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

Form 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-35961

Liberty Global Ltd.

(Exact name of Registrant as specified in its charter)

Bermuda	**98-1750381**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda

(Address of Principal Executive Office)

Registrant's telephone number, including area code: +1.303.220.6600

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

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☑ Accelerated Filer ☐ Non-Accelerated Filer ☐

Smaller Reporting Company ☐ 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 ☐

Indicate by check mark whether the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act. Yes ☐ No ☑

The number of outstanding common shares of Liberty Global Ltd. as of July 18, 2024 was: 172,675,438 class A common shares, 12,988,658 class B common shares and 179,780,765 class C common shares.

LIBERTY GLOBAL LTD.

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LIBERTY GLOBAL LTD.

CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)

	June 30, 2024	December 31, 2023
	in millions	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,011.3	$ 1,415.9
Trade receivables, net (note 3)	858.8	870.1
Short-term investments (measured at fair value on a recurring basis) (note 4)	1,204.5	1,990.5
Derivative instruments (note 5)	591.1	518.1
Other current assets (notes 3 and 4)	721.9	847.0
Total current assets	5,387.6	5,641.6
Investments and related notes receivable (including $3,465.0 million and $3,408.5 million, respectively, measured at fair value on a recurring basis) (note 4)	13,260.0	13,396.1
Property and equipment, net (notes 7 and 9)	7,083.9	7,360.2
Goodwill (note 7)	9,770.0	10,477.0
Intangible assets subject to amortization, net (note 7)	1,797.7	2,053.6
Operating lease right-of-use (**ROU**) assets (note 9)	2,215.9	1,761.8
Other assets, net (notes 3 and 5)	1,323.2	1,397.6
Total assets	$ 40,838.3	$ 42,087.9

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIBERTY GLOBAL LTD.

CONDENSED CONSOLIDATED BALANCE SHEETS — (Continued)

(unaudited)

	June 30, 2024	December 31, 2023
	in millions	
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 514.9	$ 689.8
Deferred revenue (note 3)	292.5	249.2
Derivative instruments (note 5)	419.6	426.8
Current portion of debt and finance lease obligations (notes 8 and 9)	771.4	806.8
Accrued capital expenditures	275.9	229.5
Accrued income taxes	177.5	263.9
Other accrued and current liabilities (note 9)	1,578.6	1,666.8
Total current liabilities	4,030.4	4,332.8
Long-term debt and finance lease obligations (notes 8 and 9)	14,740.8	14,959.1
Long-term operating lease liabilities (note 9)	1,892.7	1,652.1
Other long-term liabilities (notes 3 and 5)	1,857.6	2,136.5
Total liabilities	22,521.5	23,080.5
Commitments and contingencies (notes 5, 8, 9, 10 and 14)		
Equity (note 11):		
Liberty Global shareholders:		
Class A common shares, $0.01 nominal value. Issued and outstanding 172,674,174 and 171,463,760 shares, respectively	1.7	1.7
Class B common shares, $0.01 nominal value. Issued and outstanding 12,988,658 and 12,988,658 shares, respectively	0.1	0.1
Class C common shares, $0.01 nominal value. Issued and outstanding 181,568,240 and 198,153,613 shares, respectively	1.9	2.0
Additional paid-in capital	1,054.9	1,322.6
Accumulated earnings	16,344.1	15,566.0
Accumulated other comprehensive earnings, net of taxes	944.9	2,170.3
Treasury shares, at cost	(0.1)	(0.1)
Total Liberty Global shareholders	18,347.5	19,062.6
Noncontrolling interests	(30.7)	(55.2)
Total equity	18,316.8	19,007.4
Total liabilities and equity	$ 40,838.3	$ 42,087.9

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIBERTY GLOBAL LTD.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2024	**2023**	**2024**	**2023**
	in millions, except per share amounts			
Revenue (notes 3, 4 and 15)	$ 1,873.7	$ 1,848.0	$ 3,818.8	$ 3,716.4
Operating costs and expenses (exclusive of depreciation and amortization, shown separately below):				
Programming and other direct costs of services (note 9)	589.6	583.8	1,261.7	1,154.5
Other operating (notes 9 and 12)	292.1	296.5	600.7	598.1
Selling, general and administrative (**SG&A**) (notes 9 and 12)	436.8	442.1	864.4	857.5
Depreciation and amortization	531.4	570.9	1,012.1	1,097.8
Impairment, restructuring and other operating items, net (note 9)	4.7	3.9	38.2	20.3
	1,854.6	1,897.2	3,777.1	3,728.2
Operating income (loss)	19.1	(49.2)	41.7	(11.8)
Non-operating income (expense):				
Interest expense	(251.5)	(213.7)	(505.0)	(414.6)
Realized and unrealized gains on derivative instruments, net (note 5)	68.5	51.1	633.8	16.7
Foreign currency transaction gains (losses), net	228.9	56.4	298.0	(246.5)
Realized and unrealized gains (losses) due to changes in fair values of certain investments, net (notes 4 and 6)	(30.1)	(410.8)	84.8	(416.3)
Share of results of affiliates, net (note 4)	(25.6)	138.3	(33.6)	(100.3)
Gain on sale of All3Media (note 4)	242.9	—	242.9	—
Other income, net	83.7	75.8	127.2	119.7
	316.8	(302.9)	848.1	(1,041.3)
Earnings (loss) before income taxes	335.9	(352.1)	889.8	(1,053.1)
Income tax expense (note 10)	(60.7)	(159.2)	(87.6)	(171.7)
Net earnings (loss)	275.2	(511.3)	802.2	(1,224.8)
Net loss (earnings) attributable to noncontrolling interests	(7.1)	11.7	(24.1)	3.8
Net earnings (loss) attributable to Liberty Global shareholders	$ 268.1	$ (499.6)	$ 778.1	$ (1,221.0)
Basic earnings (loss) attributable to Liberty Global shareholders per share (note 13)	$ 0.72	$ (1.13)	$ 2.08	$ (2.73)
Diluted earnings (loss) attributable to Liberty Global shareholders per share (note 13)	$ 0.71	$ (1.13)	$ 2.04	$ (2.73)

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIBERTY GLOBAL LTD.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS (LOSS)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	in millions			
Net earnings (loss)	$ 275.2	$ (511.3)	$ 802.2	$ (1,224.8)
Other comprehensive earnings (loss), net of taxes:				
Foreign currency translation adjustments	(197.9)	494.0	(1,237.2)	1,195.3
Reclassification adjustments included in net earnings (loss)	(0.4)	(0.4)	(1.7)	(0.6)
Pension-related adjustments and other	(0.2)	(3.4)	14.0	(6.9)
Other comprehensive earnings (loss)	(198.5)	490.2	(1,224.9)	1,187.8
Comprehensive earnings (loss)	76.7	(21.1)	(422.7)	(37.0)
Comprehensive loss (earnings) attributable to noncontrolling interests	(7.0)	11.6	(24.6)	3.2
Comprehensive earnings (loss) attributable to Liberty Global shareholders	$ 69.7	$ (9.5)	$ (447.3)	$ (33.8)

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIBERTY GLOBAL LTD.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(unaudited)

	Liberty Global shareholders									
	Common shares			Additional paid-in capital	Accumulated earnings	Accumulated other comprehensive earnings, net of taxes	Treasury shares, at cost	Total Liberty Global shareholders	Non-controlling interests	Total equity
	Class A	Class B	Class C							
	in millions									
Balance at January 1, 2023	$ 1.8	$ 0.1	$ 2.7	$ 2,300.8	$ 19,617.7	$ 513.4	$ (0.1)	$ 22,436.4	$ 137.0	$ 22,573.4
Net loss	—	—	—	—	(721.4)	—	—	(721.4)	7.9	(713.5)
Other comprehensive earnings, net of taxes	—	—	—	—	—	697.1	—	697.1	0.5	697.6
Repurchases and cancellations of Liberty Global common shares (note 11)	—	—	(0.1)	(236.7)	—	—	—	(236.8)	—	(236.8)
Share-based compensation (note 12)	—	—	—	34.9	—	—	—	34.9	—	34.9
Adjustments due to changes in subsidiaries' equity and other, net	—	—	—	12.2	—	—	—	12.2	1.7	13.9
Balance at March 31, 2023	1.8	0.1	2.6	2,111.2	18,896.3	1,210.5	(0.1)	22,222.4	147.1	22,369.5
Net loss	—	—	—	—	(499.6)	—	—	(499.6)	(11.7)	(511.3)
Other comprehensive earnings, net of taxes	—	—	—	—	—	490.1	—	490.1	0.1	490.2
Repurchases and cancellations of Liberty Global common shares (note 11)	—	—	(0.1)	(388.6)	—	—	—	(388.7)	—	(388.7)
Share-based compensation (note 12)	—	—	—	61.9	—	—	—	61.9	—	61.9
Dividend distributions by subsidiaries to non-controlling interest owners	—	—	—	—	—	—	—	—	(47.3)	(47.3)
Adjustments due to changes in subsidiaries' equity and other, net	—	—	—	(29.9)	—	—	—	(29.9)	(3.7)	(33.6)
Balance at June 30, 2023	$ 1.8	$ 0.1	$ 2.5	$ 1,754.6	$ 18,396.7	$ 1,700.6	$ (0.1)	$ 21,856.2	$ 84.5	$ 21,940.7

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIBERTY GLOBAL LTD.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY — (Continued)
(unaudited)

	Liberty Global shareholders									
	Common shares			Additional paid-in capital	Accumulated earnings	Accumulated other comprehensive earnings, net of taxes	Treasury shares, at cost	Total Liberty Global shareholders	Non-controlling interests	Total equity
	Class A	Class B	Class C							
	in millions									
Balance at January 1, 2024	$ 1.7	$ 0.1	$ 2.0	$ 1,322.6	$ 15,566.0	$ 2,170.3	$ (0.1)	$ 19,062.6	$ (55.2)	$ 19,007.4
Net earnings	—	—	—	—	510.0	—	—	510.0	17.0	527.0
Other comprehensive loss, net of taxes	—	—	—	—	—	(1,027.0)	—	(1,027.0)	0.6	(1,026.4)
Repurchases and cancellations of Liberty Global common shares (note 11)	—	—	(0.1)	(170.4)	—	—	—	(170.5)	—	(170.5)
Share-based compensation (note 12)	—	—	—	35.4	—	—	—	35.4	—	35.4
Adjustments due to changes in subsidiaries' equity and other, net	—	—	—	18.6	—	—	—	18.6	(0.1)	18.5
Balance at March 31, 2024	1.7	0.1	1.9	1,206.2	16,076.0	1,143.3	(0.1)	18,429.1	(37.7)	18,391.4
Net earnings	—	—	—	—	268.1	—	—	268.1	7.1	275.2
Other comprehensive loss, net of taxes	—	—	—	—	—	(198.4)	—	(198.4)	(0.1)	(198.5)
Repurchases and cancellations of Liberty Global common shares (note 11)	—	—	—	(167.4)	—	—	—	(167.4)	—	(167.4)
Share-based compensation (note 12)	—	—	—	46.1	—	—	—	46.1	—	46.1
Adjustments due to changes in subsidiaries' equity and other, net	—	—	—	(30.0)	—	—	—	(30.0)	—	(30.0)
Balance at June 30, 2024	$ 1.7	$ 0.1	$ 1.9	$ 1,054.9	$ 16,344.1	$ 944.9	$ (0.1)	$ 18,347.5	$ (30.7)	$ 18,316.8

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIBERTY GLOBAL LTD.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Six months ended June 30,	
	2024	2023
	in millions	
Cash flows from operating activities:		
Net earnings (loss)	$ 802.2	$ (1,224.8)
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:		
Share-based compensation expense	94.1	119.6
Depreciation and amortization	1,012.1	1,097.8
Impairment, restructuring and other operating items, net	38.2	20.3
Amortization of deferred financing costs and non-cash interest	35.0	32.3
Realized and unrealized gains on derivative instruments, net	(633.8)	(16.7)
Foreign currency transaction losses (gains), net	(298.0)	246.5
Realized and unrealized losses (gains) due to changes in fair values of certain investments, net	(84.8)	416.3
Gain on sale of All3Media	(242.9)	—
Share of results of affiliates, net	33.6	100.3
Deferred income tax expense	12.6	87.6
Changes in operating assets and liabilities, net of the effects of acquisitions and dispositions	23.5	120.4
Net cash provided by operating activities	791.8	999.6
Cash flows from investing activities:		
Cash received from the sale of investments	2,319.0	4,282.9
Cash paid for investments	(1,756.3)	(5,383.6)
Capital expenditures, net	(640.1)	(688.4)
Cash received in connection with the sale of All3Media	411.7	—
Cash paid in connection with acquisitions, net of cash acquired	(8.1)	(94.6)
Dividend distributions received from the VMO2 JV	—	403.5
Other investing activities, net	(15.5)	(6.1)
Net cash provided (used) by investing activities	$ 310.7	$ (1,486.3)

The accompanying notes are an integral part of these condensed consolidated financial statements.

LIBERTY GLOBAL LTD.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS — (Continued)

(unaudited)

	Six months ended June 30,	
	2024	**2023**
	in millions	
Cash flows from financing activities:		
Borrowings of debt	$ 3.1	$ 1,221.1
Operating-related vendor financing additions	324.4	276.7
Repayments and repurchases of debt and finance lease obligations:		
Debt (excluding vendor financing)	(7.3)	(21.0)
Principal payments on operating-related vendor financing	(322.1)	(268.9)
Principal payments on capital-related vendor financing	(75.3)	(162.2)
Principal payments on finance leases	(5.6)	(6.5)
Repurchases of Liberty Global common shares	(346.5)	(608.3)
Net cash paid related to derivative instruments	(1.4)	(62.5)
Dividend distributions by subsidiaries to noncontrolling interest owners	—	(46.4)
Other financing activities, net	(42.6)	(27.0)
Net cash provided (used) by financing activities	(473.3)	295.0
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(33.0)	31.1
Net increase (decrease) in cash and cash equivalents and restricted cash	596.2	(160.6)
Cash and cash equivalents and restricted cash:		
Beginning of period	1,422.9	1,732.4
Net increase (decrease)	596.2	(160.6)
End of period	$ 2,019.1	$ 1,571.8
Cash paid for interest	$ 468.1	$ 428.8
Net cash paid for taxes	$ 190.7	$ 174.8
Details of end of period cash and cash equivalents and restricted cash:		
Cash and cash equivalents	$ 2,011.3	$ 1,565.2
Restricted cash included in other current assets and other assets, net	7.8	6.6
Total cash and cash equivalents and restricted cash	$ 2,019.1	$ 1,571.8

The accompanying notes are an integral part of these condensed consolidated financial statements.

(1) Basis of Presentation

Liberty Global Ltd. (**Liberty Global**) is an international provider of broadband internet, video, fixed-line telephony and mobile communications services to residential customers and businesses in Europe.

As a result of a series of mergers that were completed on June 7, 2013, Liberty Global plc became the publicly-held parent company of the successors by merger of Liberty Global, Inc. (the predecessor to Liberty Global plc) and Virgin Media Inc. (**Virgin Media**). On November 23, 2023, Liberty Global plc completed a statutory scheme of arrangement, pursuant to which a new Bermudan company, Liberty Global Ltd., became the sole shareholder of Liberty Global plc and the parent entity of the entire group of Liberty Global companies (the **Redomiciliation**). The Redomiciliation resulted in the Liberty Global group parent company changing its jurisdiction of incorporation from England and Wales to Bermuda. In these notes, except where context dictates otherwise, the terms "we", "our", "our company" and "us" may refer, as the context requires, to Liberty Global (or its predecessors) or collectively to Liberty Global (or its predecessors) and its subsidiaries and any of its joint ventures.

