

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): February 16, 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 February 16, 2024, Liberty Global issued a press release (the Spin Press Release) announcing its intent to distribute 100% of Sunrise GmbH (Sunrise) to Liberty Global’s shareholders (the Spin Transaction). The full text of the Spin Press Release, attached hereto as Exhibit 99.1, is incorporated herein by reference. Additionally, on the same day, 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 Spin Transaction. A copy of the relevant portions of the Earnings Call presentation and the associated transcript are attached hereto as Exhibit 99.2 and Exhibit 99.3, respectively, and incorporated herein by reference. Finally, on the same day, Liberty Global’s Chief Executive Officer, Michael T. Fries, sent an email to all Liberty Global employees providing an update on the Spin Transaction (the Employee Email). A copy of the relevant portions of the Employee Email is attached hereto as Exhibit 99.4 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 addressees 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*	Press release dated February 16, 2024
99.2*	Earnings Call Presentation Excerpt
99.3*	Earnings Call Transcript Excerpt
99.4*	Employee Email Excerpt and Graphics
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: February 16, 2024

PRESS RELEASE



Not for release, publication or distribution, in whole or in part, directly or indirectly, in any jurisdiction in which the release, publication or distribution would be unlawful.

LIBERTY GLOBAL ANNOUNCES INTENTION TO SPIN-OFF 100% OF SUNRISE TO SHAREHOLDERS

- The spin-off aims to maximize shareholder value by unlocking the fully distributed value of Sunrise over time, supported by Sunrise's fully integrated FMC challenger position, attractive growth outlook, excellent expected cash generation and experienced management team
- Liberty Global will invest up to CHF1.5B (\$1.7B¹) for debt reduction, underpinning a strong initial leverage range of 3.5–4.5x. This will be funded through Sunrise FCF generation and Liberty Global corporate liquidity, including non-core asset disposal proceeds
- Sunrise's strong cash generation profile expected to support attractive shareholder returns including dividends, deleveraging and continued investment to support future growth
- Sunrise will be listed on the SIX Swiss Exchange with two classes of shares
- Liberty Global has appointed J.P. Morgan and UBS as financial advisors
- The proposed spin-off is expected to be tax free for US shareholders of Liberty Global with evaluation of tax treatment in other jurisdictions ongoing and is subject to market conditions, board approval of the final terms of the transaction, shareholder approval and other customary closing conditions
- Sunrise will host a Capital Markets Day in due course to provide more information on Sunrise and the proposed transaction

Denver, Colorado – February 16, 2024

Liberty Global Ltd. (Liberty Global) (NASDAQ: LBTYA, LBTYB and LBTYK) today announces its intention to spin-off 100% of Sunrise to Liberty Global shareholders. The transaction aims to maximize shareholder value by crystallizing the value of Sunrise, allowing shareholders to fully participate in the future growth and upside of both Sunrise and Liberty Global. The spin-off will also provide scope to broaden and deepen the investor base given the distinct and compelling investment profiles of both Sunrise and Liberty Global.

The spin-off will leverage the full potential of Sunrise as a locally listed FMC challenger, building on the successful integration of Sunrise and UPC since their combination in 2020. The operational business will not be affected by the spin-off. Customers, employees, suppliers, or other stakeholders can rely on continuity.

¹ FX rate as of Feb 15th 2024

PRESS RELEASE



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Liberty Global CEO Mike Fries commented: 'The proposed spin-off of Sunrise to Liberty Global shareholders is aligned with our strategy of unlocking value by allowing our shareholders to directly participate in the future performance of Sunrise. Liberty is fully committed to listing Sunrise with a strong capital structure which, alongside its future cash generation potential, will underpin Sunrise's attractive equity story and scope for dividends.'

Sunrise CEO André Krause said: 'We are excited at the prospect of being listed in Switzerland once again and providing local and international investors with access to our scaled FMC challenger position in the market. Following the successful integration and synergy delivery of the UPC combination, Sunrise has a very strong FCF profile and plans to offer an attractive shareholder remuneration framework. We will present more detail at a Capital Markets Day later this year.'

