

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): May 2, 2024

Liberty Global Ltd.

(Exact Name of Registrant as Specified in Charter)

Bermuda
(State or other jurisdiction
of incorporation)

001-35961
(Commission File Number)

98-1750381
(IRS Employer
Identification #)

Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
(Address of Principal Executive Office)

+1.303.220.6600
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common shares	LBTYA	Nasdaq Global Select Market
Class B common shares	LBTYB	Nasdaq Global Select Market
Class C common shares	LBTYK	Nasdaq Global Select Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 OTHER EVENTS

On May 2, 2024, Liberty Global Ltd. (Liberty Global) held its quarterly earnings call (the Earnings Call). During the Earnings Call, Liberty Global’s Chief Executive Officer, Michael T. Fries, discussed the proposed distribution of 100% of Sunrise GmbH (Sunrise) to Liberty Global’s shareholders (the Spin Transaction). A copy of the relevant portions of the Earnings Call presentation and the associated transcript are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and incorporated herein by reference.

The Spin Transaction is subject to customary conditions, including final approval by Liberty Global’s board of directors, the U.S. Securities and Exchange Commission declaring effective a registration statement with respect to the shares to be distributed to Liberty Global’s shareholders, approval of the Spin Transaction by Liberty Global’s shareholders and satisfaction of certain other conditions.

No Offer to Sell or Solicit

This communication is not an offer to sell or a solicitation of offers to purchase or subscribe for shares or a solicitation of any vote or approval. This document is not a prospectus within the meaning of the Swiss Financial Services Act and not a prospectus under any other applicable laws. Copies of this document may not be sent to, distributed in or sent from jurisdictions in which this is barred or prohibited by law. The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, in any jurisdiction in which such offer or solicitation would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction and there shall be no sale of securities in any such jurisdiction.

This announcement is only addressed to and directed at specific addresses who: (A) if in member states of the European Economic Area (the EEA) are people who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) (the Prospectus Regulation) (Qualified Investors); and (B) if in the U.K., are “qualified investors” within the meaning of Article 2(e) of the UK version of the Prospectus Regulation as it forms part of domestic law in the U.K. by virtue of the European Union (Withdrawal) Act 2018 (the UK Prospectus Regulation) who are: (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (C) are other persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (as amended)) in connection with the sale of any securities of the Company or any member of its group may otherwise lawfully be communicated or caused to be communicated (all such persons referred to in (B) and (C) being Relevant Persons). This announcement must not be acted on or relied on (i) in the U.K., by persons who are not Relevant Persons and (ii) in any member state of the EEA by persons who are not Qualified Investors. Any investment activity to which this announcement relates (i) in the U.K. is available only to, any may be engaged in only with, Relevant Persons; and (ii) in any member state of the EEA is available only to, and may be engaged only with, Qualified Investors.

This communication is an advertisement for the purposes of the Prospectus Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and underlying legislation. It is not a prospectus. A copy of any prospectus published by the Company will, if approved and published, be made available for inspection on the issuer’s website at www.libertyglobal.com subject to certain access restrictions.

Additional Information and Where to Find It

This Current Report on Form 8-K does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

In connection with the Spin 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 SPIN TRANSACTION THAT LIBERTY GLOBAL AND SUNRISE WILL FILE WITH THE SECURITIES AND EXCHANGE COMMISSION

WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE SPIN TRANSACTION. 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 and Sunrise 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.

Participants in the Solicitation

Liberty Global and its directors, executive officers and certain employees, may be deemed, under rules of the SEC, to be participants in the solicitation of proxies in respect of the proposed Spin Transaction. Information regarding Liberty Global’s directors and executive officers is set forth in Liberty Global’s filings with the SEC. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Proxy Statement/Prospectus and other relevant materials to be filed with the SEC (when they become available). These documents can be obtained free of charge from the sources indicated above.

Forward Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the Spin Transaction, the listing of the Sunrise shares for trading on the SIX Swiss Exchange (the SIX), any 2024 financial or operation guidance provided and other information and statements that are not historical fact. These forward-looking statements are subject to certain risks and uncertainties, some of which are beyond our control, that could cause actual results to differ materially from those expressed or implied by these statements. Such risks and uncertainties include the risk that we do not receive shareholder approval for the Spin Transaction and/or related matters, our ability to satisfy the other conditions to the Spin Transaction on the expected timeframe or at all, the approval of the shares of Sunrise for listing on the SIX and the development of a trading market for them, the Liberty Global Board of Directors’ discretion to decide not to complete the Spin Transaction for any reason, our ability to realize the expected benefits from the Spin Transaction, unanticipated difficulties or costs in connection with the Spin Transaction, Sunrise’s ability to successfully operate as an independent public company and maintain its relationships with material counterparties after the Spin Transaction and other factors detailed from time to time in our filings with the Securities and Exchange Commission, including our most recently filed annual report on Form 10-K, as it may be supplemented from time to time by our quarterly reports and other subsequent filings.