Our businesses provide residential and business-to-business (**B2B**) communications services in (i) Switzerland, which we refer to as "**Sunrise**", and Slovakia through certain wholly-owned subsidiaries that we collectively refer to as "**Sunrise Holding**", (ii) Belgium and Luxembourg through certain wholly-owned subsidiaries that we collectively refer to as "**Telenet**" and (iii) Ireland through another wholly-owned subsidiary (**VM Ireland**). In addition, we own 50% noncontrolling interests in (a) a 50:50 joint venture (the **VMO2 JV**) with Telefónica SA (**Telefónica**), which provides residential and B2B communications services in the United Kingdom (**U.K.**), and (b) a 50:50 joint venture (the **VodafoneZiggo JV**) with Vodafone Group plc (**Vodafone**), which provides residential and B2B communications services in the Netherlands. We also own (1) a 50% noncontrolling voting interest in a joint venture (the **AtlasEdge JV**), which is a leading European Edge data center platform, and (2) a 25% noncontrolling interest in a joint venture (the **nexfibre JV**), which is constructing a new fiber network in the U.K. outside of the existing footprint of the VMO2 JV.

We have announced our intention to spin-off our operations at Sunrise and certain other Liberty Global subsidiaries (together, the **Sunrise Entities**), which is expected to close during the fourth quarter of 2024.

In October 2023, we completed the Telenet Takeover Bid (as defined and described in note 11), pursuant to which we increased our ownership interest in Telenet to 100%.

Our unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (**GAAP**) and with the instructions to Form 10-Q and Article 10 of Regulation S-X for interim financial information. Accordingly, these financial statements do not include all of the information required by GAAP or Securities and Exchange Commission rules and regulations for complete financial statements. In the opinion of management, these financial statements reflect all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the results of operations for the interim periods presented. The results of operations for any interim period are not necessarily indicative of results for the full year. These unaudited condensed consolidated financial statements should be read in conjunction with our 2023 consolidated financial statements and notes thereto included in our 2023 Annual Report on Form 10-K, as amended (our **10-K**).

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and assumptions are used in accounting for, among other things, the valuation of acquisition-related assets and liabilities, allowances for uncollectible accounts, certain components of revenue, programming and copyright costs, deferred income taxes and related valuation allowances, loss contingencies, fair value measurements, impairment assessments, capitalization of internal costs associated with construction and installation activities, lease terms, useful lives of long-lived assets, share-based compensation and actuarial liabilities associated with certain benefit plans. Actual results could differ from those estimates.

Unless otherwise indicated, ownership percentages and convenience translations into United States (**U.S.**) dollars are calculated as of June 30, 2024.

(2) Recent Accounting Pronouncements

ASU 2023-09

In December 2023, the Financial Accounting Standards Board (the **FASB**) issued Accounting Standards Update (**ASU**) No. 2023-09, *Improvements to Income Tax Disclosures* (**ASU 2023-09**), which is intended to enhance the transparency of income tax matters within financial statements, providing stakeholders with a clearer understanding of tax positions and their associated risks and uncertainties. ASU 2023-09 requires public business entities to disclose, on an annual basis, specific categories in the rate reconciliation and provide additional information for reconciling items that meet a specific quantitative threshold. There is a further requirement that public business entities will need to disclose a tabular reconciliation, using both percentages and reporting currency amounts. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. We are currently evaluating the impact of ASU 2023-09 on our consolidated financial statements and disclosures.

ASU 2023-07

In November 2023, the FASB issued ASU No. 2023-07, *Improvements to Reportable Segment Disclosures* (**ASU 2023-07**), which aims to improve reportable segment disclosure requirements, primarily through enhanced disclosures regarding significant segment expenses. ASU 2023-07 requires public companies to disclose, on an annual and interim basis, significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss. ASU 2023-07 also requires a public entity to disclose, on an annual and interim basis for each reportable segment, an amount for other segment items and a description of its composition. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024 and is required to be applied on a retrospective basis. We are currently evaluating the impact of ASU 2023-07 on our consolidated financial statements and disclosures.

ASU 2023-05

In August 2023, the FASB issued ASU No. 2023-05*, Business Combinations — Joint Venture Formations: Recognition and Initial Measurement* (**ASU 2023-05**), which outlines updates to the formation of entities that meet the definition of a joint venture as defined by the FASB. ASU 2023-05 requires a joint venture to measure its assets and liabilities at fair value upon formation. ASU 2023-05 is effective prospectively for joint venture formations with a formation date on or after January 1, 2025. We do not expect ASU 2023-05 to have a significant impact on our consolidated financial statements.

(3) Revenue Recognition and Related Costs

Contract Balances

The timing of our recognition of revenue may differ from the timing of invoicing our customers. We record a trade receivable when we have transferred goods or services to a customer but have not yet received payment. Our trade receivables are reported net of an allowance for doubtful accounts. Such allowance aggregated $52.5 million and $58.0 million at June 30, 2024 and December 31, 2023, respectively.

If we transfer goods or services to a customer but do not have an unconditional right to payment, we record a contract asset. Contract assets typically arise from the uniform recognition of introductory promotional discounts over the contract period and accrued revenue for handset sales. Our contract assets were $40.9 million and $45.8 million as of June 30, 2024 and December 31, 2023, respectively. The current and long-term portions of our contract asset balances are included within other current assets and other assets, net, respectively, on our condensed consolidated balance sheets.

We record deferred revenue when we receive payment prior to transferring goods or services to a customer. We primarily defer revenue for (i) installation and other upfront services and (ii) other services that are invoiced prior to when services are provided. Our deferred revenue balances were $301.0 million and $267.6 million as of June 30, 2024 and December 31, 2023, respectively. The increase in deferred revenue for the six months ended June 30, 2024 is primarily due to the net effect of (a) the impact of additions during the period and (b) the recognition of $192.0 million of revenue that was included in our deferred revenue balance at December 31, 2023. The long-term portions of our deferred revenue balances are included within other long-term liabilities on our condensed consolidated balance sheets.

Contract Costs

Our aggregate assets associated with incremental costs to obtain and fulfill our contracts were $83.7 million and $84.1 million at June 30, 2024 and December 31, 2023, respectively. The current and long-term portions of our assets related to contract costs are included within other current assets and other assets, net, respectively, on our condensed consolidated balance sheets. We amortized $20.6 million and $41.5 million during the three and six months ended June 30, 2024, respectively, and $20.1 million and $39.5 million during the three and six months ended June 30, 2023, respectively, to operating costs and expenses related to these assets.

Unsatisfied Performance Obligations

A large portion of our revenue is derived from customers who are not subject to contracts. Revenue from customers who are subject to contracts is generally recognized over the term of such contracts, which is typically 12 months for our residential service contracts, one to three years for our mobile service contracts and one to five years for our B2B service contracts.

(4) Investments

The details of our investments are set forth below:

Accounting Method	June 30, 2024	December 31, 2023	Ownership (a)
	in millions		%
Equity (b):			
Long-term:			
VMO2 JV	$ 7,188.1	$ 7,248.5	50.0
VodafoneZiggo JV (c)	1,974.6	2,055.4	50.0
AtlasEdge JV	312.0	250.8	48.3
Formula E Holdings Ltd (**Formula E**) (d)	110.0	99.1	37.5
nexfibre JV	77.5	55.9	25.0
All3Media Group (**All3Media**) (e)	—	144.2	—
Other	132.8	133.7	
Total — equity	9,795.0	9,987.6	
Fair value:			
Short-term:			
Separately-managed accounts (**SMAs**) (f)	1,204.5	1,990.5	
Long-term:			
Vodafone - subject to re-use rights (g)	1,177.0	1,168.1	5.0
EdgeConneX, Inc. (**EdgeConneX**)	417.0	318.3	5.2
ITV plc (**ITV**)	393.1	321.9	9.7
Televisa Univision, Inc. (**Televisa Univision**)	386.7	388.3	6.4
SMAs (f)	301.2	285.6	
Plume Design, Inc. (**Plume**) (h)	140.6	168.4	10.5
Pax8, Inc.	97.2	100.3	6.7
CANAL+ Polska S.A.	74.6	76.4	17.0
Lions Gate Entertainment Corp. (**Lionsgate**)	59.5	69.6	2.8
Aviatrix Systems, Inc. (**Aviatrix**)	28.0	55.5	4.3
Lacework, Inc. (**Lacework**)	18.6	94.2	4.3
Other	371.5	361.9	
Total — fair value	4,669.5	5,399.0	
Total investments (i)	$ 14,464.5	$ 15,386.6	
Short-term investments	$ 1,204.5	$ 1,990.5	
Long-term investments	$ 13,260.0	$ 13,396.1	

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(a) Represents our economic ownership based on total shares owned as a percentage of total shares outstanding as of the most recent balance sheet date or the most recent publicly-available information.

(b) Our equity method investments are originally recorded at cost and are adjusted to recognize our share of net earnings or losses of the affiliates as they occur rather than as dividend distributions are received, with our recognition of losses generally limited to the extent of our investment in, and loans and commitments to, the investee. Accordingly, the carrying values of our equity method investments may not equal the respective fair values. At June 30, 2024 and December 31, 2023, the aggregate carrying amounts of our equity method investments exceeded our proportionate share

of the respective investee's net assets by $1,056.6 million and $1,234.7 million, respectively, which primarily includes amounts associated with the VodafoneZiggo JV Receivables, as defined below, and for December 31, 2023, amounts we were owed under long-term notes receivable from All3Media.

(c) Amounts include certain notes receivable due from a subsidiary of the VodafoneZiggo JV to a subsidiary of Liberty Global comprising (i) a euro-denominated note receivable with a principal amount of $750.1 million and $774.5 million at June 30, 2024 and December 31, 2023, respectively, (the **VodafoneZiggo JV Receivable I**) and (ii) a euro-denominated note receivable with a principal amount of $222.8 million and $230.0 million at June 30, 2024 and December 31, 2023, respectively, (the **VodafoneZiggo JV Receivable II** and, together with the VodafoneZiggo JV Receivable I, the **VodafoneZiggo JV Receivables**). The VodafoneZiggo JV Receivables bear interest at a rate of 5.55% and have a final maturity date of December 31, 2030. During the six months ended June 30, 2024, interest accrued on the VodafoneZiggo JV Receivables was $27.5 million, all of which has been cash settled.

(d) On June 13, 2024, Liberty Global announced an agreement to acquire the Formula E shares held by Warner Bros. Discovery, Inc. (**Warner Bros. Discovery**), which will increase Liberty Global's ownership in Formula E to 64.9%. The expected purchase consideration is €145.9 million ($156.3 million). The transaction is currently pending regulatory approval, which is expected to take three to six months from the signing date of the sale agreement. Upon completion of the transaction, Formula E will be consolidated by Liberty Global.

(e) On May 16, 2024, Liberty Global, together with joint owner Warner Bros. Discovery, completed the sale of All3Media to RedBird IMI. We received £330.8 million ($419.3 million at the transaction date) of total cash in connection with the sale, including the repayment of the principal and accrued interest associated with long-term notes receivable from All3Media. We recognized a gain on the sale of All3Media of £212.3 million ($242.9 million at the transaction date).

(f) Represents investments held under SMAs, which are maintained by investment managers acting as agents on our behalf. We classify, measure and report these investments, the composition of which may change from time to time, based on the underlying nature and characteristics of each security held under the SMAs. With the exception of our SMA in a leveraged structured note, all of our investments held under SMAs were classified as available-for-sale debt securities as of June 30, 2024. Our SMA held in a leveraged structured note is accounted for at fair value and the associated gains or losses are included in realized and unrealized gains (losses) due to changes in fair values of certain investments, net, in our condensed consolidated statements of operations. At June 30, 2024 and December 31, 2023, interest accrued on our debt securities, which is included in other current assets on our condensed consolidated balance sheets, was $31.9 million and $34.6 million, respectively.

(g) In connection with our investment in Vodafone, we entered into a share collar (the **Vodafone Collar**) with respect to the Vodafone shares held by our company. The aggregate purchase price paid to acquire our investment in Vodafone was partially financed through borrowings under a secured borrowing agreement (the **Vodafone Collar Loan**) collateralized by the Vodafone shares. Under the terms of the Vodafone Collar, the counterparty has the right to re-use pledged Vodafone shares. At June 30, 2024 and December 31, 2023, the net fair value of our investment in Vodafone was $109.3 million and $115.5 million, respectively.

(h) Our investment in Plume includes warrants with a fair value of $50.4 million and $61.3 million at June 30, 2024 and December 31, 2023, respectively.

(i) The purchase and sale of investments are presented on a gross basis in our condensed consolidated statements of cash flows, including amounts associated with SMAs.

Equity Method Investments

The following table sets forth the details of our share of results of affiliates, net:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	in millions			
Formula E	$ (18.8)	$ (9.6)	$ (23.3)	$ (9.4)
All3Media	(5.4)	1.4	(15.5)	1.7
AtlasEdge JV	(4.7)	(0.3)	(13.8)	(10.4)
nexfibre JV	(0.7)	14.9	11.7	6.3
VodafoneZiggo JV (a)	4.8	(52.2)	11.4	(87.9)
VMO2 JV (b)	3.0	188.9	3.7	10.4
Other, net	(3.8)	(4.8)	(7.8)	(11.0)
Total	$ (25.6)	$ 138.3	$ (33.6)	$ (100.3)

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(a) Represents (i) our 50% share of the results of operations of the VodafoneZiggo JV and (ii) 100% of the interest income earned on the VodafoneZiggo JV Receivables.

(b) Represents (i) our 50% share of the results of operations of the VMO2 JV and (ii) 100% of the share-based compensation expense associated with Liberty Global awards granted to VMO2 JV employees who were formerly employees of Liberty Global prior to the VMO2 JV formation, as these awards remain our responsibility.

VMO2 JV

Pursuant to an agreement (the **U.K. JV Framework Agreement**), Liberty Global provides certain services to the VMO2 JV on a transitional or ongoing basis (collectively, the **U.K. JV Services**). The U.K. JV Services provided by Liberty Global consist primarily of (i) technology and other services and (ii) capital-related expenditures for assets that will be used by, or will otherwise benefit, the VMO2 JV. Liberty Global charges both fixed and variable fees to the VMO2 JV for the U.K. JV Services provided pursuant to the U.K. JV Framework Agreement. We recorded revenue from the VMO2 JV of $91.2 million and $55.4 million during the three months ended June 30, 2024 and 2023, respectively, and $203.5 million and $121.2 million during the six months ended June 30, 2024 and 2023, respectively, primarily related to (a) the U.K. JV Services and (b) beginning in 2024, the sale of customer premises equipment (**CPE**) to the VMO2 JV at a mark-up. At June 30, 2024 and December 31, 2023, $47.3 million and $18.6 million, respectively, was due from the VMO2 JV related to the aforementioned transactions. The amounts due from the VMO2 JV, which are periodically cash settled, are included in other current assets on our condensed consolidated balance sheets. In addition, during the six months ended June 30, 2023, we received a dividend distribution from the VMO2 JV aggregating $403.5 million, which was accounted for as a return of capital for purposes of our condensed consolidated statement of cash flows.

The summarized results of operations of the VMO2 JV are set forth below:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	in millions			
Revenue	$ 3,375.4	$ 3,391.5	$ 6,658.2	$ 6,554.2
Earnings before income taxes	$ 27.1	$ 515.4	$ 70.1	$ 61.4
Net earnings	$ 12.6	$ 374.7	$ 35.3	$ 22.6

VodafoneZiggo JV

Pursuant to an agreement (the **NL JV Framework Agreement**), Liberty Global provides certain services to the VodafoneZiggo JV (collectively, the **NL JV Services**). The NL JV Services provided by Liberty Global consist primarily of (i) technology and other services and (ii) capital-related expenditures for assets that will be used by, or will otherwise benefit, the VodafoneZiggo JV. Liberty Global charges both fixed and usage-based fees to the VodafoneZiggo JV for the NL JV Services provided pursuant to the NL JV Framework Agreement. We recorded revenue from the VodafoneZiggo JV of $59.6 million and $55.5 million during the three months ended June 30, 2024 and 2023, respectively, and $121.7 million and $120.5 million during the six months ended June 30, 2024 and 2023, respectively, primarily related to (a) the NL JV Services and (b) the sale of CPE to the VodafoneZiggo JV at a mark-up. At June 30, 2024 and December 31, 2023, $27.7 million and $24.2 million, respectively, was due from the VodafoneZiggo JV related to the aforementioned transactions. The amounts due from the VodafoneZiggo JV, which are periodically cash settled, are included in other current assets on our condensed consolidated balance sheets.