Key Sunrise investment highlights include:

- **Attractive macro and telecom market:** 100% exposure to the attractive Swiss telecom market, characterized by favorable macro fundamentals including low inflation, appealing tax environment and low cost of capital, a stable three-player structure and supportive regulatory framework
- **Strong fully-converged national challenger:** Clear number two operator with scaled positions across all fixed, mobile and converged products in the market
- **Best 5G coverage and next-generation fixed network:** Delivering nationwide 5G and 1 GIG coverage to support a multi-brand strategy and converged offerings
- **Multiple growth levers:** Strategy focused on growing share in B2B and B2C segments, combined with further cost efficiencies and low capital intensity, benefiting from high quality, well-invested infrastructure and attractive wholesale economics
- **High cash generating asset:** Sunrise benefits from strong cash generation and expects to have a more de-levered balance sheet with a long-term fixed rate debt profile (with 5 years average maturity, ~3% average cost of debt) enabling an attractive dividend distribution policy going forward
- **Experienced management team:** Sunrise leadership have strong telecoms track record and experience in managing a listed company with CEO André Krause and CFO Jany Fruytier

The listing of Sunrise on the SIX Swiss Exchange is planned for 2H24. Sunrise will be listed with a long dated, low-cost capital structure supported by up to CHF1.5B (\$1.7B²) of debt reduction. The debt reduction is

² FX rate as of Feb 15th 2024

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expected to be accomplished through Sunrise's expected FCF generation, debt optimization and Liberty Global corporate liquidity including non-core asset disposals at Liberty Global.

Following a strong Q423 performance at Sunrise with a return to both revenue and adjusted EBITDA growth, we are communicating the following Sunrise financial guidance for 2024³: stable revenue, stable to low-single digit adjusted EBITDA growth on a rebased basis⁴, P&E additions as a percentage of sales of 16-18% including costs to capture, and adjusted FCF⁵ range of CHF360-400m, prior to any de-leveraging benefit.

The proposed spin-off is expected to be tax-free for Liberty Global US shareholders with evaluation of tax treatment in other jurisdictions ongoing and is subject to market conditions, board approval of the final terms of the spin-off, Liberty Global shareholder approval and other customary conditions.

Following the Sunrise spin-off, Liberty Global will retain its consolidated interests in Telenet, Virgin Media Ireland, and its joint venture stakes in Virgin Media-O2 and VodafoneZiggo in addition to its Ventures portfolio and significant remaining cash balance.

Liberty Global believes the spin-off will deliver significant benefits for both Liberty Global and Sunrise shareholders, including through:

- Optimized capital structures to pursue their distinct strategic agendas for long-term value creation
- Distinct and compelling investment profiles appealing to broader, deeper investor bases including local Swiss/European investors as well as index/passive demand for Sunrise

³ Based on current reporting under US GAAP

⁴ Rebased growth percentages, which are non-GAAP measures, are presented as a basis for assessing growth rates on a comparable basis. We calculate Sunrise rebased growth percentages consistent with the way we calculate Liberty Global rebased growth percentages in our earnings releases

⁵ We define Adjusted FCF as net cash provided by the operating activities of our continuing operations, plus operating-related vendor financed expenses (which represents an increase in the period to our actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), less (i) cash payments in the period for capital expenditures, (ii) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to our actual cash available as a result of paying amounts to vendors and intermediaries where we previously had extended vendor payments beyond the normal payment terms), and (iii) principal payments on finance leases (which represents a decrease in the period to our actual cash available)

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ABOUT LIBERTY GLOBAL

Liberty Global (NASDAQ: LBTYA, LBTYB and LBTYK) is a world leader in converged broadband, video and mobile communications services. We deliver next-generation products through advanced fiber and 5G networks, and currently provide over 85 million* connections across Europe. Our businesses operate under some of the best-known consumer brands, including Sunrise in Switzerland, Telenet in Belgium, Virgin Media in Ireland, UPC in Slovakia, Virgin Media-O2 in the U.K. and VodafoneZiggo in The Netherlands. Through our substantial scale and commitment to innovation, we are building Tomorrow's Connections Today, investing in the infrastructure and platforms that empower our customers to make the most of the digital revolution, while deploying the advanced technologies that nations and economies need to thrive.

Liberty Global's consolidated businesses generate annual revenue of more than \$7 billion, while the VMO2 JV and the VodafoneZiggo JV generate combined annual revenue of more than \$18 billion.**

Liberty Global Ventures, our global investment arm, has a portfolio of more than 75 companies and funds across the content, technology and infrastructure industries, including stakes in companies like ITV, Televisa Univision, Plume, AtlasEdge and the Formula E racing series.

