



Sunrise

Switzerland's premium and scaled challenger – primed for growth & cash returns

Capital Markets Day
9 September 2024

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This presentation includes financial measures not presented in accordance with IFRS including Adjusted EBITDA, Adjusted EBITDAaL, Adjusted EBITDAaL less P&E Additions, and Adjusted FCF.

Adjusted EBITDA: Adjusted EBITDA is defined as net income (loss) before income tax benefit (expense), share of losses (gains) of affiliates, financial income, financial expenses, depreciation and amortization, share-based compensation expense, and impairment, restructuring and other operating items. Other operating items include (a) provisions and provision releases related to significant litigation, (b) certain related-party charges and (c) gains and losses on the disposition of long-lived assets.

Adjusted EBITDAaL: Adjusted EBITDAaL is defined as Adjusted EBITDA after lease-related expenses. Sunrise believes Adjusted EBITDA and Adjusted EBITDAaL are meaningful measures because they represent a transparent view of Sunrise’s recurring operating performance that is unaffected by its capital structure and allows management to (a) readily view operating trends, (b) perform analytical comparisons and benchmarking between segments and (c) identify strategies to improve operating performance.

Sunrise believes Adjusted EBITDA and Adjusted EBITDAaL are useful to investors because they provide a basis for comparing Sunrise performance with the performance of other companies in the same or similar industries.

Adjusted EBITDAaL less P&E Additions: Adjusted EBITDAaL less P&E Additions is defined as Adjusted EBITDAaL less property and equipment additions on an accrual basis (excluding those P&E additions under finance lease). Adjusted EBITDAaL less P&E Additions is a meaningful measure because it provides (i) a transparent view of Adjusted EBITDAaL that remains after capital spend, which Sunrise believes is important to take into account when evaluating overall performance and (ii) a comparable view of Sunrise performance relative to other telecommunications companies.

Adjusted Free Cash Flow: Adjusted FCF is defined as net cash provided by operating activities, plus operating-related vendor financed expenses (which represents an increase in the period to 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 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 actual cash available). Sunrise believes their presentation of Adjusted FCF provides useful information to investors because this measure can be used to gauge their ability to (i) service debt and (ii) fund new investment opportunities after consideration of all actual cash payments related to 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 payment is typically made in less than 365 days). Adjusted FCF should not be understood to represent Sunrise’s ability to fund discretionary amounts, as they have various mandatory and contractual obligations, including debt repayments, that are not deducted to arrive at these amounts.

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In connection with the proposed Transaction, a registration statement on Form F-4 that will include a preliminary proxy statement (the “Proxy Statement/Prospectus”) will be filed and mailed to the Liberty Global shareholders. LIBERTY GLOBAL SHAREHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT/PROSPECTUS AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS THERETO AND ANY DOCUMENTS INCORPORATED BY REFERENCE THEREIN AND OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE PROPOSED TRANSACTION THAT WILL BE FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION. This presentation does not contain all the information that should be considered concerning the proposed Transaction and is not intended to form the basis of any investment decision or any other decision in respect of the Transaction. This presentation should not be construed as a prospectus or offering document. Liberty Global shareholders and investors may obtain free copies of the Proxy Statement/Prospectus and other relevant materials (when they become available) and other documents filed by Liberty Global at the SEC’s website at www.sec.gov. Copies of the Proxy Statement/Prospectus (and other relevant materials when they become available) and the filings that will be incorporated by reference therein may also be obtained, without charge, by contacting Liberty Global’s Investor Relations at ir@libertyglobal.com or +1 (303) 220-6600.

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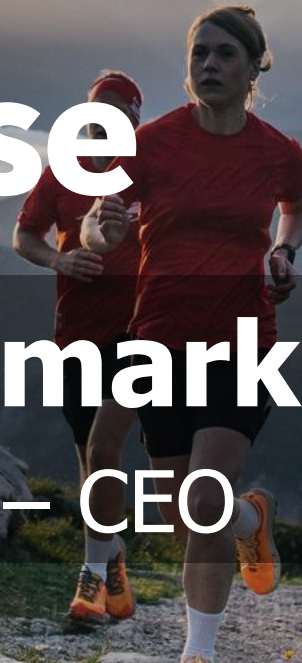
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Sunrise

Opening remarks

André Krause – CEO



Highly experienced management team leading Sunrise's next growth chapter



**ANDRÉ
KRAUSE**

Chief Executive Officer



**JANY
FRUYTIER**

Chief Financial Officer



**CHRISTOPH
RICHARTZ**

Chief Consumer Officer
Main Brand



**STEFAN
FUCHS**

Chief Consumer Officer
Flanker Brands



**THORSTEN
HAESER**

Chief Business Officer



**ELMAR
GRASSER**

Chief Technology Officer



**ANNA MARIA
BLENGINO**

Chief Information Officer



**TOBIAS
FOSTER**

Chief People Officer



**MARCEL
HUBER**

General Counsel & Chief
Corporate Affairs Officer















Years at Liberty Global / Sunrise



Industry experience

Agenda



	OPENING REMARKS André Krause – CEO Mike Fries – CEO Liberty Global	 		SUSTAINABILITY AND GOVERNANCE André Krause – CEO	
1	RE-INTRODUCING SUNRISE André Krause – CEO			Q&A	
2	BUSINESS OVERVIEW Christoph Richartz – CCO Main Brand Stefan Fuchs – CCO Flanker Brand Thorsten Haeser – CBO	  	5	FINANCIAL OVERVIEW Jany Fruytier – CFO	
	Q&A		6	TRANSACTION OVERVIEW Alex Herrmann – VP IR	
	BREAK			Q&A	
3	NETWORK & IT Elmar Grasser – CTO Anna Maria Blengino – CIO	 	7	CLOSING REMARKS André Krause – CEO	

Introduction by the Chairman

Mike Fries – CEO Liberty Global, Sunrise Chair



Sunrise



Introducing the Board



**THOMAS
MEYER**



**INGRID
DELLENRE**



**CATHERINE
MÜHLEMANN**



**ADAM
BIRD**



**LUTZ
SCHÜLER**



**ENRIQUE
RODRIGUEZ**



**MIKE
FRIES
(CHAIRMAN)**

Re-Introducing Sunrise

André Krause – CEO



Sunrise

1



Spin-off: The next step in Sunrise's growth story

Spin-off of Sunrise expected in Q4 2024 with listing on the SIX Swiss Exchange



Sunrise's evolution post 2020 acquisition by Liberty Global

Well-positioned for growth post successful merger integration

2023+

Sunrise-UPC rebranded to Sunrise

2022

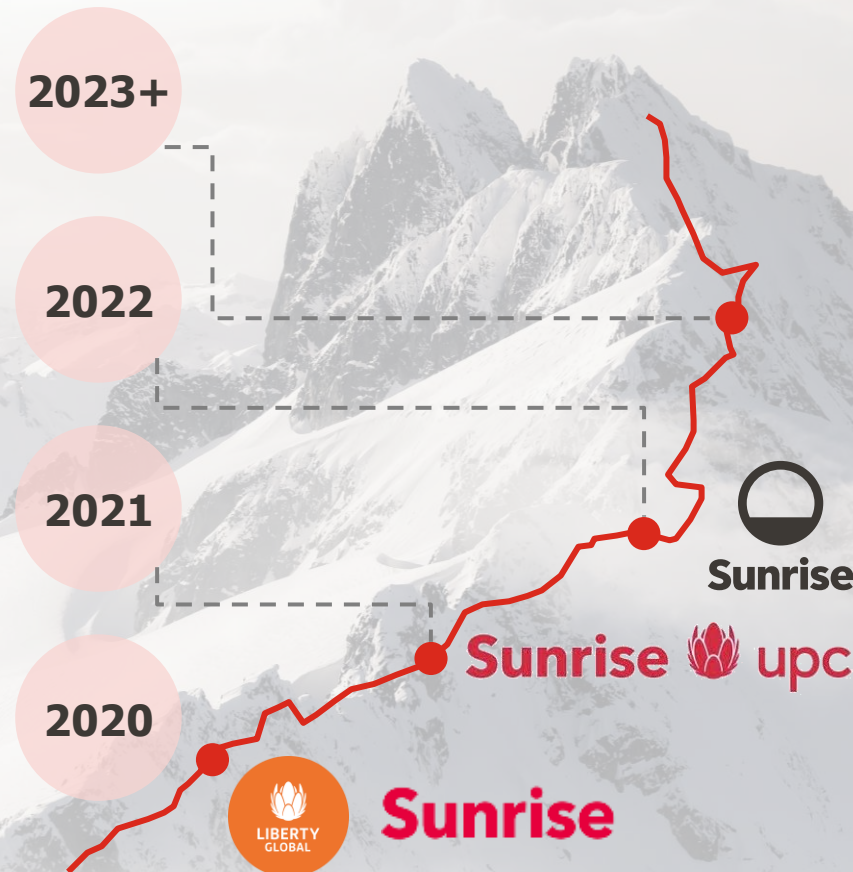
Sunrise-UPC begins integration of its two brands

2021

Liberty Global acquires Sunrise¹

- ✓ Full fixed-mobile convergence
- ✓ Enhanced B2B scale
- ✓ Significant cost and capex synergies

2020



Spin-off rationale

Establish fully-distributed valuation for Liberty Global & Sunrise investors

Direct exposure to Switzerland's premium and scaled challenger  **100% Swiss**

Enhanced and global shareholder base

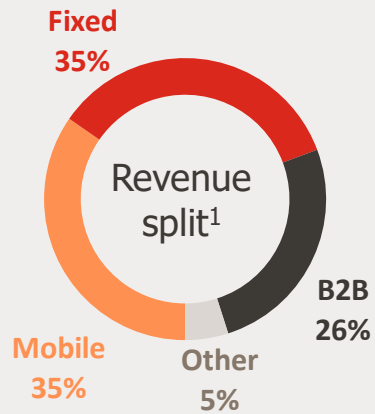
Strong track record as a previously listed company with standalone capital markets profile

Note: ¹ Before acquisition in 2020, Liberty Global's UPC Switzerland was predominantly focusing on providing fixed broadband and telephony services, while Sunrise was mainly focusing on mobile services

Sunrise is the premium and scaled challenger in Switzerland with strong positions in mobile, broadband and TV



Strong financial profile (2023A CHFbn)



~3.0bn

Revenue

~1.0bn

Adj. EBITDAaL
34% margin

~0.5bn

Adj. EBITDAaL
less P&E Additions
~16% revenue

~0.4bn

Adj. FCF
~12% revenue

Clear #1 challenger in Switzerland

% market shares²

26%

Mobile



28%

Broadband



31%

TV



Future-proof mobile and fixed networks and benefitting from a highly converged customer base

2.7m

HFC homes passed
(with 2.5 Gbps speed)

99.9%

Population
coverage³

~56%

FMC
penetration⁴

Source: Ampere Analysis

Note: KPIs as of 2023A; financial metrics shown in IFRS; financials rounded to one decimal; ¹ Numbers may not add up to 100% due to rounding; ² Based on Ampere Analysis; ³ 4G outdoor population coverage; ⁴ Defined as number of customers who subscribed to both a fixed broadband internet service and post-paid mobile telephony service, divided by the total number of customers who subscribe to at least one fixed broadband internet service

Switzerland's premium and scaled challenger – primed for growth and cash returns

- A** Favourable Swiss macro environment
- B** Attractive telecom market
- C** Premium and scaled challenger
- D** High quality and future-fit networks
- E** Stable business and compelling cash flow generation
- F** Clear growth plan



**Attractive
& progressive
shareholder
returns**

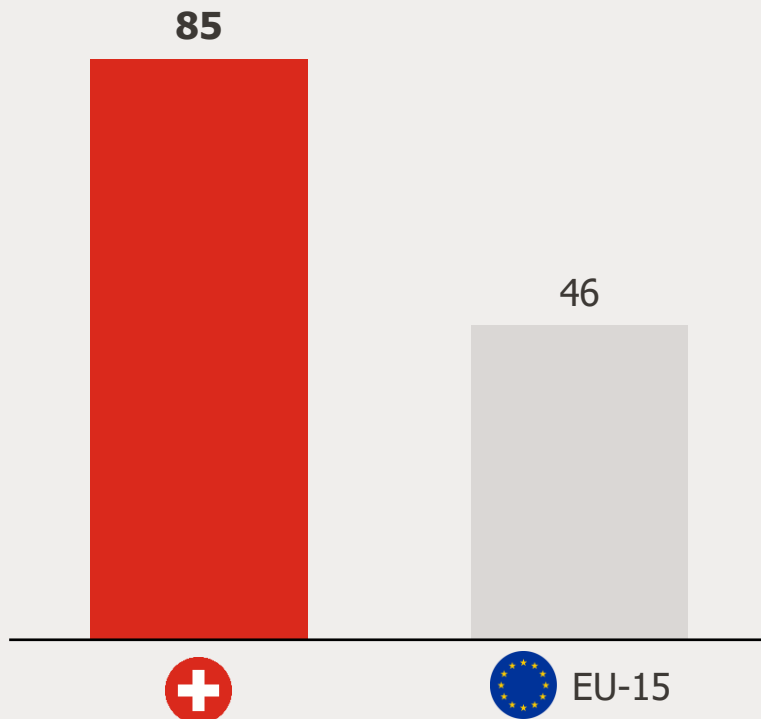
A Switzerland benefits from strong macro fundamentals and a stable political environment



Highly affluent and growing economy

2023A nominal GDP per capita (CHF '000)

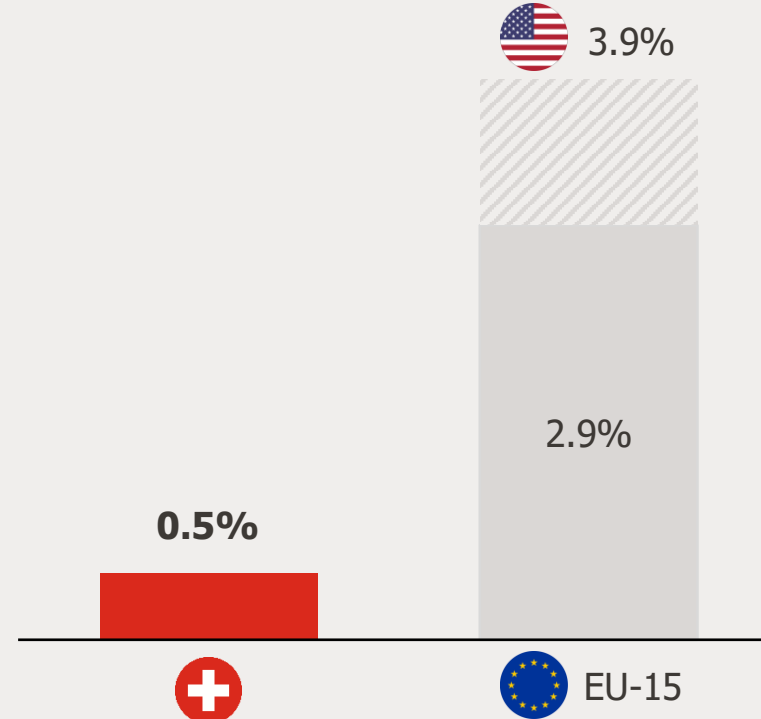
GDP CAGR 2017-2023A **1.8%** 1.6%



Low cost of capital and low tax

10yr government bond yields (%)¹

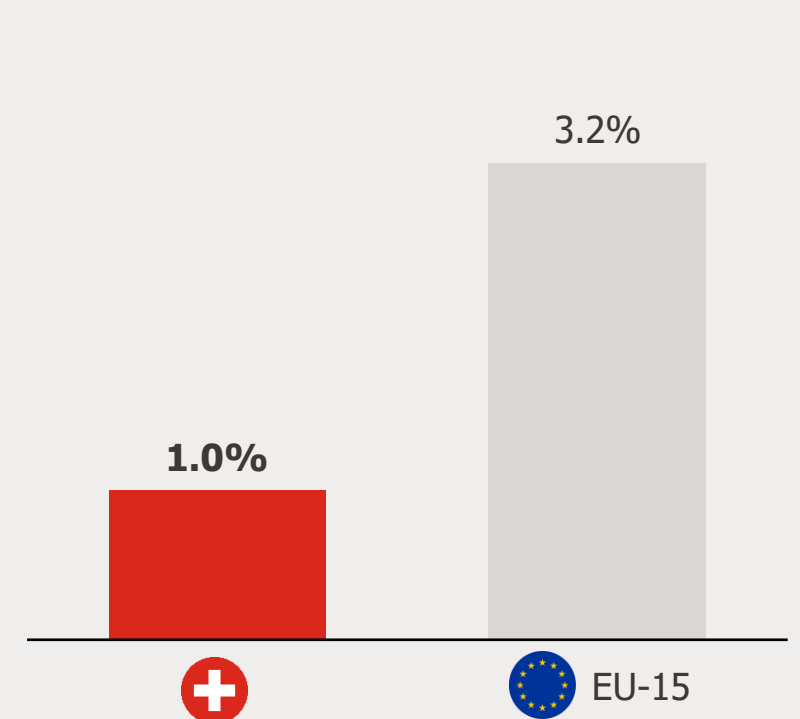
Corporate tax rate **16%²** 24%



Consistently low inflation

Compounded annual CPI 2017-2023A (%)

CPI 2023A **2.1%** 5.1%



Source: Bloomberg, FactSet, PwC, Swiss Federal Statistical Office, IMF

Note: ¹ As of 2-Sep-2024; ² Midpoint of effective tax range of 11.9%-21.0% depending on canton and municipality

B Attractive ~CHF8.1bn¹ telecom market providing fertile ground for Sunrise's continued success story



**One of the most
technologically
advanced telecom
markets in Europe**

Focus on quality

Attractive ARPU

**Healthy, rational
3-player market**

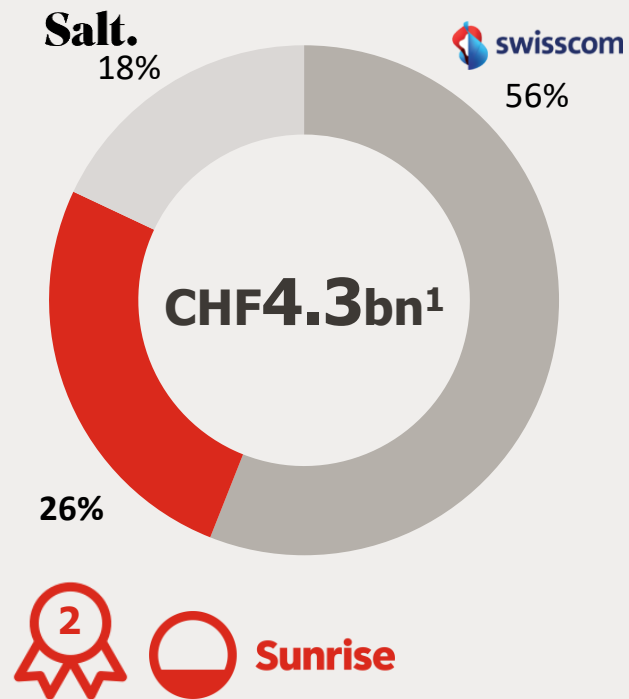
**Benign, ex-post
regulatory environment**

Multiple growth levers

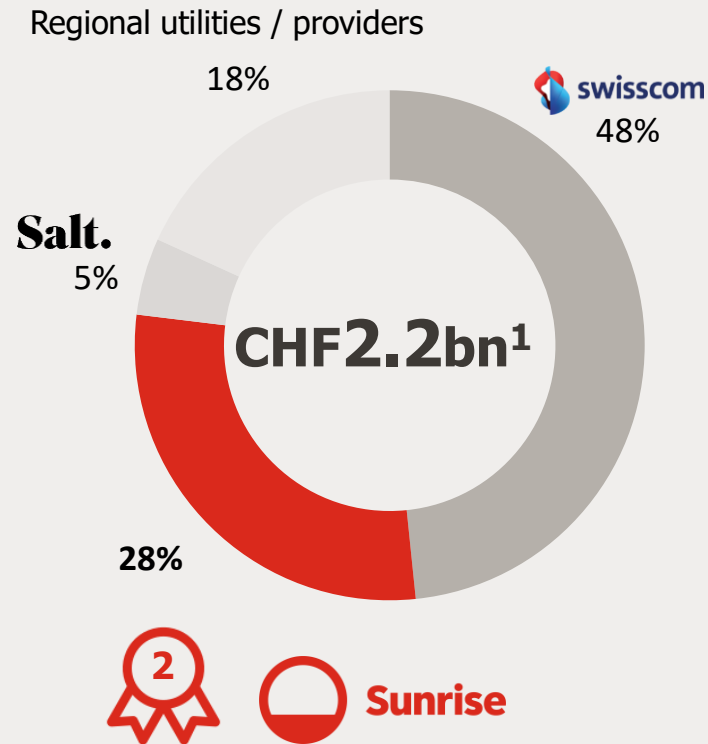
C Premium and scaled challenger across mobile, broadband and TV



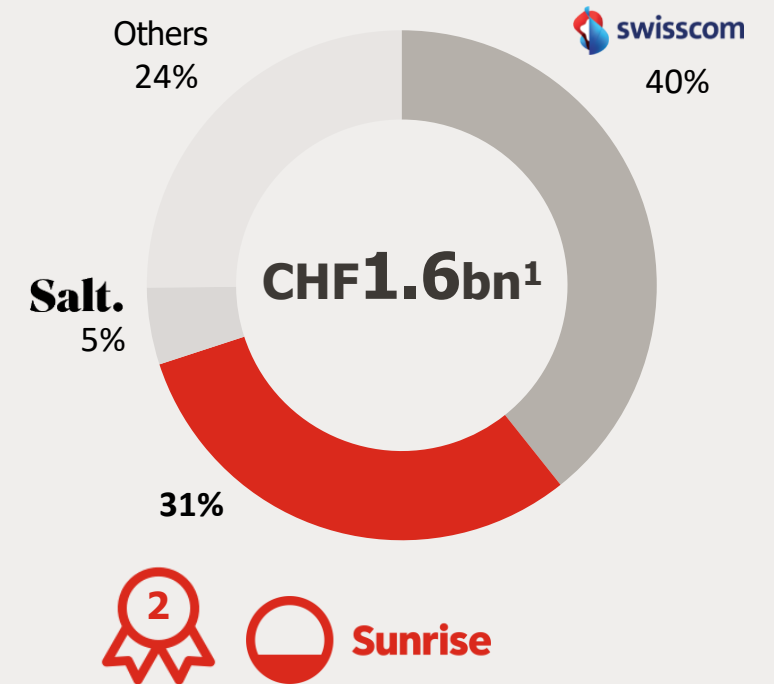
Clear #2 in mobile



Clear #2 in broadband



Clear #2 in TV



D Best-in-class, future-fit networks enabling forward growth



Sunrise

One of the best mobile networks in Europe

2024 Connect network test results, points on a scale of 1,000¹



Rated as outstanding by Connect 8 times in a row

Most comprehensive fixed network access delivering the highest gigabit coverage in Switzerland

Dwellings coverage (%) and max speeds (Gbps) by technology

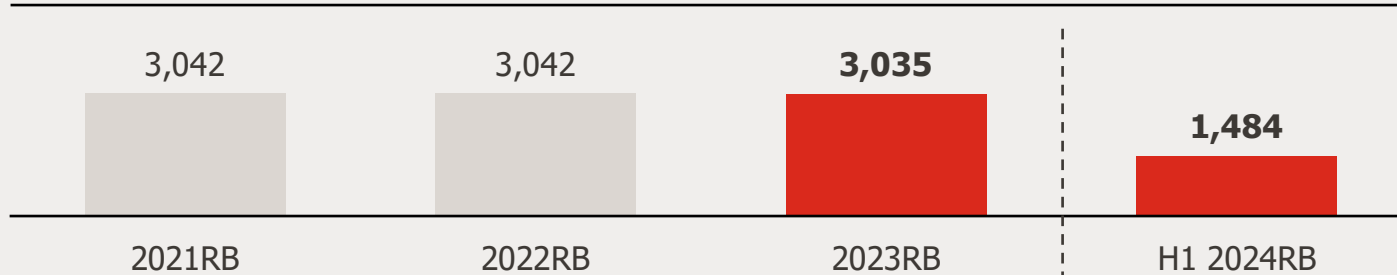
HFC	Fibre	FWA
~60%	~40%	~75% ²
2.5 Gbps	10 Gbps	1 Gbps
Fully-owned network with economies of scale and high margins	IRU-based with ample capacity on lines already procured	Fully-owned network

Gigabit speeds anywhere, anytime

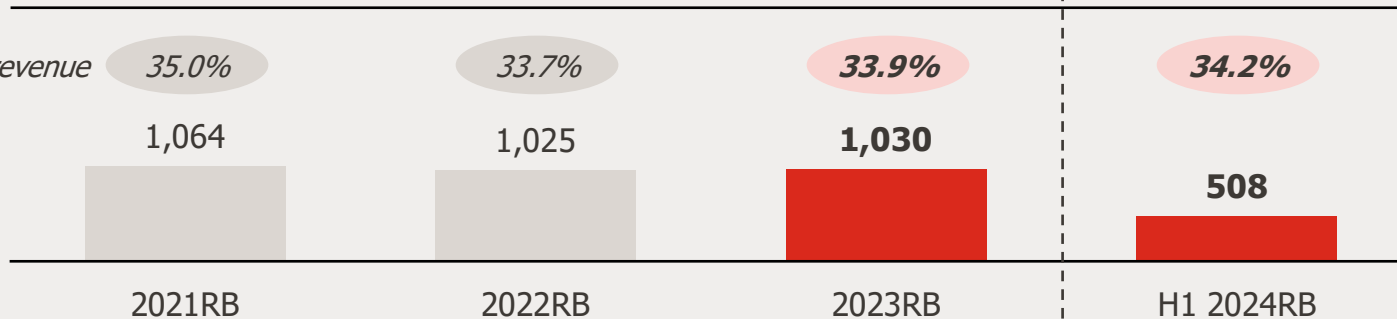
E Delivering stable top-line throughout the Sunrise UPC integration while increasing cash flows



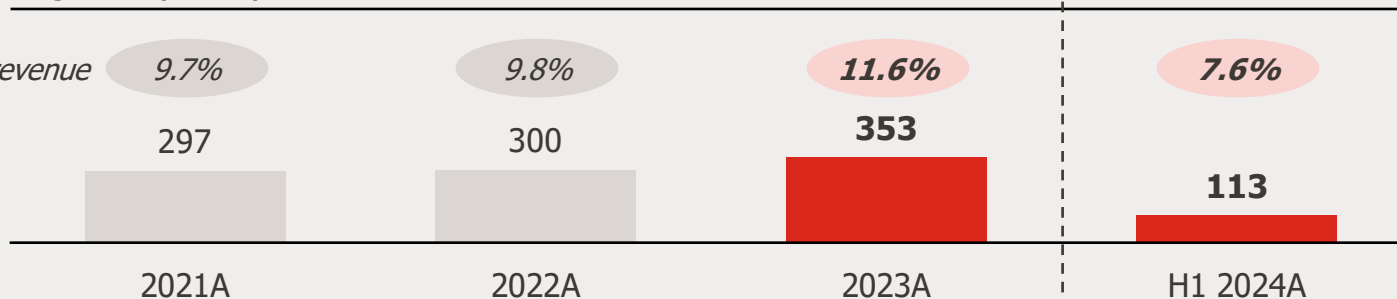
Revenue (CHFm)



Adj. EBITDAaL (CHFm)



Adj. FCF (CHFm)



Stable topline on the back of volume related growth partially offset by customer churn related to brand integration and price increases

Margin impacted by customer migration while cost-to-capture¹ declined

Future-proof and well-invested mobile and fixed gigabit networks

Strong cash conversion driven by decreasing capital expenditure requirements over time

Limited working capital requirement and low tax environment allow for attractive Adj. FCF profile

F Multiple levers of growth across our 3 strategic verticals...