The summarized results of operations of the VodafoneZiggo JV are set forth below:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	in millions			
Revenue	$ 1,091.6	$ 1,088.4	$ 2,205.6	$ 2,171.8
Loss before income taxes	$ (10.0)	$ (141.3)	$ (35.5)	$ (250.2)
Net loss	$ (15.4)	$ (127.5)	$ (29.0)	$ (215.6)

Fair Value Investments

The following table sets forth the details of our realized and unrealized gains (losses) due to changes in fair values of certain investments, net:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	in millions			
EdgeConneX	$ 17.3	$ 2.1	$ 89.1	$ 14.0
ITV	33.1	(61.4)	83.1	(16.3)
Lacework	(8.0)	(73.2)	(75.6)	(94.6)
Vodafone	(1.7)	(221.4)	46.5	(258.8)
Plume	(26.7)	(33.7)	(27.8)	(51.2)
Aviatrix	(13.2)	—	(27.5)	—
SMAs	1.6	(6.8)	20.9	(21.3)
Lionsgate	(4.1)	(14.2)	(10.1)	19.9
Other, net	(28.4)	(2.2)	(13.8)	(8.0)
Total	$ (30.1)	$ (410.8)	$ 84.8	$ (416.3)

Debt Securities

The following tables set forth a summary of our debt securities at June 30, 2024 and December 31, 2023:

	June 30, 2024		
	Amortized cost basis	Accumulated unrealized losses	Fair value
		in millions	
Commercial paper	$ 540.9	$ —	$ 540.9
Government bonds	347.6	(0.5)	347.1
Certificates of deposit	247.3	—	247.3
Corporate debt securities	202.8	(0.2)	202.6
Structured note (a)	(a)	(a)	142.1
Other debt securities	25.7	—	25.7
Total debt securities	$ 1,364.3	$ (0.7)	$ 1,505.7

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(a) Amount represents an investment in a leveraged structured note issued by a third-party investment bank, which is accounted for at fair value. The return on the leveraged structured note is based on changes in the fair value of a proportionate amount of debt issued by various Liberty Global consolidated subsidiaries and affiliates (including the VMO2 JV and the VodafoneZiggo JV). The proportionate amount of debt associated with the return on the leveraged structured note may change from time to time as a result of open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or prepayments, in each case, completed by Liberty Global consolidated subsidiaries and affiliates. While the structured note itself contains leverage, our at-risk investment is the estimated fair value as reported. During the six months ended June 30, 2024, we invested an additional $46.6 million in the leveraged structured note. At June 30, 2024, the proportionate amount of debt issued by Liberty Global consolidated subsidiaries and affiliates associated with the return on the leveraged structured note is summarized in the following table:

	Proportion of debt associated with the return on the leveraged structured note
Subsidiary:	
Sunrise Holding	40.23 %
Telenet	19.14 %
Affiliate:	
VMO2 JV	21.11 %
VodafoneZiggo JV	19.52 %
Total	100.00 %

	December 31, 2023		
	Amortized cost basis	Accumulated unrealized gains	Fair value
	in millions		
Commercial paper	$ 1,066.5	$ (0.1)	$ 1,066.4
Government bonds	504.7	0.3	505.0
Certificates of deposit	373.1	0.1	373.2
Corporate debt securities	226.6	(0.1)	226.5
Structured note (a)	(a)	(a)	95.8
Other debt securities	9.2	—	9.2
Total debt securities	$ 2,180.1	$ 0.2	$ 2,276.1

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(a) Amount represents an investment in a leveraged structured note issued by a third-party investment bank, which is accounted for at fair value. At December 31, 2023, the proportionate amount of debt issued by Liberty Global consolidated subsidiaries and affiliates associated with the return on the leveraged structured note is summarized in the following table:

	Proportion of debt associated with the return on the leveraged structured note
Subsidiary:	
Sunrise Holding	32.91 %
Telenet	28.23 %
Affiliate:	
VMO2 JV	31.49 %
VodafoneZiggo JV	7.37 %
Total	100.00 %

We received proceeds from the sale and maturities of debt securities of $1.2 billion and $1.8 billion during the three months ended June 30, 2024 and 2023, respectively, and $2.3 billion and $4.2 billion during the six months ended June 30, 2024 and 2023, respectively, the majority of which were reinvested in new debt securities held under SMAs. The sale of debt securities resulted in realized net gains (losses) of $1.1 million and ($13.5 million) during the three months ended June 30, 2024 and 2023, respectively, and ($10.1 million) and ($32.7 million) during the six months ended June 30, 2024 and 2023, respectively.

The fair values of our debt securities as of June 30, 2024 by contractual maturity are shown below (in millions):

Due in one year or less	$ 1,204.5
Due in one to five years	251.3
Due in five to ten years	49.9
Total (a)	$ 1,505.7

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(a) The weighted average life of our total debt securities was 0.8 years as of June 30, 2024.

Our investment portfolio is subject to various macroeconomic pressures and has experienced significant volatility, which affects both our non-public and publicly-traded investments. Changes in the fair values of these investments, including changes with respect to interest rates within our local jurisdictions, are likely to continue and could be significant.

(5) Derivative Instruments

In general, we enter into derivative instruments to protect against (i) increases in the interest rates on our variable-rate debt, (ii) foreign currency movements, particularly with respect to borrowings that are denominated in a currency other than the functional currency of the borrowing entity, and (iii) decreases in the market prices of certain publicly traded securities that we own. In this regard, through our subsidiaries, we have entered into various derivative instruments to manage interest rate exposure and foreign currency exposure primarily with respect to the U.S. dollar (**$**), the euro (**€**), the British pound sterling (**£**) and the Swiss franc (**CHF**). Generally, we do not apply hedge accounting to our derivative instruments. Accordingly, changes in the fair values of most of our derivative instruments are recorded in realized and unrealized gains or losses on derivative instruments, net, in our condensed consolidated statements of operations.

The following table provides details of the fair values of our derivative instrument assets and liabilities:

	June 30, 2024			December 31, 2023		
	Current	Long-term	Total	Current	Long-term	Total
	in millions					
Assets (a):						
Cross-currency and interest rate derivative contracts (b)	$ 584.7	$ 523.1	$ 1,107.8	$ 515.6	$ 427.5	$ 943.1
Equity-related derivative instruments (c)	1.6	251.9	253.5	—	310.7	310.7
Foreign currency forward and option contracts	4.7	1.1	5.8	2.3	0.6	2.9
Other	0.1	—	0.1	0.2	—	0.2
Total	$ 591.1	$ 776.1	$ 1,367.2	$ 518.1	$ 738.8	$ 1,256.9
Liabilities (a):						
Cross-currency and interest rate derivative contracts (b)	$ 361.5	$ 661.2	$ 1,022.7	$ 369.9	$ 948.5	$ 1,318.4
Equity-related derivative instruments (c)	48.9	—	48.9	47.4	—	47.4
Foreign currency forward and option contracts	9.2	2.4	11.6	9.5	4.5	14.0
Total	$ 419.6	$ 663.6	$ 1,083.2	$ 426.8	$ 953.0	$ 1,379.8

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(a) Our long-term derivative assets and long-term derivative liabilities are included in other assets, net, and other long-term liabilities, respectively, on our condensed consolidated balance sheets.

(b) We consider credit risk relating to our and our counterparties' nonperformance in the fair value assessment of our derivative instruments. In all cases, the adjustments take into account offsetting liability or asset positions within each of our subsidiary borrowing groups (as defined and described in note 8). The changes in the credit risk valuation adjustments associated with our cross-currency and interest rate derivative contracts resulted in net gains (losses) of $7.3 million and $43.6 million during the three months ended June 30, 2024 and 2023, respectively, and ($41.5 million) and $22.2 million during the six months ended June 30, 2024 and 2023, respectively. These amounts are included in realized and unrealized gains on derivative instruments, net, in our condensed consolidated statements of operations. For further information regarding our fair value measurements, see note 6.

(c) Our equity-related derivative instruments primarily include the Vodafone Collar. The fair value of the Vodafone Collar does not include credit risk valuation adjustments as we assume that any losses incurred by our company in the event of

nonperformance by the respective counterparty would be, subject to relevant insolvency laws, fully offset against amounts we owe to such counterparty pursuant to the related secured borrowing arrangements.

The details of our realized and unrealized gains on derivative instruments, net, are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	in millions			
Cross-currency and interest rate derivative contracts	$ 78.8	$ (89.4)	$ 676.9	$ (156.3)
Equity-related derivative instruments:				
Vodafone Collar	(4.6)	135.3	(48.1)	167.0
Other	(3.0)	—	(3.0)	—
Total equity-related derivative instruments	(7.6)	135.3	(51.1)	167.0
Foreign currency forward and option contracts	(2.7)	5.2	8.0	6.0
Total	$ 68.5	$ 51.1	$ 633.8	$ 16.7

The net cash received or paid related to our derivative instruments is classified as an operating, investing or financing activity in our condensed consolidated statements of cash flows based on the objective of the derivative instrument and the classification of the applicable underlying cash flows. The following table sets forth the classification of the net cash inflows of our derivative instruments:

	Six months ended June 30,	
	2024	2023
	in millions	
Operating activities	$ 225.4	$ 193.0
Investing activities	—	0.1
Financing activities	(1.4)	(62.5)
Total	$ 224.0	$ 130.6

Counterparty Credit Risk

We are exposed to the risk that the counterparties to the derivative instruments of our subsidiary borrowing groups will default on their obligations to us. We manage these credit risks through the evaluation and monitoring of the creditworthiness of, and concentration of risk with, the respective counterparties. In this regard, credit risk associated with our derivative instruments is spread across a relatively broad counterparty base of banks and financial institutions, however notwithstanding, given the size of our derivative portfolio, the default of certain counterparties could have a significant impact on our consolidated statements of operations. Collateral is generally not posted by either party under our derivative instruments. At June 30, 2024, our exposure to counterparty credit risk included derivative assets with an aggregate fair value of $402.5 million.

Details of our Derivative Instruments

Cross-currency Swap Contracts

We generally match the denomination of our subsidiaries' borrowings with the functional currency of the supporting operations or, when it is more cost effective, we provide for an economic hedge against foreign currency exchange rate movements by using derivative instruments to synthetically convert unmatched debt into the applicable underlying currency. At June 30, 2024, substantially all of our debt was either directly or synthetically matched to the applicable functional currencies of the underlying operations. The following table sets forth the total notional amounts and the related weighted average remaining contractual lives of our cross-currency swap contracts at June 30, 2024:

	Notional amount due from counterparty		Notional amount due to counterparty		Weighted average remaining life
	in millions				in years
Sunrise Holding	$	250.0	€	220.6	1.3
	$	4,275.0	CHF	3,912.7 (a)	4.2
	€	1,952.6	CHF	2,176.5	2.7
Telenet	$	3,555.0	€	3,153.3 (a)	2.8
	€	45.2	$	50.0 (b)	0.6

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(a) Includes certain derivative instruments that are "forward-starting," such that the initial exchange occurs at a date subsequent to June 30, 2024. These instruments are typically entered into in order to extend existing hedges without the need to amend existing contracts.

(b) Includes certain derivative instruments that do not involve the exchange of notional amounts at the inception and maturity of the instruments. Accordingly, the only cash flows associated with these derivative instruments are coupon-related payments and receipts.

Interest Rate Swap Contracts

The following table sets forth the total U.S. dollar equivalents of the notional amounts and the related weighted average remaining contractual lives of our interest rate swap contracts at June 30, 2024:

	Pays fixed rate			Receives fixed rate		
	Notional amount		Weighted average remaining life	Notional amount		Weighted average remaining life
	in millions		in years	in millions		in years
Sunrise Holding	$	3,430.1 (a)	2.1	$	3,235.9	2.1
Telenet	$	3,623.4 (a)	3.9	$	289.3	0.6

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(a) Includes forward-starting derivative instruments.

Basis Swaps

Our basis swaps involve the exchange of attributes used to calculate our floating interest rates, including (i) the benchmark rate, (ii) the underlying currency and/or (iii) the borrowing period. We typically enter into these swaps to optimize our interest rate profile based on our current evaluations of yield curves, our risk management policies and other factors. The following table sets forth the total U.S. dollar equivalents of the notional amounts and related weighted average remaining contractual lives of our basis swap contracts at June 30, 2024:

	Notional amount due from counterparty	Weighted average remaining life
	in millions	in years
Sunrise Holding	$ 3,588.3	0.2
Telenet	$ 5,779.5	0.5
VM Ireland	$ 964.4	0.5

Interest Rate Caps, Floors and Collars

From time to time, we enter into interest rate cap, floor and collar agreements. Purchased interest rate caps and collars lock in a maximum interest rate if variable rates rise, but also allow our company to benefit, to a limited extent in the case of collars, from declines in market rates. Purchased interest rate floors protect us from interest rates falling below a certain level, generally to match a floating rate floor on a debt instrument. At June 30, 2024, we had no interest rate collar agreements, and the total U.S. dollar equivalents of the notional amounts of our purchased interest rate caps and floors were $1.2 billion and $4.5 billion, respectively.

Impact of Derivative Instruments on Borrowing Costs

The impact of the derivative instruments that mitigate our foreign currency and interest rate risk, as described above, on our borrowing costs is as follows:

	Decrease to borrowing costs at June 30, 2024 (a)
Sunrise Holding	(3.56)%
VM Ireland	(3.34)%
Telenet	(2.77)%
Total decrease to borrowing costs	(3.20)%

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(a) Represents the effect of derivative instruments in effect at June 30, 2024 and does not include forward-starting derivative instruments.

Foreign Currency Forwards and Options

Certain of our subsidiaries enter into foreign currency forward and option contracts with respect to non-functional currency exposure. As of June 30, 2024, the total U.S. dollar equivalent of the notional amounts of our foreign currency forward and option contracts was $2.2 billion.

(6) Fair Value Measurements

We use the fair value method to account for (i) certain of our investments and (ii) our derivative instruments. The reported fair values of these investments and derivative instruments as of June 30, 2024 are unlikely to represent the value that will be paid or received upon the ultimate settlement or disposition of these assets and liabilities.

GAAP provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. Level 1 inputs are quoted market prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. We record transfers of assets or liabilities into or out of Levels 1, 2 or 3 at the beginning of the quarter during which the transfer occurred.

We use a Monte Carlo based approach to incorporate a credit risk valuation adjustment in our fair value measurements to estimate the impact of both our own nonperformance risk and the nonperformance risk of our counterparties. Our credit risk valuation adjustments with respect to our cross-currency and interest rate swap contracts are quantified and further explained in note 5.

Fair value measurements are also used for nonrecurring valuations performed in connection with acquisition accounting and impairment assessments. These nonrecurring valuations include the valuation of reporting units, customer relationships and other intangible assets, property and equipment and the implied value of goodwill. The valuation of reporting units is based on an income-based approach (discounted cash flows) based on assumptions in our long-range business plans or a market-based approach (current multiples of comparable public companies and guideline transactions) and, in some cases, a combination of an income-based approach and a market-based approach. With the exception of certain inputs for our weighted average cost of capital and discount rate calculations that are derived from pricing services, the inputs used in our discounted cash flow analyses, such as forecasts of future cash flows, including inputs with respect to revenue growth and Adjusted EBITDA margin (as defined in note 15), and terminal growth rates, are based on our assumptions. The valuation of customer relationships is primarily based on an excess earnings methodology, which is a form of a discounted cash flow analysis. The excess earnings methodology requires us to estimate the specific cash flows expected from the customer relationship, considering such factors as estimated customer life, the revenue expected to be generated over the life of the customer relationship, contributory asset charges and other factors. Tangible assets are typically valued using a replacement or reproduction cost approach, considering factors such as current prices of the same or similar equipment, the age of the equipment and economic obsolescence. The implied value of goodwill is determined by allocating the fair value of a reporting unit to all of the assets and liabilities of that unit as if the reporting unit had been acquired in a business combination, with the residual amount allocated to goodwill. Most of our nonrecurring valuations use significant unobservable inputs and therefore fall under Level 3 of the fair value hierarchy. During the six months ended June 30, 2024 and 2023, we did not perform any significant nonrecurring fair value measurements.

For additional information concerning our fair value measurements, see note 9 to the consolidated financial statements included in our 10-K.