* Represents aggregate consolidated and 50% owned non-consolidated fixed and mobile subscribers. Includes wholesale mobile connections of the VMO2 JV and B2B fixed subscribers of the VodafoneZiggo JV.

** Revenue figures above are provided based on full year 2023 Liberty Global consolidated results and the combined as reported full year 2023 results for the VodafoneZiggo JV and full year 2023 U.S. GAAP results for the VMO2 JV.

Sunrise, Telenet, the VMO2 JV and the VodafoneZiggo JV deliver mobile services as mobile network operators. Virgin Media Ireland delivers mobile services as a mobile virtual network operator through third-party networks. UPC Slovakia delivers mobile services as a reseller of SIM cards.

Liberty Global Ltd. is listed on the Nasdaq Global Select Market under the symbols "LBTYA", "LBTYB" and "LBTYK".

For more information, please visit www.libertyglobal.com or contact:

PRESS RELEASE



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Investor Relations

Michael Bishop +44 20 8483 6246

Corporate Communications

Bill Myers +1 303 220 6686

Matt Beake +44 20 8483 6428

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.

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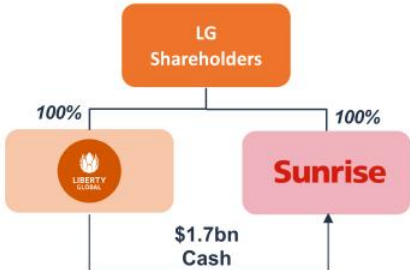
Additional Information and Where to Find It

In connection with the spin-off of Liberty Global's businesses attributed to Sunrise into a separate publicly traded company (the "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 LIBERTY GLOBAL AND SUNRISE WILL FILE WITH THE SECURITIES AND EXCHANGE COMMISSION WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE 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.

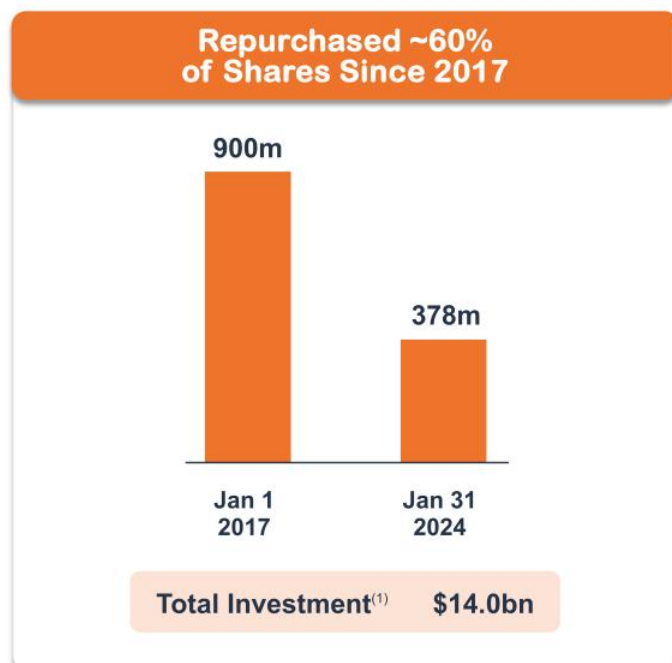
Participants in the Solicitation

Liberty Global and its directors, executive officers and certain employees, may be deemed, under rules of the Securities and Exchange Commission (the "SEC"), to be participants in the solicitation of proxies in respect of the proposed 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.