These forward-looking statements speak only as of the date hereof. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. You are cautioned not to place undue reliance on any forward-looking statement.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit Name
99.1*	Earnings Call Presentation Excerpt
99.2*	Earnings Call Transcript Excerpt
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LIBERTY GLOBAL LTD

By: /s/ RANDY L. LAZZELL
Randy L. Lazzell
Vice President

Date: May 2, 2024

SUNRISE SPIN: ON TRACK FOR Q4 LISTING IN SWITZERLAND

TRANSACTION RATIONALE

Shrink LBTY Valuation Gap: Establishes fully-distributed, local valuation for Sunrise

Compelling Equity Story: Best-in-class FMC Champion in stable 3-player market; multiple growth levers and significant FCF underpinning attractive dividend



TRANSACTION UPDATE

Timing: Anticipated for early Q4'24

Mechanics: Multi-share structure, listing on the SIX Exchange

Key Filings: Expect to file F-4 with the SEC in May on a non-public basis

Deleveraging: All3 proceeds (\$400M) plus Sunrise FCF (\$400-\$440M) reduces corporate cash needed from Liberty to fund \$1.7B deleveraging pre-spin.

Hedging: FX hedges from \$/£ to CHF underway

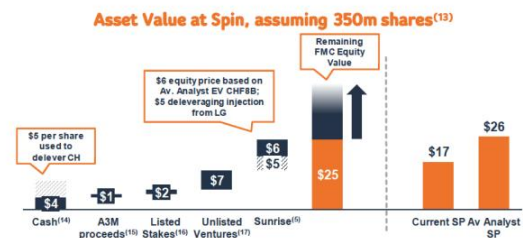
Dividend Policy: Anticipate attractive dividend policy at Sunrise with dividend floor of CHF240m per annum

Valuation: Analysts have established preliminary value for Sunrise of ~\$11 per Liberty share⁽⁵⁾

Capital Markets Day: To be announced



STRONG CAPITAL ALLOCATION MODEL DRIVES INHERENT ASSET VALUE



5. Represents a CHF 8bn average EV on a sum-of-the-parts valuation by 11 of Liberty Global's analysts, less Sunrise December 31, 2023 fully-swapped outstanding debt balance of CHF 6.1b, further adjusted for the assumed CHF 1.5b pre-spin deleveraging of Sunrise, divided by the assumed 350m shares outstanding at the date of the Sunrise spin. Assumes a CHF/USD FX rate of 1.1 as of March 31, 2024.

13. Assumes shares outstanding on the date of the Sunrise spin.



The following is an excerpt of a transcript of an earnings presentation by Liberty Global Ltd.'s Chief Executive Officer, Michael T. Fries, and Chief Financial Officer, Charles H. R. Bracken, held on May 2, 2024.

CORPORATE PARTICIPANTS

Michael T. Fries – *Chief Executive Officer, President and Vice Chairman, Liberty Global Ltd*

Charles H. R. Bracken – *Chief Financial Officer, Executive Vice President*

CHIEF EXECUTIVE OFFICER EARNINGS STRATEGY UPDATE SECTION

Michael T. Fries

Chief Executive Officer, President and Vice Chairman, Liberty Global Ltd.

Perhaps most important of all is the value we expect to create with the separation and listing of Sunrise in Switzerland, and the subsequent spin off of those shares in the fourth quarter of this year.

And slide 6 provides an update on where that transaction stands today. Perhaps just to recap the transaction rationale for a moment. By listing Sunrise on the Swiss exchange, the goal is to create a fully distributed local valuation for the company which will represent, we believe, a meaningful premium to our stock trades or whatever value were being attributed today. Now Sunrise equity story is compelling. Switzerland is a stable 3-player market where Sunrise stands out as the only pure-play national champion. Andre and the team have multiple growth levers in front of them. And perhaps most importantly, significant free cash flow margins, which will underpin an attractive dividend story.

The Sunrise equity story is compelling. Switzerland is a stable three-player market where Sunrise stands out as the only pure play national champion. Andre and the team have multiple growth levers in front of them, and, perhaps most importantly, significant free cash flow margins which will underpin an attractive dividend story.

We're targeting Q4 this year to complete the transaction which will entail spinning off again 100% of the shares to Liberty Global shareholders. The current schedule is to file a confidential Form F-4 with the SEC next month.

As a reminder, we will be injecting CHF1.5 billion or \$1.7 billion into Sunrise to de-lever the company pre-spin. Obviously, this will increase the equity value of the listed vehicle, which accrues directly to you in the form of a higher Sunrise stock price, and Charlie will talk about this math in a moment. Funding for the \$1.7b will come from a combination of All3Media proceeds of about \$400 million, Sunrise free cash flow through the course of 2024 of +/- \$400 million, and approximately \$1 billion of corporate cash.

Not surprisingly, JPMorgan and UBS have been approached by both financial and strategic parties interested in potentially participating in this transaction pre-listing. I am simply going to

say that we are in a listening mode, but we do not intend to slow the process down and are committed to proceeding either way. This transaction is happening.