A summary of our assets and liabilities that are measured at fair value on a recurring basis is as follows:

		Fair value measurements at June 30, 2024 using:		
Description	**June 30, 2024**	**Quoted prices in active markets for identical assets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
		in millions		
Assets:				
Derivative instruments:				
Cross-currency and interest rate derivative contracts	$ 1,107.8	$ —	$ 1,107.8	$ —
Equity-related derivative instruments	253.5	—	—	253.5
Foreign currency forward and option contracts	5.8	—	5.8	—
Other	0.1	—	0.1	—
Total derivative instruments	1,367.2	—	1,113.7	253.5
Investments:				
SMAs	1,505.7	351.5	1,154.2	—
Other investments	3,163.8	1,629.7	0.1	1,534.0
Total investments	4,669.5	1,981.2	1,154.3	1,534.0
Total assets	$ 6,036.7	$ 1,981.2	$ 2,268.0	$ 1,787.5
Liabilities:				
Derivative instruments:				
Cross-currency and interest rate derivative contracts	$ 1,022.7	$ —	$ 1,022.7	$ —
Equity-related derivative instruments	48.9	—	—	48.9
Foreign currency forward and option contracts	11.6	—	11.6	—
Total liabilities	$ 1,083.2	$ —	$ 1,034.3	$ 48.9

Description	December 31, 2023	Fair value measurements at December 31, 2023 using:		
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	in millions			
Assets:				
Derivative instruments:				
Cross-currency and interest rate derivative contracts	$ 943.1	$ —	$ 943.1	$ —
Equity-related derivative instruments	310.7	—	—	310.7
Foreign currency forward and option contracts	2.9	—	2.9	—
Other	0.2	—	0.2	—
Total derivative instruments	1,256.9	—	946.2	310.7
Investments:				
SMAs	2,276.1	483.7	1,792.4	—
Other investments	3,122.9	1,559.7	0.1	1,563.1
Total investments	5,399.0	2,043.4	1,792.5	1,563.1
Total assets	$ 6,655.9	$ 2,043.4	$ 2,738.7	$ 1,873.8
Liabilities:				
Derivative instruments:				
Cross-currency and interest rate derivative contracts	$ 1,318.4	$ —	$ 1,318.4	$ —
Equity-related derivative instruments	47.4	—	—	47.4
Foreign currency forward and option contracts	14.0	—	14.0	—
Total liabilities	$ 1,379.8	$ —	$ 1,332.4	$ 47.4

A reconciliation of the beginning and ending balances of our assets and liabilities measured at fair value on a recurring basis using significant unobservable, or Level 3, inputs is as follows:

	Investments	Equity-related derivative instruments	Total
		in millions	
Balance of net assets at January 1, 2024	$ 1,563.1	$ 263.3	$ 1,826.4
Losses included in net earnings (a):			
Realized and unrealized losses on derivative instruments, net	—	(51.1)	(51.1)
Realized and unrealized losses due to changes in fair values of certain investments, net	(55.6)	—	(55.6)
Additions	59.2	—	59.2
Foreign currency translation adjustments and other, net	(32.7)	(7.6)	(40.3)
Balance of net assets at June 30, 2024 (b)	$ 1,534.0	$ 204.6	$ 1,738.6

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(a) Amounts primarily relate to assets and liabilities that we continue to carry on our condensed consolidated balance sheet as of June 30, 2024.

(b) As of June 30, 2024, $389.9 million of our Level 3 investments were accounted for under the measurement alternative at cost less impairment, adjusted for observable price changes.

(7) Long-lived Assets

Property and Equipment, Net

The details of our property and equipment and the related accumulated depreciation are set forth below:

	June 30, 2024	December 31, 2023
	in millions	
Distribution systems	$ 10,627.7	$ 10,638.0
Support equipment, buildings and land	4,084.5	4,116.0
Customer premises equipment	1,380.8	1,354.7
Total property and equipment, gross	16,093.0	16,108.7
Accumulated depreciation	(9,009.1)	(8,748.5)
Total property and equipment, net	$ 7,083.9	$ 7,360.2

During the six months ended June 30, 2024 and 2023, we recorded non-cash increases to our property and equipment related to vendor financing arrangements of $66.3 million and $98.3 million, respectively, which exclude related value-added taxes (**VAT**) of $7.3 million and $9.9 million, respectively, that were also financed under these arrangements.

Goodwill

Changes in the carrying amount of our goodwill during the six months ended June 30, 2024 are set forth below:

	January 1, 2024	Acquisitions and related adjustments	Foreign currency translation adjustments and other	June 30, 2024
	in millions			
Sunrise	$ 7,168.7	$ 7.5	$ (477.2)	$ 6,699.0
Telenet (a)	2,976.9	(135.6)	(91.3)	2,750.0
VM Ireland	268.1	—	(8.4)	259.7
Central and Other	63.3	—	(2.0)	61.3
Total	$ 10,477.0	$ (128.1)	$ (578.9)	$ 9,770.0

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(a) On July 1, 2023, Telenet and Fluvius System Operator CV created an independent, self-funding infrastructure company within their combined geographic footprint in Belgium (the **Telenet Wyre Transaction**). Our June 30, 2024 condensed consolidated balance sheet reflects the final purchase price allocation for the Telenet Wyre Transaction. In connection with the final purchase price allocation, we recorded a net reduction to goodwill of €126.8 million ($138.4 million at the applicable rate) in June 2024, with corresponding increases to certain network-related and other intangible assets. As a result, the final goodwill balance associated with the Telenet Wyre Transaction is €389.4 million ($425.2 million at the applicable rate).

If, among other factors the adverse impacts of economic, competitive, regulatory or other factors were to cause our results of operations or cash flows to be worse than anticipated, we could conclude in future periods that impairment charges are required in order to reduce the carrying values of our goodwill and, to a lesser extent, other long-lived assets. Any such impairment charges could be significant.

Intangible Assets Subject to Amortization, Net

The details of our intangible assets subject to amortization are set forth below:

	June 30, 2024			December 31, 2023		
	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
	in millions					
Customer relationships	$ 2,333.2	$ (1,468.0)	$ 865.2	$ 2,489.5	$ (1,370.8)	$ 1,118.7
Other	1,554.1	(621.6)	932.5	1,538.3	(603.4)	934.9
Total	$ 3,887.3	$ (2,089.6)	$ 1,797.7	$ 4,027.8	$ (1,974.2)	$ 2,053.6

(8) Debt

The U.S. dollar equivalents of the components of our debt are as follows:

	June 30, 2024			Principal amount	
	Weighted average interest rate (a)	Unused borrowing capacity (b)			
		Borrowing currency	U.S. $ equivalent	June 30, 2024	December 31, 2023
			in millions		
Sunrise Holding Bank Facility (c)	7.64 %	€ 707.0	$ 757.7	$ 3,588.3	$ 3,626.4
Sunrise Holding SPE Notes	4.57 %	—	—	1,651.8	1,664.9
Sunrise Holding Senior Notes	4.78 %	—	—	814.3	826.1
Telenet Credit Facility (d)	6.85 %	€ 615.0	659.0	4,438.2	4,507.9
Telenet Senior Secured Notes	4.77 %	—	—	1,578.8	1,597.6
VM Ireland Credit Facility (e)	7.13 %	€ 100.0	107.2	964.5	995.8
Vodafone Collar Loan (f)	2.95 %	—	—	1,348.0	1,391.9
Vendor financing (g)	4.84 %	—	—	738.0	768.7
Other (h)	5.90 %	—	—	458.1	478.3
Total debt before deferred financing costs, discounts and premiums (i)	6.03 %		$ 1,523.9	$ 15,580.0	$ 15,857.6

The following table provides a reconciliation of total debt before deferred financing costs, discounts and premiums to total debt and finance lease obligations:

	June 30, 2024	December 31, 2023
	in millions	
Total debt before deferred financing costs, discounts and premiums	$ 15,580.0	$ 15,857.6
Deferred financing costs, discounts and premiums, net	(120.1)	(149.7)
Total carrying amount of debt	15,459.9	15,707.9
Finance lease obligations (note 9)	52.3	58.0
Total debt and finance lease obligations	15,512.2	15,765.9
Current portion of debt and finance lease obligations	(771.4)	(806.8)
Long-term debt and finance lease obligations	$ 14,740.8	$ 14,959.1

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(a) Represents the weighted average interest rate in effect at June 30, 2024 for all borrowings outstanding pursuant to each debt instrument, including any applicable margin. The interest rates presented represent stated rates and do not include the impact of derivative instruments, deferred financing costs, original issue premiums or discounts and commitment fees, all of which affect our overall cost of borrowing. Including the effects of derivative instruments, original issue premiums or discounts and commitment fees, but excluding the impact of deferred financing costs and certain other obligations that we assumed in connection with certain acquisitions, the weighted average interest rate on our aggregate variable- and fixed-rate indebtedness was 3.45% at June 30, 2024. The weighted average interest rate calculation includes principal amounts outstanding associated with all of our secured and unsecured borrowings. For information regarding our derivative instruments, see note 5.

(b) Unused borrowing capacity represents the maximum availability under the applicable facility at June 30, 2024 without regard to covenant compliance calculations or other conditions precedent to borrowing. The following table provides our

borrowing availability and amounts available to loan or distribute in accordance with the terms of the respective subsidiary facilities (i) at June 30, 2024 and (ii) upon completion of the relevant June 30, 2024 compliance reporting requirements. These amounts do not consider any actual or potential changes to our borrowing levels or any amounts loaned or distributed subsequent to June 30, 2024, or the full impact of additional amounts that may be available to borrow, loan or distribute under certain defined baskets within each respective facility.

	Availability			
	June 30, 2024		Upon completion of the relevant June 30, 2024 compliance reporting requirements	
	Borrowing currency	U.S. $ equivalent	Borrowing currency	U.S. $ equivalent
	in millions			
Available to borrow:				
Sunrise Holding Bank Facility	€ 707.0	$ 757.7	€ 707.0	$ 757.7
Telenet Credit Facility	€ 615.0	$ 659.0	€ 615.0	$ 659.0
VM Ireland Credit Facility	€ 100.0	$ 107.2	€ 100.0	$ 107.2
Available to loan or distribute:				
Sunrise Holding Bank Facility	€ 707.0	$ 757.7	€ 707.0	$ 757.7
Telenet Credit Facility	€ 615.0	$ 659.0	€ 615.0	$ 659.0
VM Ireland Credit Facility	€ 100.0	$ 107.2	€ 100.0	$ 107.2

(c) Unused borrowing capacity under the Sunrise Holding Bank Facility relates to an equivalent €707.0 million ($757.7 million) under the Sunrise Holding Revolving Facility, comprising (i) €697.0 million ($747.0 million) under Sunrise Holding Revolving Facility B and (ii) €10.0 million ($10.7 million) under Sunrise Holding Revolving Facility A. With the exception of €23.0 million ($24.6 million) of borrowings under the ancillary facilities, the Sunrise Holding Revolving Facility was undrawn at June 30, 2024. In February 2024, commitments under the Sunrise Holding Revolving Facility were reduced by €18.0 million ($19.3 million) and €60.0 million ($64.3 million) of commitments under Sunrise Holding Revolving Facility A were extended and redesignated under Sunrise Holding Revolving Facility B. As a result, the Sunrise Holding Revolving Facility now provides for maximum borrowing capacity of €730.0 million ($782.3 million), including €60.0 million under the related ancillary facilities. Sunrise Holding Revolving Facility A has a maximum borrowing capacity of €10.0 million and a final maturity date of May 31, 2026 and Sunrise Holding Revolving Facility B has a maximum borrowing capacity of €720.0 million ($771.6 million), including €60.0 million under the ancillary facilities, and a final maturity date of September 30, 2029. In April 2024, Sunrise Holding Revolving Facility B was amended to include an Environmental, Social and Governance (**ESG**)-linked margin ratchet. The interest rate on Sunrise Holding Revolving Facility B is now subject to adjustment based on the achievement or otherwise of certain ESG metrics.

(d) Unused borrowing capacity under the Telenet Credit Facility comprises (i) €570.0 million ($610.8 million) under Telenet Revolving Facility B, (ii) €25.0 million ($26.8 million) under the Telenet Overdraft Facility and (iii) €20.0 million ($21.4 million) under the Telenet Revolving Facility, each of which were undrawn at June 30, 2024. In February 2024, the €30.0 million ($32.1 million) of commitments under Telenet Revolving Facility A were cancelled in full.

(e) Unused borrowing capacity under the VM Ireland Credit Facility relates to €100.0 million ($107.2 million) under the VM Ireland Revolving Facility, which was undrawn at June 30, 2024.

(f) For information regarding the Vodafone Collar Loan, see note 4.

(g) Represents amounts owed to various creditors pursuant to interest-bearing vendor financing arrangements that are used to finance certain of our property and equipment additions and operating expenses. These arrangements extend our repayment terms beyond a vendor's original due dates (e.g., extension beyond a vendor's customary payment terms, which are generally 90 days or less) and as such are classified outside of accounts payable as debt on our condensed

consolidated balance sheets. These obligations are generally due within one year and include VAT that was also financed under these arrangements. For purposes of our condensed consolidated statements of cash flows, operating-related expenses financed by an intermediary are treated as constructive operating cash outflows and constructive financing cash inflows when the intermediary settles the liability with the vendor as there is no actual cash outflow until we pay the financing intermediary. During the six months ended June 30, 2024 and 2023, the constructive cash outflow included in cash flows from operating activities and the corresponding constructive cash inflow included in cash flows from financing activities related to these operating expenses were $324.4 million and $276.7 million, respectively. Repayments of vendor financing obligations at the time we pay the financing intermediary are included in repayments and repurchases of debt and finance lease obligations in our condensed consolidated statements of cash flows.

(h) Amounts include $410.9 million and $430.8 million at June 30, 2024 and December 31, 2023, respectively, of liabilities related to Telenet's acquisition of mobile spectrum licenses. Telenet will make annual payments for the license fees over the terms of the respective licenses.

(i) As of June 30, 2024 and December 31, 2023, our debt had an estimated fair value of $15.2 billion and $15.5 billion, respectively. The estimated fair values of our debt instruments are generally determined using the average of applicable bid and ask prices (mostly Level 1 of the fair value hierarchy). For additional information regarding fair value hierarchies, see note 6.

General Information

At June 30, 2024, most of our outstanding debt had been incurred by one of our three subsidiary "borrowing groups." References to these borrowing groups, which comprise Sunrise Holding, Telenet and VM Ireland, include their respective restricted parent and subsidiary entities. For information regarding the general terms and conditions of our debt and capitalized terms not defined herein, see note 11 to the consolidated financial statements included in our 10-K.

Maturities of Debt

Maturities of our debt as of June 30, 2024 are presented below for the named entity and its subsidiaries, unless otherwise noted, and represent U.S. dollar equivalents based on June 30, 2024 exchange rates.

	Sunrise Holding (a)	Telenet	VM Ireland	Other (b)	Total
			in millions		
Year ending December 31:					
2024 (remainder of year)	$ 175.2	$ 262.5	$ —	$ 9.1	$ 446.8
2025	177.8	153.3	—	319.1	650.2
2026	—	22.8	—	1,030.0	1,052.8
2027	—	23.0	—	—	23.0
2028	1,152.3	4,880.1	—	—	6,032.4
2029	3,652.1	1,212.9	964.5	—	5,829.5
Thereafter	1,250.0	295.3	—	—	1,545.3
Total debt maturities (c)	6,407.4	6,849.9	964.5	1,358.2	15,580.0
Deferred financing costs, discounts and premiums, net	(18.7)	(24.5)	(4.7)	(72.2)	(120.1)
Total debt	$ 6,388.7	$ 6,825.4	$ 959.8	$ 1,286.0	$ 15,459.9
Current portion	$ 353.0	$ 399.1	$ —	$ 9.7	$ 761.8
Long-term portion	$ 6,035.7	$ 6,426.3	$ 959.8	$ 1,276.3	$ 14,698.1

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(a) Amounts include certain senior secured notes issued by special purpose financing entities that are consolidated by Sunrise Holding and Liberty Global.

(b) Includes $1,348.0 million related to the Vodafone Collar Loan, which has settlement dates in 2025 and 2026 consistent with the Vodafone Collar. We may elect to use cash or the collective value of the related shares and Vodafone Collar to settle amounts under the Vodafone Collar Loan.