WE INTEND TO LIST & SPIN **SUNRISE** IN H2 2024

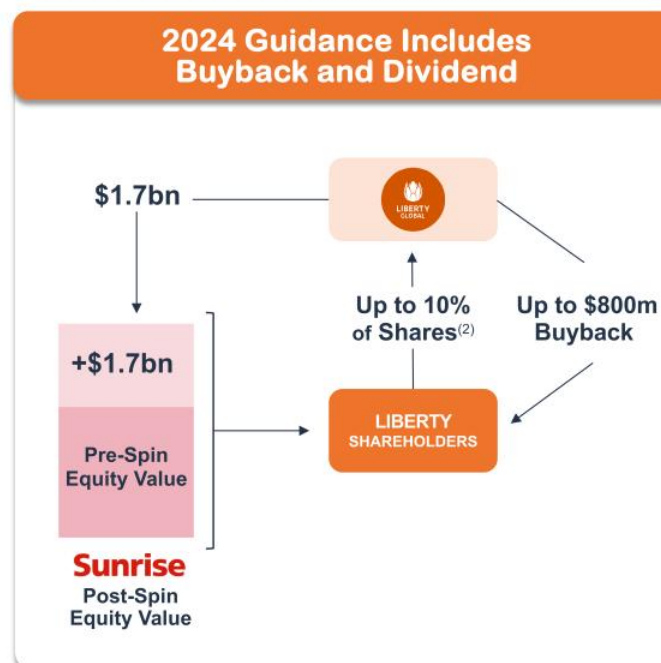
Transaction	Rationale	Further Consideration
<ul style="list-style-type: none"> ❖ Summary: Intention to list Sunrise on the Swiss exchange and spin-off 100% of shares to LBTY shareholders ❖ Deleveraging: Committed to invest up to CHF 1.5 billion (\$1.7 billion) into Sunrise pre-spin to reduce leverage; targeting 3.5x-4.5x range 	<ul style="list-style-type: none"> ❖ Shrink LBTY Valuation Gap: Establishes fully-distributed local valuation for Sunrise and dividends out that value to shareholders ❖ Compelling Equity Story: Best-in-class FMC Champion in stable 3-player market; multiple growth levers and significant FCF underpinning attractive dividend ❖ Local Track Record: Sunrise and management team well known by Swiss & European investors from prior successful listing ❖ Expanded Shareholder Base: Local listing and dividend profile to attract new active and passive investor base into Sunrise 	<ul style="list-style-type: none"> ❖ Funding: \$1.7 billion for debt reduction funded from the sale of (\$400m), Sunrise FCF (~\$400m), corporate cash (<\$1.0B) ❖ Exchange: Sunrise to be listed or SIX with two share classes (to approximate LBTY voting structure) ❖ Timing: Expected in H2 2024 ❖ Advisors: Appointed JP Morgan UBS ❖ Taxes: Transaction expected to be tax-free for U.S. shareholders; evaluating other jurisdictions

WE REMAIN SQUARELY FOCUSED ON **SHAREHOLDER REMUNERATION** IN 2024



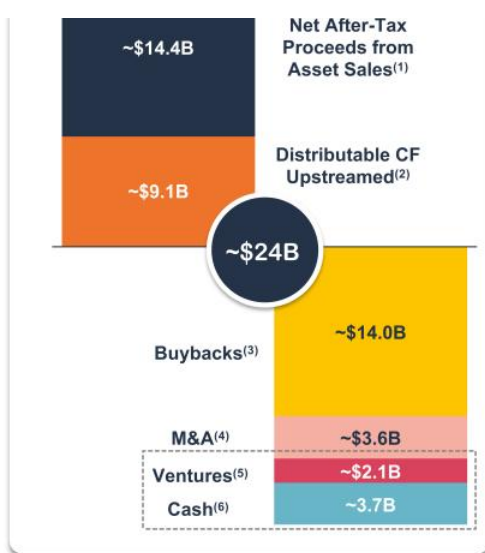
(1) Represents shares repurchased through January 31, 2024.

(2) Based on shares outstanding on December 31, 2023.



WE HAVE A STRONG TRACK RECORD **ALLOCATING CAPITAL** AND WILL CONTINUE ON THAT PATH

Historical Capital Allocation 2017 - 2023	Sources of Cash	Uses of Cash
	Upstreamed FCF from OpCos <ul style="list-style-type: none"> ❖ Big four FMC Champions are FCF 	Sunrise Spin Transaction <ul style="list-style-type: none"> ❖ Committed to deleveraging Sunrise



(1) Reflects net proceeds related to sales of our operations in Germany, Hungary, Romania, Czech Republic, Austria and Poland, as well as net proceeds received in connection with the formation of the VodafoneZiggo JV, the VMOZ JV and net proceeds received from the Telenet Tower transaction. (2) Reflects Full Company Distributable Cash Flow from 2017-2023. (3) Reflects buyback from January 1, 2017 – January 31, 2024. (4) Reflects net purchase price for Sunrise. (5) Reflects net ventures investments. (6) Includes SMAs (7) Includes our investments in ITV, Lionsgate and Vodafone. Also includes our investment in AltiMedia. (8) Amounts exclude the fair values for the VMOZ JV, the VodafoneZiggo JV and SMAs and include the book values for Slovakia and Egg, which are consolidated businesses. Amounts also reflect fair value adjustments for certain investments that have a higher estimated fair value than reported book value.