F ...further fuelled by unlocking digitalisation and AI capabilities



B2C

**ML/AI-powered
Customer Care as
a Service replacing
legacy telephony
approach**

**Step change in
Omnichannel Care**

B2B

**GenAI-supported
managed services,
cloudification of SMEs
and workplace
solutions**

**Strengthening
B2B portfolio offering**

NETWORK

**Energy-efficient
network leveraging AI
Powerstar¹ without
compromising on
network reliability**

**5.5 GWh/year reduction
in mobile network
electricity usage²**

Note: ¹ Powerstar is an energy management software that uses AI algorithms to analyse radio access network (RAN) traffic to make real-time adjustments with a focus on power-saving opportunities and help clients transform energy management infrastructure; ² Ongoing annual savings, equating to the annual electricity consumption of a small Swiss community with ~1,100 households

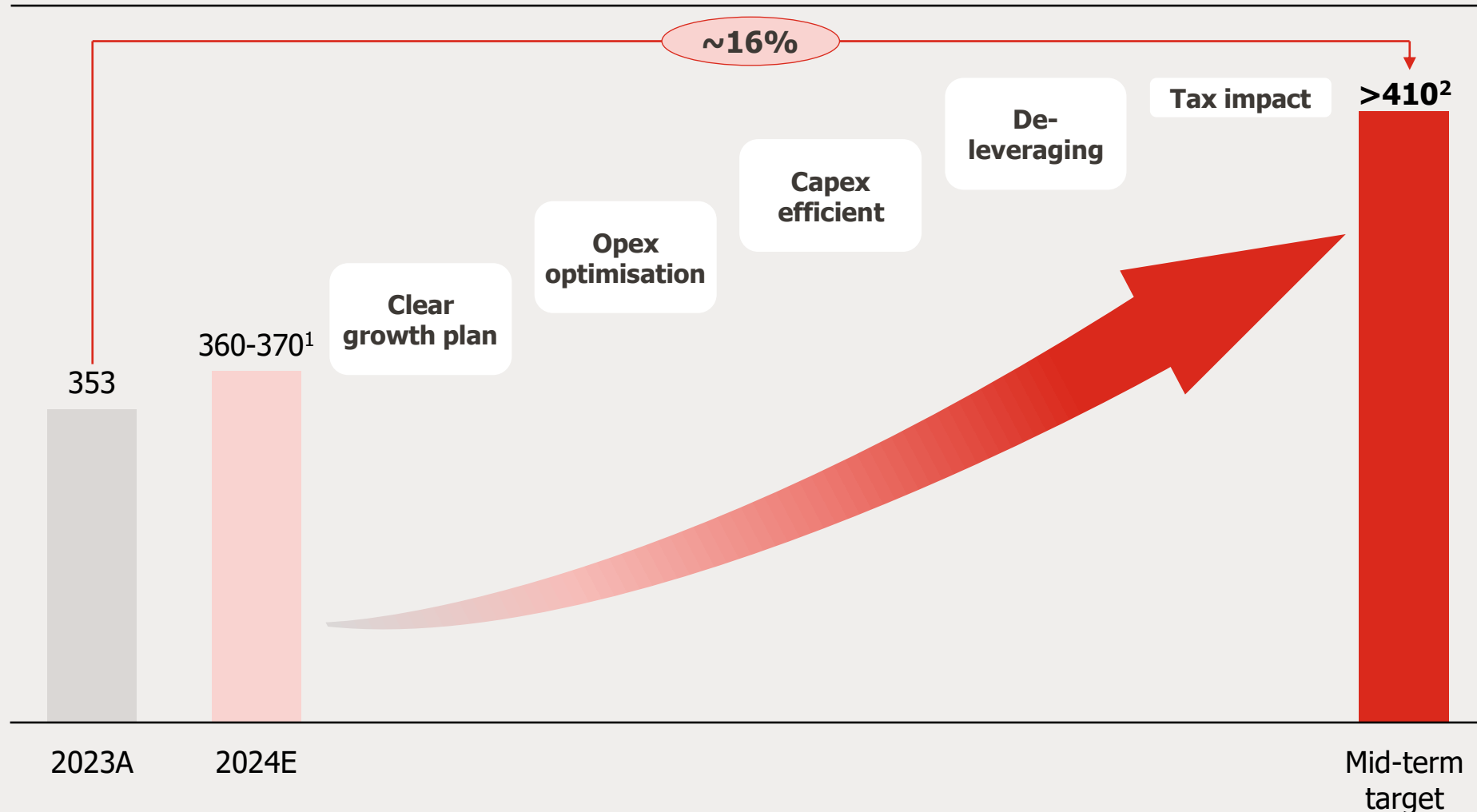
A robust FCF growth and an attractive progressive dividend policy going forward



Sunrise

Targeted progressive dividend per share policy

Adj. FCF guidance (CHFm)



≥CHF240m

Dividend to be paid in 2025³

May 2025

1st yearly dividend distribution

Up to 70%

Adj. FCF pay-out⁴

5+ years

Dividends not subject to Swiss withholding tax



Sunrise

Business overview

Christoph Richartz – Main Brand Chief Consumer Officer

Stefan Fuchs – Flanker Brands Chief Consumer Officer

Thorsten Haeser – Chief Business Officer

2




Our strategy is underpinned by well-defined targets to deliver Sunrise's long-term vision

A cyclist in a red jersey and black shorts is riding a red road bike on a paved road. The background is a hazy, mountainous landscape under a clear sky.

**GAIN MARKET SHARE
IN CORE SEGMENT**

**Leading
fully-converged
challenger**

A large crowd of people is seen from behind, looking towards a stage. A bright red laser beam cuts through the dark air above the crowd.

**DEVELOP MORE RGU'S
& EXTRA OPTIONS
PER CUSTOMER**

**Gross adds, FMC,
multi-mobile**

A person is sitting in a server room, working on a laptop. The room is filled with rows of server racks, and the lighting is dim with some blue and white highlights from the equipment.

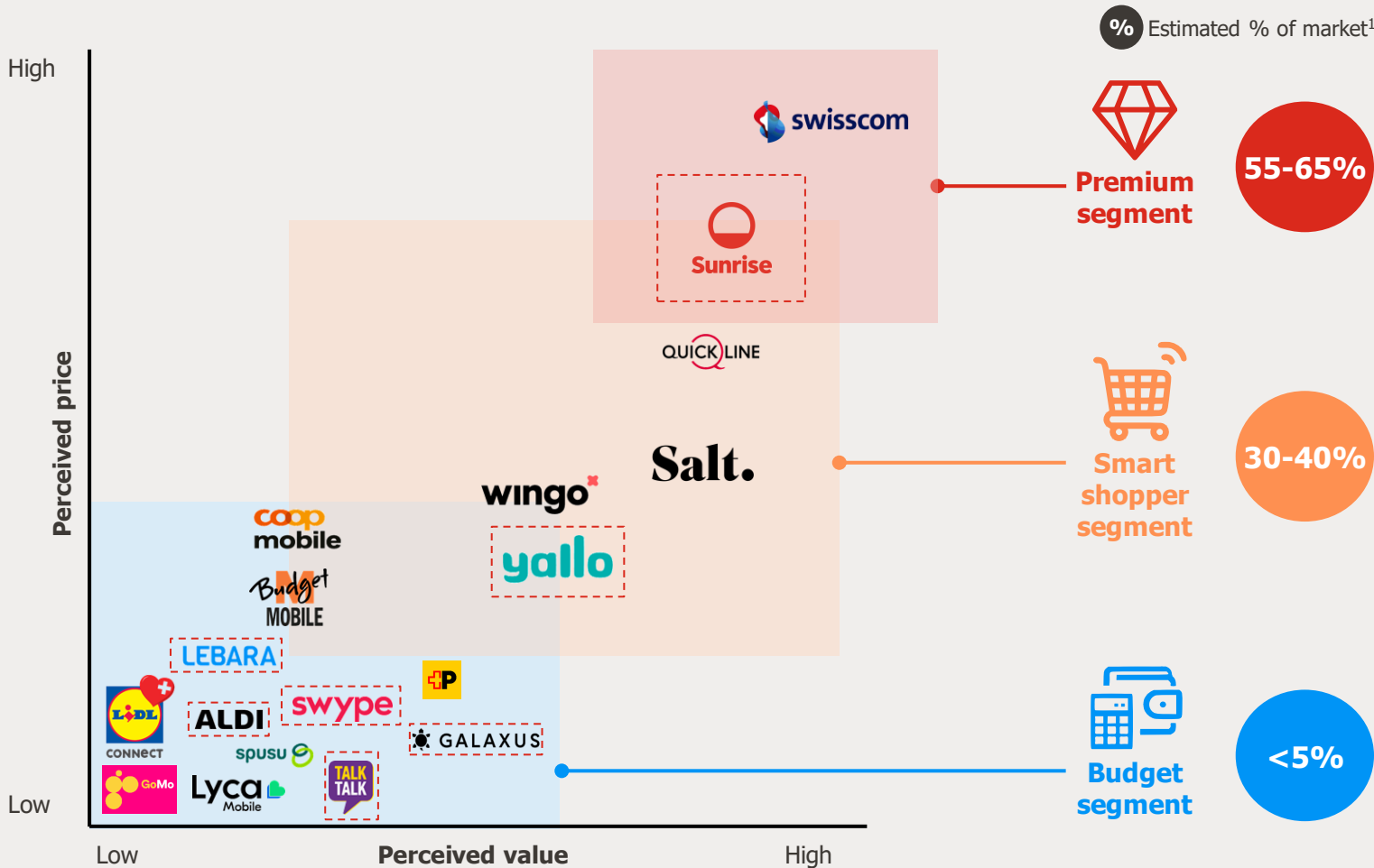
**DEVELOP NEW
ADJACENT SERVICES
FOR FURTHER GROWTH**

**Value-added
services**

Strong portfolio of brands support leading challenger position, strategically addressing each market segment



Our multi-brand strategy targets different segments of the market

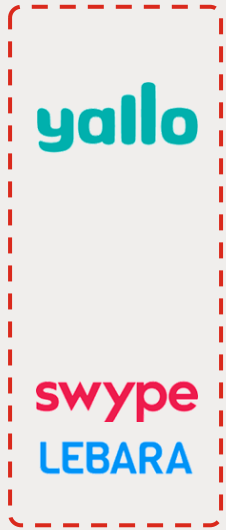


Brand proposition



- **Main brand** - strong challenger of Swisscom
- **Well-established premium** position
- **High quality network**

Flanker brands



- **No-frills** and **digital first**
- **Dynamic pricing**
- **Attractive economics**



ALDI

GALAXUS

MVNOs / branded resellers

Note: ¹ Based on Sunrise estimates

Three strategic pillars define our differentiated growth engine



Sunrise
Main consumer brand

Stabilisation and return to growth

- **Premium product** based on **state-of-the-art networks, innovative offering**, and **high-quality customer service** – underlined by an **exciting brand**
- **Continue top-line momentum** underpinned by strong customer inflows and churn reduction towards historical levels
- **Increase share of wallet** and hence **stabilize** customer **ARPU** via FMC, multi-mobile, and new service offerings

yallo
Digital consumer brand

Continuation of growth

- **Smart shopper positioning** offering attractive price / value proposition underpinned by simple but innovative solutions
- **Yallo established as full telco**, continuing to grow market share
- **Digital-first** leading to attractive margins despite lower price point

Business

Acceleration of market share growth

- **Win market share in core segments** with a **strong FMC product offering**
- **Exploit fast-growing value-added ICT services** – growing through new revenue opportunities
- **Focus on high value SME segment via tailored approach**, with dedicated offerings and complementary solutions



Business overview – Main Brand

Christoph Richartz – Main Brand Chief Consumer Officer



Sunrise

2_a



Three strategic pillars define our differentiated growth engine



Sunrise

Main consumer brand

Stabilisation and return to growth

- **Premium product** based on **state-of-the-art networks, innovative offering**, and **high-quality customer service** – underlined by an **exciting brand**
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yallo

Digital consumer brand

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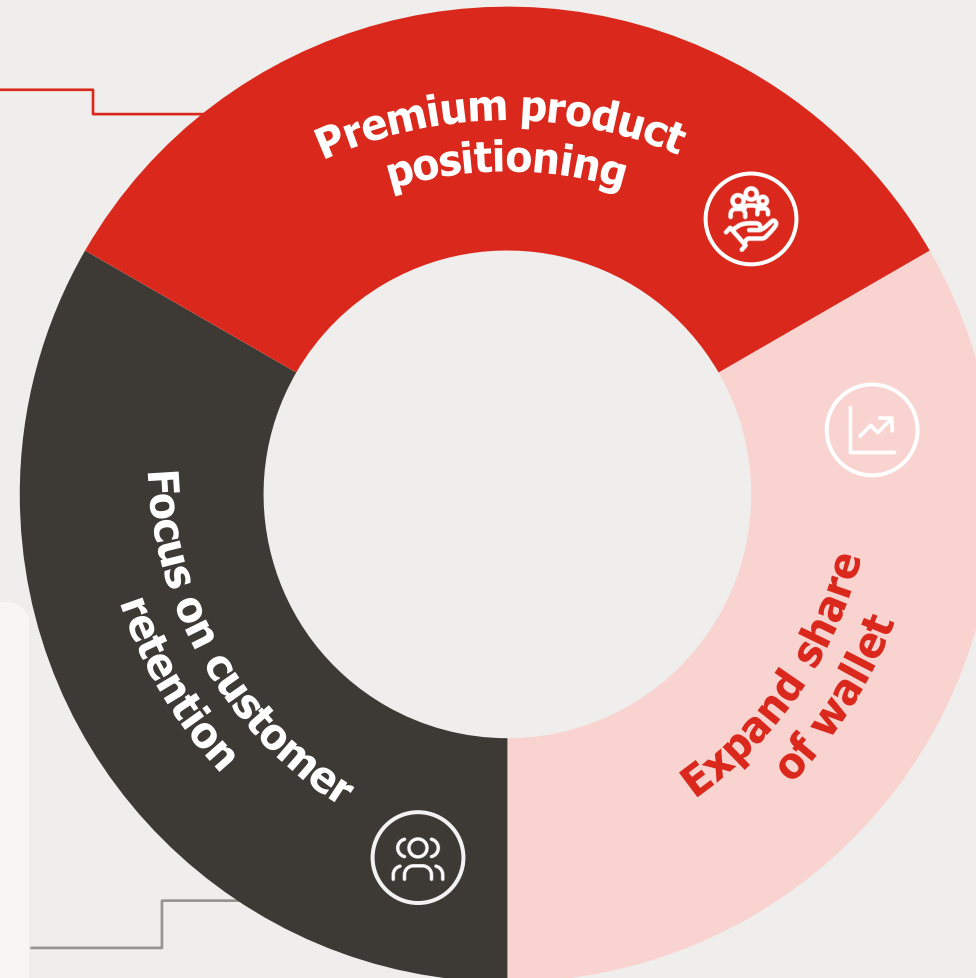
Business

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Sunrise has multiple levers to continue gaining market share and improving customer preference



- **Innovative product portfolio** based on **state-of-the art networks**
- Reinforced Sunrise brand with **high-profile sponsorships & prominent brand ambassadors**
- **Sunrise moments** – first comprehensive Swiss telco loyalty program

- Completion of **UPC base migration** to Sunrise **mostly done**
- **FMC push and multi-RGU offers** improving churn
- Increase customer satisfaction by **focus on service quality** and **launch of new systems**

- Expand portfolio of **new service offerings**
- Leverage **up-selling and cross-selling potential**
- **Increase share of wallet** through:
 - FMC and multi-mobile benefit
 - Value-added services and adjacent services

Strong core product portfolio complemented by innovative adjacencies with a clearly defined growth outlook



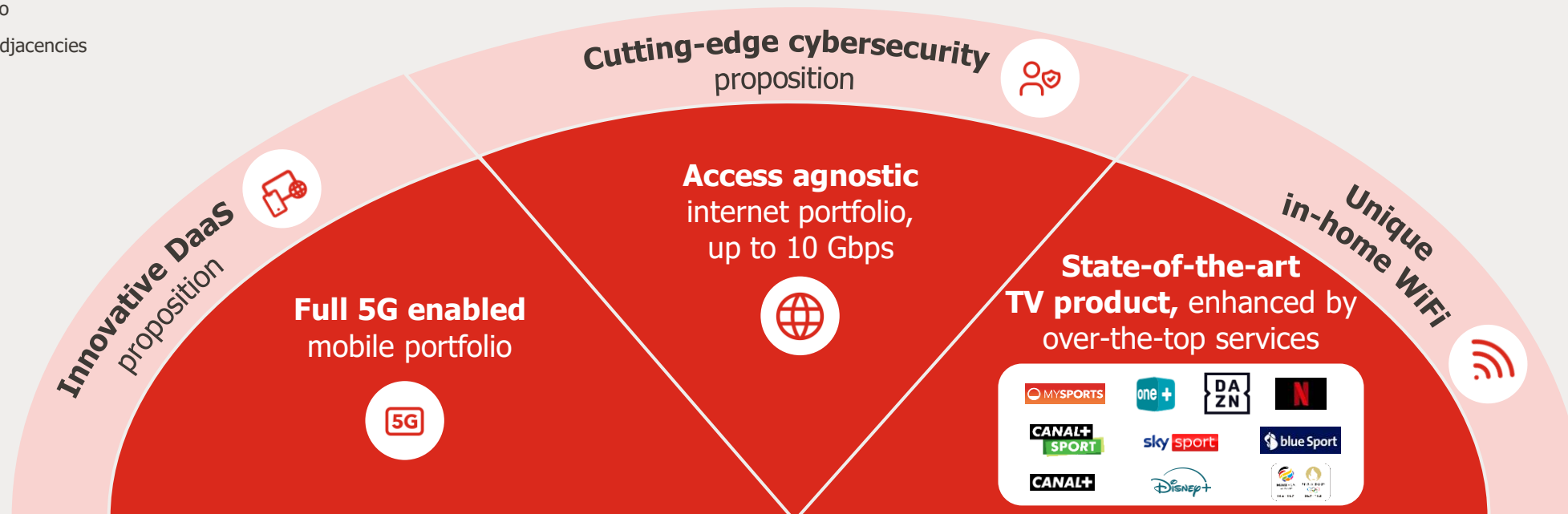
Sunrise



Premium offering

Strong and diversified product portfolio...

- Core portfolio
- Innovative adjacencies



...with a well-defined outlook for future growth

1

New value propositions to increase penetration of **near core adjacencies**

2

Improved inflow value through **smart promotions**

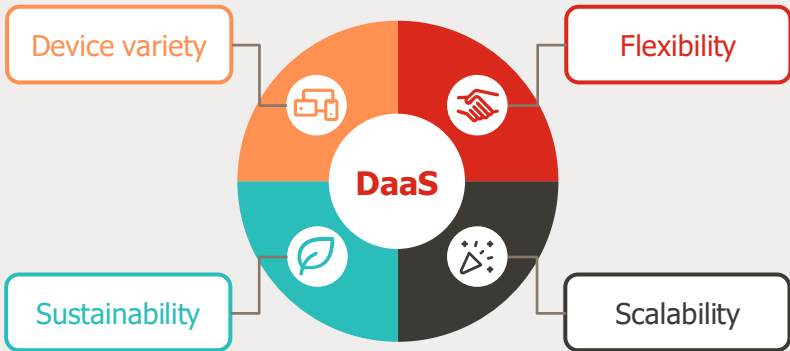
3

Increased engagement through **new touchpoint management** across all channels

Device as a Service: Tangible opportunity for growth

DaaS overview

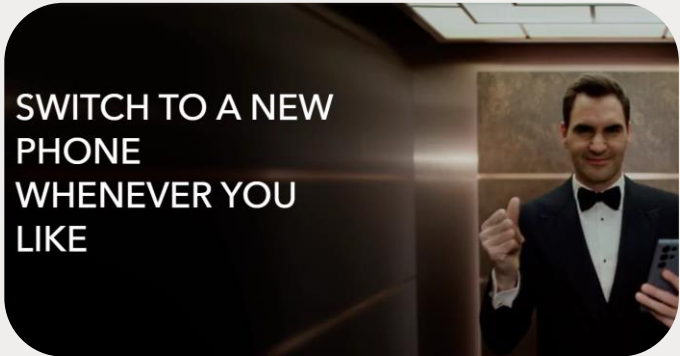
Offering tailored to customer needs...



...with clearly proven benefits

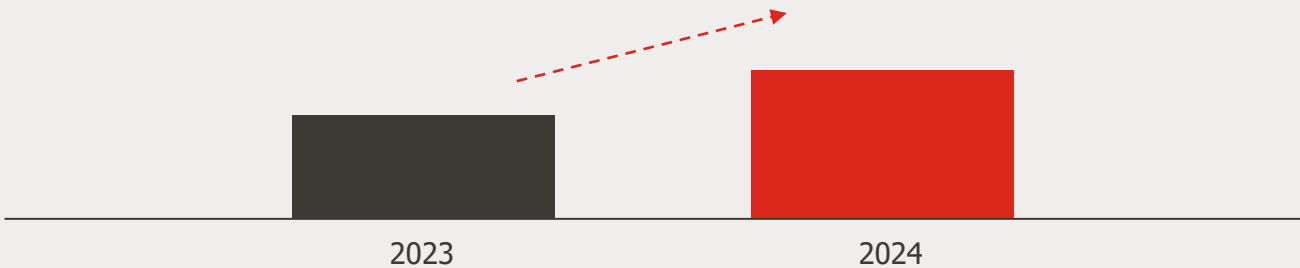
- ✓ Increased **customer loyalty**
- ✓ **Reduced** reliance on **SIM only**
- ✓ Expanded **adjacent services**

Developed an exceptional DaaS framework in less than two years...

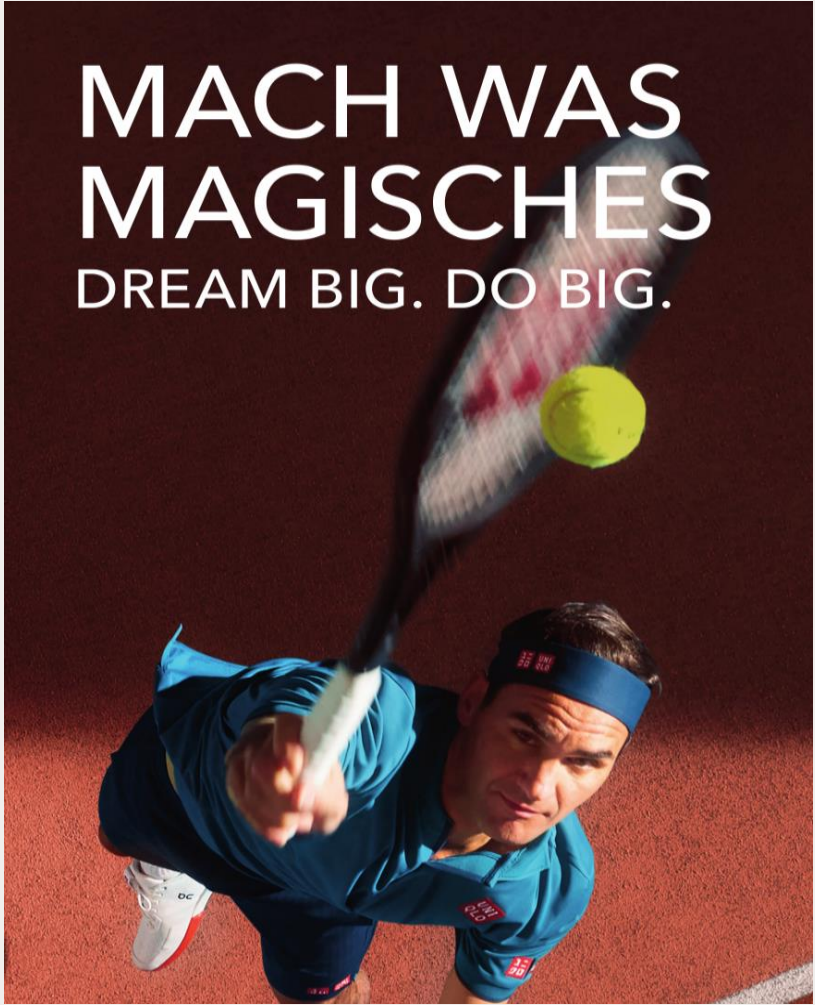
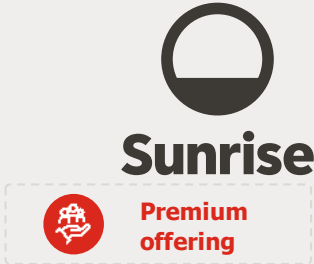


...already delivering outstanding results and creating growth momentum

Monthly iPhone sell-through



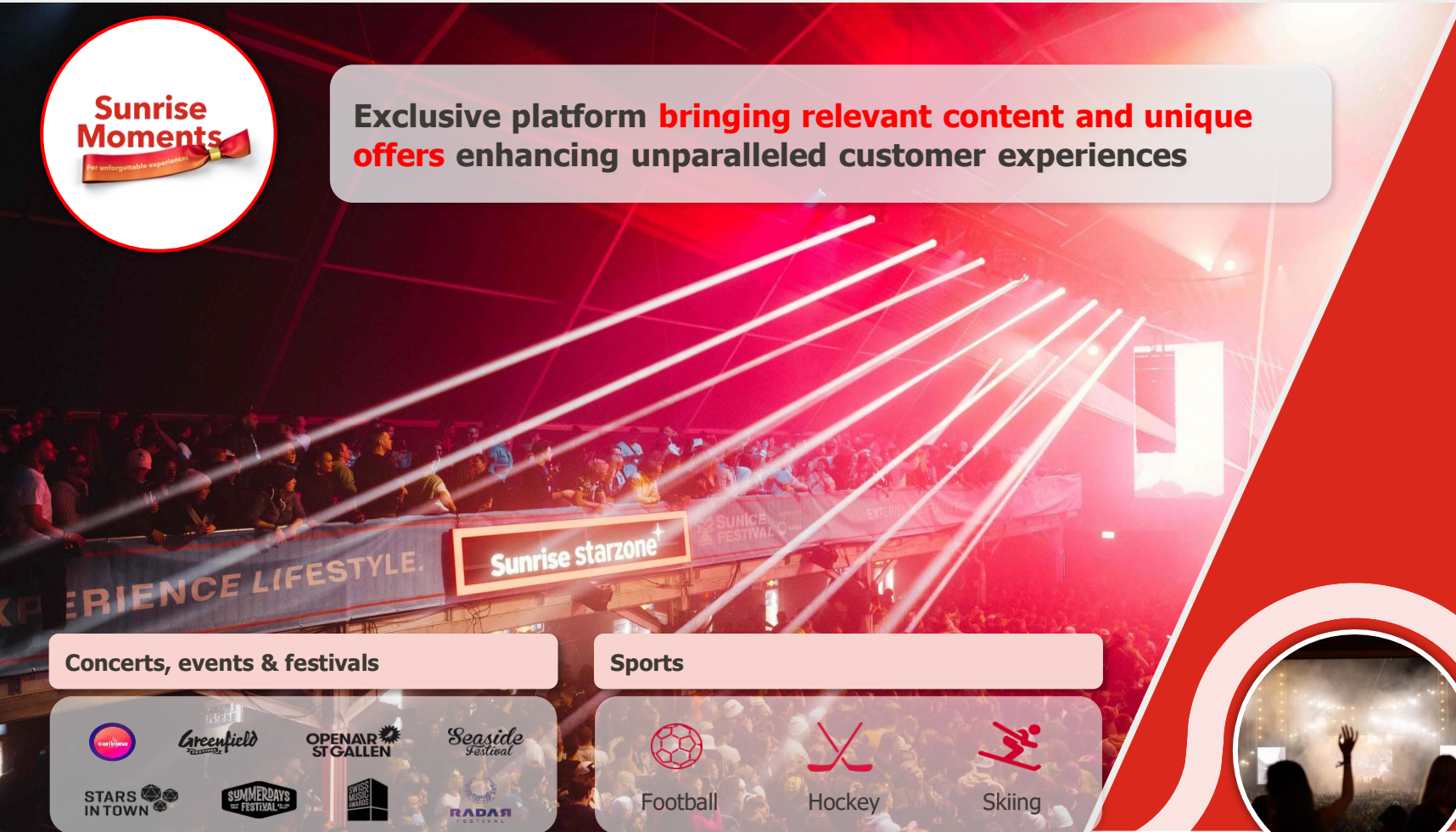
We have invested in unparalleled partnerships and sponsorships to reinforce our premium positioning



We continue to engage with our customers through exclusive experiences, rewarding their loyalty

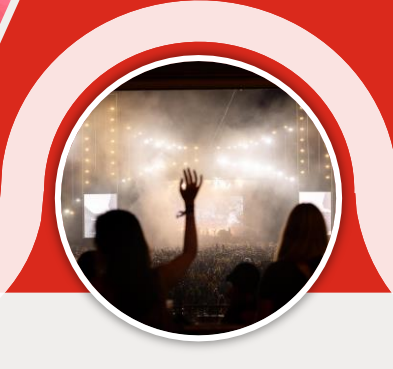


Exclusive platform **bringing relevant content and unique offers** enhancing unparalleled customer experiences

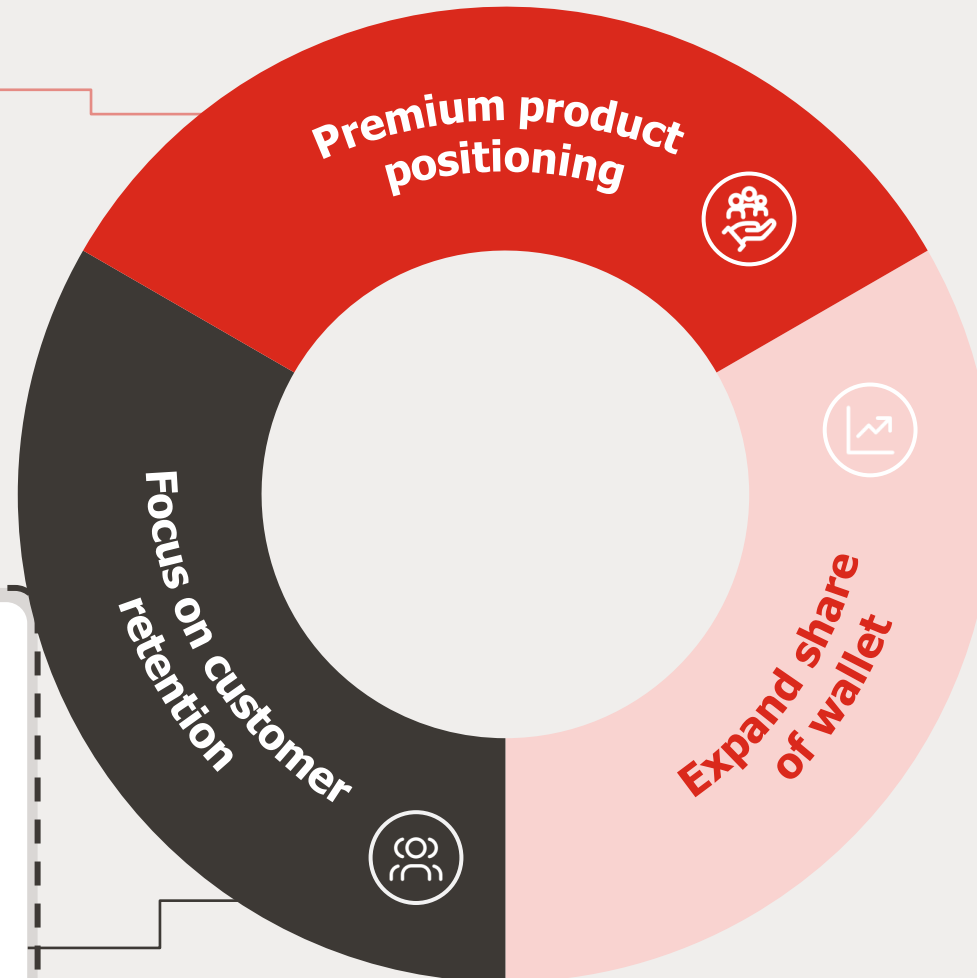
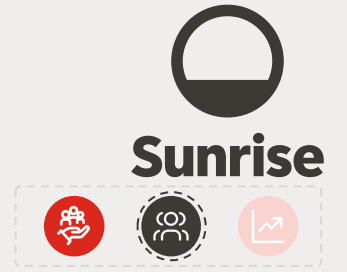


Concerts, events & festivals

Sports



Sunrise has multiple levers to continue gaining market share and improving customer preference