(c) Amounts include vendor financing obligations of $738.0 million, as set forth below:

	Sunrise Holding	Telenet	Other	Total
	in millions			
Year ending December 31:				
2024 (remainder of year)	$ 175.2	$ 244.9	$ 9.1	$ 429.2
2025	177.8	129.9	1.1	308.8
Total vendor financing maturities	$ 353.0	$ 374.8	$ 10.2	$ 738.0
Current portion	$ 353.0	$ 374.8	$ 9.7	$ 737.5
Long-term portion	$ —	$ —	$ 0.5	$ 0.5

Vendor Financing Obligations

A reconciliation of the beginning and ending balances of our vendor financing obligations for the indicated periods is set forth below:

	2024	2023
	in millions	
Balance at January 1	$ 768.7	$ 704.7
Operating-related vendor financing additions	324.4	276.7
Capital-related vendor financing additions	66.3	98.3
Principal payments on operating-related vendor financing	(322.1)	(268.9)
Principal payments on capital-related vendor financing	(75.3)	(162.2)
Foreign currency and other	(24.0)	25.6
Balance at June 30	$ 738.0	$ 674.2

(9) Leases

General

We enter into operating and finance leases for network equipment, real estate, mobile site sharing and vehicles. We provide residual value guarantees on certain of our vehicle leases.

Lease Balances

A summary of our ROU assets and lease liabilities is set forth below:

	June 30, 2024	December 31, 2023
	in millions	
ROU assets:		
Finance leases (a)	$ 54.4	$ 57.9
Operating leases (b)	2,215.9	1,761.8
Total ROU assets	$ 2,270.3	$ 1,819.7
Lease liabilities:		
Finance leases (c)	$ 52.3	$ 58.0
Operating leases (d)	2,063.4	1,803.9
Total lease liabilities	$ 2,115.7	$ 1,861.9

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(a) Our finance lease ROU assets are included in property and equipment, net, on our condensed consolidated balance sheets. At June 30, 2024, the weighted average remaining lease term for finance leases was 11.2 years and the weighted average discount rate was 4.9%. During the six months ended June 30, 2024 and 2023, we recorded non-cash additions to our finance lease ROU assets of $0.6 million and $16.9 million, respectively.

(b) At June 30, 2024, the weighted average remaining lease term for operating leases was 8.8 years and the weighted average discount rate was 3.3%. During the six months ended June 30, 2024 and 2023, we recorded non-cash additions to our operating lease ROU assets of $48.3 million and $29.8 million, respectively.

(c) The current and long-term portions of our finance lease liabilities are included within current portion of debt and finance lease obligations and long-term debt and finance lease obligations, respectively, on our condensed consolidated balance sheets.

(d) The current portions of our operating lease liabilities are included within other accrued and current liabilities on our condensed consolidated balance sheets.

A summary of our aggregate lease expense is set forth below:

	Three months ended June 30,		Six months ended June 30,	
	2024	**2023**	**2024**	**2023**
	in millions			
Finance lease expense:				
Depreciation and amortization	$ 2.2	$ 12.0	$ 4.3	$ 29.3
Interest expense	0.6	(5.3)	1.2	0.9
Total finance lease expense	2.8	6.7	5.5	30.2
Operating lease expense (a)	70.9	60.4	133.4	119.7
Short-term lease expense (a)	0.8	0.9	1.2	2.0
Variable lease expense (b)	0.4	0.3	0.7	0.7
Total lease expense	$ 74.9	$ 68.3	$ 140.8	$ 152.6

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(a) Our operating lease expense and short-term lease expense are included in programming and other direct costs of services, other operating expenses, SG&A expenses and impairment, restructuring and other operating items, net, in our condensed consolidated statements of operations.

(b) Variable lease expense represents payments made to a lessor during the lease term that vary because of a change in circumstance that occurred after the lease commencement date. Variable lease payments are expensed as incurred and are included in other operating expenses in our condensed consolidated statements of operations.

A summary of our cash outflows from operating and finance leases is set forth below:

	Six months ended June 30,	
	2024	**2023**
	in millions	
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash outflows from operating leases	$ 128.3	$ 114.6
Operating cash outflows from finance leases (interest component)	1.2	0.9
Financing cash outflows from finance leases (principal component)	5.6	6.5
Total cash outflows from operating and finance leases	$ 135.1	$ 122.0

Maturities of our operating and finance lease liabilities as of June 30, 2024 are presented below. Amounts represent U.S. dollar equivalents based on June 30, 2024 exchange rates.

	Operating leases	Finance leases
	in millions	
Year ending December 31:		
2024 (remainder of year)	$ 149.4	$ 6.0
2025	254.2	9.8
2026	239.4	7.8
2027	228.8	6.9
2028	219.9	4.3
2029	215.1	3.1
Thereafter	1,522.0	26.7
Total payments	2,828.8	64.6
Less: present value discount	(765.4)	(12.3)
Present value of lease payments	$ 2,063.4	$ 52.3
Current portion	$ 170.7	$ 9.6
Long-term portion	$ 1,892.7	$ 42.7

(10) Income Taxes

Income tax expense attributable to our earnings (loss) before income taxes differs from the amounts computed using the applicable income tax rate as a result of the following factors:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	in millions			
Computed “expected” tax benefit (expense) (a)	$ (84.0)	$ 82.8	$ (222.5)	$ 247.5
Non-deductible or non-taxable foreign currency exchange results	49.5	(26.4)	213.7	(114.6)
Non-deductible or non-taxable interest and other expenses	(73.4)	(48.6)	(100.5)	(74.7)
Basis and other differences in the treatment of items associated with investments in subsidiaries and affiliates (b)	49.8	(3.9)	46.2	(80.5)
Change in valuation allowances	(7.7)	(181.0)	(28.6)	(161.3)
International rate differences (c)	(5.7)	0.2	(11.9)	(4.2)
Other, net	10.8	17.7	16.0	16.1
Total income tax expense	$ (60.7)	$ (159.2)	$ (87.6)	$ (171.7)

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(a) The statutory or “expected” tax rates are the U.K. rates of 25.0% for the 2024 periods and 23.5% for the 2023 periods. The statutory rate for the 2023 periods represents the blended rate in effect for the year ended December 31, 2023 based on the 19.0% statutory rate that was in effect for the first quarter of 2023 and the 25.0% statutory rate that is in effect from April 1, 2023. Although we are domiciled in Bermuda, we use the U.K. statutory rate to compute our “expected” tax benefit (expense) as management believes it is more meaningful.

(b) Amounts reflect the net impact of differences in the treatment of income and loss items between financial reporting and tax accounting related to investments in subsidiaries and affiliates, including the effects of foreign earnings.

(c) Amounts reflect adjustments (either a benefit or expense) to the "expected" tax benefit (expense) for statutory rates in jurisdictions in which we operate outside of the U.K.

On August 16, 2022, the Inflation Reduction Act was signed into law in the U.S. Although this legislation does not increase the U.S. corporate income tax rate, it includes, among other provisions, a corporate alternative minimum tax (**CAMT**) on "adjusted financial statement income" that is effective for tax years beginning after December 31, 2022. CAMT did not have an impact on our consolidated financial statements through June 30, 2024, although we will continue to monitor additional guidance as it is issued to assess the impact to our tax position. We will disregard our CAMT status when evaluating our deferred tax assets under the regular U.S. tax system.

As of June 30, 2024, our unrecognized tax benefits were $483.3 million, of which $385.9 million would have a favorable impact on our effective income tax rate if ultimately recognized, after considering amounts that we would expect to be offset by valuation allowances and other factors. During the next 12 months it is reasonably possible that the resolution of ongoing tax controversies, as well as the expiration of statutes of limitation and other items, could result in reductions to our unrecognized tax benefits related to tax positions taken as of June 30, 2024. The amount of such reductions could range up to $388.0 million. No assurance can be given as to the nature or impact of any changes in our unrecognized tax positions during the next 12 months.

In December 2021, the Organization for Economic Co-Operation and Development (**OECD**)/G20 Inclusive Framework on Base Erosion and Profit Shifting (**BEPS**) released Model Global Anti-Base Erosion (**GLoBE**) rules under Pillar Two. These rules provide for the taxation of certain large multinational corporations at a minimum rate of 15.0%, calculated on a jurisdictional basis. Numerous countries in which we operate, including the U.K. and certain European Union (**E.U.**) member states, have enacted legislation to implement many aspects of the Pillar Two rules beginning on January 1, 2024, with certain remaining impacts to be effective from January 1, 2025. We do not currently anticipate that Pillar Two legislation will have a material impact on our consolidated financial statements, but we will continue to monitor future legislation and any additional guidance that is issued.

We and our subsidiaries file consolidated and standalone income tax returns in various jurisdictions. In the normal course of business, our income tax filings are subject to review by various taxing authorities. In connection with such reviews, disputes could arise with the taxing authorities over the interpretation or application of certain income tax rules related to our business in that tax jurisdiction. Such disputes may result in future tax and interest and penalty assessments by these taxing authorities. The ultimate resolution of tax contingencies will take place upon the earlier of (i) the settlement date with the applicable taxing authorities in either cash or agreement of income tax positions or (ii) the date when the tax authorities are statutorily prohibited from adjusting the company's tax computations.

In general, tax returns filed by our company or our subsidiaries for years prior to 2016 are no longer subject to examination
by tax authorities. Certain of our subsidiaries are currently involved in income tax examinations in various jurisdictions in which we operate, including Switzerland, Ireland and Luxembourg. While we do not expect adjustments from the foregoing examinations to have a material impact on our consolidated financial position, results of operations or cash flows, no assurance can be given that this will be the case given the amounts involved and the complex nature of the related issues.

On October 7, 2022, the U.S. Department of Justice filed suit against Liberty Global, Inc. (**LGI**), a wholly-owned U.S. subsidiary of Liberty Global, in the U.S. District Court of Colorado for unpaid federal income taxes and penalties for the 2018 tax year of approximately $284 million. This action by the U.S. Department of Justice is related to the November 2020 complaint filed by LGI in the District Court of Colorado seeking a refund of approximately $110 million of taxes, penalties and interest associated with the application of certain temporary Treasury regulations issued in June 2019. In October 2023, the U.S. District Court of Colorado entered judgement against LGI with respect to the refund claim and we appealed this decision to the U.S. Court of Appeals for the Tenth Circuit (**Court of Appeals**) in December 2023. No amounts have been accrued by LGI with respect to this matter. We will vigorously defend this matter and continue to actively pursue our claim for refund.

In January 2021, we petitioned the U.S. Tax Court with respect to unresolved issues related to our 2010 tax year for which we had already recognized an accrued liability for an uncertain tax position. In November 2023, we received an unfavorable decision which we will appeal to the Court of Appeals. In December 2023, we made a payment of the disputed tax in the

amount of $315.0 million, which reduced our accrued liability for uncertain tax benefits on our consolidated balance sheet but will continue to be included in our inventory of unrecognized tax benefits as the position is not yet settled. We will continue to vigorously defend our position, however, due to the inherent uncertainty involved in the litigation process, there can be no assurance that the Court of Appeals will rule in our favor.

(11) Equity

Share Repurchases

During the six months ended June 30, 2024, we repurchased 18,532,112 of our Class C common shares at an average price per share of $18.24, for an aggregate purchase price of $337.9 million, including direct acquisition costs.

Under our current share repurchase program, we are authorized during 2024 to repurchase up to 10% of our total outstanding shares as of December 31, 2023. As of June 30, 2024, the remaining number of our Class A and/or Class C common shares that we are authorized to repurchase during 2024 was 19.7 million. Based on the average of the respective closing share prices as of June 30, 2024, this would equate to additional share repurchases during the remainder of 2024 of approximately $347.5 million. However, the actual U.S. dollar amount of our share repurchases during the remainder of 2024 will be determined by the actual transaction date share prices during the year and could differ significantly from this amount.

Telenet Takeover Bid

On October 19, 2023, Liberty Global Belgium Holding B.V. (**LGBH**), an indirect wholly-owned subsidiary of Liberty Global, completed its public takeover bid for all of the shares of Telenet that we did not already own or that were not held by Telenet (the **Telenet Takeover Bid**). Telenet is now 100% owned by LGBH and Telenet shares have been delisted from Euronext Brussels.

(12) Share-based Compensation

Our share-based compensation expense primarily relates to the share-based incentive awards issued by Liberty Global to its employees and employees of its subsidiaries. A summary of our aggregate share-based compensation expense is set forth below:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	in millions			
Liberty Global (a):				
Non-performance based incentive awards	$ 31.8	$ 53.4	$ 64.3	$ 82.6
Performance-based incentive awards (b)	5.3	—	7.4	—
Other (c)	9.1	10.8	17.9	17.6
Total Liberty Global	46.2	64.2	89.6	100.2
Other	3.3	11.6	4.5	19.4
Total	$ 49.5	$ 75.8	$ 94.1	$ 119.6
Included in:				
Other operating expense	$ 5.4	$ 2.6	$ 10.7	$ 4.8
SG&A expense	44.1	73.2	83.4	114.8
Total	$ 49.5	$ 75.8	$ 94.1	$ 119.6

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(a) The 2024 amounts include share-based compensation expense related to certain Telenet Replacement Awards.

(b) The 2024 amounts include share-based compensation expense related to the 2024 PSUs, as defined and described below.

(c) Represents annual incentive compensation and defined contribution plan liabilities that have been or are expected to be settled with Liberty Global common shares. In the case of annual incentive compensation, shares have been or will be issued to senior management and key employees pursuant to a shareholding incentive program. The shareholding incentive program allows these employees to elect to receive up to 100% of their annual incentive compensation in common shares of Liberty Global in lieu of cash.

The following table provides the aggregate number of options, share appreciation rights (**SARs**) and performance-based share appreciation rights (**PSARs**) with respect to awards issued by Liberty Global that were (i) outstanding and (ii) exercisable as of June 30, 2024:

	Class A		Class C	
	Gross number of shares underlying option, SAR and PSAR awards (a)	Weighted average exercise or base price	Gross number of shares underlying option, SAR and PSAR awards (a)	Weighted average exercise or base price
Held by Liberty Global employees:				
Outstanding	26,761,002	$ 24.33	59,016,170	$ 24.31
Exercisable	20,452,234	$ 26.32	47,637,730	$ 25.58
Held by former Liberty Global employees (b):				
Outstanding	784,609	$ 32.99	1,523,348	$ 32.50
Exercisable	763,696	$ 33.40	1,493,810	$ 32.76

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(a) Amounts represent the gross number of shares associated with option, SAR and PSAR awards issued to our current and former employees and our directors. Our company settles SARs and PSARs on a net basis when exercised by the award holder, whereby the number of shares issued represents the excess value of the award based on the market price of the respective Liberty Global shares at the time of exercise relative to the award's exercise price. In addition, the number of shares issued is further reduced by the amount of the employee's required income tax withholding.

(b) Amounts represent certain share-based awards that continue to be held by former employees of Liberty Global subsequent to certain split-off or disposal transactions. Although future exercises of these awards by former employees will not result in the recognition of share-based compensation expense, such exercises will increase the number of our outstanding common shares.

The following table provides the aggregate number of restricted share units (**RSUs**) and performance-based restricted share units (**PSUs**) that were outstanding as of June 30, 2024. The number of shares to be issued on the vesting date of these awards will be reduced by the amount of the employee's required income tax withholding.

	Class A	Class C
Held by Liberty Global employees:		
RSUs	3,208,640	5,305,231
PSUs	1,379,568	2,092,968
Held by former Liberty Global employees (a):		
RSUs	9,881	14,318
PSUs	2,472	2,472

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(a) Amounts represent certain share-based awards that continue to be held by former employees of Liberty Global subsequent to certain split-off or disposal transactions. The future vesting of these RSUs and PSUs will increase the number of our outstanding common shares.

2024 PSUs

In May 2024, the compensation committee of our board of directors approved the grant of PSUs to executive officers and other key employees (the **2024 PSUs**). The performance metric for the 2024 PSUs is based on Liberty Global's relative total shareholder return (**rTSR**) during the performance period commencing May 10, 2024 and ending December 31, 2026, calculated based on a comparison of Liberty Global's total shareholder return (**TSR**) compared to the TSR of a comparator group of companies, which comprises all companies continuously listed in the NASDAQ Telecommunications Index or the Stoxx Europe 600 Telecom Index during the performance period. The market condition related to Liberty Global's rTSR performance relative to the comparator group of companies is incorporated into the measurement of the grant date fair value of the award. The 2024 PSUs include over- and under-performance payout opportunities should the rTSR exceed or fail to meet the target, as applicable. Achieving an rTSR between the 25th percentile to at or above the 75th percentile will generally result in award recipients earning 25% to 200% of their target 2024 PSUs, subject to forfeitures. The 2024 PSUs have a maximum payout of 100% should the TSR be negative. In addition, 50% of the 2024 PSUs will be earned if Liberty Global's rTSR is equal to or greater than the median TSR for the comparator group of companies as of December 31, 2025. The earned 2024 PSUs will fully vest on or around February 15, 2027.

