretionary amounts, as we have various mandatory and contractual obligations, including debt repayments, that are not deducted to arrive at this amount. Investors should view Adjusted FCF as a supplement to, and not a substitute for, U.S. GAAP measures of liquidity included in our condensed consolidated statements of cash flows. Further, our Adjusted FCF may differ from how other companies define and apply their definition of Adjusted FCF or other similar measures.

ARPU: Average Revenue Per Unit is the average monthly subscription revenue per average fixed customer relationship or mobile subscriber, as applicable. ARPU per average fixed-line customer relationship is calculated by dividing the average monthly subscription revenue from residential fixed and SOHO services by the average number of fixed-line customer relationships for the period. ARPU per average mobile subscriber is calculated by dividing mobile subscription revenue for the indicated period by the average number of mobile subscribers for the period. Unless otherwise indicated, ARPU per fixed customer relationship or mobile subscriber is not adjusted for currency impacts. ARPU per RGU refers to average monthly revenue per average RGU, which is calculated by dividing the average monthly subscription revenue from residential and SOHO services for the indicated period, by the average number of the applicable RGUs for the period. Unless otherwise noted, ARPU in this release is considered to be ARPU per average fixed customer relationship or mobile subscriber, as applicable. Fixed-line customer relationships, mobile subscribers and RGUs of entities acquired during the period are normalized. In addition, for purposes of calculating the percentage change in ARPU on a rebased basis, which is a non-GAAP measure, we adjust the prior-year subscription revenue, fixed-line customer relationships, mobile subscribers and RGUs, as applicable, to reflect acquisitions, dispositions and FX on a comparable basis with the current year, consistent with how we calculate our rebased growth for revenue and Adjusted EBITDA, as further described in the body of this release.

ARPU per Mobile Subscriber: Our ARPU per mobile subscriber calculation that excludes interconnect revenue refers to the average monthly mobile subscription revenue per average mobile subscriber and is calculated by dividing the average monthly mobile subscription revenue (excluding handset sales and late fees) for the indicated period, by the monthly average of the opening and closing balances of mobile



subscribers in service for the period. Our ARPU per mobile subscriber calculation that includes interconnect revenue increases the numerator in the above-described calculation by the amount of mobile interconnect revenue during the period.

Blended fully-swapped debt borrowing cost: The weighted average interest rate on our aggregate variable- and fixed-rate indebtedness (excluding finance leases and including vendor financing obligations), including the effects of derivative instruments, original issue premiums or discounts and commitment fees, but excluding the impact of financing costs. The weighted average interest rate calculation includes principal amounts outstanding associated with all of our secured and unsecured borrowings.

B2B: Business-to-Business.

Customer Churn: The rate at which customers relinquish their subscriptions. The annual rolling average basis is calculated by dividing the number of disconnects during the preceding 12 months by the average number of customer relationships. For the purpose of computing churn, a disconnect is deemed to have occurred if the customer no longer receives any level of service from us and is required to return our equipment. A partial product downgrade, typically used to encourage customers to pay an outstanding bill and avoid complete service disconnection, is not considered to be disconnected for purposes of our churn calculations. Customers who move within our footprint and upgrades and downgrades between services are also excluded from the disconnect figures used in the churn calculation.

Fixed-Line Customer Relationships: The number of customers who receive at least one of our internet, video or telephony services that we count as RGUs, without regard to which or to how many services they subscribe. Fixed-Line Customer Relationships generally are counted on a unique premises basis. Accordingly, if an individual receives our services in two premises (e.g., a primary home and a vacation home), that individual generally will count as two Fixed-Line Customer Relationships. We exclude mobile-only customers from Fixed-Line Customer Relationships.

Fixed-Mobile Convergence (FMC): Fixed-mobile convergence penetration represents the number of customers who subscribe to both a fixed broadband internet service and postpaid mobile telephony service, divided by the total number of customers who subscribe to our fixed broadband internet service.

Homes Passed: Homes, residential multiple dwelling units or commercial units that can be connected to our networks without materially extending the distribution plant. Certain of our Homes Passed counts are based on census data that can change based on either revisions to the data or from new census results.

Internet Subscriber: A home, residential multiple dwelling unit or commercial unit that receives internet services over our networks, or that we service through a partner network.

Lighting Premises: Includes homes, residential multiple dwelling units and commercial premises that potentially could subscribe to our residential or SOHO services, which have been connected to our networks as part of our Project Lightning Network Extension Program in Ireland. Project Lightning infill build relates to construction in areas adjacent to our existing network.

Mobile Subscriber Count: For residential and business subscribers, the number of active SIM cards in service rather than services provided. For example, if a mobile subscriber has both a data and voice plan on a smartphone this would equate to one mobile subscriber. Alternatively, a subscriber who has a voice and data plan for a mobile handset and a data plan for a laptop would be counted as two mobile subscribers. Customers who do not pay a recurring monthly fee are excluded from our mobile telephony subscriber counts after periods of inactivity ranging from 30 to 90 days, based on industry standards within the respective country. In a number of countries, our mobile subscribers receive mobile services pursuant to prepaid contracts.

MVNO: Mobile Virtual Network Operator.

RGU: A Revenue Generating Unit is separately an Internet Subscriber, Video Subscriber or Telephony Subscriber. A home, residential multiple dwelling unit, or commercial unit may contain one or more RGUs. For example, if a residential customer subscribed to our broadband internet service, video service and fixed-line telephony service, the customer would constitute three RGUs. Total RGUs is the sum of Internet, Video and Telephony Subscribers. RGUs generally are counted on a unique premises basis such that a given premise does not count as more than one RGU for any given service. On the other hand, if an individual receives one of our services in two premises (e.g., a primary home and a vacation home), that individual will count as two RGUs for that service. Each bundled internet, video or telephony service is counted as a separate RGU regardless of the nature of any bundling discount or promotion. Non-paying subscribers are counted as subscribers during their free promotional service period. Some of these subscribers may choose to disconnect after their free service period. Services offered without charge on a long-term basis (e.g., VIP subscribers or free service to employees) generally are not counted as RGUs. We do not include subscriptions to mobile services in our externally reported RGU counts. In this regard, our RGU counts exclude our separately reported postpaid and prepaid mobile subscribers.

SIM: Subscriber Identification Module.

SOHO: Small or Home Office Subscribers.

Telephony Subscriber: A home, residential multiple dwelling unit or commercial unit that receives voice services over our networks, or that we service through a partner network. Telephony Subscribers exclude mobile telephony subscribers.

U.S. GAAP: Accounting principles generally accepted in the United States.

Video Subscriber: A home, residential multiple dwelling unit or commercial unit that receives our video service over our broadband network or through a partner network.

YoY: Year-over-year.