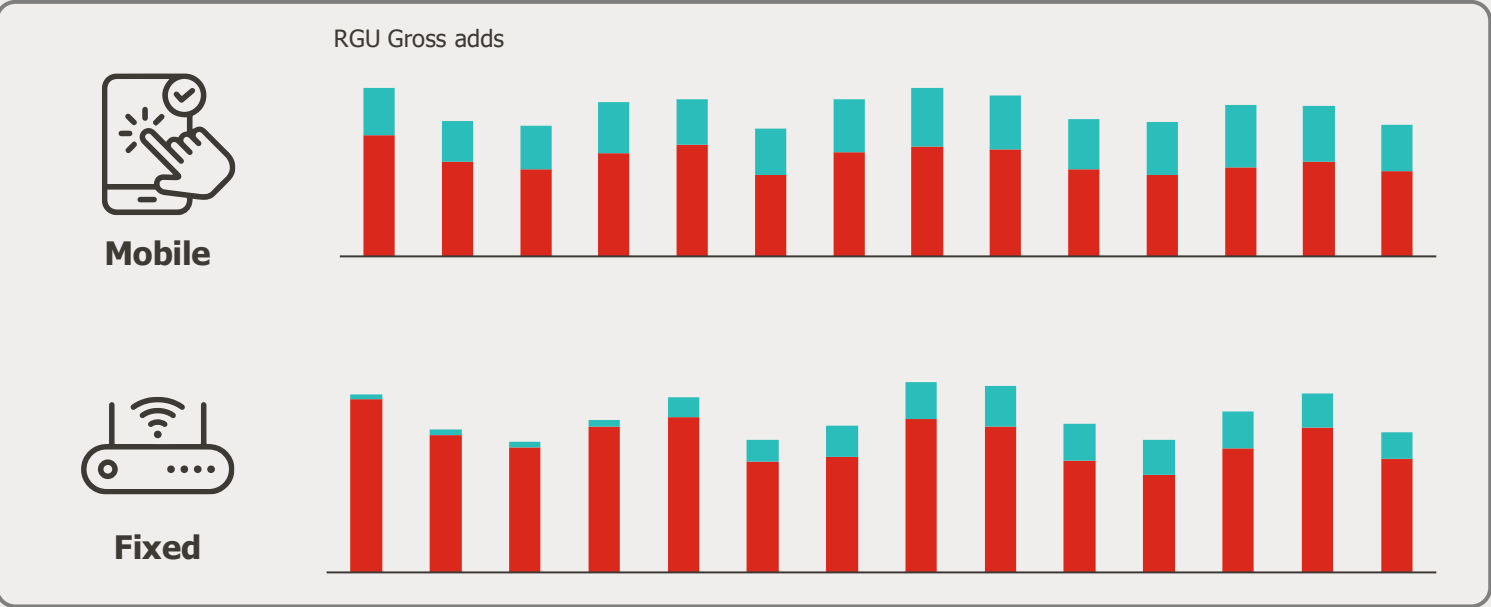
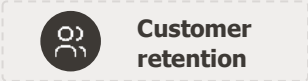


- **Innovative product portfolio** based on **state-of-the art networks**
- Reinforced Sunrise brand with **high-profile sponsorships** & **prominent brand ambassadors**
- **Sunrise moments** – first comprehensive Swiss telco loyalty program

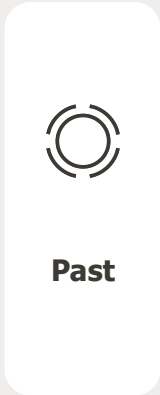
- Completion of **UPC base migration** to Sunrise **mostly done**
- **FMC push and multi-RGU offers** improving churn
- Increase customer satisfaction by **focus on service quality** and **launch of new systems**

- Expand portfolio of **new service offerings**
- Leverage **up-selling and cross-selling potential**
- **Increase share of wallet** through:
 - FMC and multi-mobile benefit
 - Value-added services and adjacent services

Our multi-brand strategy delivers strong customer inflows despite temporarily higher churn related to UPC integration and price increase

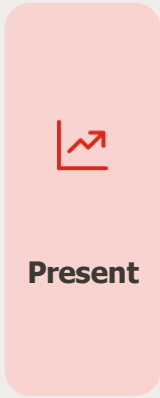


Delivered robust customer inflows over time, clearly proving past challenges have been overcome



High churn levels generated by several **headwinds**:

- Migration of UPC customer base
- Integration and ICT transformation activities
- Inflationary price increases

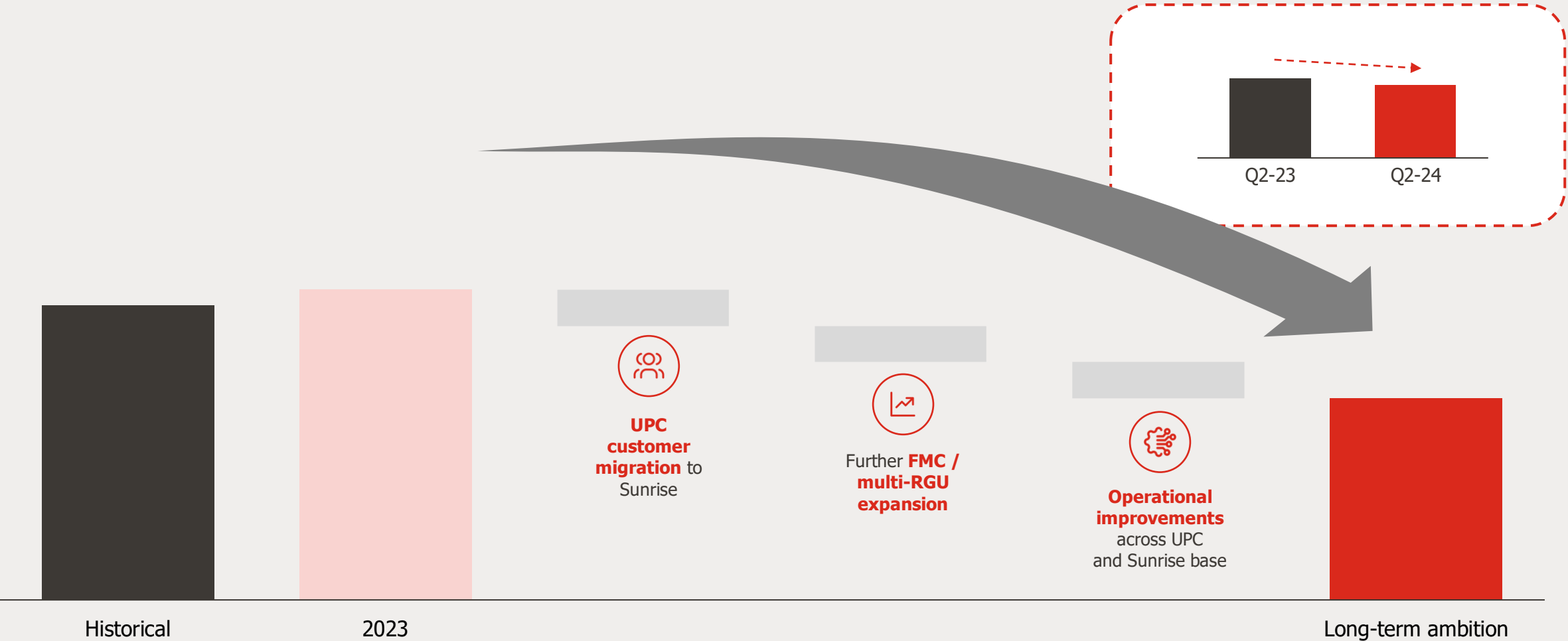


Strong progress with visible **evidence** in **operational KPIs** translating to **improvement of revenue trajectory**

Note: ¹ Yallo customer wins include Swype & Lebara; Inflow includes rotational activation/deactivation

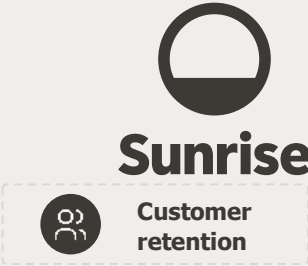
We have taken clear actions to strengthen our customer base, significantly improving from the temporarily elevated 2023 churn

Blended churn^{1,2}

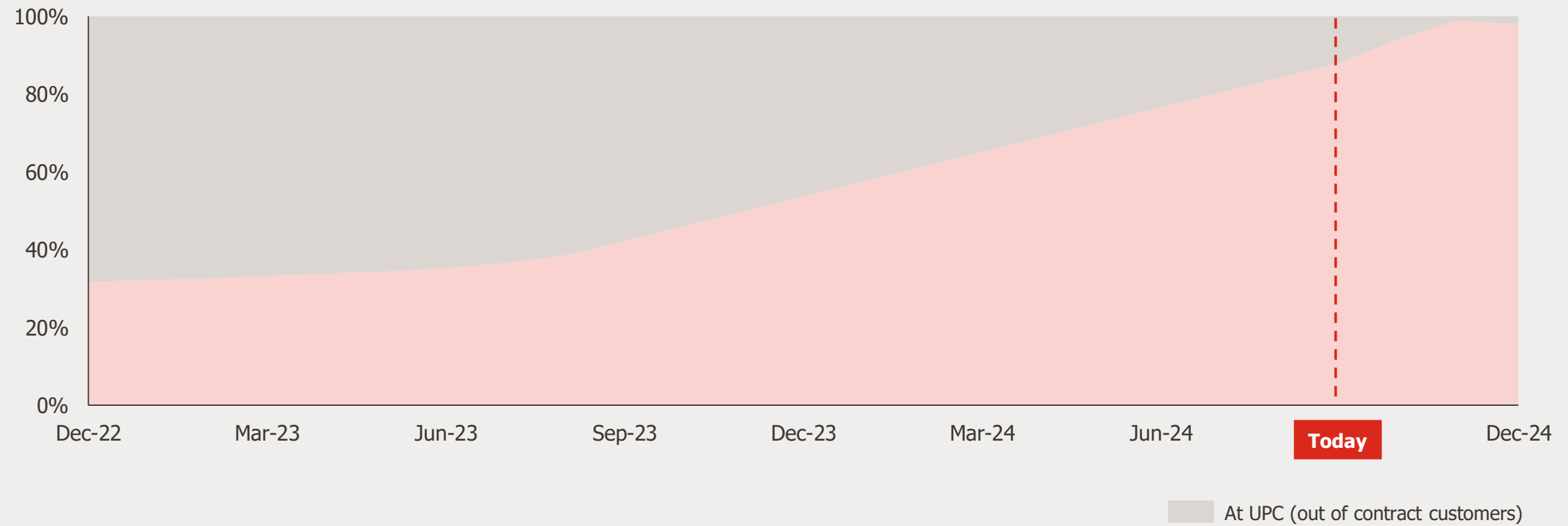


Note: ¹ Average across mobile and fixed churn; ² Excluding rotational activation / deactivation

Successful merger integration – heavy lifting of UPC customer migrations behind us




Accounts by category evolution (former UPC customer base)¹



UPC customer base has been mostly de-risked – integrated customer base on stable Sunrise products

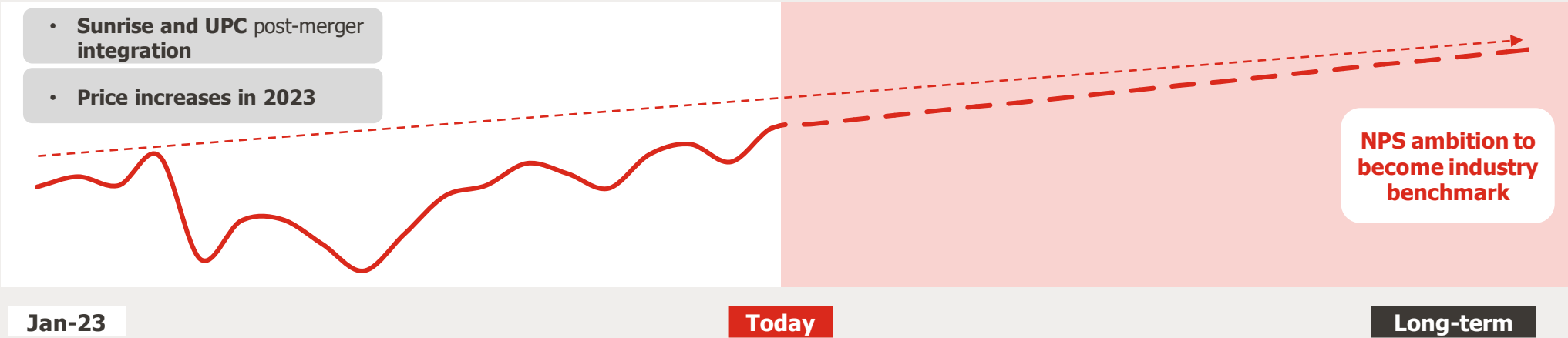
Note: ¹ Dec 2024 projection based on target ambition

We have focused on improving customer satisfaction, and we continue investing in customer experience



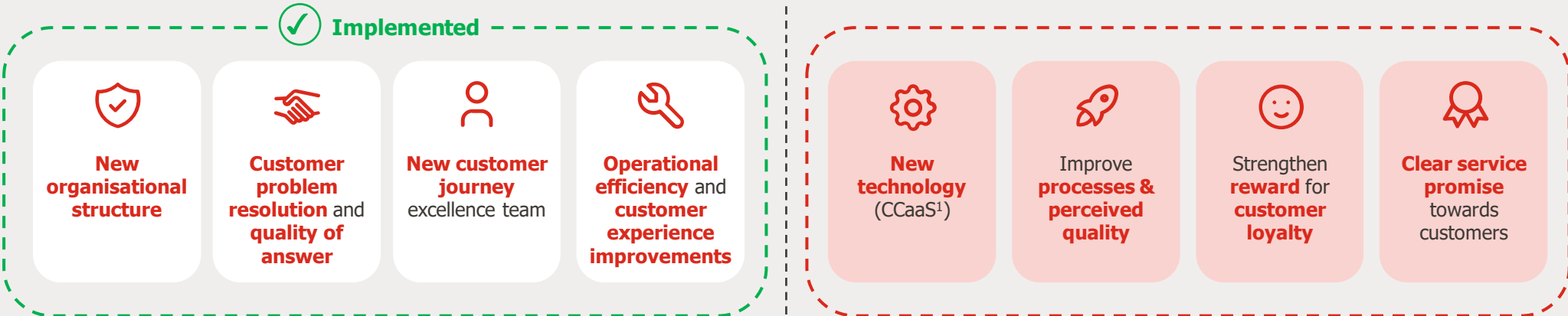
rNPS evolution

Relational net promoter score development



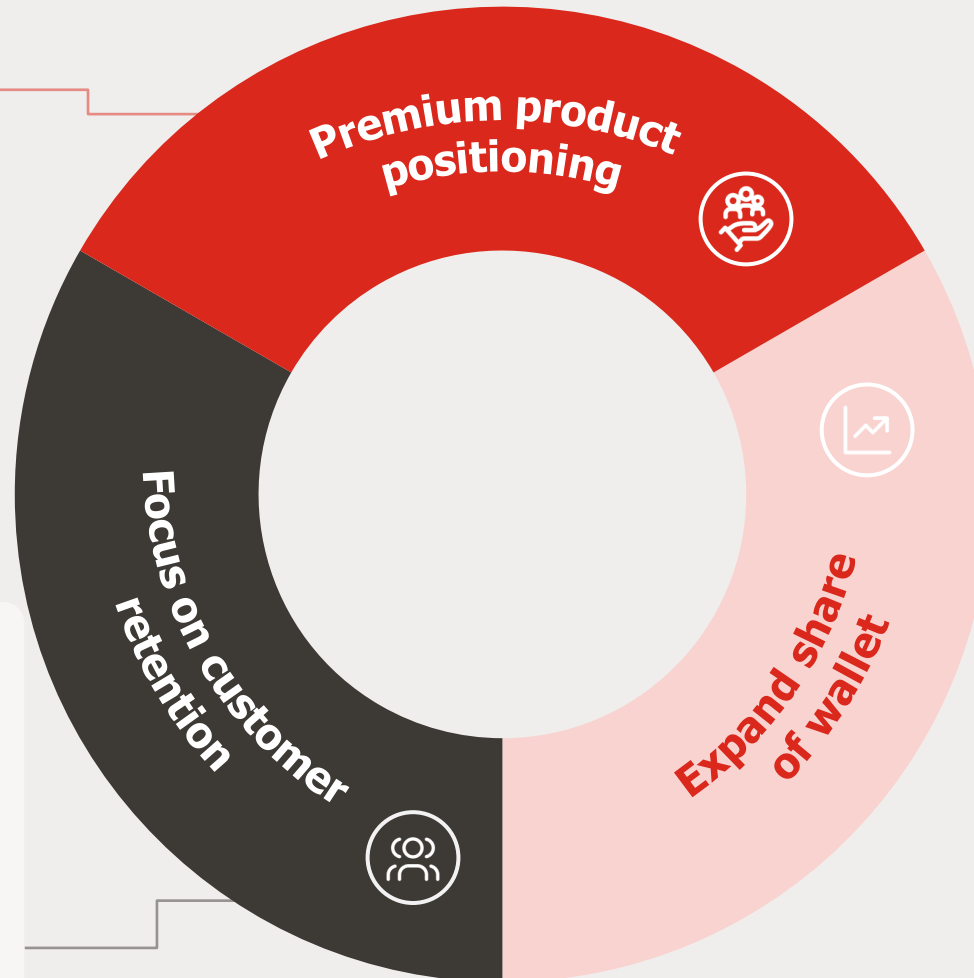
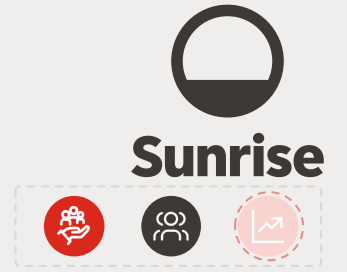


Key initiatives



Note: ¹ Customer Care as a Service

Sunrise has multiple levers to continue gaining market share and improving customer preference



- **Innovative product portfolio** based on **state-of-the art networks**
- Reinforced Sunrise brand with **high-profile sponsorships** & **prominent brand ambassadors**
- **Sunrise moments** – first comprehensive Swiss telco loyalty program

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 - FMC and multi-mobile benefit
 - Value-added services and adjacent services

Increased share of customer wallet expected via FMC and multi-mobile cross/up-selling, enhanced by adjacent services



Sunrise



SoW
expansion

FMC

- **FMC catch-up potential**

~56%

Existing FMC
overlap on
broadband base

<1/3¹

of all customer
relationships
converged

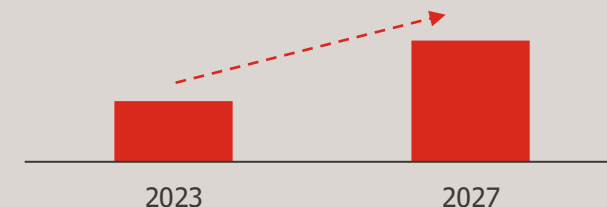
Multi-mobile/ Value-added-services

- “Multi-mobile benefit”: **Increase mobile subscriptions per customer**
- **Extend device connectivity**
- Complementary **value-added-services portfolio to multi-mobile offering**

Adjacent services

- **Innovative, high-quality product and service additions**
- **Recent developments:**
 - DaaS
 - Cybersecurity
 - iPhone bundle proposition

Revenue development



Expected share of wallet (ARPU) growth through integrated offering

Sunrise B2C key takeaways



- 1 Strong position in the premium segment underpinned by long-term brand investments**
- 2 Successful merger integration with heavy lifting behind, strengthened customer base**
- 3 Improved retention through loyalty programs and comprehensive product offering**
- 4 Innovative product offering (value-added, adjacent services) supporting wallet share growth**



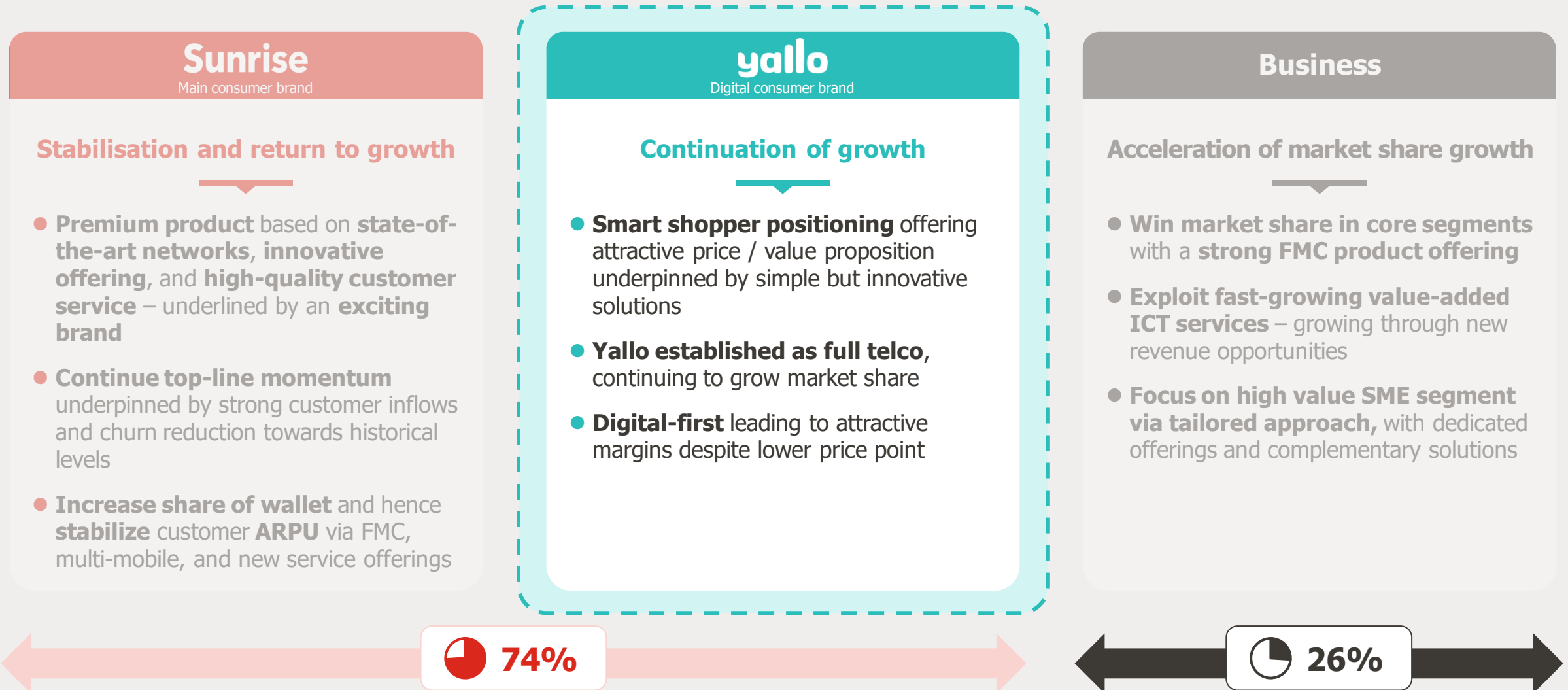
Business overview – Flanker Brands **Sunrise**

Stefan Fuchs – Flanker Brands Chief Consumer Officer

2_b



Three strategic pillars define our differentiated growth engine



Note: ¹ Segment contribution to 2023A revenue in percent, "Other" representing 1% of 2023A revenue is excluded, B2B including WHS

Yallo is on a clear growth pathway underpinned by full telco proposition and a digital-first, price-competitive offering



Smart shopper positioning

- Highly **attractive price / value** proposition
- **Simple, innovative solutions** focussing on **digital experience & performance**
- **Well-positioned offering** and capabilities vs. direct competitors

Full telco proposition

- Price-competitive **converged offerings**
- **Outperforming peers** leveraging a **best-in-class mobile, fibre & HFC** infrastructure
- **Award winning networks:** all mobile products on 5G, Gigabit internet speeds widely available

Digital-first

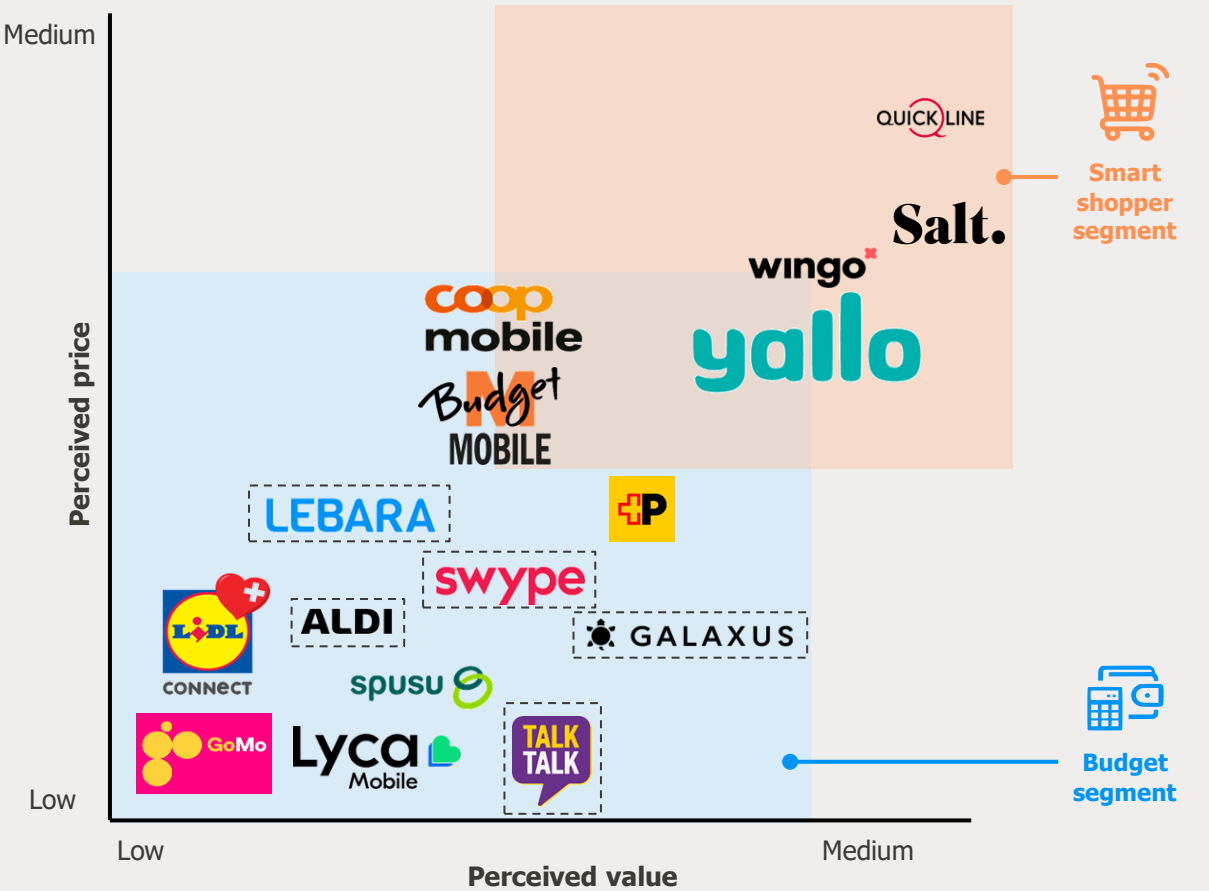
- **Digital-first set-up** continuing to digitize operations, channels & way-of-working
- State-of-the-art **cloud-based architecture**
- Fast and **intuitive consumer journeys**
- **Lean cost structure**



Yallo brings highly attractive price / value offering compared with competing brands in smart shopper and budget segment



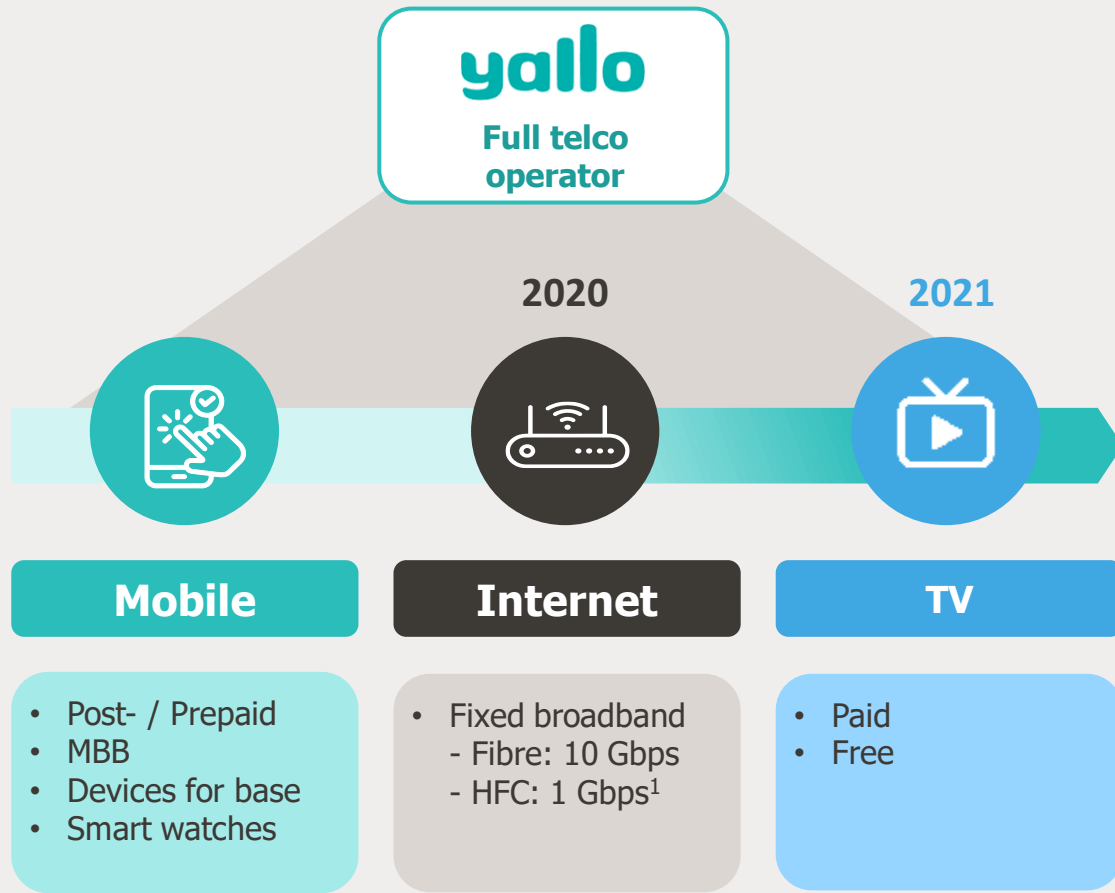
Strong Flanker brand with superior position to MVNOs



yallo	vs. Smart shopper	vs. Budget segment	
Price			<ul style="list-style-type: none"> Life-time, smart promotions Limited back-book exposure
Brand			<ul style="list-style-type: none"> Higher awareness & consideration Trailing vs. 3rd nationwide MNO
Network			<ul style="list-style-type: none"> Outstanding 5G + Gbps in non-FTTH No budget competitors in fixed yet
Product			<ul style="list-style-type: none"> Focus on digital experience Core services allowing FMC strategy
Competitive edge: advantage on par			

Full telco proposition and no-frills strategy enable Yallo to win in the smart shopper segment

Full telco launch in 2022 to continue growth trajectory



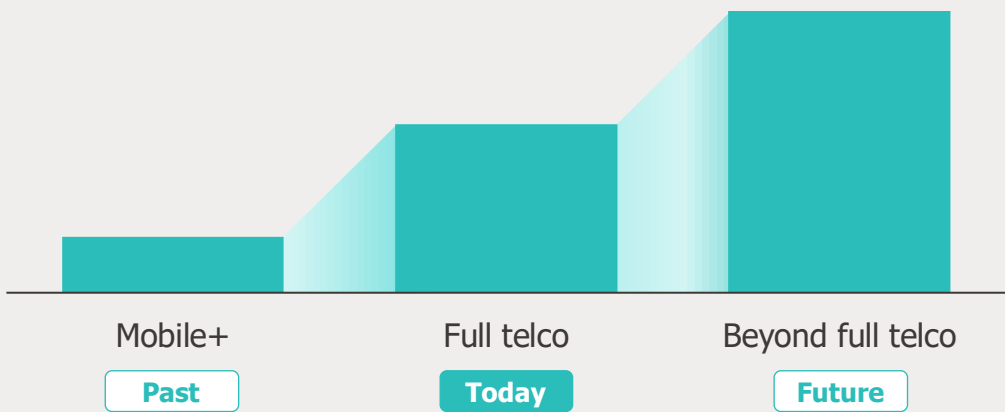
- **No-frills** product **portfolio** focusing on **core customer needs**
- **High performance** with 5G on mobile and up to 10 Gbps on Internet
- **Portfolio structure** optimized for **promotional planning**
- **Differentiated segments & go-to-market** without cannibalizing main brand

Doubling down on fixed boosted the internet base in 2023 – showcasing more growth potential ahead via FMC proposition



Insights from Fixed launch

Customer base evolution



Approach



**Speed tiering
& dual-
promo sets**



**Segment
expansion
with TV**



**Brand
awareness
push for fixed**

Tangible future opportunities in the Fixed market...