And many of these groups are attracted to the dividend profile of Sunrise, which we expect will pay out a minimum of CHF 240 million per year, and that would rise over time. Just to put that in perspective for a moment, the dividend from Sunrise alone, that I just mentioned, would represent a 4% yield on the entire market cap of Liberty Global. Now so far, 11 analysts have figured that out and have published reports on the Sunrise spin, which pegged the equity value in the range of \$11 per Liberty share. And we're not commenting on these numbers, but it sure looks significant in relation to our \$16 stock price. Your opportunity to learn more about this is coming up soon. The management team intends to conduct a Capital Markets Day in due course, followed by a complete roadshow.

Now someone asked, "what happens to the remainder of Liberty Global after the spin-off?" Before answering that, I think it's important to put things into context for a second. Sunrise only represents about 12% of our aggregate EBITDA and around 20% of proportionate EBITDA. So, the bulk of our fixed mobile converged business remains unchanged for now. And as we've just talked about, we believe we have a lot of really strong opportunities to drive value in those remaining markets. Of course, our cash balance will be reduced by around \$1 billion, but we still generate free cash flow of (*inaudible*) upstream. And as I mentioned, we continuously look at asset sales to replenish our cash.

And then lastly, Sunrise, like all of our operating businesses and even those we've sold, by the way, will still be reliant on Liberty Global for certain technical product and administrative services, which will continue to offset a bunch of our central costs.

Charles H.R. Bracken

Chief Financial Officer, Liberty Global Ltd.

Now moving to the Sunrise spin and assuming -- and only assuming the current average analyst valuation of the company of CHF 8 billion, we arrived at \$11 per share, pro forma for the cash injection of CHF 1.5 billion committed by Liberty Global. Now if you add all these up without any value attributed to the other FMC champions, the implied value of a Liberty Global share comes out to be around \$25 per share, assuming 350 million shares around the time of the Swiss spinoff.

Stephen Malcolm - Redburn (Europe) Limited, Research Division

And then secondly, just Mike you raised the point on kind of your Liberty post Sunrise spin. Clearly, there's still a lot of interesting aspects of the story. But one of the concerns I have is that if the share price doesn't move the market cap is going to be kind of low, \$2.5 billion, \$3 billion liquidity maybe becomes an issue. Is that something you've thought about at all? And any sort of

steps you can take to deal with that in terms of buybacks and things like that. Just curious to make your thoughts on liquidity price spend.

Michael T. Fries

-- the second question first. I want to make sure I understand it. Listen, we obviously believe that the steps we're taking in particular, the steps around Sunrise will force the issue, if you will. And as shareholders, and we're all shareholders here, if we receive a share of stock in Sunrise of a material value and the RemainCo, if you will, doesn't trade, then we'll be looking at what sort of steps we need to take to bridge that gap or shrink that gap with the RemainCo or do other, or take other steps.

But it's one step at a time. That's certainly how we're looking at it. We're not anticipating anything but a re-rating, if you will, of Liberty Global as a result of that spin. And as we continue to demonstrate that we're executing on our growth plans and our strategic plans and the assets that we own and control and the ones we're partners with are underlying, are valuable assets. The \$3 billion point, I mean, I'm not sure if I followed that, maybe Steve, just clarify the question around \$3 billion, just so I'm clear on what you're getting at.

Stephen Malcolm

I guess my concern is, I think one of these issues you face is you're clearly sort of quite an esoteric company. You're a list in the U.S., you operate over here, market caps for you are quite complicated. And as the market cap shrinks, it becomes harder for investors, I guess, to sort of spend the time and liquidity in the shares potentially drives off. I mean, obviously, you had the problem with Telenet, very, very small (inaudible) but slightly different. But are you worried at all that if the market cap doesn't adjust the steps you're taking, that buying back stock becomes more difficult because liquidity is potentially impacted by the small size of the company, and just how you're thinking about that post Sunrise likely as a potentially a much smaller company again?

Michael T. Fries

Yes. I understand your point. I mean our expectation is that the RemainCo trades up from where it is today because we believe, obviously, depending on how the spin works and the value attributed to the shares, that in the remaining assets are equally undervalued. Now you make a point, hey, they might just continue to trade where they trade. We'll cross that bridge when we get to it. At this point, our expectation is that the RemainCo will be re-rated and that the underlying businesses we continue to own in the U.K., in Belgium and other markets will be valued on a similar basis because we've demonstrated that there is intrinsic value not being recognized in the stock. If that doesn't occur, we'll cross that bridge when we cross it. And at this point, I'm not going to tell you prematurely what we may or may not do, but you raised good points, and let's see how it unfolds.

I'm pretty confident of two things. One, that the Swiss transaction is going to be a game changer and it's going to happen, and we're all going to be very thankful that it does happen. And then secondly, it will reset how people view Liberty Global in terms of how we're both approaching value creation as well as value distribution and where our heads are at in terms of the remaining businesses we own and control and how we build value with those businesses. But let's see. I understand your point. I'm not going to guess at things prematurely, let's see how things unfold.