- Big four FMC Champions are not positive in 2024 despite capex cycle
- Anticipate significant cash upstreamed, supported by CTIL proceeds at VMO2

Asset Sales

- On track for non-core asset disposals of \$0.5-1.0B by H2'24

Investments & Liquidity



- Committed to deleveraging capital up to \$1.7 billion ahead of H2'24

Share Buybacks

- Expect to repurchase up to 10% shares outstanding during CY'24

FMC Champions

- Will consider strategic deleveraging into accretive transactions
- Remain opportunistic on strategic M&A in core markets

Other Uses

- nexfibre JV in the U.K.
- Tech, content and infra opportuni
- Scaling up tech & services platfo

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, Charels H. R. Bracken, held on February 16, 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

In the middle of the slide, you will see five announcements we are making today, each of which brings this strategy to life. I'll run through each of the quickly, because there is a slide on each of them coming up. First, we have started the process of listing our Swiss subsidiary, Sunrise, in anticipation of spinning off 100% of those shares to Liberty Global shareholders in the second half of the year.

...

First, it should be clear that Sunrise is best positioned today to pursue an equity capital markets transaction, and not surprising, that is why we are announcing the spin off. The Swiss market is highly rational, Sunrise is fully converged and nearly done with synergies, the transition to 5G is complete, and we have access to nationwide HFC and fiber with efficient capex profiles, and these factors and more support a strong free cash flow profile.

...

...we believe that there is a significant embedded value in our operating companies, even if you apply a discount to cash, a discount to our listed stakes, and a discount to ventures, you are still going to arrive at a number for the implied value of our FMC operations significantly below \$30. Have a go. You know, when the call is over, you can see what I mean. And this is a reason for spinning off Switzerland, which we describe in a bit more detail in a second. We are going to hand that value, that fully-distributed value, to investors.

So, turning to slide 18, we're really excited about the Sunrise transaction. On the left-hand side here, we highlight the basic elements of the deal which will see us list and spin 100% of the shares to Liberty shareholders. Prior to that, and this is important, we are committed to investing up to \$1.7 billion to de-lever Sunrise, which will optimize the fully distributed value of the stock and, therefore, the value of the dividend to you.

Now, the rationale for this deal is clear, in addition to helping us demonstrate the underlying value of our assets, Sunrise is a compelling equity story. The Swiss market is one of the strongest in Europe, with very attractive macro characteristics and a rational telecom sector. As one of the most advanced operators in Europe, Sunrise generates significant free cash flow, and the management team has a great track record. Andre Krause, for example, was the CEO of Sunrise until we took the company private and his highly respected in the Swiss financial market.

Some other considerations we're pointing out, we will fund the \$1.7 billion from three sources, the sale of All3Media, free cash flow generated by Sunrise this year, and less than a billion of our corporate cash.

It's worth repeating that we do not require any third-party investment or financing to achieve this transaction. Look, if somebody wants to approach us on a strategic or financial basis, and they want to participate on terms that are acceptable to us, we may listen to that, but this deal is happening either way.

A couple of other points, the actual listing will be on the Swiss exchange, with a similar voting structure to Liberty Global today. J.P. Morgan and UBS have been appointed as advisors, and the goal is to make the transaction tax free to US shareholders, and possibly other jurisdictions, to be determined, so stay tuned for more information and the announced timing of Sunrise's capital markets day, where Andre and the team will walk through the entire story. It's a good one.

...

And then finally, one of the main messages here today is our commitment to shareholder remuneration. And by this, of course, we mean both buybacks and distributions like the spin-off of Sunrise. The left-hand side of this slide, just repeat what we said a couple of times already. We've already repurchased around 60% of the shares in 2017, spending \$14 billion, and we currently sit at 378 million shares today, down from 900 million in January of 2017.

On the right-hand side, though, we show you our 2024 shareholder remuneration plans. Here now, there are three components this year. And the familiar one, of course, is our intention to buy back up to 10% of the shares. This could total as much as \$800 million based on our current market cap and funded in part from distributions we expect to receive from our FMC OpCos.