1

Further increase market share & cross-sell to mobile base

2

Defend & attack in growing fibre footprint

3

Leverage HFC speed advantage outside fibre



...addressed with a clear plan

**Accelerate
x-sell**

- New channels
- Exclusive offers

2024



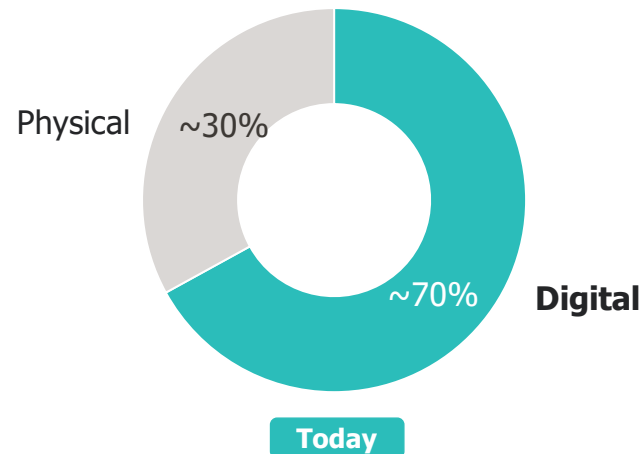
**New FMC
proposition**

2025

Digital-first telco provider driving effective and efficient operations



Digitally driven go-to-market



- **~70% of sales** delivered through integrated **digital sales ecosystem**
- Most **traffic via targeted online advertising**, supported by hotline & chat tools

Relentless focus on simplicity

- Product & process **design for online first** (e.g. conversion-friendly checkout)
- Fast adaptation and **time to market**

Productive ways of working

- **Fast 2-weeks development cycles**, with own Tech team (BizDevSecOps¹)
- **Lean organization**: ~70 internal FTEs, revenue/FTE up by +10% y-o-y

Modern stack in cloud, AI-ready

- **Future-proof architecture** for scalability & cost consciousness
- **Integrated data lake** for real-time business intelligence
- **GenAI & ML** for digital customer journeys and highly personalized offers

Yallo key takeaways



- 1 Strong position in Smart shopper segment with continued inflow momentum through compelling price / value offering**
- 2 Full telco converged proposition with FMC growth ahead, supported by best-in-class mobile, fibre & HFC infrastructure**
- 3 Attractive margins generated by digital-first, no-frills offering and lean operations**

Business overview – B2B

Thorsten Haeser – Chief Business Officer



Sunrise

2_c



Three strategic pillars define our differentiated growth engine



Sunrise

Sunrise

Main consumer brand

Stabilisation and return to growth

- **Premium product** based on **state-of-the-art networks, innovative offering**, and **high-quality customer service** – underlined by an **exciting brand**
- **Continue top-line momentum** underpinned by strong customer inflows and churn reduction towards historical levels
- **Increase share of wallet** and hence **stabilize** customer **ARPU** via FMC, multi-mobile, and new service offerings

yallo

Digital consumer brand

Continuation of growth

- **Smart shopper positioning** offering attractive price / value proposition underpinned by simple but innovative solutions
- **Yallo established as full telco**, continuing to grow market share
- **Digital-first** leading to attractive margins despite lower price point

Business

Acceleration of market share growth

- **Win market share in core segments** with a **strong FMC product offering**
- **Exploit fast-growing value-added ICT services** – growing through new revenue opportunities
- **Focus on high value SME segment via tailored approach**, with dedicated offerings and complementary solutions



Headroom to expand B2B through our competitive offering



Gain Core market share

- Grow **underrepresented B2B presence vs. Sunrise B2C market share**
- **Strong portfolio of products** and services strengthened by Sunrise & UPC merger



Exploit fast-growing value-added ICT services

- **New revenue opportunities** – advanced managed **ICT** service offerings to drive revenue & customer wins
- Strategically grow B2B offering through **prime partner ecosystem**



Focus on high value SME market

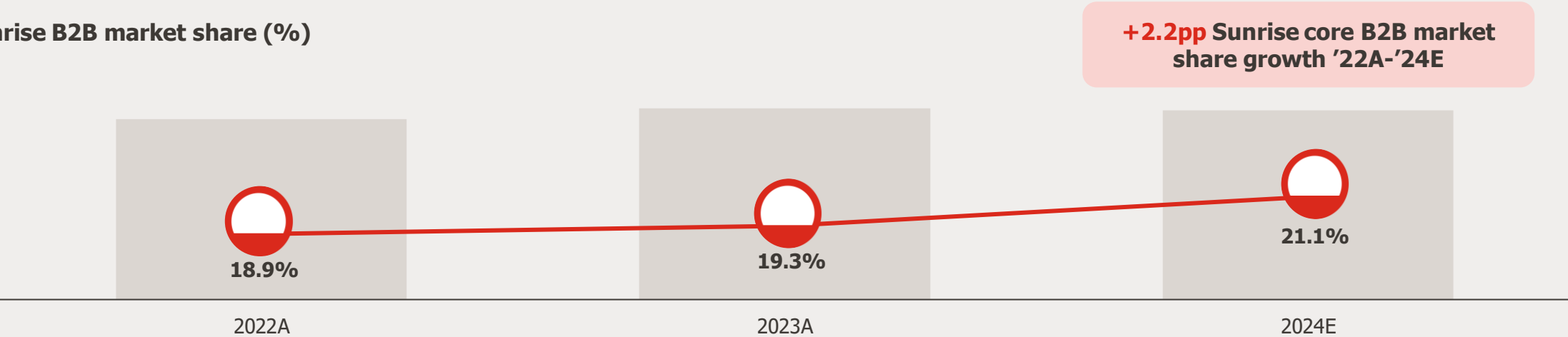
- **Segment tailored approach** – acceleration program designed to target medium segment customers to drive new wins
- Focus on **complementary solutions** and bundling of FMC telecommunications and ICT services

Large opportunity to continue gaining market share in our core segment

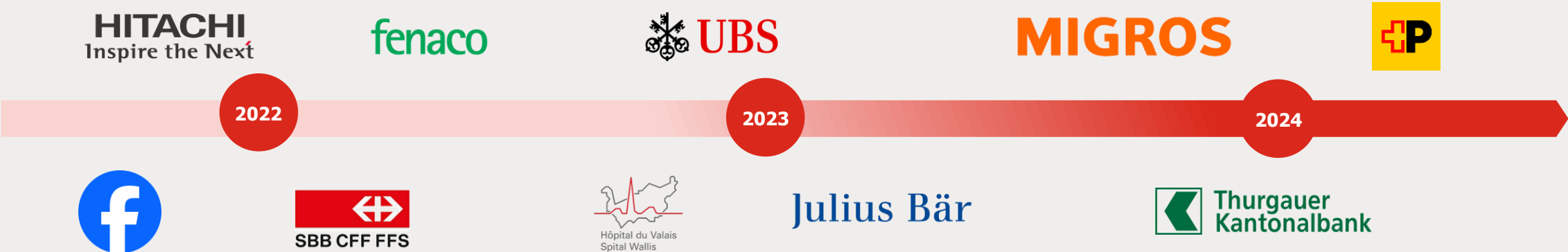

Sunrise

B2B Core telco market share¹

Sunrise B2B market share (%)



New and renewed customers – recent accomplishments



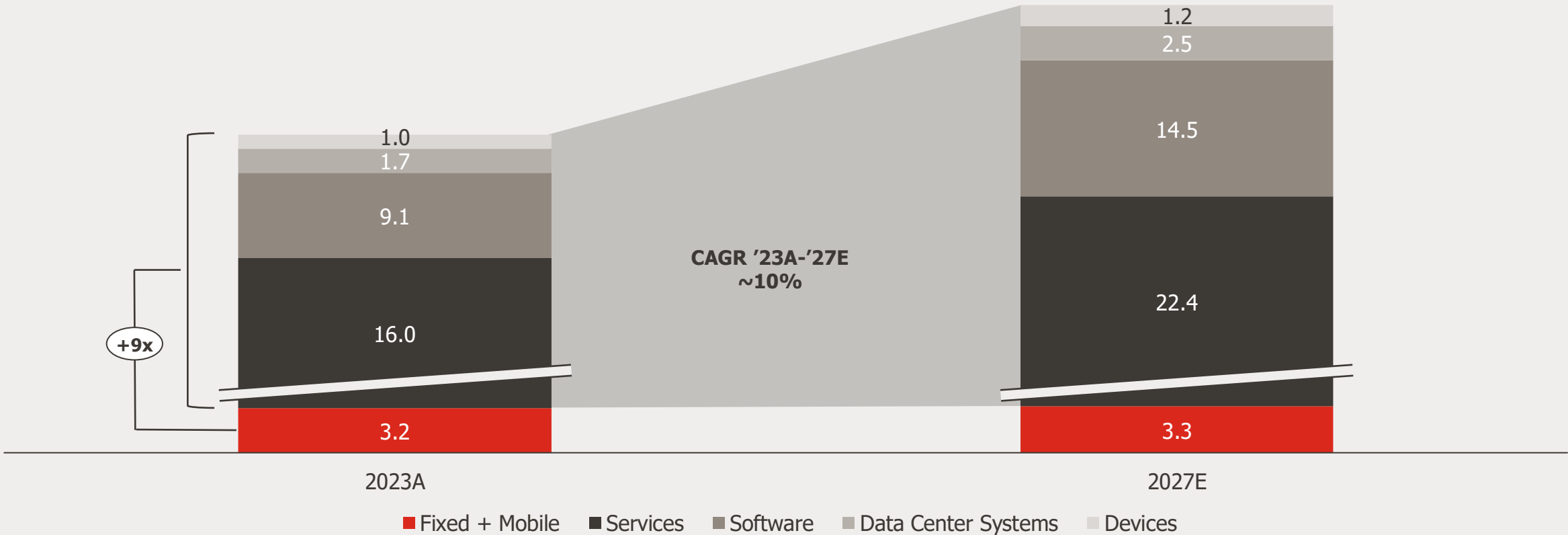
Sources: Analysys Mason
Note: ¹ B2B (fixed & mobile) excl. WHS, internal revenue definition

At the same time, we are entering the growing ICT market representing an opportunity of ~9x of the core market



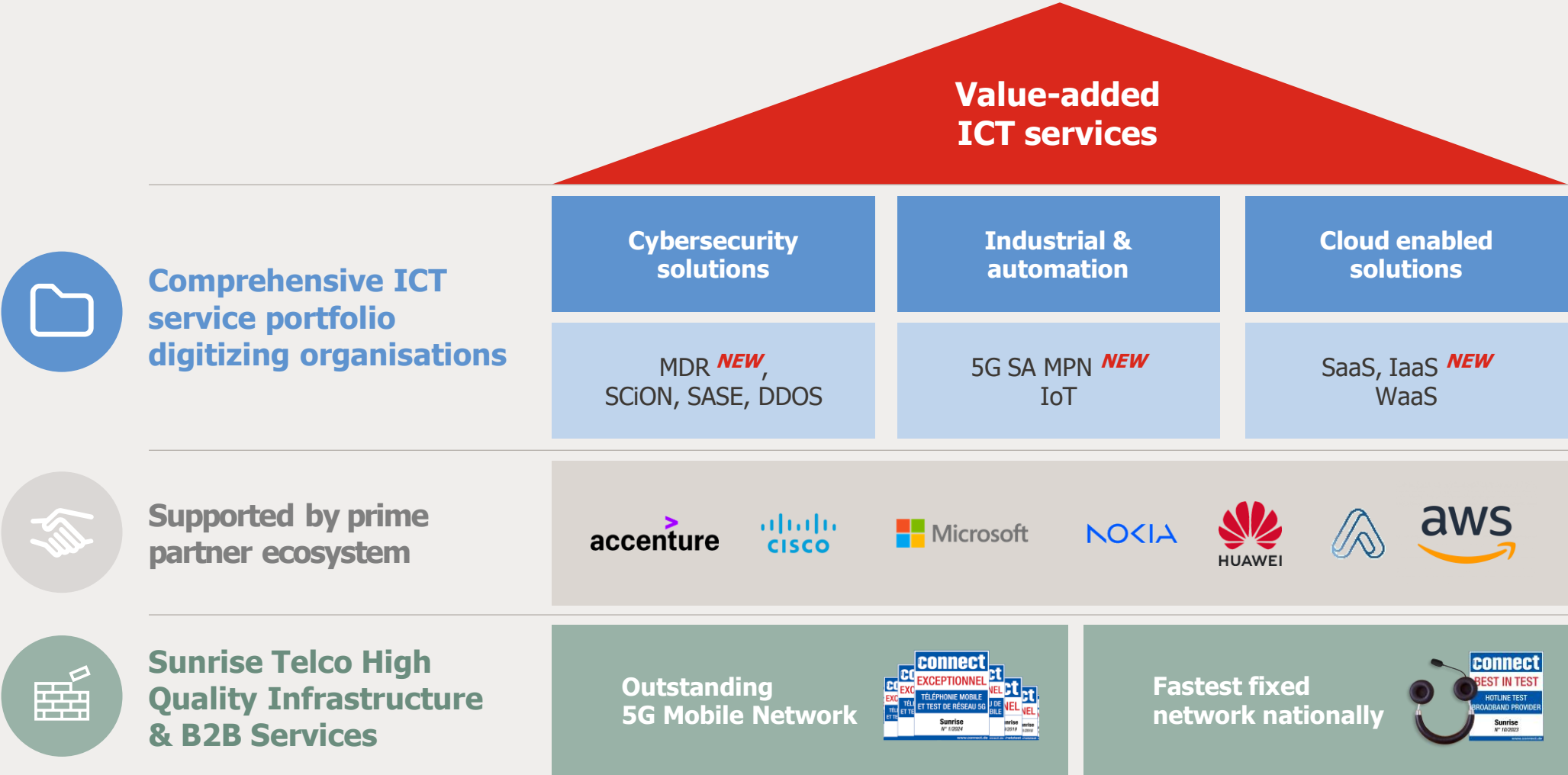
Large opportunity to access value-added ICT services market

B2B Telco market including ICT market¹
CHFbn



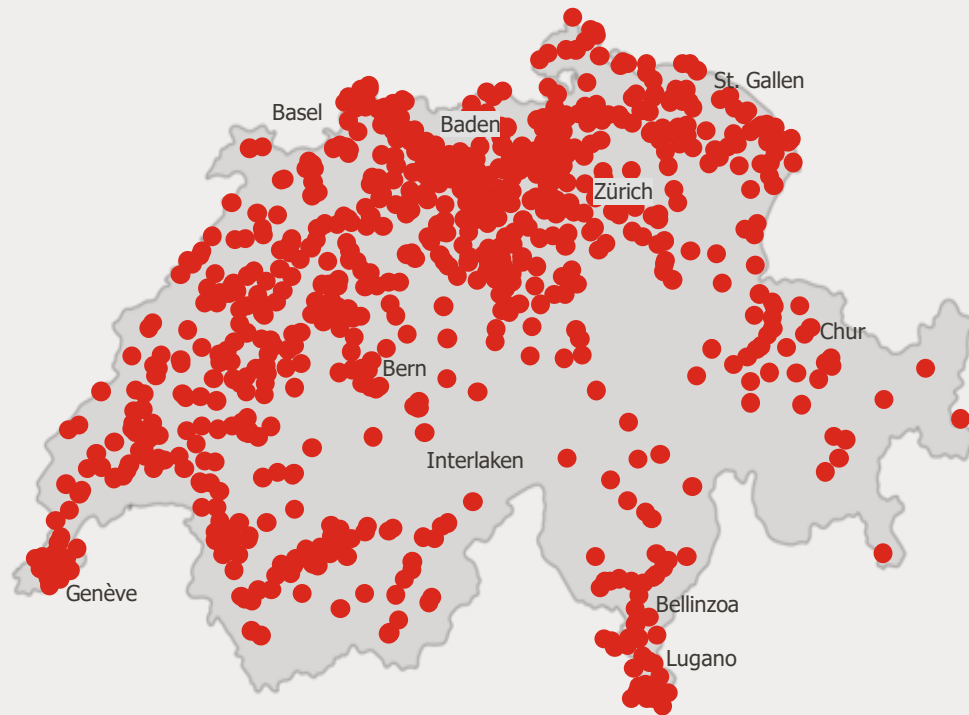
Sources: Gartner
Note: ¹ Gartner market databook 2Q24 update - ICT includes software, services, data center systems, devices spend

Broad offering of integrated IT and communications solutions enabled by a strong partner ecosystem



Case study – Migros: we have won the largest retailer in Switzerland with our competitive offering

Ubiquitous presence across Switzerland



● Migros presence

MIGROS

DENNER

MIGROL

ACTIV
FITNESS

MIGROS
BANK

MIGROSBANK

GOLF
PARK
MIGROS



Serving the biggest retailer and largest private employer in Switzerland...

- ✓ >2.2k sites & >2.5k stores
- ✓ Structured in regional “cooperatives”
- ✓ Product offering tailored by brand requirements and price point

...providing a holistic set of solutions tailored around its telco needs



Fully managed
SD WAN solution



**Streamlined
connectivity portfolio¹**



**1.4k+ fibre
connections²**



**350+ km new fibre
being put into the
ground**



800+ broadband connections (280 HFC)

**40-60 sites
will be
deployed
every week**

**Dedicated
project team
& service
management**

SMEs to drive market share growth in coming years

– Sunrise is targeting the high value medium segment

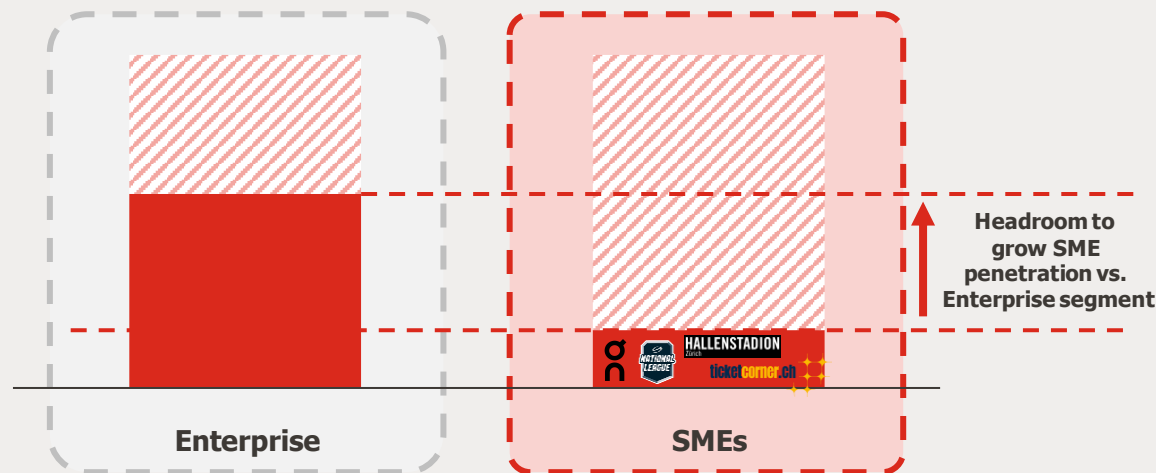


Well-defined strategy focused largely on the underpenetrated SME segment

B2B Swiss market



B2B companies' relationship penetration¹



■ Sunrise customer relationships as % of # of companies in CH

Medium segment acceleration program focuses on 5 key pillars



Source: Swiss Federal Statistical Office

Note: ¹ Penetration is calculated as % of customer relationships as % of total # of companies registered in CH; companies tend to maintain relationships with one or more telco operators. SMEs defined as companies with 10-249 employees (excluding Small office / Home office companies), Enterprise defined as companies with +250 employees

Sunrise B2B key takeaways



- 1 Tangible opportunity to grow underrepresented B2B market share (vs. Sunrise B2C)**
- 2 Highly competitive FMC product portfolio strengthened by Sunrise-UPC merger**
- 3 Expansion to fast growth value-added ICT services strengthened by prime partner ecosystem**
- 4 Well-defined strategy tackling the large and attractive SME segment to drive customer wins leveraging a proven track record**

Business overview key takeaways



Sunrise

- 1 Main brand stabilisation and return to growth via a premium product positioning, focus on customer retention and share of wallet expansion**
- 2 Yallo continues growth momentum thanks to full telco and no-frills offering at an attractive price/value proposition**
- 3 B2B acceleration of growth via a competitive product portfolio and best-in-class partners**



Sunrise

Q&A



Sunrise

Break

Network & IT

Elmar Grasser – Chief Technology Officer

Anna Maria Blengino – Chief Information Officer



Sunrise

3



Network

Elmar Grasser – Chief Technology Officer

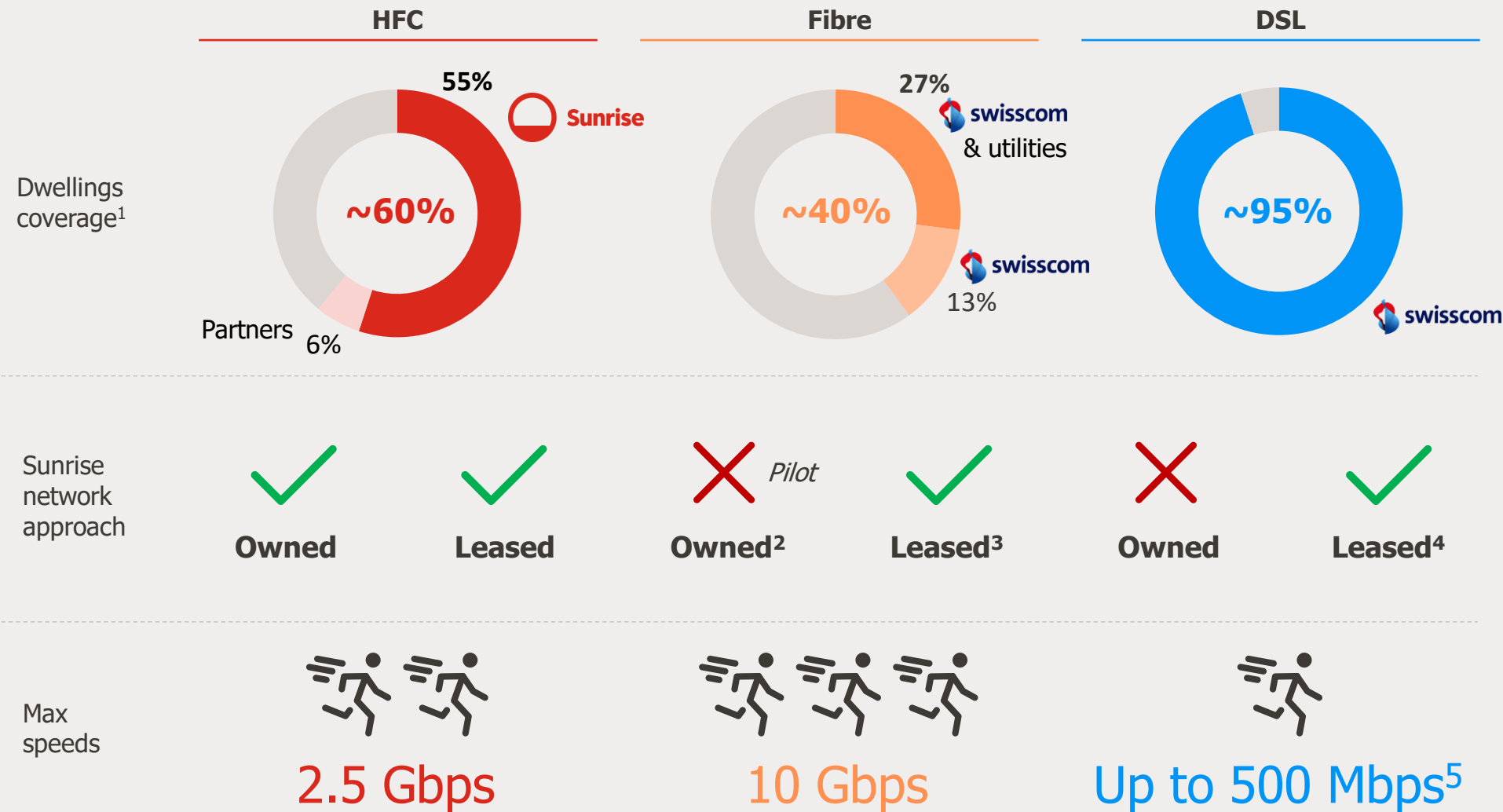


Sunrise

3a



Sunrise is strongly positioned with the most comprehensive fixed network access and highest Gigabit coverage in Switzerland



- Key takeaways**
- 1 Exclusive HFC network**
 - 2 Full access to FTTH & DSL through wholesale**
 - 3 Speed advantage in large parts of the country**

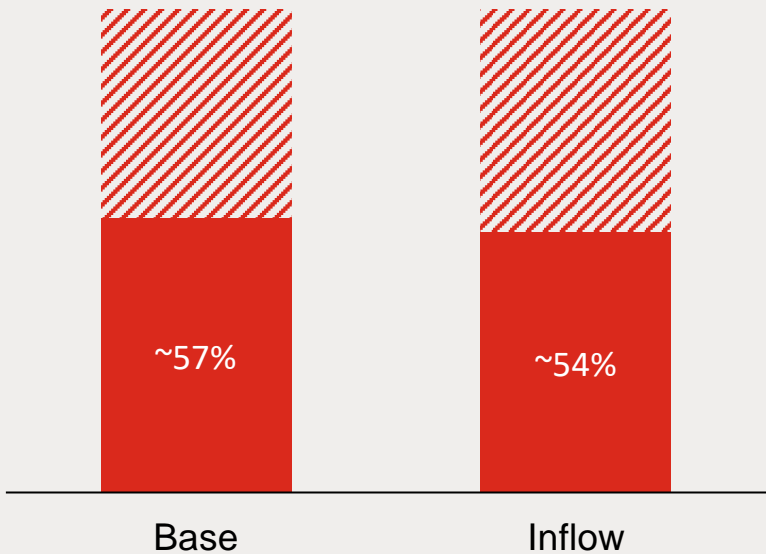
Note: ¹ Based on a total of 5.5m households and businesses in Switzerland; ² First HFC to fibre upgrade pilots completed; ³ Layer 1 (IRU ALO) and Layer 3 (BBCS-F) deal with Swisscom; Layer 1 (20y Customer IRU) deal with all relevant local players; ⁴ Layer 3 (BBCS-C) deal with Swisscom; ⁵ Subject to GFast setup

Sunrise's hybrid strategy ensures cost optimization and provides continued strategic optionality



Maximize usage of own HFC & FWA networks

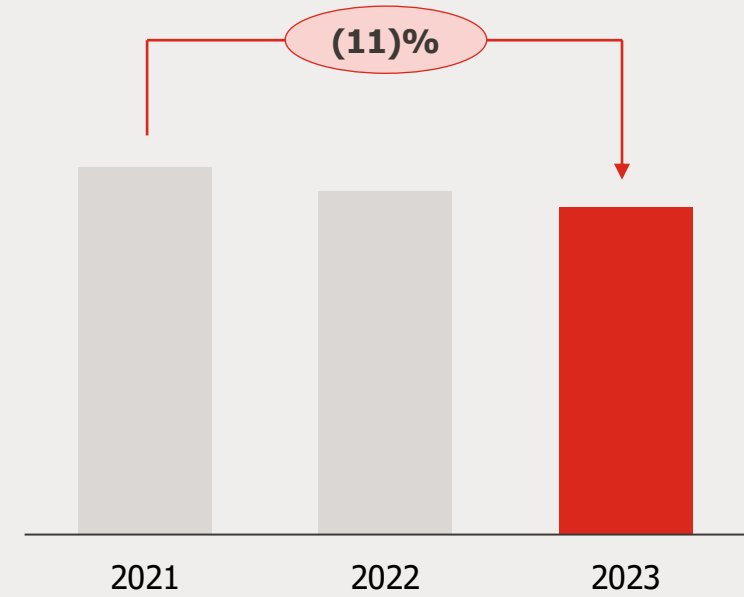
Owned HFC & FWA in total share of base / inflow (FY 2023)¹