(13) Earnings (Loss) per Share

Basic earnings or loss per share (**EPS**) is computed by dividing net earnings or loss by the weighted average number of shares outstanding for the period. Diluted EPS presents the dilutive effect, if any, on a per share basis of potential shares from share-based incentive awards as if they had been exercised, vested or converted at the beginning of the periods presented. For additional information regarding our share-based incentive awards, see note 12.

The details of our basic and diluted weighted average common shares outstanding are set forth below:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Weighted average common shares outstanding (basic EPS computation)	371,200,838	441,780,412	374,473,934	448,052,831
Incremental shares (a)	6,253,176	—	6,807,895	—
Weighted average common shares outstanding (diluted EPS computation)	377,454,014	441,780,412	381,281,829	448,052,831

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(a) We use the treasury stock method in order to calculate our incremental shares attributable to the assumed exercise or release of outstanding share-based incentive awards upon vesting. Certain of our share incentive plans include performance and/or other features such that the associated shares are contingently issuable. For purposes of applying the treasury stock method, the dilutive effect of these awards is calculated based on the number of the shares that would be issuable as if the end of the reporting period was the end of the contingency period.

The calculation of diluted EPS excludes aggregate share-based incentive awards of 79.3 million and 77.9 million for the three and six months ended June 30, 2024, respectively, because their effect would have been anti-dilutive.

We reported net losses attributable to Liberty Global shareholders for the three and six months ended June 30, 2023. Therefore, the potentially dilutive effect at June 30, 2023 excludes 97.5 million shares issuable pursuant to outstanding share-based incentive awards in the computation of diluted net loss attributable to Liberty Global shareholders per share because their inclusion would have been anti-dilutive to the computation.

The details of our net earnings (loss) attributable to Liberty Global shareholders is set forth below:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	in millions			
Net earnings (loss)	$ 275.2	$ (511.3)	$ 802.2	$ (1,224.8)
Net loss (earnings) attributable to noncontrolling interests	(7.1)	11.7	(24.1)	3.8
Net earnings (loss) attributable to Liberty Global shareholders	$ 268.1	$ (499.6)	$ 778.1	$ (1,221.0)

(14) Commitments and Contingencies

Commitments

In the normal course of business, we enter into agreements that commit our company to make cash payments in future periods with respect to purchases of CPE and other equipment and services, programming contracts, network and connectivity commitments and other items. The following table sets forth the U.S. dollar equivalents of such commitments as of June 30, 2024. The commitments included in this table do not reflect any liabilities that are included on our June 30, 2024 condensed consolidated balance sheet.

	Payments due during:							
	Remainder of 2024	2025	2026	2027	2028	2029	Thereafter	Total
	in millions							
Purchase commitments	$ 471.9	$ 520.7	$ 434.5	$ 387.1	$ 362.9	$ 2.0	$ 19.0	$ 2,198.1
Programming commitments	131.2	144.2	55.9	28.4	0.1	—	—	359.8
Network and connectivity commitments	99.5	86.1	41.1	4.4	1.9	1.6	16.1	250.7
Other commitments	177.6	164.4	126.6	29.0	27.1	26.8	66.3	617.8
Total	$ 880.2	$ 915.4	$ 658.1	$ 448.9	$ 392.0	$ 30.4	$ 101.4	$ 3,426.4

Purchase commitments include unconditional and legally binding obligations related to (i) certain service-related commitments, including software development, information technology, maintenance and call center services and (ii) the purchase of network and other equipment and CPE.

Programming commitments consist of obligations associated with certain of our programming, studio output and sports rights contracts that are enforceable and legally binding on us as we have agreed to pay minimum fees without regard to (i) the actual number of subscribers to the programming services, (ii) whether we terminate service to a portion of our subscribers or dispose of a portion of our distribution systems or (iii) whether we discontinue our premium sports services. Programming commitments do not include increases in future periods associated with contractual inflation or other price adjustments that are not fixed. Accordingly, the amounts reflected in the above table with respect to these contracts are significantly less than the amounts we expect to pay in these periods under these contracts. Historically, payments to programming vendors have represented a significant portion of our operating costs, and we expect this will continue to be the case in future periods. In this regard, our total programming and copyright costs aggregated $278.7 million and $275.8 million during the six months ended June 30, 2024 and 2023, respectively.

Network and connectivity commitments include (i) certain equipment and service-related commitments at Telenet and (ii) certain network capacity arrangements at Sunrise.

Other commitments include (i) our share of the funding commitment associated with the nexfibre JV and (ii) various sports sponsorships.

In addition to the commitments set forth in the table above, we have significant commitments under (i) derivative instruments and (ii) defined benefit plans and similar agreements, pursuant to which we expect to make payments in future periods. For information regarding our derivative instruments, including the net cash paid or received in connection with these instruments, see note 5.

We also have commitments pursuant to agreements with, and obligations imposed by, franchise authorities and municipalities, which may include obligations in certain markets to move aerial cable to underground ducts or to upgrade, rebuild or extend portions of our broadband communication systems. Such amounts are not included in the above table because they are not fixed or determinable.

Guarantees and Other Credit Enhancements

In the ordinary course of business, we may provide (i) indemnifications to our lenders, our vendors and certain other parties and (ii) performance and/or financial guarantees to local municipalities, our customers and vendors. Historically, these arrangements have not resulted in our company making any material payments and we do not believe that they will result in material payments in the future.

Legal and Regulatory Proceedings and Other Contingencies

Interkabel Acquisition. On November 26, 2007, Telenet and four associations of municipalities in Belgium, which we refer to as the pure intercommunales or the "**PICs**," announced a non-binding agreement-in-principle to transfer the analog and digital television activities of the PICs, including all existing subscribers, to Telenet. Subsequently, Telenet and the PICs entered into a binding agreement (the **2008 PICs Agreement**), which closed effective October 1, 2008. Beginning in December 2007, Proximus NV/SA (**Proximus**), the incumbent telecommunications operator in Belgium, instituted several proceedings seeking to block implementation of these agreements. Proximus lodged summary proceedings with the President of the Court of First Instance of Antwerp to obtain a provisional injunction preventing the PICs from effecting the agreement-in-principle and initiated a civil procedure on the merits claiming the annulment of the agreement-in-principle. In March 2008, the President of the Court of First Instance of Antwerp ruled in favor of Proximus in the summary proceedings, which ruling was overturned by the Court of Appeal of Antwerp in June 2008. Proximus brought an appeal judgment before the Belgian Supreme Court, which confirmed the appeal judgment in September 2010. On April 6, 2009, the Court of First Instance of Antwerp ruled in favor of the PICs and Telenet in the civil procedure on the merits, dismissing Proximus' request for the rescission of the agreement-in-principle and the 2008 PICs Agreement. On June 12, 2009, Proximus appealed this judgment to the Court of Appeal of Antwerp. In this appeal, Proximus also sought compensation for damages. While these proceedings were suspended indefinitely, other proceedings were initiated, which resulted in a ruling by the Belgian Council of State in May 2014 annulling (i) the decision of the PICs not to organize a public market consultation and (ii) the decision from the PICs' board of directors to approve the 2008 PICs Agreement. In December 2015, Proximus resumed the civil proceedings pending with the Court of Appeal of Antwerp seeking to have the 2008 PICs Agreement annulled and claiming damages of €1.4 billion ($1.5 billion). On December 18, 2017, the Court of Appeal of Antwerp rejected Proximus' claim in its entirety. On June 28, 2019, Proximus brought this appeal judgment before the Belgian Supreme Court. On January 22, 2021, the Belgian Supreme Court partially annulled the judgment of the Court of Appeal of Antwerp. The case was referred to the Court of Appeal of Brussels and is currently pending with this Court which will need to make a new decision on the matter within the boundaries of the annulment by the Belgian Supreme Court. It is likely that it will take the Court of Appeal of Brussels several years to decide on the matter.

No assurance can be given as to the outcome of these or other proceedings. However, an unfavorable outcome of existing or future proceedings could potentially lead to the annulment of the 2008 PICs Agreement. We do not expect the ultimate resolution of this matter to have a material impact on our results of operations, cash flows or financial position. No amounts have been accrued by us with respect to this matter as the likelihood of loss is not considered to be probable.

Telekom Deutschland Litigation. On December 28, 2012, Unitymedia filed a lawsuit against Telekom Deutschland GmbH (**Telekom Deutschland**) in which Unitymedia asserted that it pays excessive prices for the co-use of Telekom Deutschland's cable ducts in Unitymedia's footprint. The Federal Network Agency approved rates for the co-use of certain ducts of Telekom Deutschland in March 2011. Based in part on these approved rates, Unitymedia sought a reduction of the annual lease fees by approximately five-sixths. In addition, Unitymedia sought the return of similarly calculated overpayments from 2009 through the ultimate settlement date, plus accrued interest. In October 2016, the first instance court dismissed this action, and in March 2018, the court of appeal dismissed Unitymedia's appeal of the first instance court's decision. Unitymedia has since successfully appealed the case to the Federal Court of Justice, and proceedings continue before the German courts. The resolution of this matter may take several years and no assurance can be given that Unitymedia's claims will be successful. In connection with our sale of our former operations in Germany, Romania, Hungary and the Czech Republic to Vodafone (the **Vodafone Disposal Group**) in 2019, we will only share in 50% of any amounts recovered, plus 50% of the net present value of certain cost savings in future periods that are attributable to the favorable resolution of this matter, less 50% of associated legal or other third-party fees paid post-completion of the sale of the Vodafone Disposal Group. Any amount we may recover related to this matter will not be reflected in our consolidated financial statements until such time as the final disposition of this matter has been reached.

Swisscom MVNO Matter. On December 8, 2017, one of our subsidiaries, Sunrise GmbH, formerly known as UPC Schweiz GmbH, entered into a mobile virtual network operator (**MVNO**) agreement with Swisscom (Schweiz) AG (**Swisscom**), as subsequently amended (the **Swisscom MVNO**), for the provision of mobile network services to certain of Sunrise GmbH's end customers. In January 2023, Swisscom filed a formal lawsuit against Sunrise GmbH, asserting that it is in breach of the Swisscom MVNO and claiming approximately CHF 90 million ($100 million) in damages. In April 2024, we agreed with Swisscom to resolve the matter, the terms of which are not material to us and, as a result, the lawsuit against Sunrise GmbH has been withdrawn.

Other Contingency Matters. In connection with the dispositions of certain of our operations, we provided tax indemnities to the counterparties for certain tax liabilities that could arise from the period we owned the respective operations, the amounts of which could be significant, subject to certain thresholds. No amounts have been accrued by our company related to unasserted claims for indemnification, as the likelihood of any loss is not considered to be probable. Further, Liberty Global may be entitled to certain amounts that our disposed operations may recover from taxing authorities. Any such amounts will not be reflected in our consolidated financial statements until such time as the final disposition of such matters has been reached.

Other Regulatory Matters. Broadband internet, video distribution, fixed-line telephony, mobile and content businesses are regulated in each of the countries in which we or our affiliates operate. The scope of regulation varies from country to country, although in some significant respects regulation in European markets is harmonized under the regulatory structure of the E.U. Adverse regulatory developments could subject our businesses to a number of risks. Regulation, including conditions imposed on us by competition or other authorities as a requirement to close acquisitions or dispositions, could limit growth, revenue and the number and types of services offered and could lead to increased operating costs and property and equipment additions. Regulation may also restrict our operations and subject them to further competitive pressure, including pricing restrictions, interconnect and other access obligations, and restrictions or controls on content, including content provided by third parties. Failure to comply with current or future regulation could expose our businesses to various penalties.

In addition to the foregoing items, we have contingent liabilities related to matters arising in the ordinary course of business, including (i) legal proceedings, (ii) issues involving VAT and wage, property, withholding and other tax issues and (iii) disputes over interconnection, programming, copyright and channel carriage fees. While we generally expect that the amounts required to satisfy these contingencies will not materially differ from any estimated amounts we have accrued, no assurance can be given that the resolution of one or more of these contingencies will not result in a material impact on our results of operations, cash flows or financial position in any given period. Due, in general, to the complexity of the issues involved and, in certain cases, the lack of a clear basis for predicting outcomes, we cannot provide a meaningful range of potential losses or cash outflows that might result from any unfavorable outcomes.

(15) Segment Reporting

We generally identify our reportable segments as (i) those consolidated subsidiaries that represent 10% or more of our revenue, Adjusted EBITDA (as defined below) or total assets or (ii) those equity method affiliates where our investment or share of revenue or Adjusted EBITDA represents 10% or more of our total assets, revenue or Adjusted EBITDA, respectively. In certain cases, we may elect to include an operating segment in our segment disclosure that does not meet the above-described criteria for a reportable segment. We evaluate performance and make decisions about allocating resources to our operating segments based on financial measures such as revenue and Adjusted EBITDA. The significant accounting policies of our reportable segments are principally the same as those described in note 3 to the consolidated financial statements included in our 10-K. In addition, we review non-financial measures such as customer growth, as appropriate.

Adjusted EBITDA is the primary measure used by our chief operating decision maker to evaluate segment operating performance and is also a key factor that is used by our internal decision makers to (i) determine how to allocate resources to segments and (ii) evaluate the effectiveness of our management for purposes of annual and other incentive compensation plans. As we use the term, "**Adjusted EBITDA**" is defined as net earnings (loss) before net income tax benefit (expense), other non-operating income or expenses, net share of results of affiliates, net gains (losses) on debt extinguishment, net realized and unrealized gains (losses) due to changes in fair values of certain investments, net foreign currency transaction gains (losses), net gains (losses) on derivative instruments, net interest expense, depreciation and amortization, share-based compensation, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items. Other operating items include (a) gains and losses on the disposition of long-lived assets, (b) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (c) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Our internal decision makers believe Adjusted EBITDA is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to (1) readily view operating trends, (2) perform analytical comparisons and benchmarking between segments and (3) identify strategies to improve operating performance in the different countries in which we operate. A reconciliation of total consolidated reportable segment Adjusted EBITDA to earnings (loss) before income taxes is presented below.

As of June 30, 2024, our reportable segments are as follows:

Consolidated:

- Sunrise
- Telenet
- VM Ireland
- Central and Other

Nonconsolidated:

- VMO2 JV
- VodafoneZiggo JV

Our Sunrise, Telenet and VM Ireland reportable segments derive their revenue primarily from residential and B2B communications services, including broadband internet, video, fixed-line telephony and mobile services.

Our "**Central and Other**" reportable segment primarily includes (i) revenue associated with services provided to the VMO2 JV, the VodafoneZiggo JV and various third parties related to service agreements, (ii) sales of CPE to the VMO2 JV and the VodafoneZiggo JV, (iii) certain centralized functions, including billing systems, network operations, technology, marketing, facilities, finance and other administrative functions, and (iv) our operations in Slovakia.

Our centrally-managed technology and innovation function (our **T&I Function**) provides, and allocates charges for, certain products and services to our consolidated reportable segments and, beginning in 2024, the VMO2 JV (the **Tech Framework**). These products and services include CPE hardware and related essential software, maintenance, hosting and other services. Our consolidated reportable segments and the VMO2 JV capitalize the combined cost of the CPE hardware and essential software as property and equipment additions and the corresponding amounts charged by our T&I Function are reflected as revenue when earned.

During the second quarter of 2023, we determined to market and sell certain of our internally-developed software to third parties. As a result of these strategic and operational changes, from May 2023, proceeds from the licensing and related sale of products from this internally-developed software (including proceeds generated from our arrangements with the VMO2 JV and the VodafoneZiggo JV) were applied against the net book value of our existing internally-developed capitalized software. As of December 31, 2023, the net book value of our existing internally-developed software was reduced to zero, after which time we began recognizing revenue for such licensing and related sale of products. Further, from May 2023, we expense the costs of development of such software due to the fact that it is able to be externally marketed to third parties. During the three and six months ended June 30, 2023, revenue within Central and Other was reduced by $30.7 million, including $15.7 million and $9.8 million from the VMO2 JV and the VodafoneZiggo JV, respectively, as a result of this change and the associated accounting treatment.