But the second component is the spin-off of Sunrise. And I'm not going to put a dollar figure on that dividend today. It's a lot of work to do to finalize that number, obviously. But whatever value you or the analysts assign to our equity and Sunrise today, you would need to increase that value by the third component, which is the \$1.7 billion of cash we are contributing to the company pre-closing to reduce leverage. In other words, we're essentially distributing the \$1.7 billion in cash to you, the investors. And when you add all three of those up, it's going to be a record year for shareholder remuneration, I believe, all of that on a market cap of under \$8 billion. So, a lot to digest in these announcements. But I think it's all very good news in our view.

...

Thanks, Charlie. And now that concludes our prepared remarks for this brief strategy update. I'm just going to close with 5 key takeaways. And these are the things you want to focus on as you digest this information, I think... Second, the spin-off of Sunrise, together with our buyback commitment reflects a significant commitment to investor returns. And I mentioned some moment ago in my remarks, this will be a record year for shareholder remuneration at a time when our share price reflects perhaps its largest discount. We expect to see that discount shrink.

QUESTION AND ANSWER SECTION

Robert James Grindle

Deutsche Bank AG, Research Division – Research Analyst

Bermuda, what's -- a lot of these things you've announced today might be you could have done anyway, but I'm just wondering what -- does Bermuda really help and other things you might be considering?

Michael T. Fries

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

Sure. The implementation of the Sunrise spin-off will require a shareholder vote. As such, the shareholder vote will be conducted consistent with Bermuda governance, not U.K. governance. We think that makes it a simpler, more appropriately run process is just one big example. I think that's probably the biggest example.

And so without getting into detail because we've gone through the exhaustive benefits. That's just one example of where we think we can achieve an important and strategic transaction for shareholders in a straightforward and predictable way.

Ulrich Rathe

Societe Generale Cross Asset Research - Senior Equity Analyst

So, on the five initiatives that you highlighted for sort of crystallizing value, obviously, the All3Media divestment and the Sunrise spin are the most tangible ones and they make perfect sense, if I may say so. But the U.K. NetCo and the Benelux Hold co-creation, they're just internally rejigging, right? So, any value creation, tangible value creation would come from the optionalities that arise from these moves?

So, what I'm wondering about is what you have in mind is this now a stream of corporate action that's unfolding? Or is there going to be a bit of a pause into next year or even the year after before we see more moves? I'd just like to sort of see what your views are.

And if I may just sneak in one, please, it's cheeky, refer to IR. But in the 10-K, there is a statement that says the P&E additions in 2024 would be broadly stable. That seems a bit difficult to construct with the divisional guidance, especially because Telenet capex is due to step up quite a bit. How do I -- what goes down when Telenet goes up and the group P&E consolidated would remain stable?

Michael T. Fries

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

Yes. I'll let Charlie or Rick and Michael work on the second question. On the first question, listen, it's the beginning. It's certainly going to take time for all of these things to be implemented. Don't confuse that.

I mean Sunrise is clear. We are moving this direction. It is happening. We will advance the transaction as rapidly as we can within reason, and shareholders will have two shares of stock before the year is out. That's for sure. And that we think will be a big moment for our stock, given where we think the value of that dividend will end up and given the fact that we're investing in to Sunrise to de-lever in advance of that. So that's a big moment along with the buyback. So, to me those things are tangible, you can bank on them and they should have real value to shareholders, along, of course with All3.

Matthey Josph Harrigan

The Benchmark Company, LLC, Research Division - Senior Equity Analyst

Two wonky valuation points, if you would. One thing that's interesting with Switzerland, that I know you and Charlie have spoken about just the general credit equity market conditions, the government bond rates, you look at the PE, you're in the low 20s versus low teens in the U.K. So, you've got a really favorable just kind of generic valuation headwind. And if you strip out Switzerland to a decent price. I mean, obviously, the other assets are going to look even more compelling in terms of the underlying multiple. But what sort of benign tailwind do you think just by giving people another Swiss telecom, pure play?

And then secondly, when you look at your capital structure to your credit, I mean, you've got five-year bond duration, three-handle on the fully swap borrowing cost, it's remarkable. But we just had another hot inflation number a few minutes ago. Is your attitude for leverage over the next five years really going to change if we're in this persistent somewhat higher rate environment. Because surely, if you refinance everything, you'd be materially higher on your debt costs. Thanks, and congratulations on the transaction.

Michael T. Fries

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

Yes. Thanks, Matt. I look at -- Charlie can work up an answer to the capital structure and leverage point. On the valuation, listen, it's our view that this announcement should create a tailwind for sure because this will be a transaction that occurs in '24, we think a sizable dividend to investors and something that they will -- it's certainly not valued in our stock today. No question about it.