Strong inflows despite ~53% of HFC network overbuilt with fibre

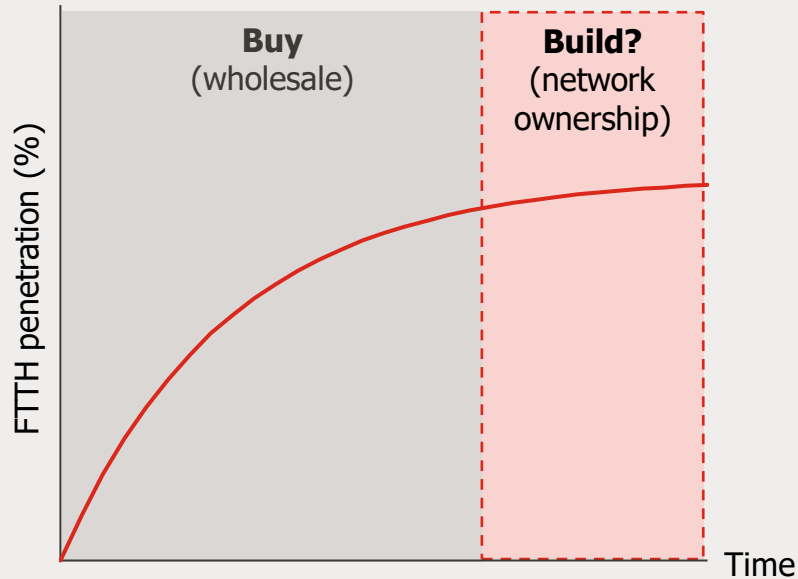
Secure & optimize fibre wholesale access

Average wholesale cost per access line



Cost-efficient fibre access to protect/increase market share (both on/off-footprint)

Retain optionality for own FTTH build



Optimization of overall access costs with smooth cash profile

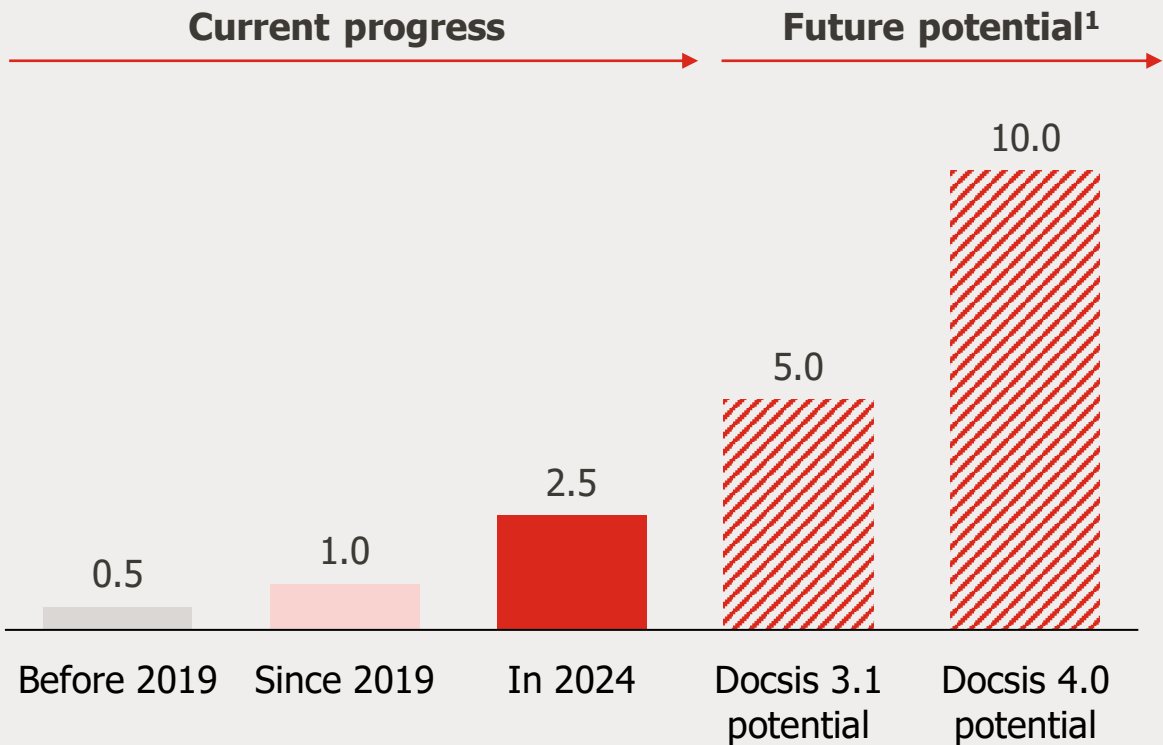
Note: ¹ For Sunrise's broadband residential subscribers (across both Sunrise and yallo); base referring to % of Sunrise's broadband residential subscribers connected through HFC/FWA technology as of December 31, 2023; inflow referring to % of Sunrise's new broadband residential subscribers signed up for broadband services through HFC/FWA technology in 2023

Future-proof 2.5 Gbps enabled HFC network, providing excellent customer experience



Continuous modernization over years extending network life

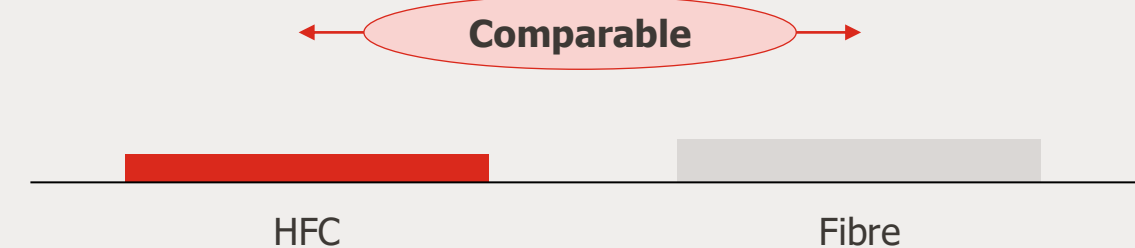
Max download speed (Gbps)



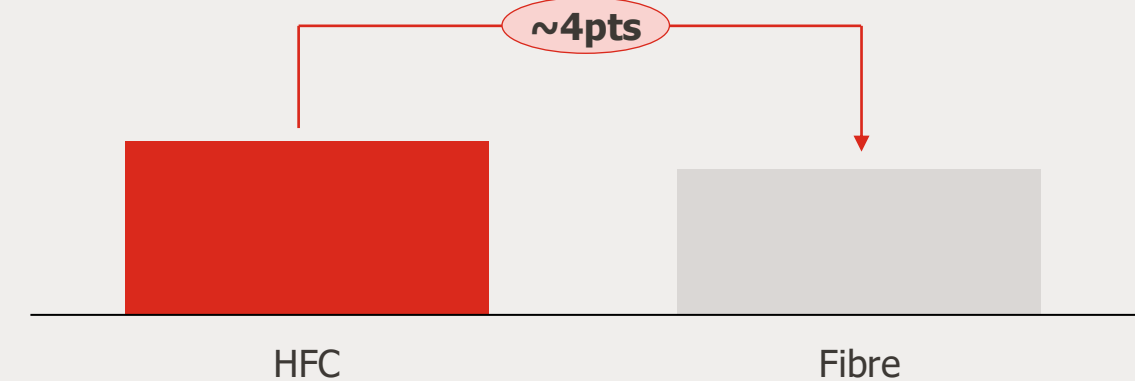
Fibre rich HFC network
Technical optionality for further upgrades
with limited incremental investment

Delivering tangible customer satisfaction with strong NPS

Total NPS² – on similar level



Activation NPS³ – HFC even with advantage vs fibre



Excellent customer experience
Immediate activation and plug & play experience

Note: ¹ As of date of the CMD, Sunrise has no firm plans to upgrade its network beyond 2.5 Gbps; ² 6-months average till Jun-24; NPS on a scale (100) to 100; ³ Sunrise Residential, 6-months average till Jun-24; NPS on a scale (100) to 100

State of the art, fully ducted fibre rich HFC network

1

Complete fibre-based backbone and transport network with significant investments already secured

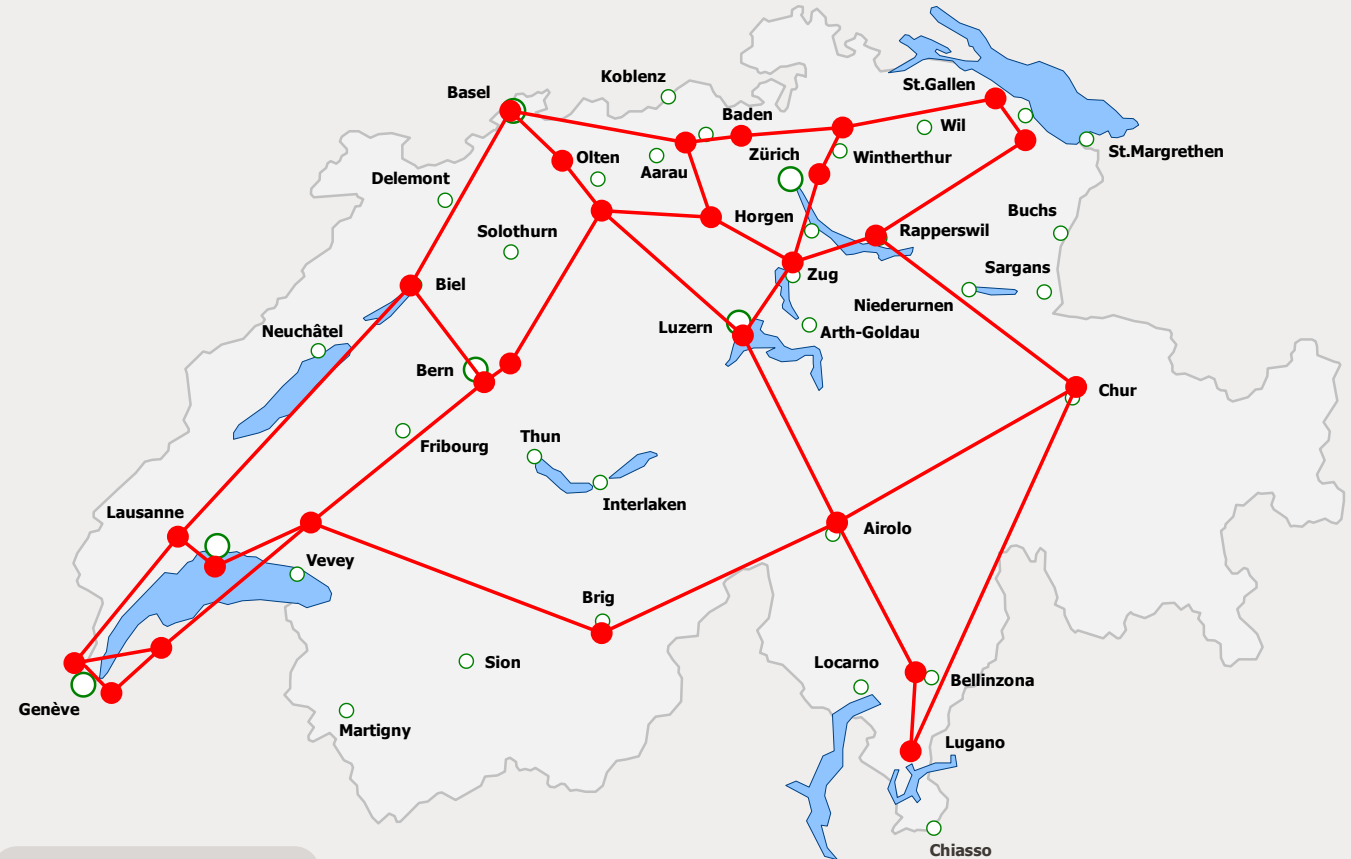
2

Future-proof fibre XGS-PON IT platform implemented

3

Complementary hybrid HFC/fibre strategy ensures cost optimisation and provides continued strategic optionality

Sunrise's backbone comprises ~25k km fibre cables and ~40k km coaxial cables



Own fibre roll-out pilot regions



Samedan



Pontresina



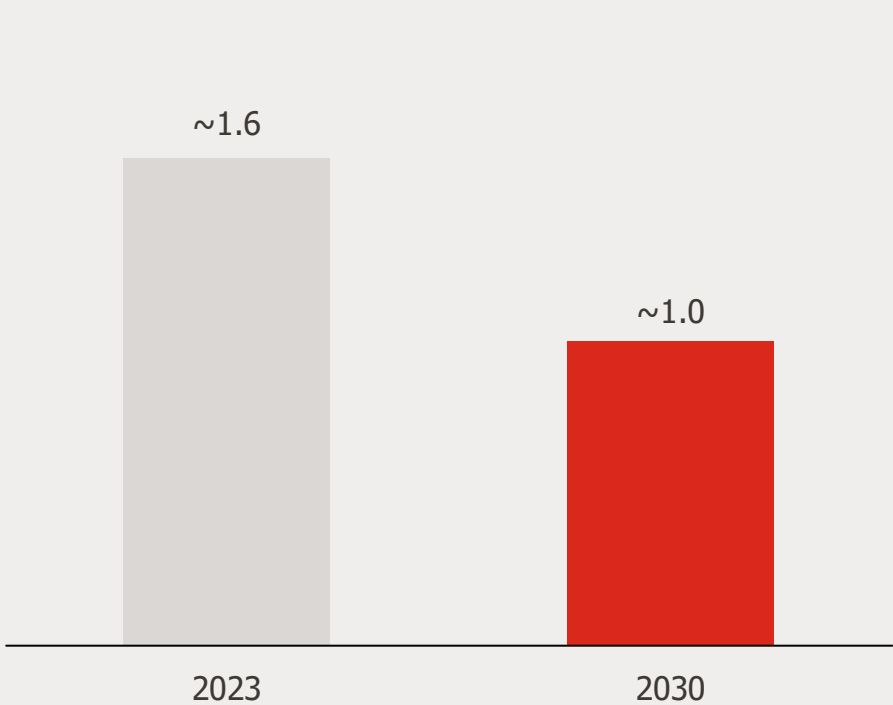
Dielsdorf

Off HFC/fibre footprint, Sunrise leverages its outstanding mobile network to offer Gigabit speeds through FWA



Significant market opportunity

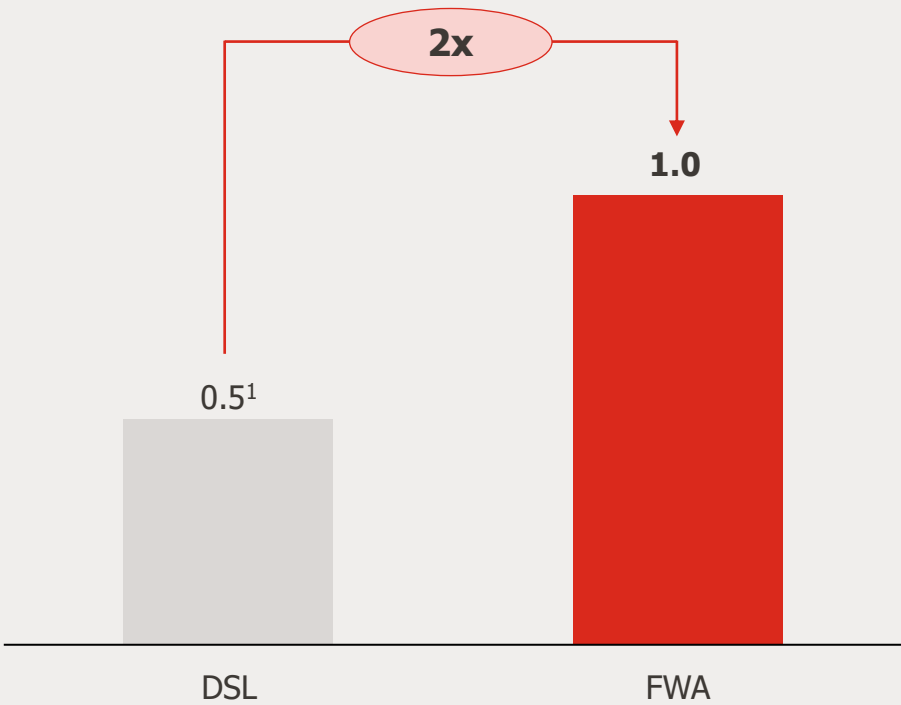
Number of dwellings without fibre/HFC (mm)



✓ Gigabit speed also in remote areas

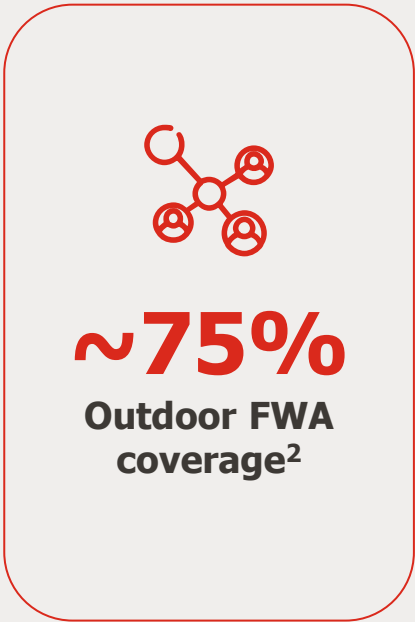
Compelling alternative to DSL

Maximum speed (Gbps)



✓ Commercialization of mobile network investments

Coverage continuously improving



✓ FWA fully integrated in offerings and prioritized access (vs. DSL) if no HFC/fibre available

Note: ¹ Subject to GFast setup; ² As of 2023A

Latest innovative in-home technologies providing great customer experience



Sunrise

State-of-the-art in-home gateways in all access footprints

Preparation ongoing for next generation WiFi7 enabled Mercury V3.7 CPEs



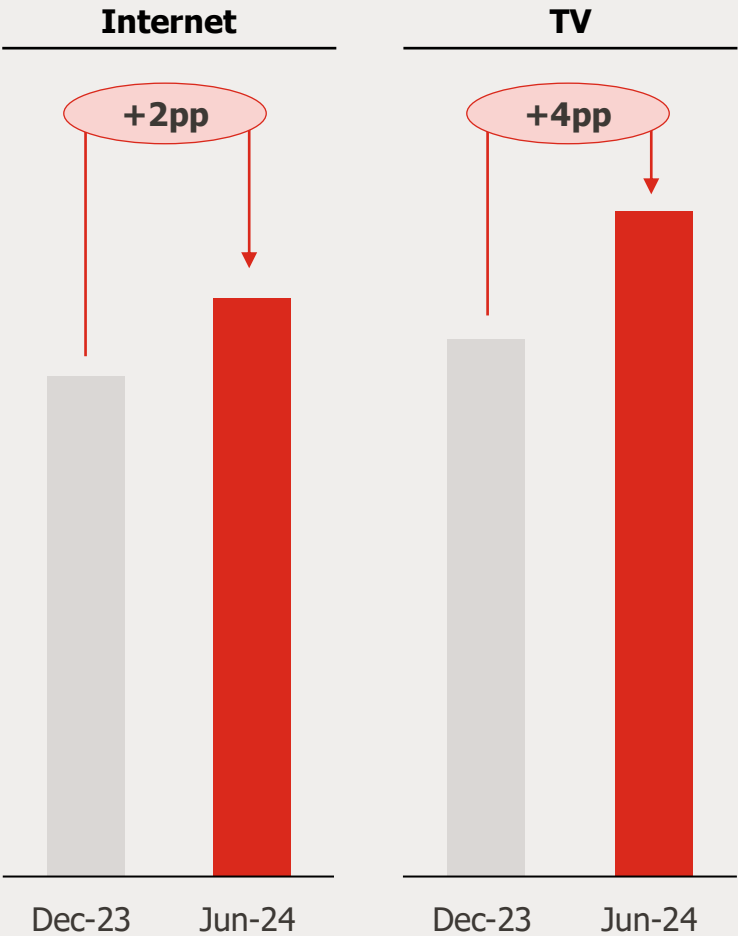
Top speed in every corner with WiFi6 Connect Pods

Cloud steered in-home WiFi optimisation based on mesh-network and self-configuration



Customer satisfaction and continuous improvement of reliability

Reliability NPS¹



Note: ¹ 6-months average till Dec'23 / Jun'24; NPS on a scale (100) to 100

Robust mobile infrastructure

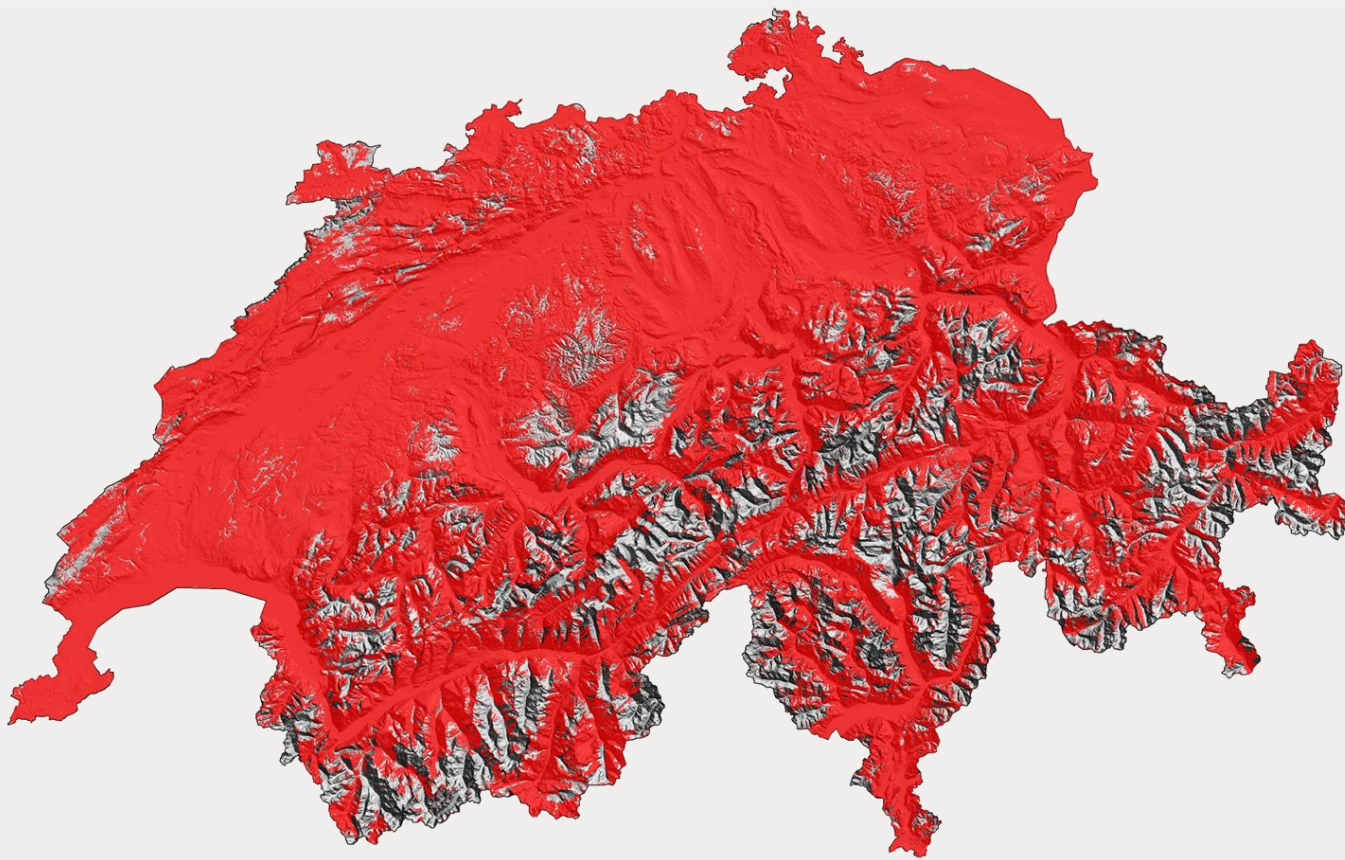
4G outdoor population coverage 99.9%

5G basic coverage 98.8%

5G highspeed coverage ~75%

Average download speed ~73 Mbps

Sunrise 5G network outdoor coverage

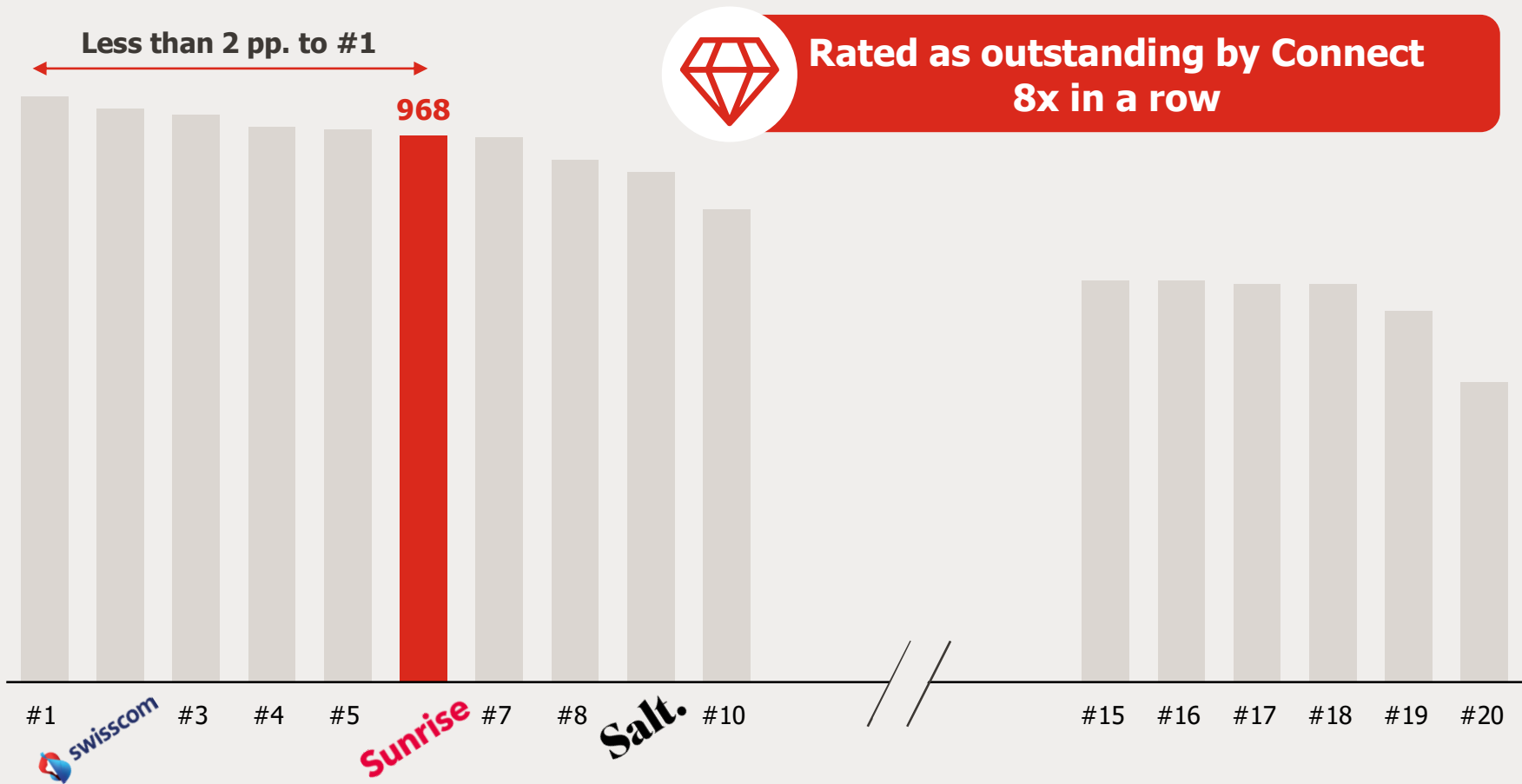


A highly rated mobile network with further improvements to come



One of the best mobile networks in Europe ...