Performance Measures of Our Reportable Segments

The amounts presented below represent 100% of each of our consolidated and nonconsolidated reportable segment's revenue and Adjusted EBITDA, despite only holding a 50% noncontrolling interest in both the VMO2 JV and the VodafoneZiggo JV. We account for our 50% interest in both the VMO2 JV and the VodafoneZiggo JV as an equity method investment and as such, our share of the operating results of the VMO2 JV and the VodafoneZiggo JV is included in share of results of affiliates, net, in our condensed consolidated statements of operations. The noncontrolling owners' interests in the operating results of Telenet, prior to the Telenet Takeover Bid, and other less significant majority-owned subsidiaries are reflected in net earnings or loss attributable to noncontrolling interests in our condensed consolidated statements of operations.

	Revenue			
	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	in millions			
Sunrise	$ 815.8	$ 816.2	$ 1,669.8	$ 1,623.6
Telenet	755.1	767.0	1,517.7	1,521.5
VM Ireland	120.0	123.9	243.0	246.9
Central and Other (a)	255.4	206.2	525.0	450.7
Total consolidated reportable segment revenue	1,946.3	1,913.3	3,955.5	3,842.7
Intersegment eliminations (b)	(72.6)	(65.3)	(136.7)	(126.3)
Total consolidated revenue (c)	$ 1,873.7	$ 1,848.0	$ 3,818.8	$ 3,716.4
VMO2 JV	$ 3,375.4	$ 3,391.5	$ 6,658.2	$ 6,554.2
VodafoneZiggo JV	$ 1,091.6	$ 1,088.4	$ 2,205.6	$ 2,171.8

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(a) Amounts include services agreements revenue from the VMO2 JV ($91.2 million, $55.4 million, $203.5 million and $121.2 million, respectively) and the VodafoneZiggo JV ($59.6 million, $55.5 million, $121.7 million and $120.5 million, respectively), our nonconsolidated reportable segments, as further described in note 4. The remaining revenue is derived from other consolidated reportable segments, which is disclosed as intersegment eliminations pursuant to footnote (b), external parties and other affiliates.

(b) Amounts primarily relate to revenue recognized within Central and Other from other consolidated reportable segments associated with the Tech Framework.

(c) Total consolidated revenue does not include the revenue of our nonconsolidated reportable segments, which are separately shown below.

	Adjusted EBITDA			
	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	in millions			
Sunrise	$ 288.0	$ 287.1	$ 567.3	$ 550.1
Telenet	311.9	346.0	620.3	648.9
VM Ireland	45.7	47.3	85.7	88.8
Central and Other (a)	(25.8)	(63.8)	(56.8)	(31.7)
Total consolidated reportable segment Adjusted EBITDA	619.8	616.6	1,216.5	1,256.1
Intersegment eliminations (b)	(15.1)	(15.2)	(30.4)	(30.2)
Total consolidated Adjusted EBITDA (c)	$ 604.7	$ 601.4	$ 1,186.1	$ 1,225.9
VMO2 JV	$ 1,132.4	$ 1,138.8	$ 2,206.0	$ 2,164.7
VodafoneZiggo JV	$ 518.7	$ 484.9	$ 1,037.7	$ 956.4

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(a) Amounts include development costs related to our internally-developed software subsequent to our decision in May 2023 to externally market such software.

(b) Amounts relate to the Adjusted EBITDA impact within Central and Other related to the Tech Framework.

(c) Total consolidated Adjusted EBITDA does not include the Adjusted EBITDA of our nonconsolidated reportable segments, which are separately shown below.

The following table provides a reconciliation of total consolidated reportable segment Adjusted EBITDA to earnings (loss) before income taxes:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	in millions			
Total consolidated reportable segment Adjusted EBITDA	$ 619.8	$ 616.6	$ 1,216.5	$ 1,256.1
Intersegment eliminations	(15.1)	(15.2)	(30.4)	(30.2)
Share-based compensation expense	(49.5)	(75.8)	(94.1)	(119.6)
Depreciation and amortization	(531.4)	(570.9)	(1,012.1)	(1,097.8)
Impairment, restructuring and other operating items, net	(4.7)	(3.9)	(38.2)	(20.3)
Operating income (loss)	19.1	(49.2)	41.7	(11.8)
Interest expense	(251.5)	(213.7)	(505.0)	(414.6)
Realized and unrealized gains on derivative instruments, net	68.5	51.1	633.8	16.7
Foreign currency transaction gains (losses), net	228.9	56.4	298.0	(246.5)
Realized and unrealized gains (losses) due to changes in fair values of certain investments, net	(30.1)	(410.8)	84.8	(416.3)
Share of results of affiliates, net	(25.6)	138.3	(33.6)	(100.3)
Gain on sale of All3Media	242.9	—	242.9	—
Other income, net	83.7	75.8	127.2	119.7
Earnings (loss) before income taxes	$ 335.9	$ (352.1)	$ 889.8	$ (1,053.1)

Property and Equipment Additions of our Reportable Segments

The property and equipment additions of our reportable segments (including capital additions financed under capital-related vendor financing or finance lease arrangements) are presented below and reconciled to the capital expenditure amounts included in our condensed consolidated statements of cash flows. For additional information concerning capital additions financed under vendor financing and finance lease arrangements, see notes 7 and 9, respectively.

	Six months ended June 30,	
	2024	2023
	in millions	
Sunrise	$ 289.9	$ 271.4
Telenet	384.9	335.0
VM Ireland	81.0	84.6
Central and Other (a)	14.4	81.8
Total consolidated reportable segment property and equipment additions	770.2	772.8
Intersegment eliminations (b)	(30.4)	(30.2)
Total consolidated property and equipment additions (c)	739.8	742.6
Assets acquired under capital-related vendor financing arrangements	(66.3)	(98.3)
Assets acquired under finance leases	(0.6)	(16.9)
Changes in current liabilities related to capital expenditures	(32.8)	61.0
Total capital expenditures, net	$ 640.1	$ 688.4
Property and equipment additions:		
VMO2 JV	$ 1,271.8	$ 1,261.4
VodafoneZiggo JV	$ 499.6	$ 507.0

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(a) Includes (i) property and equipment additions representing centrally-owned assets that benefit our operating segments, including development costs related to our internally-developed software prior to our decision to externally market such software during the second quarter of 2023, (ii) the net impact of certain centrally-procured network equipment that is ultimately transferred to our operating segments and (iii) property and equipment additions of our operations in Slovakia.

(b) Amounts reflect the charge under the Tech Framework to each respective consolidated reportable segment related to the value attributed to centrally-held internally developed technology that is embedded within our various CPE, as well as any applicable markup.

(c) Total consolidated property and equipment additions does not include the property and equipment additions of our nonconsolidated reportable segments, which are separately shown below.

Revenue by Major Category

Our revenue by major category for our consolidated reportable segments is set forth below:

	Three months ended June 30,		Six months ended June 30,	
	2024	**2023**	**2024**	**2023**
	in millions			
Residential revenue:				
Residential fixed revenue (a):				
Subscription revenue (b):				
Broadband internet	$ 375.3	$ 365.9	$ 757.6	$ 725.4
Video	258.6	272.7	522.9	545.9
Fixed-line telephony	80.0	90.0	164.2	182.1
Total subscription revenue	713.9	728.6	1,444.7	1,453.4
Non-subscription revenue	14.2	18.2	27.9	32.5
Total residential fixed revenue	728.1	746.8	1,472.6	1,485.9
Residential mobile revenue (c):				
Subscription revenue (b)	369.5	369.5	746.1	725.9
Non-subscription revenue	128.0	126.7	265.3	260.6
Total residential mobile revenue	497.5	496.2	1,011.4	986.5
Total residential revenue	1,225.6	1,243.0	2,484.0	2,472.4
B2B revenue (d):				
Subscription revenue	142.1	140.9	287.0	274.3
Non-subscription revenue	234.0	230.3	465.0	454.1
Total B2B revenue	376.1	371.2	752.0	728.4
Other revenue (e)	272.0	233.8	582.8	515.6
Total	$ 1,873.7	$ 1,848.0	$ 3,818.8	$ 3,716.4

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(a) Residential fixed subscription revenue includes amounts received from subscribers for ongoing services and the recognition of deferred installation revenue over the associated contract period. Residential fixed non-subscription revenue includes, among other items, channel carriage fees, late fees and revenue from the sale of equipment.

(b) Residential subscription revenue from subscribers who purchase bundled services at a discounted rate is generally allocated proportionally to each service based on the standalone price for each individual service. As a result, changes in the standalone pricing of our fixed and mobile products or the composition of bundles can contribute to changes in our product revenue categories from period to period.

(c) Residential mobile subscription revenue includes amounts received from subscribers for ongoing services. Residential mobile non-subscription revenue includes, among other items, interconnect revenue and revenue from sales of mobile handsets and other devices.

(d) B2B subscription revenue represents revenue from (i) services provided to small or home office (**SOHO**) subscribers and (ii) mobile services provided to medium and large enterprises. SOHO subscribers pay a premium price to receive expanded service levels along with broadband internet, video, fixed-line telephony or mobile services that are the same or similar to the mass marketed products offered to our residential subscribers. B2B non-subscription revenue includes (a) revenue from business broadband internet, video, fixed-line telephony and data services offered to medium and large

enterprises and, fixed-line and mobile services on a wholesale basis, to other operators and (b) revenue from long-term leases of portions of our network.

(e) Other revenue includes, among other items, (i) broadcasting revenue at Telenet, VM Ireland and Sunrise, (ii) revenue earned from the U.K. JV Services and NL JV Services and (iii) revenue earned from the sale of CPE to the VMO2 JV and VodafoneZiggo JV.

Geographic Segments

The revenue of our geographic segments is set forth below:

	Three months ended June 30,		Six months ended June 30,	
	2024	**2023**	**2024**	**2023**
	in millions			
Switzerland	$ 815.8	$ 816.2	$ 1,669.8	$ 1,623.6
Belgium	718.9	731.1	1,438.9	1,447.7
Ireland	120.0	123.9	243.0	246.9
Slovakia	12.8	13.1	25.5	26.4
Other, including intersegment eliminations (a)	206.2	163.7	441.6	371.8
Total	$ 1,873.7	$ 1,848.0	$ 3,818.8	$ 3,716.4
VMO2 JV (U.K.)	$ 3,375.4	$ 3,391.5	$ 6,658.2	$ 6,554.2
VodafoneZiggo JV (Netherlands)	$ 1,091.6	$ 1,088.4	$ 2,205.6	$ 2,171.8

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(a) Revenue from our other geographic segments relates to (i) our Central functions, most of which are located in the Netherlands and the U.K., and (ii) certain other operations at Telenet, primarily in the U.S. and Luxembourg.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis, which should be read in conjunction with our consolidated financial statements and the discussion and analysis included in our 10-K, is intended to assist in providing an understanding of changes in our results of operations and financial condition and is organized as follows:

- *Forward-Looking Statements.* This section provides a description of certain factors that could cause actual results or events to differ materially from anticipated results or events.
- *Overview.* This section provides a general description of our business and recent events.
- *Material Changes in Results of Operations.* This section provides an analysis of our results of operations for the three and six months ended June 30, 2024 and 2023.
- *Material Changes in Financial Condition.* This section provides an analysis of our corporate and subsidiary liquidity and our condensed consolidated statements of cash flows.

The capitalized terms used below have been defined in the notes to our condensed consolidated financial statements. In the following text, the terms "we," "our," "our company" and "us" may refer, as the context requires, to Liberty Global or collectively to Liberty Global and its subsidiaries.

Unless otherwise indicated, convenience translations into U.S. dollars are calculated, and operational data is presented, as of June 30, 2024.

Forward-Looking Statements

Certain statements in this Quarterly Report on Form 10-Q constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. To the extent that statements in this Quarterly Report are not recitations of historical fact, such statements constitute forward-looking statements, which, by definition, involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. In particular, statements under Part I, Item 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations,* Part I, Item 3. *Quantitative and Qualitative Disclosures About Market Risk* and Part II, Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds* may contain forward-looking statements, including statements regarding our business, product, foreign currency, hedging and finance strategies, our property and equipment additions, subscriber growth and retention rates, competitive, regulatory and economic factors, the timing and impacts of proposed transactions, the maturity of our markets, the potential impact of large-scale health crises on our company, the anticipated impacts of new legislation (or changes to existing rules and regulations), anticipated changes in our revenue, costs or growth rates, our liquidity, credit risks, foreign currency risks, interest rate risks, target leverage levels, debt covenants, our future projected contractual commitments and cash flows, our share repurchase programs and other information and statements that are not historical fact. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. In evaluating these statements, you should consider the risks and uncertainties discussed in Part I, Item 1A. *Risk Factors* of our 10-K, as well as the following list of some, but not all, of the factors that could cause actual results or events (including with respect to affiliates) to differ materially from anticipated results or events:

- economic and business conditions and industry trends in the countries in which we or our affiliates operate;
- the competitive environment in the industries and in the countries in which we or our affiliates operate, including competitor responses to our products and services;
- fluctuations in currency exchange rates and interest rates;
- instability in global financial markets, including sovereign debt issues, currency instability and related fiscal reforms;
- consumer disposable income and spending levels, including the availability and amount of individual consumer debt, as a result of, among other things, inflationary pressures;
- changes in consumer television viewing, mobile and broadband usage preferences and habits;
- consumer acceptance of our existing service offerings, including our broadband internet, video, fixed-line telephony, mobile and business service offerings, and of new technology, programming alternatives and other products and services that we may offer in the future;

- our ability to manage rapid technological changes, including our ability to adequately manage our legacy technologies and transformation, and the rate at which our current technology becomes obsolete;
- our ability to maintain or increase the number of subscriptions to our broadband internet, video, fixed-line telephony and mobile service offerings and our average revenue per household;
- our ability to provide satisfactory customer service, including support for new and evolving products and services;
- our ability to maintain or increase rates to our subscribers or to pass through increased costs to our subscribers, including with respect to our significant property and equipment additions, as a result of, among other things, inflationary pressures;
- the impact of our future financial performance, or market conditions generally, on the availability, terms and deployment of capital;
- changes in, or failure or inability to comply with, government regulations and legislation in the countries in which we or our affiliates operate and adverse outcomes from regulatory proceedings;
- government intervention that requires opening our broadband distribution networks to competitors, such as certain regulatory obligations imposed in Belgium;
- our ability to maintain and further develop our direct and indirect distribution channels;
- the effect of perceived health risks associated with electromagnetic radiation from base stations and associated equipment;
- the effect on our businesses of strikes or collective action by certain of our employees that are represented by trade unions;
- our ability to obtain regulatory approval and shareholder approval and satisfy other conditions necessary to close acquisitions, dispositions, combinations or joint ventures and the impact of conditions imposed by competition and other regulatory authorities in connection with acquisitions, combinations and joint ventures;
- our ability to successfully acquire new businesses or form joint ventures and, if acquired or joined, to integrate, realize anticipated efficiencies from, and implement our business plan with respect to, the businesses we have acquired or joined or that we expect to acquire or join;
- changes in laws or treaties relating to taxation, or the interpretation thereof, in the U.K., the U.S. or in other countries in which we or our affiliates operate;
- changes in laws, monetary policies and government regulations that may impact the availability or cost of capital and the derivative instruments that hedge certain of our financial risks;
- our ability to navigate the potential impacts on our business resulting from the U.K.'s departure from the E.U.;
- the ability of suppliers and vendors (including our third-party wireless network provider, Three (Hutchison), under our MVNO arrangement at VM Ireland) to timely deliver quality products, equipment, software, services and access;
- the activities of device manufacturers, and our operating companies' ability to secure adequate and timely supply of handsets that experience high demand;
- the availability of attractive programming for our video services and the costs associated with such programming, including, but not limited to, production costs, retransmission and copyright fees payable to public and private broadcasters;
- uncertainties inherent in the development and integration of new business lines and business strategies;
- our ability to adequately forecast and plan future network requirements;
- the availability and cost of capital for the acquisition, maintenance and/or development of telecommunications networks, products and services;
- the availability, cost and regulation of spectrum;
- problems we may discover post-closing with the operations, including the internal controls and financial reporting processes, of businesses we acquire;
- successfully integrating businesses or operations that we acquire or partner with on the timelines or within the budgets estimated for such integrations;

- operating costs, customer loss and business disruption, including maintaining relationships with employees, customers, suppliers or vendors, may be greater than expected in connection with our acquisitions, dispositions or joint ventures;
- our ability to realize the expected synergies from our acquisitions and joint ventures in the amounts anticipated or on the anticipated timelines;
- our ability to profit from investments, such as our joint ventures, that we do not solely control;
- our ability to anticipate, protect against, mitigate and contain loss of our and our customers' data as a result of cyber attacks on us or any of our operating companies;
- the leakage of sensitive customer or company data or the failure to comply with applicable data protection laws, regulations and rules;
- a failure in our network and information systems, whether caused by a natural failure or a security breach, and unauthorized access to our networks;
- the outcome of any pending or threatened litigation;
- the loss of key employees and the availability of qualified personnel;
- changes in the nature of key strategic relationships with partners and joint venturers;
- the risk of default by counterparties to our cash investments, derivative and other financial instruments and undrawn debt facilities;
- our capital structure and factors related to our debt arrangements; and
- events that are outside of our control, such as political unrest in international markets, terrorist attacks, armed conflicts, malicious human acts, natural disasters, epidemics, pandemics and other similar events, including the ongoing invasion of Ukraine by Russia and the Israeli-Palestinian conflict.