So -- and the tailwind it should create is, I think it is the first example of a pivot in our approach to distributing value, and it could be followed up by many similar type structures or transactions. And you have to start somewhere. And I think we're starting in the right place with the right asset at the right time.

And I think what's most important for people who understand about these announcements today is what it means about the broader strategic road map we're pursuing and that's how the lens that we're putting on value creation and value distribution going forward is slightly different, and we'll keep you posted as things start to develop.

But I think, yes, I think that should create a tailwind if people are looking at it correctly. I appreciate that there is some frustration about our guidance in one particular market, and we'll address that. It seems to be shortsighted to be focused on that. But nonetheless, we'll address it. I think the bigger message here today is the way we're going to create value for you.

...

Matthey Josph Harrigan

The Benchmark Company, LLC, Research Division - Senior Equity Analyst

No, I'm sorry, you would probably agree that there's a material valuation halo multiple-wise on a Swiss asset?

Charles H. R. Bracken

Chief Financial Officer, Executive Vice President, Liberty Global Ltd

Yes, I agree with that. With the free cash flow -- listen, clearly, the free cash flow yields in Switzerland for distributed listed stocks, all things being equal, are lower than for euro or pound stocks. And the reason is, of course, of the low cost of debt low cost of capital, if you like, in Switzerland. Swiss government bonds are amongst the cheapest in Europe.

So clearly, this spin is going to unlock that part of the conglomerate discount. And I think that it's obviously a very attractive market for other reasons. So, I think I'm personally going to hold all my shares. So, I'm very excited about seeing how Andre and team progress over the next few years.

James Edmund Ratzer

New Street Research LLP - Europe Team Head of Communications Services & Analyst

Yes. Hello. Thanks very much indeed. So, I have some questions on the Sunrise part of the announcement today specifically. So, Mike, you were saying at the beginning, you kind of never seen as wide a discount between your asset values and the share price.

So, with that in mind, I was wondering why you've decided, therefore, to push cash from the TopCo down into Sunrise and spin it out to shareholders rather than actually use it for share buybacks, which presumably would actually create more value.

And then on the Sunrise transaction itself, just from what's going to be left with Liberty Global. Can you just run through what it's going to mean for your central costs? I think those have been \$200 million to \$250 million outflow a year. What does that now come down to?

And also your shareholder -- sorry, your share compensation costs, those that were running at about \$230 million last year, I think, in the 10-K, but you become a smaller company with the spin-off of Sunrise, what happens to your share-based compensation payments for the group? Thank you.

Michael T. Fries

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

Yes. All good questions. I'll let Charlie work up an answer to the central cost point listen, on your first question, why would we invest the capital into Sunrise pre-spin versus increasing the buyback? Look, I'm really proud of what we've done in terms of buybacks, owning 60% of the business has been the right move, especially given where we're going. And we don't -- we continue to see buybacks as an important part of the strategy, but it's -- they're not mutually exclusive. It's not one or the other.

And what buybacks do is, obviously, they shrink the equity, they demonstrate our commitment to the business. And over time, they reduce the denominator to the point where when these things occur, they occur at a greater multiple or a greater valuation, and that's all well and good.

But we also know that something like this, a spin-off of Sunrise, with an injection of cash, which we were doing principally to maximize the fully distributed value of Sunrise, knowing that listing it is going to be difficult at its current leverage, and so we would reduce leverage. In essence, what we're doing is giving that money to investors and saying, if you -- whatever you think Sunrise has worth per share in our stock

today, pick a number, you're going to have to increase that by \$5 or whatever, whatever the number is because we're essentially increasing the equity value of the business with this cash injection, \$4.50 a share. And so, at a minimum, there's a \$4.50 share dividend tax-efficient distribution happening, which I think many investors, maybe most investors, perhaps not analysts, but most investors will see as extremely positive. Because buybacks take time to impact. They have to be followed up by events or moments where that denominator matters. So that's the answer to that question.

On the share compensation, we'll see how it unfolds. I mean, this transaction will happen in second half of the year. We hope it does. There will be -- most of the current employees who have shares in Liberty Global will end up with shares in Sunrise, and the comp committee will determine how best to manage that probably in 2025 and beyond.

In 2024, I don't know that it's going to change anything, because this transaction second half of the year, and it's hard to know what impact it will have. 2025 and beyond, we'll let the comp committee figure that out. Charlie, do you want to talk about central costs?