2024 Connect network test results, points on a scale of 1,000¹



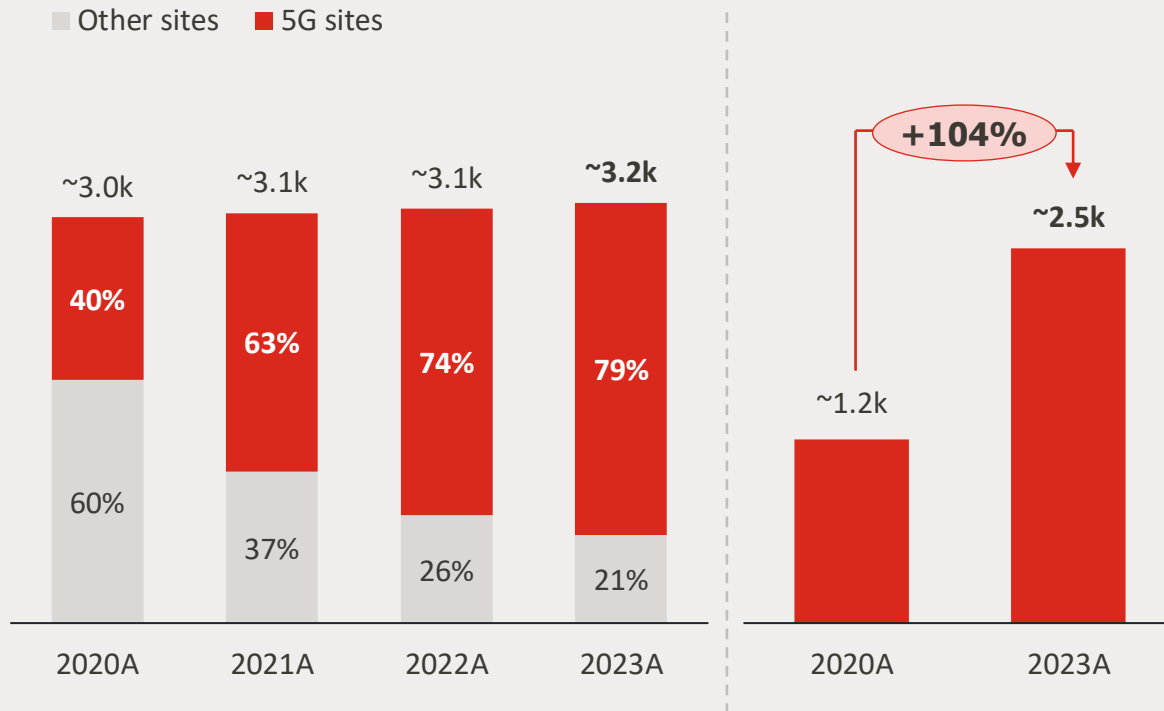
...constantly striving to improve

- 1 Future traffic growth largely on 5G, which will be further strengthened through 5G SA²
- 2 2G switch-off done, 3G switch off in 2025 to enable re-farming for 5G
- 3 Future re-farming of 4G to 5G seamless and based on existing equipment

Well invested 5G network with growth investments already completed



Number of macro sites (5G/other)



**5G roll-out nearly complete
with ~CHF500m cumulative 5G investment²**

4G/5G data traffic downlink (TB)¹



**4G data growth has slowed down limiting
incremental 4G network capex
5G underutilised carrying only ~30% data traffic**

Sunrise with sufficient share of spectrum for future growth



Sunrise holdings in Mhz and spectrum usage¹

% band share ²				Expiry	Suitability		
					5G	4G	3G
High band	~34%	3500 TDD	100Mhz	2034	✓		
		2600 FDD	50Mhz	2028		✓	
Mid band	~42%	2100 FDD	20Mhz	2028		✓	
		1800 FDD	40Mhz	2028		✓	
		1400 SDL	15Mhz	2034		✓	
Low band	~24%	900 FDD	30Mhz	2028	✓		✓
		800 FDD	20Mhz	2028		✓	
		700 FDD	10Mhz	2034	✓	✓	
		700 SDL	10Mhz	2034	✓ ³		

Key takeaways

- 1 Strategically well positioned for ongoing migration to 5G
- 2 Well-placed across all spectrum bands
- 3 Long term spectrum availability with ~46% until 2034⁴
- 4 Rational regulatory framework and approach towards spectrum access

Note: ¹ For Frequency Division Duplex (FDD) bands the value of the spectrum holding was multiplied by a factor of two to account for uplink and downlink; ² Defined as respective Sunrise's high/mid/low band holdings to total Sunrise spectrum holding (in Mhz); adjusted for FDD/TDD holdings difference; ³ Band currently not used and not forming part of Sunrise's spectrum ecosystem; in the future it will most probably be utilised for 5G; ⁴ Including 100Mhz high band

Benefitting from strong partnerships in Network and IT delivery



Key partners



- **Fully utilised tower deal with 56% of total antenna sites accessed through a long term MSA**
 - Initial term of 20 years until 2037
 - Optionality to extend for two additional terms of 10 years each, at Sunrise's option
- **CPI indexation** with a floor at 0%



- **Long-term supplier partnership for Sunrise's mobile network and a part of its fixed network**
- Sunrise has built a **leading 5G network** in Europe **benefitting from its partnership with Huawei**
- **No imminent geopolitical and business need to replace Huawei**



- **Network sharing agreements** for certain Sunrise and Salt antennas



- Support on **wider core network and IT**
- **Access to latest pan European entertainment and connectivity platforms**

Wide network of specialised third-party service providers



Microsoft



NOKIA



IT

Anna Maria Blengino – Chief Information Officer



Sunrise

3_b



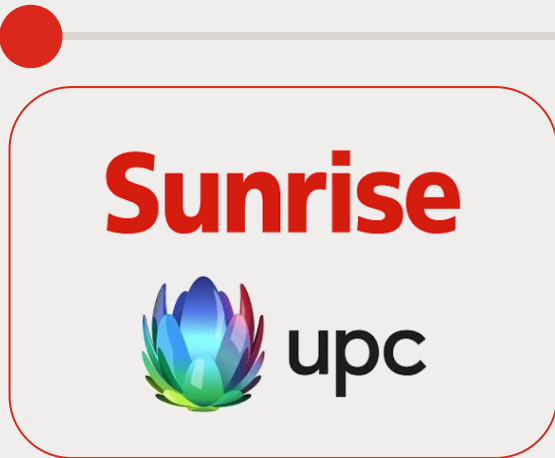
Sunrise-UPC IT business roadmaps were successfully merged and consolidated, while maintaining operational stability



Business roadmap delivery¹

Merger

2021



Consolidation

2023



Synergies



Business harmonization



Delivery efficiency



Enabling customer migration

Transformation to open architecture

Built in modular services, allowing standard interoperability



Employees

Digital workplace, collaboration tools, internal processes



Company goals

New commercial propositions, new services enablement



Digitalization

Front-ends and apps, customer interactions



Innovation

Enterprise data platforms enabling seamless integration with AI models, generative AI use cases, 5G capabilities
Cloudification to leverage on scalability and cloud-native functions

Note: ¹ Business roadmap included among others rebranding, new FMC proposition, Youth portfolio, new TV experience, Home Security offering

Our sophisticated and well-designed IT strategy supports a seamless execution of our business strategy

A dark, dimly lit server room with rows of server racks and visible cables.

**INTEGRATION
AND CONSOLIDATION
OF IT LANDSCAPES
SUCCESSFULLY
COMPLETED**

A close-up of a computer monitor displaying a complex IT architecture diagram with various nodes and connections.

**FUTURE-PROOF,
FIT FOR PURPOSE
IT ARCHITECTURE**

A night-time aerial view of a city with lights reflecting on water, overlaid with a red, glowing, stylized 'S' or 'C' shape.

**HIGHLY STABLE
AND RESILIENT
IT ENVIRONMENT
WITH A SHORT TIME
TO MARKET**

Network and IT key takeaways



- 1 Most comprehensive fixed network access and largest Gigabit coverage in Switzerland**
- 2 Future-proof 2.5 Gbps enabled HFC network providing excellent customer experience**
- 3 Complementary hybrid HFC/fibre strategy ensures cost optimisation and provides continued strategic optionality**
- 4 One of the best mobile networks in Europe with an unrelenting focus on quality and innovation**
- 5 Open architecture to align the business strategy with the newest technological solutions**

Sustainability and Governance

André Krause – CEO



Sunrise

4



Sunrise's strong sustainability achievements...



**INAUGURAL SUSTAINABILITY
REPORT PUBLISHED IN 2024**

**RECOGNISED GLOBALLY
FOR OUR COMMITMENT**

...and clearly defined sustainability targets as part of its strategy



Sunrise

PEOPLE



Share of women in leadership roles $\geq 25\%$ by 2030¹

Engagement score ≥ 8.2 points (out of 10) by 2025 (top 25% of peers)

PLANET



Reduction of Scope 1 and 2 GHG emissions by 51%, Scope 3 by 30% by 2032²

Company car fleet all-electric by end of 2024

PROGRESS



Maintaining a very high network availability of $> 99.9\%$ ³

Digital to Call Rate of $\leq 8\%$ in 2024

GOVERNANCE



ISO 27001 certification every year⁴

100% participation rate in mandatory e-learning courses every year

Management and overall company incentives are linked to sustainability targets

Sunrise Board of Directors represents a strong mix of Swiss nationals and strategic leaders from telecom and media sectors



MIKE FRIES

SUNRISE CHAIR
CEO and Co-founder
Liberty Global



ADAM BIRD

DIRECTOR
Senior Partner and Global Lead
of McKinsey & Co.'s Consumer
Tech & Media practice



INGRID DELTENRE

DIRECTOR
Formerly CEO of
Swiss Television



THOMAS D. MEYER

DIRECTOR
Formerly CEO of Accenture AG Switzerland
and Chairman of Sunrise from 2020 to 2021



CATHERINE MÜHLEMANN

DIRECTOR
Formerly partner at Andmann Media
Holding and former Board member of
Swisscom and Kabel Deutschland



ENRIQUE RODRIGUEZ

DIRECTOR
Chief Technology Officer
Liberty Global



LUTZ SCHÜLER

DIRECTOR
CEO Virgin Media O2



Industry experience



Swiss citizen



Previous member of Sunrise's Board of Directors



Sunrise

Q&A

Financial overview

Jany Fruytier – Chief Financial Officer

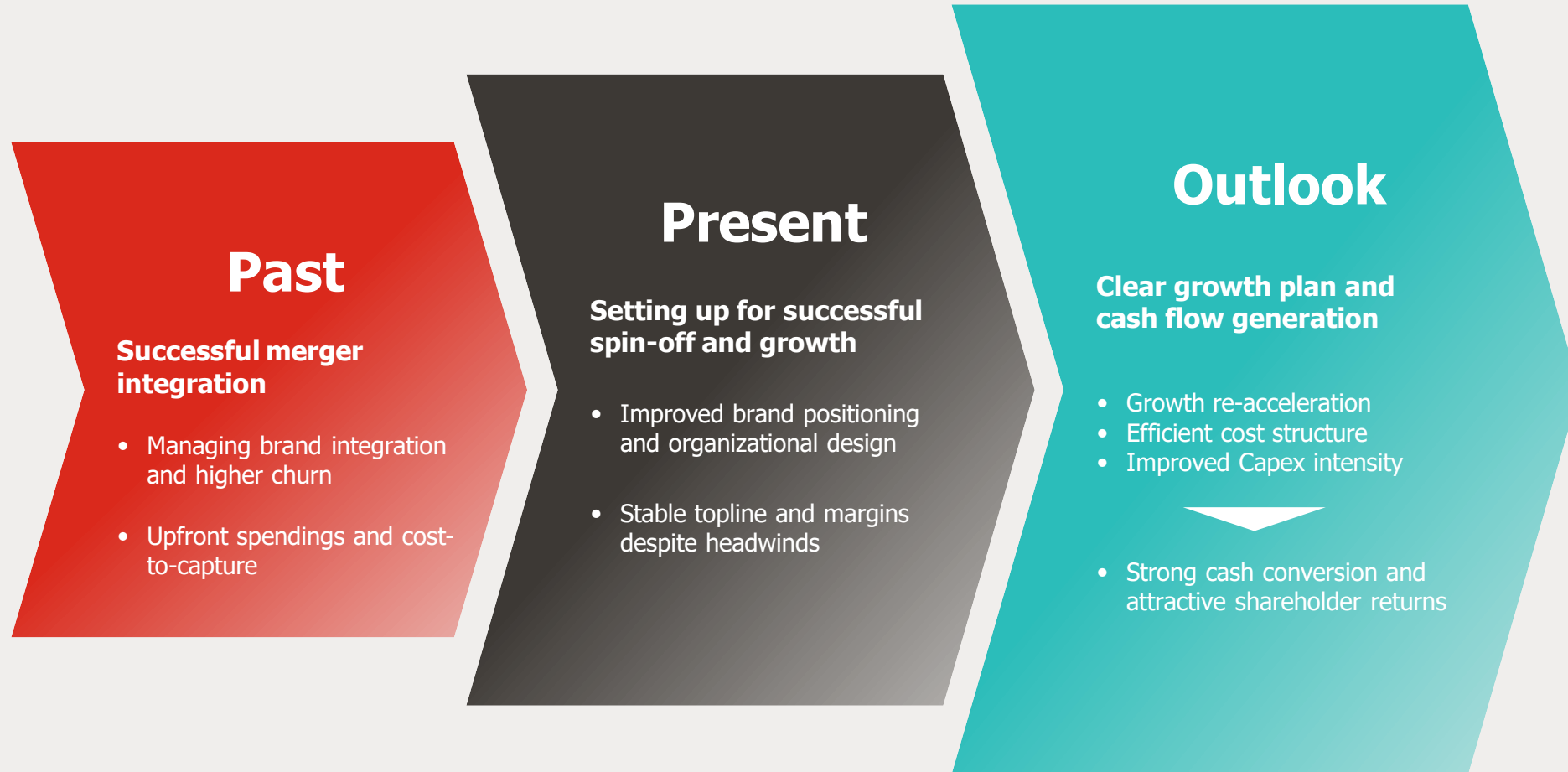


Sunrise

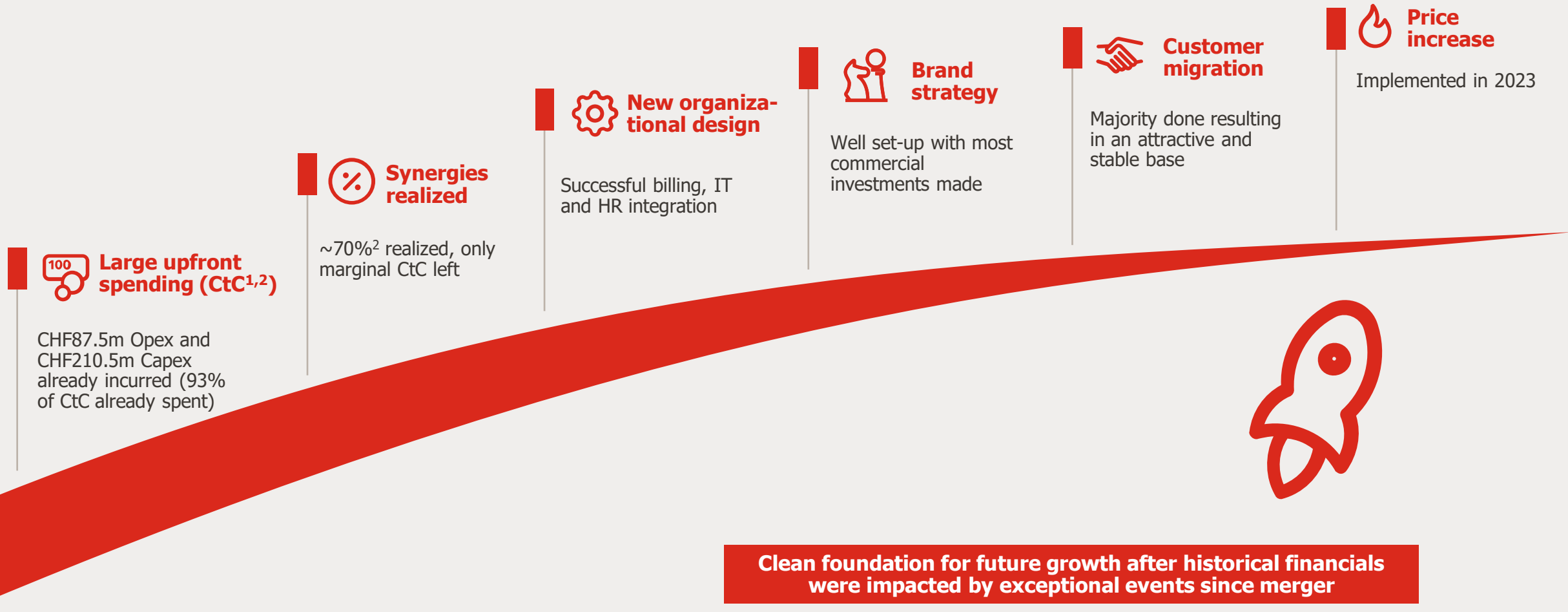
5



Premium and scaled Swiss national challenger – ready to unleash full value-creation potential



Successful merger integration with heavy lifting completed and only few milestones left



Note: ¹ Referring to 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 spent;

² Figures shown relate to the period from 2020 to and including 2023

Sunrise delivered stable performance throughout the UPC base integration



Key P&L metrics and overview on integration-related costs

CHFm	2021RB	2022RB	2023RB
Revenue	3,042	3,042	3,035
<i>Growth (%)</i>		-	(0.2%)
Opex	968	1,004	975
o/w Cost-to-capture ²	27	36	12
<i>% of Revenue</i>	31.8%	33.0%	32.1%
Adj. EBITDAaL	1,064	1,025	1,030
<i>Margin (%)</i>	35.0%	33.7%	33.9%
P&E Additions ("Capex")¹	580	576	538
o/w Cost-to-capture ²	69	96	41
<i>% of Revenue</i>	19.1%	18.9%	17.7%
Adj. EBITDAaL less P&E Additions	484	449	492
<i>% of Revenue</i>	15.9%	14.8%	16.2%
<i>% of Adj. EBITDAaL</i>	45.5%	43.8%	47.8%

Highlights

2022

- **Stable full year revenue** while executing on key integration milestones
- **Opex slightly increased** due to integration efforts which peaked in 2022
- Well-invested **fixed and mobile networks with success-based future investments**

2023

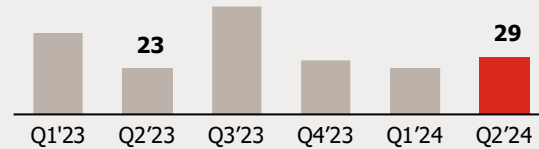
- Stable topline on the back of **volume related growth partially offset by customer churn related to brand integration and price increases**
- **Slightly lower Opex** due to lower cost-to-capture

Leveraging progress on non-financial KPIs in recent quarters to unlock further potential



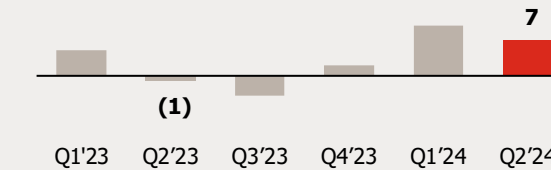
Net additions

Mobile (postpaid) (#k)



Continued traction from **Flanker Brands growth and Main Brand improvement**

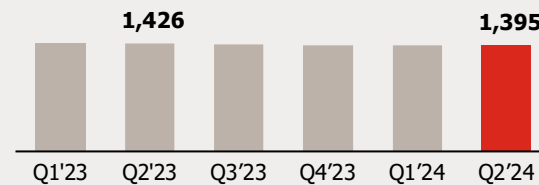
Internet (#k)



Return to growth driven by churn reduction

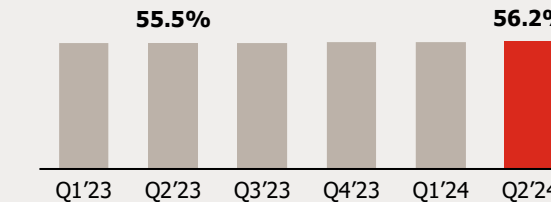
Customer overview

Fixed customer relationships¹ (#k)



Broadly stable customers base despite UPC migrations and legacy product phase-out

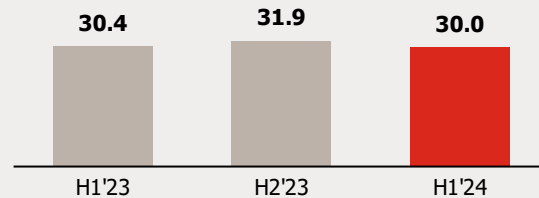
FMC (% of base)



Continued cross & upselling of converged bundles and additional services leads to steady growth

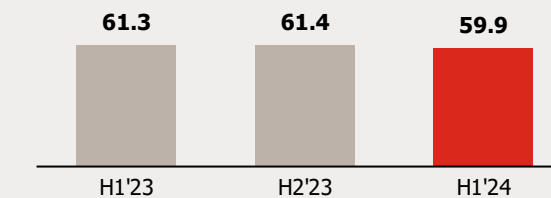
ARPU development

Mobile² (CHF)



Strong volume growth partially offset by pricing pressure, higher Flanker Brand share and in-bundle trends (e.g. roaming)

Fixed² (CHF)



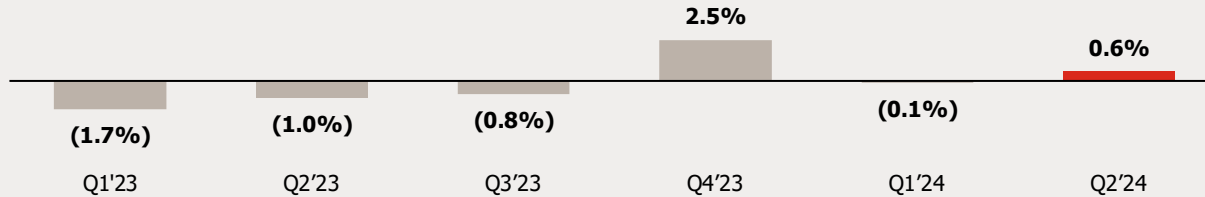
Competitive market environment and **ongoing right-pricing of existing customer base**, partially offset by Q2'23 price increase

Stronger quarterly results on the back of operating tailwinds and with integration efforts largely complete



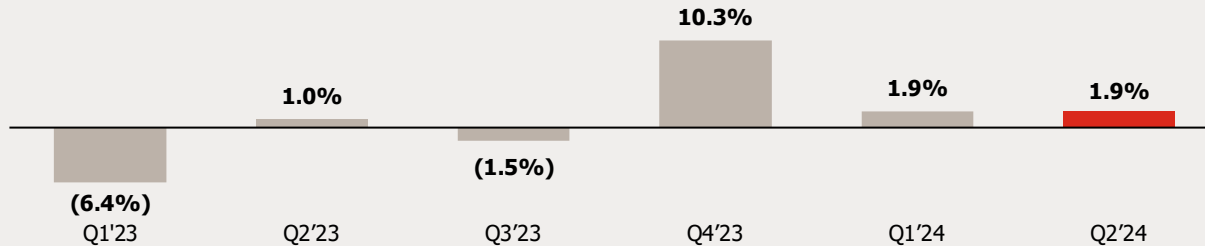
All metrics as growth year-over-year in % on rebased basis

Revenue



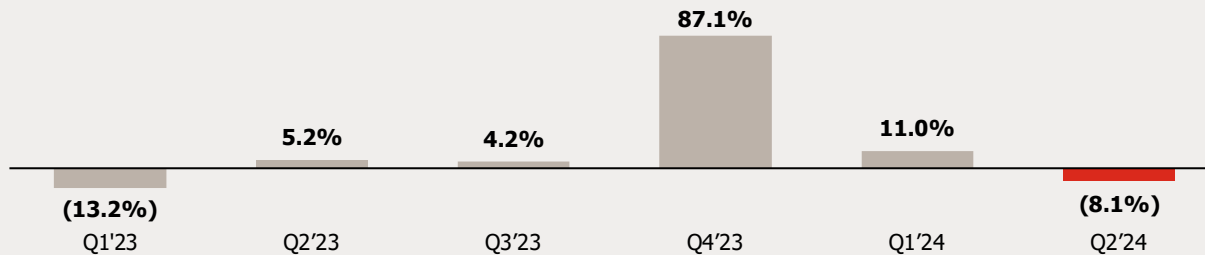
Revenue profile **peaking in fourth quarter** with strong promotional activity, with latest quarter **showcasing positive trajectory**

Adj. EBITDAaL



Balanced EBITDA growth profile on the back of integration efforts **benefitting from previously achieved milestones**

Adj. EBITDAaL less P&E additions

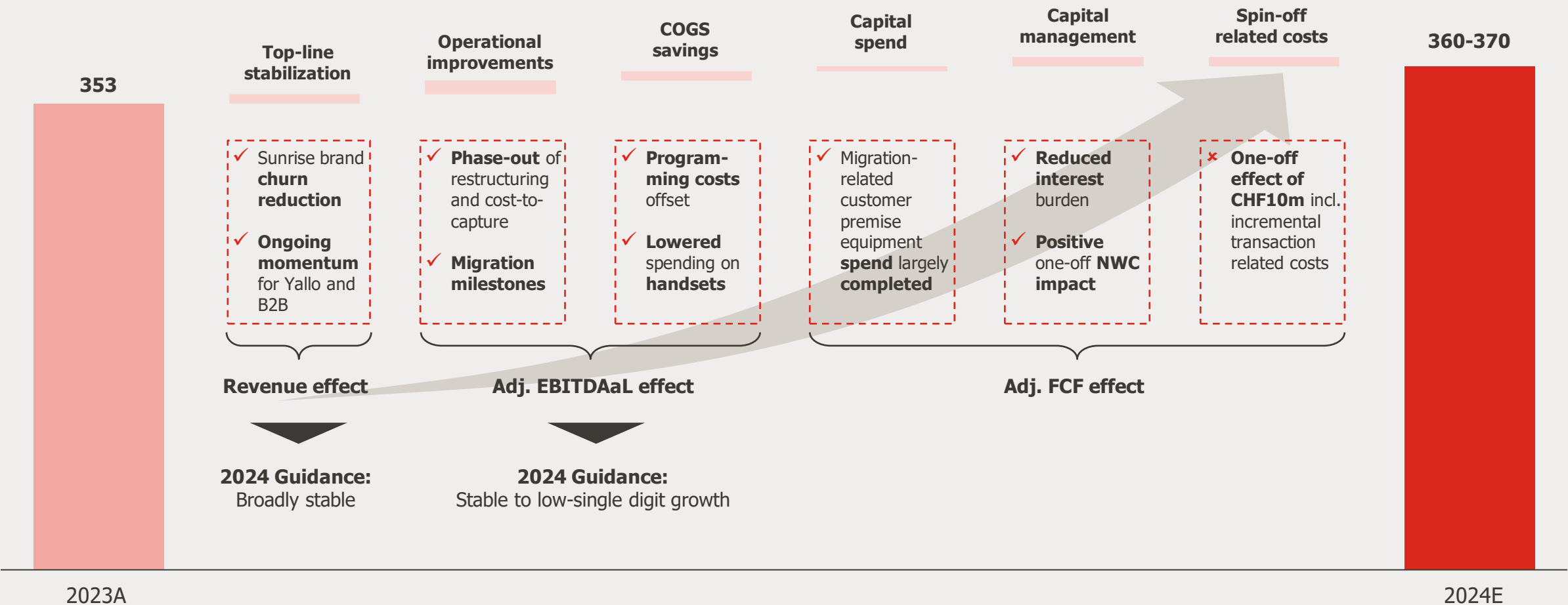


Strong Adj. EBITDAaL less P&E additions growth with slowdown in Q2'24, demonstrating **achieved improvements in cash conversion**

Expected 2024 Adj. FCF to improve driven by various factors



Adj. FCF (CHFm)



Note: Barring unforeseen events

Previously communicated FY2024 financial guidance under US GAAP reconfirmed but adjusted for one-off costs



	US GAAP	Significant adjustments	IFRS (Rebased)	Change in FY 2024 guidance?
Revenues	Broadly stable	No changes	Broadly stable	✓ (none)
Adj. EBITDAaL¹	Stable to low-single digit growth (EBITDA)	Operating lease expenses deducted from Adj. EBITDA² + rebasing	Stable to low-single digit growth	✓ (none)
Capex/revenue	16-18% of revenue	No changes	16-18% of revenue	✓ (none)
Adj. FCF¹	CHF360-400m	~CHF10m spin-off related one-off costs	CHF360-370m	➡ (tightened)

Note: Barring unforeseen events; Financial metrics are shown on a rebased IFRS basis (RB); See appendix for alternate performance measure definitions and reconciliations; ¹ Quantitative reconciliations to net earnings/loss (including net earnings/loss growth rates) and cash flow from operating activities for Adj. EBITDA, Adj. EBITDAaL, and Adj. FCF guidance cannot be provided without unreasonable efforts as we do not forecast (i) certain non-cash charges including: the components of nonoperating income/expense, depreciation and amortization, and impairment, restructuring and other operating items included in net earnings/loss from continuing operations, 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; ² Compared to US GAAP where it is recorded in direct costs and Opex

Sunrise and Liberty Global will remain strategic partners on arm's length terms



Technology¹

Support on **wider core network and IT related elements** as well as access to latest **pan European entertainment and connectivity platforms**

Recurring ~CHF76m
with CHF55m in Opex
and CHF20m in Capex
(reflected in historical
financials)

Financial¹

Shared service center and procurement offerings next to general financial services, leveraging Liberty Global's international vendor relationships and scale

Recurring ~CHF5m
Opex item
(reflected in historical
financials)

Transitional management

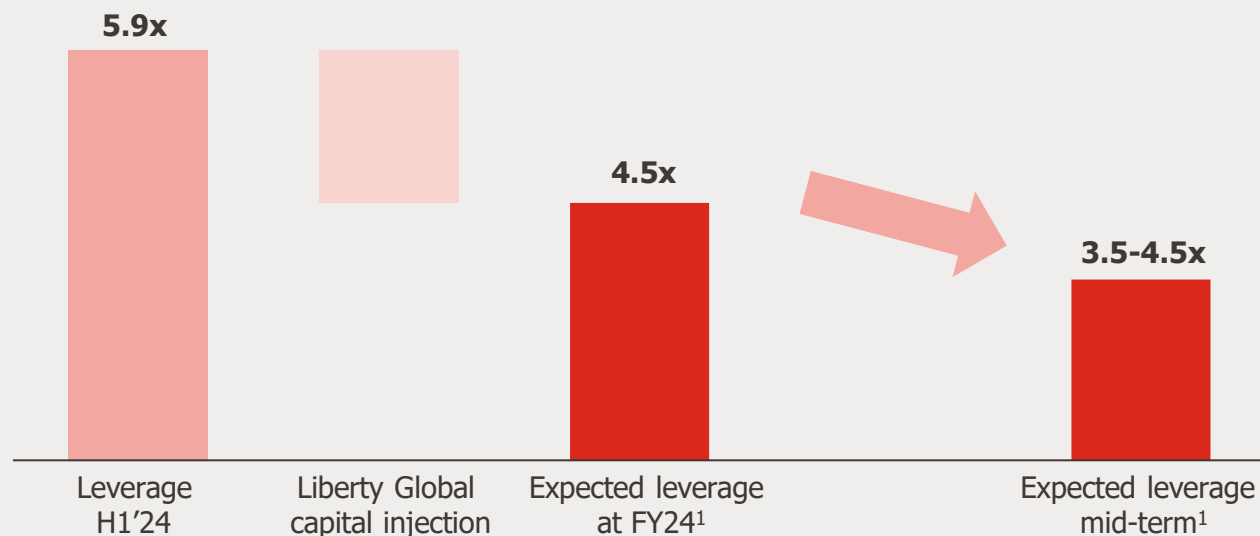
Advice and support on a variety of corporate services to drive operational efficiency and value maximization

~CHF30m
transitional Opex item
from 2025 (5-year
gradual phaseout)

Solid capital structure pre-spin with clear deleveraging path post spin-off



Target leverage ratios



- A** Fully-hedged debt stack until 2029 with **weighted average cost of debt of 3.0%**²
- B** Fully-swapped into CHF
- C** No near-term maturities and weighted average life of 5 years²

