

Information related to Regulation G

Sunrise Holding Group:

The Sunrise Holding Group (formerly the UPC Holding Group) comprises certain wholly-owned subsidiaries of Liberty Global Ltd.

Segment Adjusted EBITDA and Segment Adjusted EBITDA less P&E Additions are non-GAAP measures as contemplated by the U.S. Securities and Exchange Commission's Regulation G. Segment Adjusted EBITDA is the primary measure used by the Sunrise Holding Group's management to evaluate its performance. Segment Adjusted EBITDA is also a key factor that is used by the Sunrise Holding Group's internal decision makers to evaluate the effectiveness of its management for purposes of annual and other incentive compensation plans. Segment Adjusted EBITDA less P&E Additions is an additional metric used by the Sunrise Holding Group's management to measure the performance of its operations after considering the level of property and equipment additions incurred during the period. Reconciliations of Segment Adjusted EBITDA and Segment Adjusted EBITDA less P&E Additions to the most directly comparable GAAP financial measure are presented below for the indicated periods:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	in millions			
Net loss	€ (75.0)	€ (66.8)	€ (205.1)	€ (135.0)
Income tax expense (benefit)	34.2	(14.6)	26.8	(33.2)
Other income, net	(6.9)	(3.9)	(15.0)	(7.6)
Foreign currency transaction losses (gains), net	(50.8)	(138.7)	401.2	(154.3)
Realized and unrealized losses (gains) on derivative instruments, net	21.1	118.4	(376.4)	121.4
Interest expense	99.5	91.7	199.0	178.8
Operating income (loss)	22.1	(13.9)	30.5	(29.9)
Impairment, restructuring and other operating items, net	0.2	(6.5)	0.1	(6.1)
Depreciation and amortization	235.2	266.1	476.8	506.7
Related-party fees and allocations, net	8.7	15.3	15.0	34.9
Share-based compensation expense	5.6	7.3	10.8	12.3
Segment Adjusted EBITDA (a)	271.8	268.3	533.2	517.9
Property and equipment additions	(131.6)	(114.6)	(270.9)	(254.9)
Segment Adjusted EBITDA less P&E Additions (b)	€ 140.2	€ 153.7	€ 262.3	€ 263.0

- (a) The Sunrise Holding Group defines Segment Adjusted EBITDA 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.
- (b) The Sunrise Holding Group defines Segment Adjusted EBITDA less P&E Additions as Segment Adjusted EBITDA less property and equipment additions on an accrual basis. Segment Adjusted EBITDA less P&E Additions is a meaningful measure because it provides (i) a transparent view of Segment Adjusted EBITDA that remains after capital spend, which the Sunrise Holding Group believes is important to take into account when evaluating overall performance, and (ii) a comparable view of the Sunrise Holding Group's performance relative to other telecommunications companies.