Charles H. R. Bracken

Chief Financial Officer, Executive Vice President, Liberty Global Ltd

Yes, sure. And as you already pointed out, we've been running about \$200 million to \$250 million, much lower this time around. And we'll see how the year goes on. That's a pretty stablsh number.

Just to remind you, there were two additional central costs which are, I believe, assets. One is our Liberty Tech, which Enrique has done an amazing job of creating market-leading connectivity and entertainment platforms that are very attractive, and you heard about that Infosys transaction. I'd point out that it has a massive order book. and is already through Infosys, exploring third-party opportunities. So, one could argue that that is a potential unicorn. And we've also aggregated all our back-office services and we've been -- created a company, which itself is also profitable and very attractive. We actually had a reverse inquiry about buying it.

But essentially, the same principle, we have scale. We have best practice. We can invest from the investment in technology. And we do, we provide a very, very competitive product to our FMCs, and that's underpinned by some pretty long-term contracts.

So, what you're really talking about is a central cost, which broadly breaks down into three buckets. One is the cost to maintain the current listing.

Secondly, the cost of developing the next wave of growth, investing in things like AtlasEdge and what we hope to be very successful unicorns and potential trackers over time.

And then thirdly, a series of a real shared service, high expertise activities, treasury would be a good example, tax will be a good example. And I think one of the lessons that we learned from the LiLAC spin was that we actually lost economies of scale. We lost expertise, and we should have preserved it.

So, we would be proposing to continue to provide many of the specialist services on our site agreements, but they will be multiyear agreements, probably broadly in line with what we use for internal transfer pricing purposes, I think or GSA, which is often embedded deep in these indentures.

So, you should assume that with Sunrise, there will be some long-term contract for them to provide what we hope will be real value-added expertise.

And I really do think it's value added. And I think what the Marchant does as a treasurer will be very hard to recreate on each of these opcos, and they're very happy to take those services.

So I would say the turnover will come down over time on a net basis. And hopefully, we're going to create the next wave of multibillion dollar companies from this ventures portfolio.

James Edmund Ratzer

New Street Research LLP - Europe Team Head of Communications Services & Analyst

So, Charlie, does that mean given the size of Sunrise of your consolidated operations there, I mean can that \$200 million to \$250 million, does that half because of the GSA revenues you'll get from Sunrise?

Charles H. R. Bracken

Chief Financial Officer, Executive Vice President, Liberty Global Ltd

No. No. No, it doesn't mean that. Remember, that \$200 million, \$250 million about -- I mean, I don't want to give precise numbers, but as I said, there were three buckets of public listing. The cost of developing these new ventures. But there's a proportion that is allocated to that, we will allocate as we see fit to -- over time to these four big companies.

Remember, [inaudible], we still continue to provide significant services to companies like VMO2 and to Benelux, way beyond the spin of Switzerland. But there'll be some net income, and we'll disclose that at the right time as the spin documents unfold.

CLOSING REMARKS SECTION

Michael T. Fries

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

...

And I also think the announcements you made today are substantial. The gap in our stock is real, whether you think the FMCs are valued at \$2, \$5 or \$6 or not valued at \$30. We will show you with the spin-off of Switzerland, what that business will be worth. That will be a big moment, and I'm confident that that will be a positive event for investors. And I think we have a pipeline of opportunities very, very similar to that.

So, shareholder remuneration is multi-pronged going forward. It's not simply buybacks. It's finding ways to put value in the hands of shareholders, and that will be how we approach things going forward.

...

Q4 EARNINGS & STRATEGY UPDATE



Hello everyone,

This quarter, in addition to our usual results call, we provided a strategic update that shared five key announcements focused on delivering value to our shareholders.

Strategy Update

Our company has evolved in recent years - we've repositioned our business to FMC in Europe's best markets and repurchased 60% of our shares at a great price. Meanwhile, our stock continues to trade at a discount to many valuations. To maximize the inherent value of our core assets we're making the following announcements:



In the second half of 2024 we plan to list Sunrise and spin off 100% of shares to Liberty Global shareholders

Best,

Mike
CEO, Liberty Global

GROW WITH US



In the second half of 2024 we plan to list Sunrise and spin off 100% of shares to Liberty Global shareholders

Sunrise has delivered strong

Q4 2023 results and this
move will create a fairer
valuation and attract
new investors.