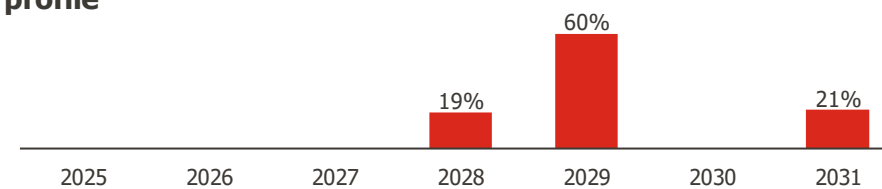
Impact going forward

- +** Reduced interest payments from lower external debt
- Lower tax shield from reduced interest expense
- Incremental FinCo tax expense based on new perimeter

Positive net impact from the delevered capital structure

Impact of effect on capital structure

Capital structure maturity profile



Path to accelerated cash flow post spin-off and deliver attractive returns to Sunrise shareholders



Stabilization of Main Brand, momentum in Yallo and B2B market share gains

Stable and efficient cost management to drive EBITDAaL margin under growing top-line

Improved Capex profile post integration and 5G investment completion

Positive net impact from the **delevered capital structure**

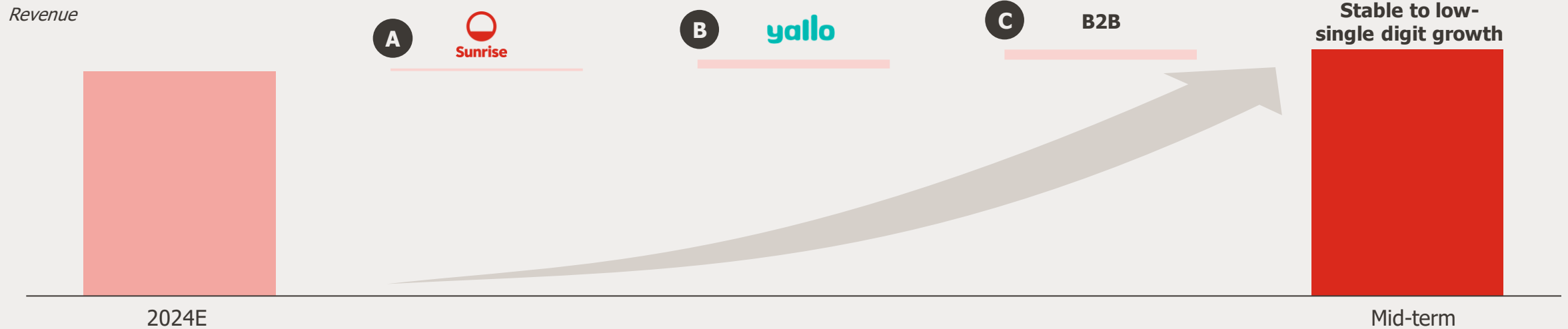
Full tax paying expected from **2028 onwards**

Solid FCF growth expected to drive attractive shareholder distributions

1 Growth acceleration expected from each of the three growth engines



Revenue and customer growth on the **back of multi-brand strategy and strong value propositions**



- A** ✓ **Churn reduction** through premium positioning, loyalty programs, and pushing FMC
- ✓ **Multi-mobile & enhanced services** supporting share of wallet growth

- B** ✓ Continue **market share momentum** based on **full telco offering**
- ✓ **Attractive "value for money"** proposition

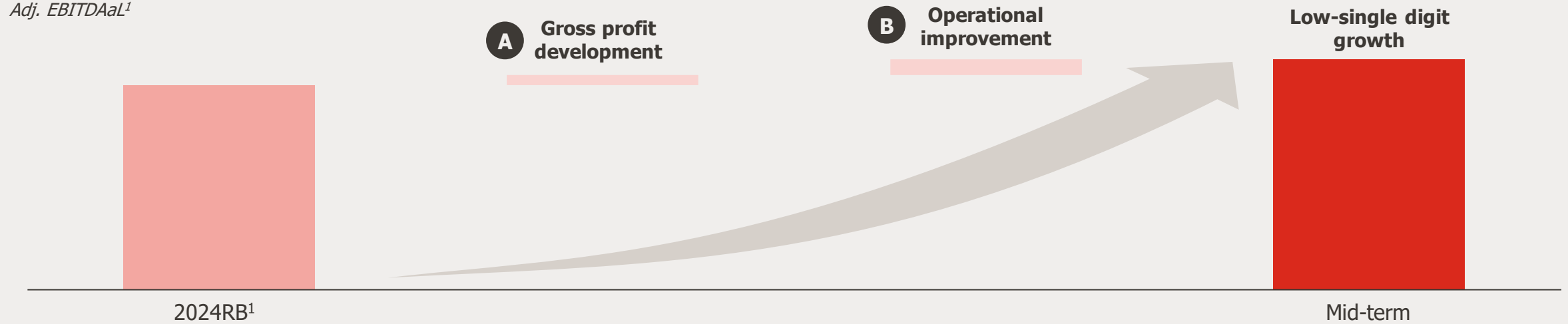
- C** ✓ **Market share gains** on the back of **new offering**
- ✓ Recent customer wins and **B2B underpenetration** vs. consumer

Guidance 2025: **Broadly stable**

2 Adj. EBITDAaL growth benefiting from scale and stable Opex base

Adj. EBITDAaL margin improvement from leaner organizational design, digitalization and automation efforts

Adj. EBITDAaL¹



A

- ✓ **Modest gross profit margin decline** driven by slightly increased **leased fibre usage** and new lower **margin services**
- ✓ **Positive in absolute** terms driven by volume

B

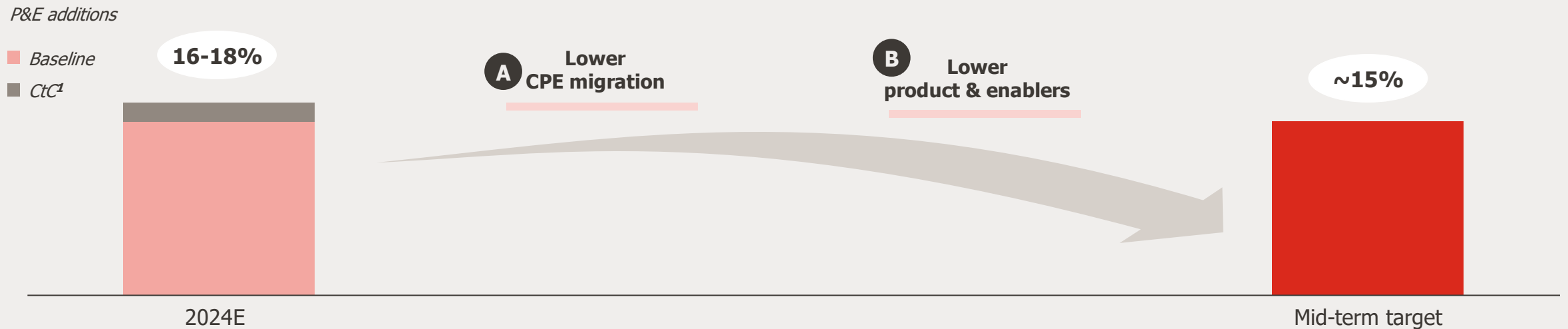
- ✓ Operational improvement driven by **stable Opex base**
- ✓ **Efficient cost management** with **acceleration of top-line**

Guidance 2025: **Stable to low-single digit growth**

3 Improved Capex profile post integration and 5G investment completion



Lower P&E additions as % of revenue due to well invested fixed and 5G mobile networks as well as growing top-line



- A** ✓ Customer premise equipment (CPE) migrations **largely completed**
- ✓ Supported by **higher refurbishment share in the future**

- B** ✓ Product & enablers investments **declining post successful integration**

Guidance 2025: **15-16% of revenue**

4 5 Impacts from deleveraging, tax and working capital



Deleveraging

- **Deleverage to expected 4.5x** during FY24 via **Liberty Global cash injection**
- **Weighted average CoD: 3.0%**
- **Additional interest savings** due to **further deleveraging** by using **FCF after dividends to pay down debt**

Tax

- **Full tax paying** expected from **2028 onwards**
- **~17% effective tax rate** (based on distribution of assets by canton, with majority of Sunrise assets currently in Zurich)
- **Some non-tax-deductible items**, especially in D&A and financial interests

Working Capital

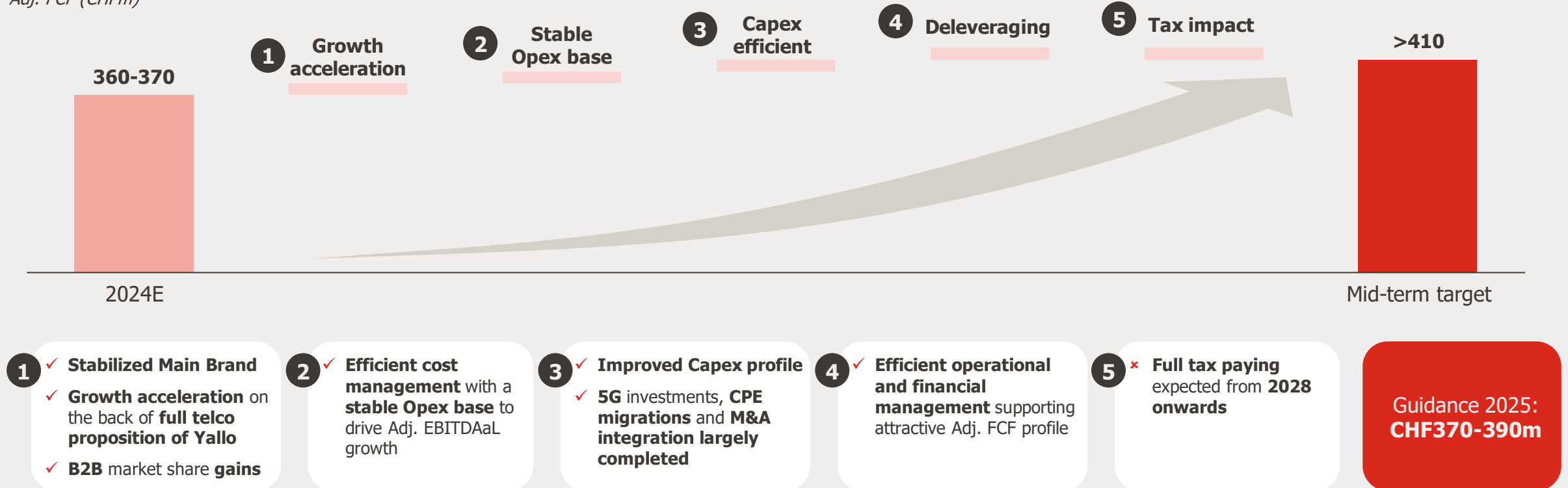
- **Positive working capital effect** in 2024
- **2025** expected to benefit from **positive one-off NWC impact**
- **Net zero impact** of working capital assumed **thereafter**

Attractive Adj. FCF profile underpinned by 4 key drivers



Strong Adj. FCF generation with a robust growth profile over time

Adj. FCF (CHFm)



Outlook summary



	2024	2025	Mid-term targets
Revenue	Broadly stable	Broadly stable	Stable to low-single digit growth
Adj. EBITDAaL	Stable to low-single digit growth	Stable to low-single digit growth	Low-single digit growth
Capex / revenue	16-18% of revenue	15-16% of revenue	~15% of revenue
Adj. FCF ¹	CHF360-370m ¹	CHF370-390m	>CHF410m on a fully taxed basis
Dividend	<ul style="list-style-type: none"> • 2025 dividend² (for FY2024): ≥CHF240m • Targeting progressive DPS policy and pay out of up to 70% of Adj. FCF³ • Dividends not subject to Swiss withholding tax for 5+ years 		

Note: Quantitative reconciliations to net earnings/loss (including net earnings/loss growth rates) and cash flow from operating activities for Adj. EBITDA, Adj EBITDAaL, and Adj. FCF guidance cannot be provided without unreasonable efforts as we do not forecast (i) certain non-cash charges including: the components of nonoperating income/expense, depreciation and amortization, and impairment, restructuring and other operating items included in net earnings/loss from continuing operations, 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; barring unforeseen events; ¹ After deduction of ~CHF10m spin-off related one-off costs; ² Subject to approval by Sunrise's Annual General Meeting; ³ As long as net leverage ratio between 3.5x - 4.5x, afterwards the company will re-evaluate its capital allocation strategy

Financial overview key takeaways



- 1 Successful merger integration with strong performance throughout and heavy lifting completed**
- 2 Solid operational set-up in place evidenced by recent quarterly results**
- 3 Clear levers to accelerate growth and cash flow generation**
- 4 Attractive and progressive distribution policy**

Transaction overview

Alex Herrmann – Vice President Investor Relations



Sunrise

6



Transaction overview and timing

Listing on SIX Swiss Exchange

Sunrise **incorporated and headquartered in Switzerland**

Two Sunrise share Classes¹

- **Class A:** nominal value of CHF0.10 per share **listed on SIX Swiss Exchange**
- **Class B:** nominal value of CHF0.01 per share **not listed on any exchange¹**
- **One vote per share** regardless of class but different economic value²
- **Illustrative voting power³:** Class A: 73%; Class B: 27%

100% spin-off to existing Liberty Global shareholders

Transaction timeline

Special meeting ("EGM") of Liberty Global shareholders to approve spin-off

Execution of spin-off expected in Q4 2024⁴

Summary of envisaged distribution

(See appendix and F-4 for further details)

All Liberty Global shareholders on the **spin-off record date** are **entitled to receive shares** of Sunrise on the effective date

Detailed timeline will be communicated in due course

Shareholders will **initially receive American Depositary Shares (ADSs)** in Sunrise to **facilitate efficient settlement mechanics**

Shareholders can either **hold US-securities in form of ADSs** or exchange into underlying Sunrise common shares

Sunrise Class A ADSs will be **listed on Nasdaq** for transitional period of **~9 months** post spin-off¹

Smooth transition of trading liquidity for Sunrise to SIX Swiss Exchange as natural home listing market

Sunrise ADSs holders can **immediately exchange** these to **receive** underlying **Sunrise shares**

Sunrise ADS holders who exchange ADSs for underlying shares within the **first 3 months** following the spin-off will **not have to pay depositary fees** of up to \$0.05 per Sunrise ADS for such cancellation²



Sunrise

Q&A

Closing Remarks

André Krause – CEO



Sunrise

7



Switzerland's premium and scaled challenger – primed for growth and cash returns

- A** Favourable Swiss macro environment
- B** Attractive telecom market
- C** Premium and scaled challenger
- D** High quality and future-fit networks
- E** Stable business and compelling cash flow generation
- F** Clear growth plan



**Attractive
& progressive
shareholder
returns**



Sunrise

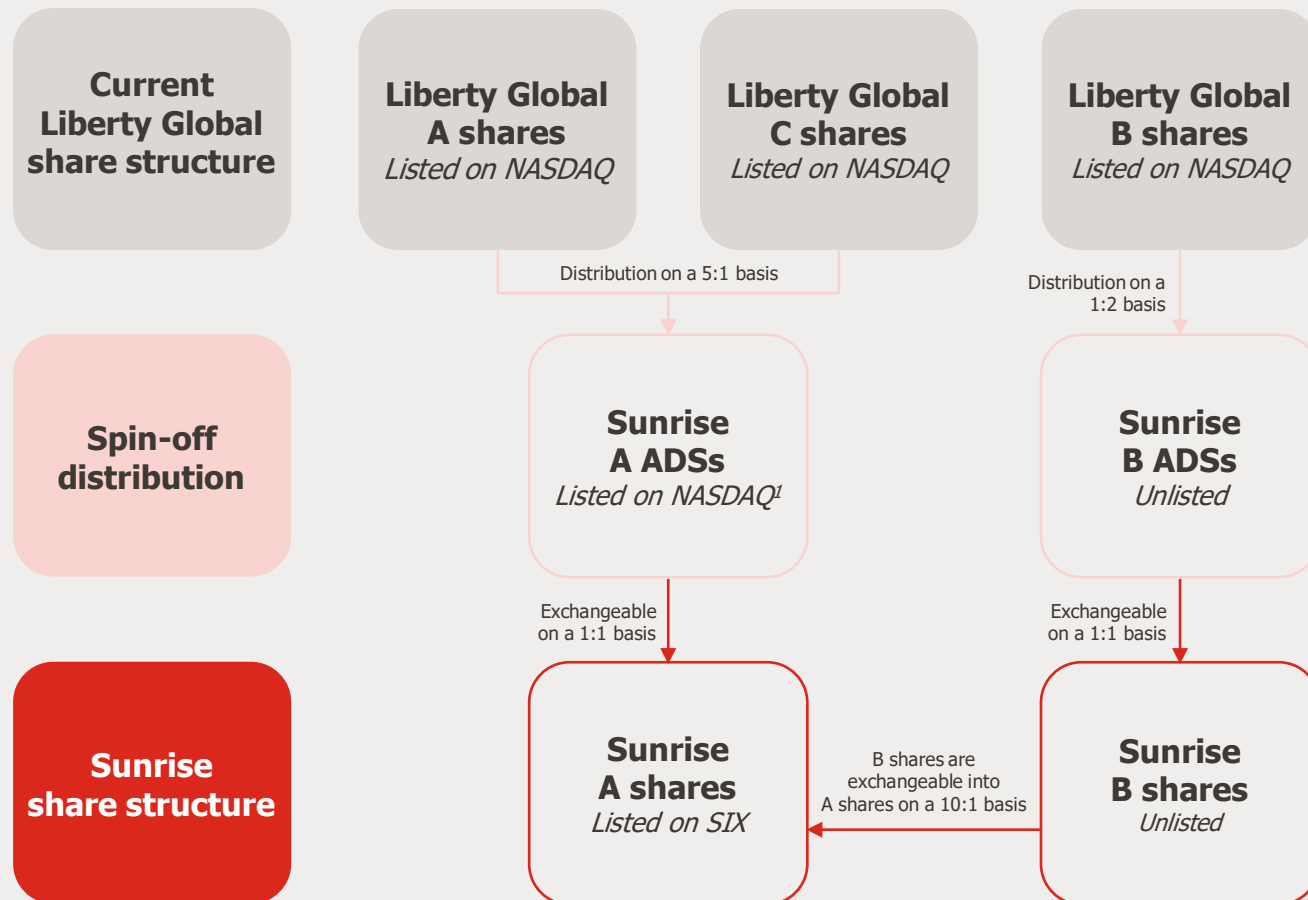
Appendix

Summary of the envisaged distribution

Shareholder friendly distribution via ADSs to facilitate efficient settlement mechanics



Envisaged distribution structure



All Liberty Global shareholders on the spin-off Record Date are entitled to participate in the spin-off

Sunrise will have a **two-tier share structure** composed of A and B shares

Entitled Liberty Global shareholders will receive ADSs as part of the transaction

To trade the Sunrise A shares on SIX, **recipients of Sunrise ADSs can immediately exchange these to receive the underlying Sunrise shares**

Alternatively, **holders of Sunrise A ADSs can trade these on NASDAQ for a transitional period of ~9 months¹. Holders of Sunrise B ADSs or Sunrise B shares can trade these OTC²**

Note: X:Y indicates ratio of shares X required to receive Y shares in a distribution or exchange; ¹ The Nasdaq listing of the Sunrise Class A ADS will be for a transitional period only, to facilitate trading and holding of the Sunrise Class A ADSs after the spin-off; this transitional period will extend from the listing date of the Sunrise Class A ADSs on Nasdaq to a date which will be approximately nine months thereafter, with the specific date to be determined; Sunrise could elect to extend the transitional period based upon facts and circumstances at the time; Sunrise ADS holders who exchange ADSs for underlying shares within the first 3 months following the spin-off will not have to pay depositary fees of up to \$0.05 per Sunrise ADS for such cancellation. Holders of Sunrise ADSs will be responsible for paying any taxes or other expenses in connection with such exchange; ² If there is a market

Rebase Information

Rebase results, which are non-IFRS measures, are presented as a basis for assessing growth rates on a comparable basis. Rebase information is provided to show the results of the business without the impact of certain acquisition-related, transaction-related, or certain other amounts that are not organic in nature to the results of the business. As such, rebase results below do not include future transaction specific adjustments, for example, any future incremental costs of Sunrise being a separately listed company or the impact of any future service agreement between Liberty Global and Sunrise, etc. Investors should view rebased results as a supplement to, and not a substitute for, IFRS measures of performance included in Sunrise's consolidated statements of operations.

	Six months ended June 30, 2024				Year ended December 31, 2023				Year ended December 31, 2022				Year ended December 31, 2021			
	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions
As Reported	1,484.3	605.7	505.9	248.7	3,035.2	1,239.5	1,043.6	505.9	3,035.2	1,268.5	1,057.8	509.2	3,035.7	1,308.0	1,116.3	563.3
Rebase Adjustments:																
Acquisitions ⁽¹⁾	-	-	-	-	-	-	-	-	6.7	16.3	16.3	10.3	6.7	14.4	14.4	10.4
Acquisition Accounting Adjustments ⁽²⁾	-	-	-	-	-	-	-	-	-	(11.4)	(11.4)	(11.4)	-	(26.2)	(26.2)	(26.2)
Tech Framework ⁽³⁾	-	-	-	-	-	-	-	-	-	(38.2)	(38.2)	(59.4)	-	(40.5)	(40.5)	(63.2)
Pension Curtailment ⁽⁴⁾	-	-	-	-	-	(13.5)	(13.5)	(13.5)	-	-	-	-	-	-	-	-
Transaction Related Costs ⁽⁵⁾	-	1.7	1.7	1.7	-	-	-	-	-	-	-	-	-	-	-	-
Rebased Results	1,484.3	607.4	507.6	250.4	3,035.2	1,226.0	1,030.1	492.4	3,041.9	1,235.2	1,024.5	448.7	3,042.4	1,255.7	1,064.0	484.3

CHF in millions

Rebase Information – continued

	Three months ended March 31, 2024				Three months ended June 30, 2024				Three months ended December 31, 2023			
	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions
As Reported	746.8	297.9	248.1	117.4	737.5	307.8	257.8	131.3	795.4	320.9	272.1	114.9
Rebase Adjustments:												
Acquisitions ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition Accounting Adjustments ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-
Tech Framework ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-
Pension Curtailment ⁽⁴⁾	-	-	-	-	-	-	-	-	-	(13.5)	(13.5)	(13.5)
Transaction Related Costs ⁽⁵⁾	-	0.9	0.9	0.9	-	0.8	0.8	0.8	-	-	-	-
Rebased Results	<u>746.8</u>	<u>298.8</u>	<u>249.0</u>	<u>118.3</u>	<u>737.5</u>	<u>308.6</u>	<u>258.6</u>	<u>132.1</u>	<u>795.4</u>	<u>307.4</u>	<u>258.6</u>	<u>101.4</u>

	Three months ended March 31, 2022				Three months ended June 30, 2022				Three months ended September 30, 2022				Three months ended December 31, 2022			
	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions
As Reported	758.7	324.2	271.5	139.6	739.0	312.9	260.2	152.4	763.7	337.8	285.1	149.1	773.8	293.6	241.0	68.1
Rebase Adjustments:																
Acquisitions ⁽¹⁾	1.4	3.8	3.8	2.3	1.4	3.8	3.8	2.3	2.0	4.3	4.3	2.8	1.9	4.4	4.4	2.9
Acquisition Accounting Adjustments ⁽²⁾	-	(4.6)	(4.6)	(4.6)	-	(3.3)	(3.3)	(3.3)	-	(2.3)	(2.3)	(2.3)	-	(1.2)	(1.2)	(1.2)
Tech Framework ⁽³⁾	-	(9.5)	(9.5)	(14.5)	-	(9.3)	(9.3)	(14.7)	-	(9.7)	(9.7)	(14.6)	-	(9.7)	(9.7)	(15.6)
Pension Curtailment ⁽⁴⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction Related Costs ⁽⁵⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rebased Results	<u>760.1</u>	<u>313.9</u>	<u>261.2</u>	<u>122.8</u>	<u>740.4</u>	<u>304.1</u>	<u>251.4</u>	<u>136.7</u>	<u>765.7</u>	<u>330.1</u>	<u>277.4</u>	<u>135.0</u>	<u>775.7</u>	<u>287.1</u>	<u>234.5</u>	<u>54.2</u>

Rebase Information – continued

- (1) Represents the pre-acquisition revenue, Adjusted EBITDAaL and Adjusted EBITDAaL less P&E additions of Elektra Baselland Telecom (EBLT), which was acquired by Sunrise during 2023, to the same extent that the revenue, Adjusted EBITDAaL and Adjusted EBITDAaL less P&E additions of EBLT is included in Sunrise results for the year ended December 31, 2023. The revenue, Adjusted EBITDAaL and Adjusted EBITDAaL less P&E additions of EBLT has been reflected in the 2022 and 2021 rebased amounts based on what Sunrise believes to be the most reliable information that is currently available (generally pre-acquisition financial statements), as adjusted for the estimated effects of (a) any significant differences between IFRS and local generally accepted accounting principles, (b) any significant effects of acquisition accounting adjustments, (c) any significant differences between Sunrise accounting policies and those of the EBLT and (d) other items deemed appropriate. Pre-acquisition periods have not been adjusted to eliminate nonrecurring items or to give retroactive effect to any changes in estimates that might be implemented during post-acquisition periods. As Sunrise did not own or operate EBLT during the pre-acquisition periods, no assurance can be given that all necessary adjustments have been identified to present the revenue, Adjusted EBITDAaL and Adjusted EBITDAaL less P&E Additions of EBLT on a basis that is comparable to the corresponding post-acquisition amounts or that the pre-acquisition financial statements relied upon do not contain undetected errors. In addition, the rebased results are not necessarily indicative of the revenue, Adjusted EBITDAaL and Adjusted EBITDAaL less P&E Additions that would have occurred if this transaction had occurred on the date assumed for purposes of calculating rebased amounts or the revenue, Adjusted EBITDAaL and Adjusted EBITDAaL less P&E Additions that will occur in the future.
- (2) In connection with the completion of UPC Switzerland's acquisition of Sunrise Communications Group AG on November 11, 2020, the opening balance sheet of the combined business was reported at its estimated fair value. As such, certain amounts were adjusted to reflect the impact of acquisition accounting as required under IFRS, including the write-off of deferred commissions and installation costs (Acquisition Accounting Adjustments). The above adjustments therefore reverse the effect these Acquisition Accounting Adjustments and reflect the amortization of deferred commissions and installation costs to Adjusted EBITDAaL as if these amounts had not been written off in purchase accounting so as to not impact the underlying growth rates of the business for this non-organic impact, until such point these deferred commissions and installation costs returned to pre-acquisition run-rate levels.
- (3) During the first quarter of 2023, Liberty Global changed the terms of certain agreements related to charges for certain products and services that they provide to their reportable segments, including Sunrise. These products and services include CPE hardware and related essential software, maintenance, hosting and other services. As a result, Sunrise now capitalizes the combined cost of the CPE hardware and essential software as property and equipment additions. The other services, including maintenance and hosting, continue to be reported as operating costs in the period incurred (included in Adjusted EBITDAaL). The above adjustments reflect the impact of this change in contract terms in the years ended December 31, 2022 and 2021 to the same extent this change impacted the 2023 results.
- (4) During the fourth quarter of 2023, Sunrise recognized a gain related to a pension curtailment as a result of certain one-time restructuring activities. The above adjustment reverses the effect of this one-time gain so as to not impact the underlying growth rates of the business for this non-organic impact.
- (5) Represents certain one-time Sunrise Spin-off related costs. The above adjustment reverses the effect of these one-time costs so as to not impact the underlying growth rates of the business for this non-organic impact.

U.S. GAAP to IFRS Reconciliations

Six month ended June 30, 2024						
Revenue						
U.S. GAAP	Leases	Asset Retirement Obligations	Pension	Cloud Computing	Sports Rights Agreements	IFRS
CHF in millions						
1,484.3	-	-	-	-	-	1,484.3

Six month ended June 30, 2024						
Adj EBITDA						
U.S. GAAP	Leases	Asset Retirement Obligations	Pension	Cloud Computing	Sports Rights Agreements	IFRS
CHF in millions						
504.6	81.2	0.5	-	4.4	15.0	605.7

Six month ended June 30, 2024						
Adj EBITDAaL						
U.S. GAAP	Leases	Asset Retirement Obligations	Pension	Cloud Computing	Sports Rights Agreements	IFRS
CHF in millions						
501.4	(15.4)	0.5	-	4.4	15.0	505.9

Six month ended June 30, 2023						
Revenue						
U.S. GAAP	Leases	Asset Retirement Obligations	Pension	Cloud Computing	Sports Rights Agreements	IFRS
CHF in millions						
1,480.7	-	-	-	-	-	1,480.7

Six month ended June 30, 2023						
Adj EBITDA						
U.S. GAAP	Leases	Asset Retirement Obligations	Pension	Cloud Computing	Sports Rights Agreements	IFRS
CHF in millions						
501.3	84.3	0.5	(0.7)	(4.1)	15.0	596.3

Six month ended June 30, 2023						
Adj EBITDAaL						
U.S. GAAP	Leases	Asset Retirement Obligations	Pension	Cloud Computing	Sports Rights Agreements	IFRS
CHF in millions						
498.5	(11.1)	0.5	(0.7)	(4.1)	15.0	498.1

U.S. GAAP to IFRS Reconciliations – continued

Six month ended June 30, 2024							Six month ended June 30, 2023						
P&E Adds excl finance lease additions & sports rights							P&E Adds excl finance lease additions & sports rights						
U.S. GAAP	Leases	Asset Retirement Obligations	Pension	Cloud Computing	Sports Rights Agreements	IFRS	U.S. GAAP	Leases	Asset Retirement Obligations	Pension	Cloud Computing	Sports Rights Agreements	IFRS
CHF in millions							CHF in millions						
(257.2)	0.0	-	-	-	-	(257.2)	(247.9)	(0.0)	-	-	-	-	(247.9)
Six month ended June 30, 2024							Six month ended June 30, 2023						
Adj EBITDAaL less P&E							Adj EBITDAaL less P&E						
U.S. GAAP	Leases	Asset Retirement Obligations	Pension	Cloud Computing	Sports Rights Agreements	IFRS	U.S. GAAP	Leases	Asset Retirement Obligations	Pension	Cloud Computing	Sports Rights Agreements	IFRS
CHF in millions							CHF in millions						
244.2	(15.4)	0.5	-	4.4	15.0	248.7	250.6	(11.1)	0.5	(0.7)	(4.1)	15.0	250.2

U.S. GAAP to IFRS Reconciliations – continued

Year ended December 31, 2023							Year ended December 31, 2022							Year ended December 31, 2021						
Revenue							Revenue							Revenue						
U.S. GAAP	Leases	Asset Retirement Obligations	Pension	Cloud Computing	Sports Rights Agreements	IFRS	U.S. GAAP	Leases	Asset Retirement Obligations	Pension	Cloud Computing	Sports Rights Agreements	IFRS	U.S. GAAP	Leases	Asset Retirement Obligations	Pension	Cloud Computing	Sports Rights Agreements	IFRS
CHF in millions							CHF in millions							CHF in millions						
3,035.2	-	-	-	-	-	3,035.2	3,035.2	-	-	-	-	-	3,035.2	3,035.7	-	-	-	-	-	3,035.7
Year ended December 31, 2023							Year ended December 31, 2022							Year ended December 31, 2021						
Adj EBITDA							Adj EBITDA							Adj EBITDA						
U.S. GAAP	Leases	Asset Retirement Obligations	Pension	Cloud Computing	Sports Rights Agreements	IFRS	U.S. GAAP	Leases	Asset Retirement Obligations	Pension	Cloud Computing	Sports Rights Agreements	IFRS	U.S. GAAP	Leases	Asset Retirement Obligations	Pension	Cloud Computing	Sports Rights Agreements	IFRS
CHF in millions							CHF in millions							CHF in millions						
1,031.1	167.4	1.0	13.3	(3.3)	30.0	1,239.5	1,085.1	161.7	0.7	-	(9.9)	30.9	1,268.5	1,104.8	153.5	1.1	20.9	(5.5)	33.2	1,308.0
Year ended December 31, 2023							Year ended December 31, 2022							Year ended December 31, 2021						
Adj EBITDAaL							Adj EBITDAaL							Adj EBITDAaL						
U.S. GAAP	Leases	Asset Retirement Obligations	Pension	Cloud Computing	Sports Rights Agreements	IFRS	U.S. GAAP	Leases	Asset Retirement Obligations	Pension	Cloud Computing	Sports Rights Agreements	IFRS	U.S. GAAP	Leases	Asset Retirement Obligations	Pension	Cloud Computing	Sports Rights Agreements	IFRS
CHF in millions							CHF in millions							CHF in millions						
1,026.3	(23.7)	1.0	13.3	(3.3)	30.0	1,043.6	1,077.3	(41.2)	0.7	-	(9.9)	30.9	1,057.8	1,101.8	(35.2)	1.1	20.9	(5.5)	33.2	1,116.3

U.S. GAAP to IFRS Reconciliations – continued

Year ended December 31, 2023							Year ended December 31, 2022							Year ended December 31, 2021						
P&E Adds excl finance lease additions & sports rights							P&E Adds excl finance lease additions & sports rights							P&E Adds excl finance lease additions & sports rights						
U.S. GAAP	Leases	Asset Retirement Obligations	Pension	Cloud Computing	Sports Rights Agreements	IFRS	U.S. GAAP	Leases	Asset Retirement Obligations	Pension	Cloud Computing	Sports Rights Agreements	IFRS	U.S. GAAP	Leases	Asset Retirement Obligations	Pension	Cloud Computing	Sports Rights Agreements	IFRS
CHF in millions							CHF in millions							CHF in millions						
(537.7)	0.0	-	-	-	-	(537.7)	(548.6)	0.0	-	-	-	-	(548.6)	(553.0)	0.0	-	-	-	-	(553.0)
Year ended December 31, 2023							Year ended December 31, 2022							Year ended December 31, 2021						
Adj EBITDAaL less P&E							Adj EBITDAaL less P&E							Adj EBITDAaL less P&E						
U.S. GAAP	Leases	Asset Retirement Obligations	Pension	Cloud Computing	Sports Rights Agreements	IFRS	U.S. GAAP	Leases	Asset Retirement Obligations	Pension	Cloud Computing	Sports Rights Agreements	IFRS	U.S. GAAP	Leases	Asset Retirement Obligations	Pension	Cloud Computing	Sports Rights Agreements	IFRS
CHF in millions							CHF in millions							CHF in millions						
488.6	(23.7)	1.0	13.3	(3.3)	30.0	505.9	528.7	(41.2)	0.7	-	(9.9)	30.9	509.2	548.8	(35.2)	1.1	20.9	(5.5)	33.2	563.3

U.S. GAAP to IFRS Reconciliations – continued

U.S. GAAP to IFRS Adjustments:

Leases: Finance leases are presented as part of right-of-use assets under IFRS whereas finance leases are presented as part of property and equipment, net under U.S. GAAP. The amortization of all right of use assets is presented as part of depreciation expense under IFRS whereas the amortization of operating leases is presented as part of operating expenses under U.S. GAAP. Interest expense related to the accretion of all lease liabilities is presented as part of interest expense under IFRS whereas the periodic accretion of lease liabilities related to operating leases is recognized as a reduction to amortization expense presented as part of operating expenses under U.S. GAAP.

Asset Retirement Obligations: Asset retirement obligation provisions are remeasured at each reporting period and accretion expense on asset retirement obligation provisions is presented as interest expense under IFRS, whereas asset retirement obligation provisions are only remeasured upon a revision of the estimated cash flows and accretion expense is presented within operating expenses under U.S. GAAP.

Pension: Curtailment gains are recognized at the same time as the related restructuring or termination benefits under IFRS whereas curtailment gains are recognized when they occur under U.S. GAAP.

Cloud Computing: Certain cloud computing costs related to application development that are provided directly by the cloud computing provider and would not be incurred again if the provider were replaced with another provider are allowed to be deferred as a prepayment and expensed over the service period under IFRS. Under U.S. GAAP, eligible costs incurred during application development are allowed to be deferred as a prepayment and expensed over the service period regardless of whether they are provided directly by the cloud computing provider or another party.

Sports Rights Agreements: Sports rights agreements are capitalized as an intangible asset and recognized as a liability at the start of the first sports season and subsequently amortized on a straight-line basis over the contract term under IFRS, whereas payments for sports rights in advance of the respective season are recorded as a prepaid expense and amortized on a straight-line basis over the respective sports season within operating expenses under U.S. GAAP.

Non-IFRS Reconciliations

	Six months ended June 30,		Year ended December 31,		
	2024	2023	2023	2022	2021
CHF in millions					
Adjusted EBITDA and Adjusted EBITDAaL:					
Net income (loss)	(200.9)	(134.7)	(312.2)	84.0	(68.6)
Income tax expense (benefit)	8.0	(31.3)	(59.9)	(50.7)	(62.6)
Share of losses (gains) of affiliates	0.3	(1.0)	0.3	(2.2)	(2.8)
Net financial expense (income)	243.3	175.4	382.5	(116.5)	184.7
Operating income (loss)	50.7	8.4	10.7	(85.4)	50.7
Depreciation and amortization	465.1	487.6	992.1	1,028.8	995.6
Depreciation of right-of-use assets	66.0	64.0	128.0	145.4	129.9
Share-based compensation expense	10.0	12.2	22.5	30.7	24.8
Impairment, restructuring and other operating items	13.9	24.1	86.2	149.0	107.0
Adjusted EBITDA	605.7	596.3	1,239.5	1,268.5	1,308.0
Lease-related expenses	(99.8)	(98.2)	(195.9)	(210.7)	(191.7)
Adjusted EBITDAaL	505.9	498.1	1,043.6	1,057.8	1,116.3
	Six months ended June 30,		Year ended December 31,		
	2024	2023	2023	2022	2021
CHF in millions					
Adjusted EBITDAaL less P&E Additions:					
Adjusted EBITDAaL	505.9	498.1	1,043.6	1,057.8	1,116.3
Property and Equipment Additions	257.2	247.9	537.7	698.6	553.0
Recognition of sports broadcasting rights	-	-	-	(150.0)	-
P&E excluding the recognition of sports broadcasting rights	257.2	247.9	537.7	548.6	553.0
Adjusted EBITDAaL less P&E Additions	248.7	250.2	505.9	509.2	563.3

Non-IFRS Reconciliations – continued

	Three months ended		Three months ended				Three months ended			
	March 31, 2024	June 30, 2024	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
CHF in millions										
Adjusted EBITDA and Adjusted EBITDAaL:										
Net income (loss)	(127.2)	(73.7)	(58.2)	(76.5)	(68.5)	(109.0)	118.1	97.0	29.2	(160.3)
Income tax expense (benefit)	(11.8)	19.8	(15.2)	(16.1)	(14.9)	(13.7)	(8.8)	(8.9)	(3.7)	(29.3)
Share of losses (gains) of affiliates	0.2	0.1	(1.2)	0.2	2.3	(1.0)	(0.9)	-	(0.1)	(1.2)
Net financial expense (income)	160.0	83.3	91.0	84.4	115.3	91.8	(118.5)	(97.1)	(7.3)	106.4
Operating income (loss)	21.2	29.5	16.4	(8.0)	34.2	(31.9)	(10.1)	(9.0)	18.1	(84.4)
Depreciation and amortization (non-lease related)	233.0	232.1	222.5	265.1	249.7	254.8	247.3	244.2	245.3	292.0
Depreciation of right-of-use assets	32.9	33.1	32.1	31.9	32.2	31.8	30.3	45.2	31.7	38.2
Share-based compensation expense	4.8	5.2	5.3	6.9	5.1	5.2	8.9	4.9	9.9	7.0
Impairment, restructuring and other operating items	6.0	7.9	16.8	7.3	1.1	61.0	47.8	27.6	32.8	40.8
Adjusted EBITDA	297.9	307.8	293.1	303.2	322.3	320.9	324.2	312.9	337.8	293.6
Lease-related expenses	(49.8)	(50.0)	(48.8)	(49.4)	(48.9)	(48.8)	(52.7)	(52.7)	(52.7)	(52.6)
Adjusted EBITDAaL	248.1	257.8	244.3	253.8	273.4	272.1	271.5	260.2	285.1	241.0
CHF in millions										
Adjusted EBITDAaL less P&E Additions:										
Adjusted EBITDAaL	248.1	257.8	244.3	253.8	273.4	272.1	271.5	260.2	285.1	241.0
Property and Equipment Additions	130.7	126.5	137.8	110.1	132.6	157.2	131.9	107.8	286.0	172.9
Recognition of sports broadcasting rights	-	-	-	-	-	-	-	-	(150.0)	-
P&E excluding the recognition of sports broadcasting rights	130.7	126.5	137.8	110.1	132.6	157.2	131.9	107.8	136.0	172.9
Adjusted EBITDAaL less P&E Additions	117.4	131.3	106.5	143.7	140.8	114.9	139.6	152.4	149.1	68.1

Non-IFRS Reconciliations – continued

	Six months ended June 30,		Year ended December 31,		
	2024	2023	2023	2022	2021
	CHF in millions				
Adjusted Free Cash Flow:					
Net cash provided by operating activities	551.2	670.8	1,201.5	1,252.7	1,265.1
Interest paid	(217.6)	(214.5)	(422.5)	(329.3)	(298.0)
Interest-related derivative receipts (payments)	92.3	89.1	174.5	42.2	13.8
Vendor financing additions ⁽ⁱ⁾	137.9	116.8	271.2	148.2	205.5
Capital expenditures	(245.7)	(209.5)	(468.0)	(417.4)	(353.8)
Principal payments on vendor financing	(162.8)	(171.4)	(296.6)	(284.5)	(447.8)
Payments of lease liabilities	(42.6)	(29.6)	(107.6)	(112.4)	(88.3)
Adjusted Free Cash Flow	112.7	251.7	352.5	299.5	296.5

(i) For purposes of Sunrise's consolidated statements of cash flows, vendor financing additions represent operating related expenses financed by an intermediary that are treated as constructive operating cash outflows and constructive financing cash inflows when the intermediary settles the liability with the vendor. When Sunrise pays the financing intermediary, it records financing cash outflows in its consolidated statements of cash flows. For purposes of its Adjusted Free Cash Flow definition, Sunrise (A) adds in the constructive financing cash inflow when the intermediary settles the liability with the vendor as its actual net cash available at that time is not affected and (B) subsequently deducts the related financing cash outflow when Sunrise actually pays the financing intermediary, reflecting the actual reduction to its cash available to service debt or fund new investment opportunities.

Quarterly P&L

Quarterly P&L

CHF millions	2021RB	Q122	Q222	Q322	Q422	2022RB	Q123	Q232	2023A (H1)	Q323	Q423	2023RB	Q124	Q224	2024A (H1)
Revenue	3,042.4	760.1	740.4	765.7	775.7	3,041.9	747.4	733.3	1,480.7	759.1	795.4	3,035.2	746.8	737.5	1,484.3
<i>Growth %</i>						<i>(0.0%)</i>	<i>(1.7%)</i>	<i>(1.0%)</i>		<i>(0.8%)</i>	<i>2.5%</i>	<i>(0.2%)</i>	<i>(0.1%)</i>	<i>0.6%</i>	
CoS	818.4	195.7	179.2	199.3	228.0	802.4	201.7	192.3	394.0	204.2	236.4	834.6	201.7	195.1	396.9
Gross Profit	2,224.0	564.4	561.2	566.4	547.7	2,239.5	545.7	541.0	1,086.7	554.9	559.0	2,200.6	545.0	542.4	1,087.4
<i>Growth %</i>						<i>0.7%</i>	<i>(3.3%)</i>	<i>(3.6%)</i>		<i>(2.0%)</i>	<i>2.1%</i>	<i>(1.7%)</i>	<i>(0.1%)</i>	<i>0.3%</i>	
<i>Margin %</i>	<i>73.1%</i>	<i>74.3%</i>	<i>75.8%</i>	<i>74.0%</i>	<i>70.6%</i>	<i>73.6%</i>	<i>73.0%</i>	<i>73.8%</i>	<i>73.4%</i>	<i>73.1%</i>	<i>70.3%</i>	<i>72.5%</i>	<i>73.0%</i>	<i>73.5%</i>	<i>73.3%</i>
OPEX	968.3	250.4	257.1	236.2	260.6	1,004.4	252.5	237.7	490.4	232.7	251.6	974.6	246.2	233.8	480.0
SBC	24.8	8.9	4.9	9.9	7.0	30.7	5.3	6.9	12.2	5.1	5.2	22.5	4.8	5.2	10.0
Adjustments	(24.8)	(8.9)	(4.9)	(9.9)	(7.0)	(30.7)	(5.3)	(6.9)	(12.2)	(5.1)	(5.2)	(22.5)	(4.8)	(5.2)	(10.0)
Adj. EBITDA	1,255.7	313.9	304.1	330.1	287.1	1,235.2	293.2	303.3	596.3	322.2	307.4	1,226.0	298.8	308.6	607.4
Leases	191.7	52.7	52.7	52.7	52.6	210.7	48.8	49.4	98.2	48.9	48.8	195.9	49.8	50.0	99.8
Adj. EBITDAaL	1,064.0	261.2	251.4	277.4	234.5	1,024.5	244.4	253.9	498.1	273.3	258.6	1,030.1	249.0	258.6	507.6
<i>Growth %</i>						<i>(3.7%)</i>	<i>(6.4%)</i>	<i>1.0%</i>		<i>(1.5%)</i>	<i>10.3%</i>	<i>0.5%</i>	<i>1.9%</i>	<i>1.9%</i>	
<i>Margin %</i>	<i>35.0%</i>	<i>34.4%</i>	<i>34.0%</i>	<i>36.2%</i>	<i>30.2%</i>	<i>33.7%</i>	<i>32.7%</i>	<i>34.6%</i>	<i>33.6%</i>	<i>36.0%</i>	<i>32.5%</i>	<i>33.9%</i>	<i>33.3%</i>	<i>35.1%</i>	<i>34.2%</i>
P&E Additions excl. Hockey rights	579.7	138.4	114.7	142.4	180.3	575.8	137.8	110.1	253.1	132.6	157.2	537.7	130.7	126.5	257.2
<i>% of Revenue</i>	<i>19.1%</i>	<i>18.2%</i>	<i>15.5%</i>	<i>18.6%</i>	<i>23.2%</i>	<i>18.9%</i>	<i>18.4%</i>	<i>15.0%</i>	<i>17.1%</i>	<i>17.5%</i>	<i>19.8%</i>	<i>17.7%</i>	<i>17.5%</i>	<i>17.2%</i>	<i>17.3%</i>
Adj. EBITDA less P&E Add.	676.0	175.5	189.4	187.7	106.8	659.4	155.4	193.2	343.2	189.6	150.2	688.3	168.1	182.1	350.2
Adj. EBITDAaL less P&E Add.	484.3	122.8	136.7	135.0	54.2	448.7	106.6	143.8	245.0	140.7	101.4	492.4	118.3	132.1	250.4
<i>Growth %</i>						<i>(7.4%)</i>	<i>(13.2%)</i>	<i>5.2%</i>		<i>4.2%</i>	<i>87.1%</i>	<i>9.7%</i>	<i>11.0%</i>	<i>(8.1%)</i>	
<i>% revenue</i>															
Interest	(284.2)					(287.1)			(125.4)			(248.0)			(125.3)
Tax	(18.1)					(9.3)			(0.6)			4.0			(1.2)
Working Capital & Other	114.5					147.2			132.7			104.0			(11.2)
Adj. FCF	296.5					299.5			251.7			352.5			112.7

Quarterly Revenue split

Quarterly Revenue split

CHF millions	2021RB	2022RB	Q123	Q232	2023A (H1)	Q323	Q423	2023RB	Q124	Q234	2024A (H1)
Revenue	3,042.4	3,041.9	747.4	733.3	1,480.7	759.1	795.4	3,035.2	746.8	737.5	1,484.3
Growth %		(0.0%)	(1.7%)	(1.0%)		(0.8%)	2.5%	(0.2%)	(0.1%)	0.6%	
Residential Customers	2,314.6	2,275.5	559.7	544.4	1,104.1	563.6	579.6	2,247.2	547.1	533.3	1,080.3
Fixed Revenue	1,136.5	1,088.3	265.5	263.9	529.4	269.0	263.4	1,061.7	257.0	253.1	510.1
o/w Subscription	1,124.5	1,079.6	262.5	259.5	522.0	262.7	258.4	1,043.1	252.7	249.6	502.3
o/w Non-Subscription & Hardware	12.0	8.7	3.0	4.4	7.4	6.3	5.0	18.6	4.3	3.5	7.8
Mobile Revenue	1,028.5	1,053.5	258.8	250.2	509.0	265.1	278.2	1,052.3	256.2	249.7	505.8
o/w Subscription	831.7	854.8	206.0	208.9	414.8	222.9	215.1	852.9	207.3	208.9	416.2
o/w Non-Subscription & Hardware	196.8	198.7	52.8	41.3	94.2	42.2	63.1	199.4	48.9	40.8	89.6
Other	149.6	133.7	35.4	30.3	65.7	29.5	38.0	133.2	33.9	30.5	64.4
Business Customers & Wholesale	713.3	752.3	187.6	187.5	375.1	194.1	207.3	776.5	199.3	202.6	401.8
Fixed Revenue	412.6	430.6	104.8	106.3	211.1	109.9	116.4	437.4	115.4	117.8	233.1
o/w Subscription	273.8	270.0	66.9	68.1	135.0	68.5	69.9	273.4	70.2	72.0	142.2
o/w Non-Subscription & Hardware	138.8	160.6	37.9	38.2	76.1	41.4	46.5	164.0	45.2	45.8	90.9
Mobile Revenue	299.6	320.8	80.8	81.0	161.8	83.9	90.5	336.2	83.2	84.0	167.2
o/w Subscription	226.0	240.6	61.7	62.6	124.3	64.3	66.1	254.7	65.3	66.0	131.3
o/w Non-Subscription & Hardware	73.6	80.2	19.1	18.4	37.5	19.6	24.4	81.5	17.9	18.0	35.9
Other	1.1	0.9	2.0	0.2	2.2	0.3	0.4	2.9	0.7	0.8	1.5
Infrastructure & Support Functions	7.8	7.4	0.1	1.4	1.5	1.4	8.5	11.5	0.4	1.8	2.2
Fixed Revenue (Subscription)	2.6	0.7	-	-	-	-	-	-	-	-	-
Other	5.2	6.7	0.1	1.4	1.5	1.4	8.5	11.5	0.4	1.8	2.2

Operational KPIs – Customer relationships

Customer Relationships

		2021	2022	Q123	Q232	2023H1	Q323	Q423	2023H2	2023	Q124	Q224	2024 H1
o/w Fixed	Fixed Customer Relationships represent the number of customers who receive at least one of Sunrise's broadband internet, TV or fixed-line telephony services, without regard to which or to how many services they subscribe. Fixed Customer Relationships generally are counted on a unique premises basis. Accordingly, if an individual receives Sunrise's services in two premises (e.g., a primary home and a vacation home), that individual generally will count as two Fixed Customer Relationships. Sunrise's fixed customer relationships include customers who receive Basic Cable Services ("BCS") which are services delivered without the use of encryption-enabling, integrated or virtual technology as well as customers who receive fixed telephony services over Sunrise's networks, or that Sunrise services through a partner network.												
Residential		1,429,995	1,412,276	1,436,027	1,426,348	1,426,348	1,416,509	1,401,508	1,401,508	1,401,508	1,399,307	1,394,952	1,394,952
Business ¹		87,914	99,745	102,579	105,337	105,337	107,789	110,275	110,275	110,275	112,476	115,198	115,198
Convergence (FMC Penetration)	Fixed-mobile convergence penetration represents the number of customers who subscribe to both a fixed broadband internet service and pre- or postpaid mobile telephony service, divided by the total number of customers who subscribe to fixed broadband internet service.												
Residential		54.3%	55.1%	55.3%	55.5%	55.5%	55.5%	55.7%	55.7%	55.7%	55.9%	56.2%	56.2%
Business ²		85.5%	85.7%	85.4%	85.4%	85.4%	85.3%	85.0%	85.0%	85.0%	84.4%	83.8%	83.8%

(1) Business customer and wholesale fixed relationships and Fixed RGUs include customers who receive fixed services that are the same or similar to mass marketed product offered to residential customers. This includes customers who receive discounted services pursuant to a program Sunrise has in place with their employer, small or home office ("SOHO") customers and small or medium enterprise ("SME") customers (generally defined as businesses with 99 or fewer employees) and does not include services provided to large enterprises (generally defined as businesses with 100 or more employees) or wholesale services.

(2) Business customer and wholesale Mobile RGUs represent the number of active SIM cards in service that are provided to business and wholesale customers, including customers who receive discounted services pursuant to a program Sunrise has in place with their employer, SOHO, SME and large enterprise customers, as well as to customers who subscribed for mobile services delivered over Sunrise's networks through a branded reseller with whom Sunrise contracts, and excluding customers who subscribed for mobile services delivered over Sunrise's networks through a MVNO with whom Sunrise contracts, as well as other wholesale customers.

Operational KPIs – Base RGUs

Base RGUs¹

		2021	2022	Q123	Q232	2023H1	Q323	Q423	2023H2	2023	Q124	Q224	2024 H1
Broadband Internet	Internet Subscribers are homes, residential multiple dwelling units or commercial units that receive fixed broadband internet services over Sunrise's fixed or mobile networks or that Sunrise services through a partner network.												
Residential		1,171,166	1,178,628	1,180,640	1,176,745	1,176,745	1,170,354	1,169,539	1,169,539	1,169,539	1,176,516	1,180,335	1,180,335
Business ²		95,475	108,966	112,351	115,372	115,372	118,138	120,998	120,998	120,998	123,584	126,665	126,665
Enhanced TV	Enhanced TV Subscribers are homes, residential multiple dwelling units or commercial units that receive Sunrise's enhanced TV services, which are TV services delivered through encryption-enabling, integrated or virtual technology over Sunrise's broadband network or through a partner network. Enhanced TV Subscribers exclude subscribers that receive BCS.												
Residential		936,620	940,549	935,733	929,749	929,749	920,409	914,664	914,664	914,664	913,987	908,212	908,212
Business ²		57,212	68,739	71,714	74,583	74,583	76,989	79,606	79,606	79,606	81,758	84,279	84,279
Mobile RGUs	A Mobile RGU is a Mobile Subscriber, which represents an active SIM card in service. A subscriber who has a data and voice plan for a mobile handset and a data plan for a laptop would be counted as two Mobile Subscribers.												
Residential		2,157,105	2,256,483	2,271,034	2,285,477	2,285,477	2,306,325	2,298,181	2,298,181	2,298,181	2,305,657	2,322,469	2,322,469
Business ³		608,448	691,187	705,748	704,015	704,015	714,829	722,618	722,618	722,618	729,493	737,495	737,495
Mobile Postpaid RGUs	Numbers of Mobile products (Postpaid)												
Residential		1,751,173	1,866,952	1,894,342	1,914,507	1,914,507	1,957,948	1,974,009	1,974,009	1,974,009	1,989,848	2,010,033	2,010,033
Business ³		550,506	635,299	648,813	651,176	651,176	661,988	673,206	673,206	673,206	680,248	689,499	689,499

(1) A Fixed RGU is, separately, an Internet Subscriber or an Enhanced TV Subscriber. A home, residential multiple dwelling unit or commercial unit may contain one or more RGUs. For example, if a residential customer subscribed to Sunrise's broadband internet service or enhanced TV service, the customer would constitute two RGUs. 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. However, if an individual receives one of Sunrise's 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 or enhanced TV 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., certain preferred subscribers) generally are not counted as RGUs. Free services provided to Sunrise employees generally are counted as RGUs.

(2) Business customer and wholesale fixed relationships and Fixed RGUs include customers who receive fixed services that are the same or similar to mass marketed product offered to residential customers. This includes customers who receive discounted services pursuant to a program Sunrise has in place with their employer, small or home office ("SOHO") customers and small or medium enterprise ("SME") customers (generally defined as businesses with 99 or fewer employees) and does not include services provided to large enterprises (generally defined as businesses with 100 or more employees) or wholesale services.

(3) Business customer and wholesale Mobile RGUs represent the number of active SIM cards in service that are provided to business and wholesale customers, including customers who receive discounted services pursuant to a program Sunrise has in place with their employer, SOHO, SME and large enterprise customers, as well as to customers who subscribed for mobile services delivered over Sunrise's networks through a branded reseller with whom Sunrise contracts, and excluding customers who subscribed for mobile services delivered over Sunrise's networks through a MVNO with whom Sunrise contracts, as well as other wholesale customers.

Operational KPIs – ARPU Residential

ARPU (Residential)

		2021	2022	Q123	Q232	2023H1	Q323	Q423	2023H2	2023	Q124	Q224	2024 H1
Subscription Revenue CHFm		1,956	1,934	469	468	937	486	474	959	1,896	460	459	919
Fixed	CHFm	1,125	1,080	263	260	522	263	258	521	1,043	253	250	502
Mobile	CHFm	832	855	206	209	415	223	215	438	853	207	209	416
Endbase													
Fixed - Customer Relationships	#	1,429,995	1,412,276	1,436,027	1,426,348	1,426,348	1,416,509	1,401,508	1,401,508	1,401,508	1,399,307	1,394,952	1,394,952
Mobile - RGUs	#	2,157,105	2,256,483	2,271,034	2,285,477	2,285,477	2,306,325	2,298,181	2,298,181	2,298,181	2,305,657	2,322,469	2,322,469
Average Base													
Fixed - Customer Relationships	#			1,424,152	1,431,188	1,419,312	1,421,429	1,409,009	1,413,928		1,400,408	1,397,130	1,398,230
Mobile - RGUs	#			2,263,759	2,278,256	2,270,980	2,295,901	2,302,253	2,291,829		2,301,919	2,314,063	2,310,325
ARPU													
Average Revenue Per Unit ("ARPU") is the average subscription revenue per average fixed customer relationship or mobile subscriber, as applicable.													
Fixed	CHF			61.4	60.4	61.3	61.6	61.1	61.4		60.1	59.6	59.9
Mobile	CHF			30.3	30.6	30.4	32.4	31.1	31.9		30.0	30.1	30.0

Average Revenue Per Unit ("ARPU") is the average subscription revenue per average fixed customer relationship or mobile subscriber, as applicable.

ARPU per fixed customer relationship is calculated by dividing the average subscription revenue from residential fixed services by the average of the opening and ending balance of fixed customer relationships for the period.

ARPU per mobile subscriber is calculated by dividing the average mobile subscription revenue (including interconnect revenue but excluding handset sales and late fees) by the average of the opening and ending balance of mobile subscribers in service for the period.

Glossary



5G SA MPN 5G Standalone Mobile Private Network

ARPU Average Revenue Per User

B2B Business to Business

B2C Business to Customer

BBCS-F/C Broadband Connectivity Service (fibre/copper)

BizDevSecOps Business, Development, Security and Operations

CAGR Compounded Annual Growth Rate

CCaaS Customer Care as a Service

CDP Carbon Disclosure Project

CoD Cost of Debt

CPE Customer Premises Equipment

CPI Consumer Price Index

CtC Cost-to-capture

DaaS Device as a Service

DDoS Distributed Denial of Service

DOCSIS Data Over Cable Service Interface Specification

DPS Dividend Per Share

DSL Digital Subscriber Line

ESG Environmental, Social and Governance

FDD Frequency Division Duplexing

FinCo Financial Company

FMC Fixed Mobile Convergence

FTTH Fibre to the Home

FTE Full-time Equivalent

FWA Fixed Wireless Access

GAAP Generally Accepted Accounting Principles

Gbps Gigabit per second

GDP Gross Domestic Product

GHG Greenhouse Gas

HFC Hybrid Fibre Coaxial

IaaS Infrastructure as a Service

ICT Information and Communication Technology

IFRS International Financial Reporting Standards

IoT Internet of Things

IRU (ALO) Indefeasible Right of Use (access line optical)

ISO International Organization for Standardization

KPI Key Performance Indicator

MBB Mobile Broadband

Mbps Megabit per second

MDR Managed Detection and Response

Mhz Megahertz

ML Machine Learning

MNO Mobile Network Operator

MSA Master Services Agreement

MVNO Mobile Virtual Network Operator

NPS Net Promoter Score

QoE Quality of Earnings

RB Rebased

RGU Revenue Generating Unit

SaaS Software as a Service

SASE Secure Access Service Edge

SCION Scalability, Control, and Isolation on Next-generation Network

SDL Supplementary Downlink

SD WAN Software-defined Wide Area Network

SME Small and Medium-sized Enterprises

SoW Share of Wallet

TB Terabyte

TDD Time Division Duplexing

WaaS Workspace as a Service

WHS Wholesale

XGS-PON IT 10 Gigabit Symmetric Passive Optical Network