The broadband distribution and mobile service industries are changing rapidly and, therefore, the forward-looking statements of expectations, plans and intents in this Quarterly Report are subject to a significant degree of risk. These forward-looking statements and the above-described risks, uncertainties and other factors speak only as of the date of this Quarterly Report, and 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 other change in events, conditions or circumstances on which any such statement is based. Readers are cautioned not to place undue reliance on any forward-looking statement.

Overview

General

We are an international provider of broadband internet, video, fixed-line telephony and mobile communications services to residential customers and businesses in Europe. Our businesses provide residential and B2B communications services in (i) Switzerland, which we refer to as Sunrise, and Slovakia through Sunrise Holding, (ii) Belgium and Luxembourg through Telenet and (iii) Ireland through VM Ireland. In addition, we own 50% noncontrolling interests in (a) the VMO2 JV, which provides residential and B2B communications services in the U.K., and (b) the VodafoneZiggo JV, which provides residential and B2B communications services in the Netherlands. We also own (1) a 50% noncontrolling voting interest in the AtlasEdge JV, which is a leading European Edge data center platform, and (2) a 25% noncontrolling interest in the nexfibre JV, which is constructing a new fiber network in the U.K. outside of the existing footprint of the VMO2 JV.

We have announced our intention to spin-off the Sunrise Entities, which is expected to close during the fourth quarter of 2024.

In October 2023, we completed the Telenet Takeover Bid, pursuant to which we increased our ownership interest in Telenet to 100%.

Operations

At June 30, 2024, we owned and operated networks that passed 8,573,400 homes and served 4,017,500 fixed-line customers and 5,906,000 mobile subscribers.

Competition and Other External Factors

We are experiencing competition in all of the markets in which we or our affiliates operate. This competition, together with macroeconomic and regulatory factors, has adversely impacted our revenue, number of customers and/or average monthly subscription revenue per fixed-line customer or mobile subscriber, as applicable (**ARPU**). For additional information regarding the revenue impact of changes in the fixed-line customers and ARPU of our consolidated reportable segments, see *Discussion and Analysis of our Reportable Segments* below.

We are subject to inflationary pressures, which remain elevated, with respect to labor, programming and other costs. While we attempt to increase our revenue to offset increases in costs, there is no assurance that we will be able to do so. Therefore, costs could rise faster than associated revenue, thereby resulting in a negative impact on our operating results, cash flows and liquidity. The economic environment in the respective countries in which we operate is a function of government, economic, fiscal and monetary policies and various other factors beyond our control that could lead to inflation. We are unable to predict the extent that price levels might be impacted in future periods by the current state of the economies in the countries in which we operate.

Material Changes in Results of Operations

In the following discussion, we quantify the estimated impact of material acquisitions (the **Acquisition Impact**) and dispositions on our operating results. The Acquisition Impact represents our estimate of the difference between the operating results of the periods under comparison that is attributable to an acquisition. In general, we base our estimate of the Acquisition Impact on an acquired entity's operating results during the first three to twelve months following the acquisition date, as adjusted to remove integration costs and any other material unusual or nonoperational items, such that changes from those operating results in subsequent periods are considered to be organic changes. Accordingly, in the following discussion, (i) organic variances attributed to an acquired entity during the first 12 months following the acquisition date represent differences between the Acquisition Impact and the actual results and (ii) the calculation of our organic change percentages includes the organic activity of an acquired entity relative to the Acquisition Impact of such entity. With respect to material dispositions, the organic changes that are discussed below reflect adjustments to exclude the historical prior-year results of any disposed entities to the extent that such entities are not included in the corresponding results for the current-year period.

Changes in foreign currency exchange rates have a significant impact on our reported operating results as all of our operating segments have functional currencies other than the U.S. dollar. Our primary exposure to foreign exchange (**FX**) risk during the three months ended June 30, 2024 was to the euro and Swiss franc, as 58.7% and 43.5% of our reported revenue during the period was derived from subsidiaries whose functional currencies are the euro and Swiss franc, respectively. In addition, our reported operating results are impacted by changes in the exchange rates for certain other local currencies in Europe. The portions of the changes in the various components of our results of operations that are attributable to changes in FX are highlighted under *Discussion and Analysis of our Reportable Segments* and *Discussion and Analysis of our Consolidated Operating Results* below. For information regarding our foreign currency risks and the applicable foreign currency exchange rates in effect for the periods covered by this Quarterly Report, see Part I, Item 3. *Quantitative and Qualitative Disclosures about Market Risk — Foreign Currency Risk* below.

The amounts presented and discussed below represent 100% of each of our consolidated and nonconsolidated reportable segment's results of operations, despite only holding a 50% noncontrolling interest in both the VMO2 JV and the VodafoneZiggo JV. We account for our 50% interest in both the VMO2 JV and the VodafoneZiggo JV as an equity method investment and as such, our share of the operating results of the VMO2 JV and the VodafoneZiggo JV is included in share of results of affiliates, net, in our condensed consolidated statements of operations. The noncontrolling owners' interests at Telenet and other less significant majority-owned subsidiaries are reflected in net earnings or loss attributable to noncontrolling interests in our condensed consolidated statements of operations.

Discussion and Analysis of our Reportable Segments

General

Our Sunrise, Telenet and VM Ireland reportable segments derive their revenue primarily from residential and B2B communications services. Our Central and Other reportable segment primarily includes (i) revenue associated with services provided to the VMO2 JV, the VodafoneZiggo JV and various third parties related to service agreements, (ii) sales of CPE to the VMO2 JV and the VodafoneZiggo JV, (iii) certain centralized functions, including billing systems, network operations, technology, marketing, facilities, finance and other administrative functions, and (iv) our operations in Slovakia. For detailed information regarding the composition of our reportable segments and how we define and categorize our revenue components, see note 15 to our condensed consolidated financial statements. For information regarding the results of operations of the VMO2 JV and the VodafoneZiggo JV, refer to *Discussion and Analysis of our Consolidated Operating Results — Share of results of affiliates, net* below.

The tables presented below in this section provide the details of the revenue and Adjusted EBITDA of our reportable segments for the three and six months ended June 30, 2024, as compared to the corresponding periods in 2023. These tables present (i) the amounts reported for the current and comparative periods, (ii) the reported U.S. dollar change and percentage change from period to period and (iii) with respect to our consolidated reportable segments, the organic U.S. dollar change and percentage change from period to period. For our organic comparisons, which exclude the impact of FX, we assume that exchange rates remained constant at the prior-period rate during all periods presented. We also provide a table showing the Adjusted EBITDA margins of our reportable segments for the three and six months ended June 30, 2024 and 2023 at the end of this section.

Consolidated Adjusted EBITDA is a non-GAAP measure, which we believe is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to readily view operating trends from a consolidated view. Investors should view consolidated Adjusted EBITDA as a supplement to, and not a substitute for, GAAP measures of performance included in our condensed consolidated statements of operations.

The following table provides a reconciliation of net earnings (loss) to Adjusted EBITDA:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	in millions			
Net earnings (loss)	$ 275.2	$ (511.3)	$ 802.2	$ (1,224.8)
Income tax expense	60.7	159.2	87.6	171.7
Other income, net	(83.7)	(75.8)	(127.2)	(119.7)
Gain on All3Media Sale	(242.9)	—	(242.9)	—
Share of results of affiliates, net	25.6	(138.3)	33.6	100.3
Realized and unrealized losses (gains) due to changes in fair values of certain investments, net	30.1	410.8	(84.8)	416.3
Foreign currency transaction losses (gains), net	(228.9)	(56.4)	(298.0)	246.5
Realized and unrealized gains on derivative instruments, net	(68.5)	(51.1)	(633.8)	(16.7)
Interest expense	251.5	213.7	505.0	414.6
Operating income (loss)	19.1	(49.2)	41.7	(11.8)
Impairment, restructuring and other operating items, net	4.7	3.9	38.2	20.3
Depreciation and amortization	531.4	570.9	1,012.1	1,097.8
Share-based compensation expense	49.5	75.8	94.1	119.6
Adjusted EBITDA	$ 604.7	$ 601.4	$ 1,186.1	$ 1,225.9

Revenue of our Reportable Segments

General. While not specifically discussed in the below explanations of the changes in the revenue of our reportable segments, we are experiencing competition in all of our markets. This competition has an adverse impact on our ability to increase or maintain our total number of customers and/or our ARPU.

Variances in the subscription revenue that we receive from our customers are a function of (i) changes in the number of our fixed-line customers or mobile subscribers outstanding during the period and (ii) changes in ARPU. Changes in ARPU can be attributable to (a) changes in prices, (b) changes in bundling or promotional discounts, (c) changes in the tier of services selected, (d) variances in subscriber usage patterns and (e) the overall mix of fixed and mobile products within a segment during the period.

Revenue

	Three months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2024	2023	$	%	$	%
	in millions, except percentages					
Sunrise	$ 815.8	$ 816.2	$ (0.4)	—	$ 4.3	0.5
Telenet	755.1	767.0	(11.9)	(1.6)	(6.9)	(0.9)
VM Ireland	120.0	123.9	(3.9)	(3.1)	(2.4)	(1.9)
Central and Other	255.4	206.2	49.2	23.9	51.9	25.2
Intersegment eliminations	(72.6)	(65.3)	(7.3)	N.M.	(7.3)	N.M.
Total	$ 1,873.7	$ 1,848.0	$ 25.7	1.4	$ 39.6	2.1
VMO2 JV	$ 3,375.4	$ 3,391.5	$ (16.1)	(0.5)		
VodafoneZiggo JV	$ 1,091.6	$ 1,088.4	$ 3.2	0.3		

	Six months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2024	2023	$	%	$	%
	in millions, except percentages					
Sunrise	$ 1,669.8	$ 1,623.6	$ 46.2	2.8	$ 3.9	0.2
Telenet	1,517.7	1,521.5	(3.8)	(0.2)	(11.2)	(0.7)
VM Ireland	243.0	246.9	(3.9)	(1.6)	(3.9)	(1.6)
Central and Other	525.0	450.7	74.3	16.5	96.6	21.4
Intersegment eliminations	(136.7)	(126.3)	(10.4)	N.M.	(10.4)	N.M.
Total	$ 3,818.8	$ 3,716.4	$ 102.4	2.8	$ 75.0	2.0
VMO2 JV	$ 6,658.2	$ 6,554.2	$ 104.0	1.6		
VodafoneZiggo JV	$ 2,205.6	$ 2,171.8	$ 33.8	1.6		

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N.M. — Not Meaningful.

Sunrise. The details of the changes in Sunrise's revenue during the three and six months ended June 30, 2024, as compared to the corresponding periods in 2023, are set forth below:

	Three-month period			Six-month period		
	Subscription revenue	Non-subscription revenue	Total	Subscription revenue	Non-subscription revenue	Total
	in millions					
Decrease in residential fixed subscription revenue due to change in:						
Average number of customers	$ (6.2)	$ —	$ (6.2)	$ (11.9)	$ —	$ (11.9)
ARPU	(0.2)	—	(0.2)	(3.2)	—	(3.2)
Decrease in residential fixed non-subscription revenue	—	(1.9)	(1.9)	—	(0.5)	(0.5)
Total decrease in residential fixed revenue	(6.4)	(1.9)	(8.3)	(15.1)	(0.5)	(15.6)
Increase (decrease) in residential mobile revenue (a)	2.2	4.3	6.5	5.6	(2.5)	3.1
Increase (decrease) in B2B revenue (b)	(3.3)	12.6	9.3	(1.2)	17.7	16.5
Decrease in other revenue	—	(3.2)	(3.2)	—	(0.1)	(0.1)
Total organic increase (decrease)	(7.5)	11.8	4.3	(10.7)	14.6	3.9
Impact of FX	(3.1)	(1.6)	(4.7)	30.0	12.3	42.3
Total	$ (10.6)	$ 10.2	$ (0.4)	$ 19.3	$ 26.9	$ 46.2

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(a) The increases in residential mobile subscription revenue are primarily attributable to increases in the average number of mobile subscribers.

(b) The increases in B2B non-subscription revenue are primarily due to higher interconnect revenue.

Telenet. The details of the decreases in Telenet's revenue during the three and six months ended June 30, 2024, as compared to the corresponding periods in 2023, are set forth below:

	Three-month period			Six-month period		
	Subscription revenue	**Non-subscription revenue**	**Total**	**Subscription revenue**	**Non-subscription revenue**	**Total**
			in millions			
Increase (decrease) in residential fixed subscription revenue due to change in:						
Average number of customers	$ (17.2)	$ —	$ (17.2)	$ (35.1)	$ —	$ (35.1)
ARPU	18.0	—	18.0	32.3	—	32.3
Decrease in residential fixed non-subscription revenue	—	(2.7)	(2.7)	—	(5.2)	(5.2)
Total increase (decrease) in residential fixed revenue	0.8	(2.7)	(1.9)	(2.8)	(5.2)	(8.0)
Increase (decrease) in residential mobile revenue	0.5	(2.2)	(1.7)	1.6	2.9	4.5
Increase (decrease) in B2B revenue (a)	5.6	(9.9)	(4.3)	11.6	(20.8)	(9.2)
Increase in other revenue	—	1.0	1.0	—	1.5	1.5
Total organic increase (decrease)	6.9	(13.8)	(6.9)	10.4	(21.6)	(11.2)
Impact of acquisitions	—	3.6	3.6	—	7.1	7.1
Impact of FX	(6.1)	(2.5)	(8.6)	0.2	0.1	0.3
Total	$ 0.8	$ (12.7)	$ (11.9)	$ 10.6	$ (14.4)	$ (3.8)

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(a) The increases in B2B subscription revenue are primarily due to increases in the average number of customers. The decreases in B2B non-subscription revenue are primarily attributable to (i) decreases in revenue from wholesale services and (ii) lower interconnect revenue.

VM Ireland. The details of the decreases in VM Ireland's revenue during the three and six months ended June 30, 2024, as compared to the corresponding periods in 2023, are set forth below:

	Three-month period			Six-month period		
	Subscription revenue	Non-subscription revenue	Total	Subscription revenue	Non-subscription revenue	Total
	in millions					
Increase (decrease) in residential fixed subscription revenue due to change in:						
Average number of customers	$ (3.3)	$ —	$ (3.3)	$ (6.9)	$ —	$ (6.9)
ARPU	0.2	—	0.2	0.4	—	0.4
Decrease in residential fixed non-subscription revenue	—	—	—	—	(0.1)	(0.1)
Total decrease in residential fixed revenue	(3.1)	—	(3.1)	(6.5)	(0.1)	(6.6)
Increase (decrease) in residential mobile revenue	(0.1)	(0.1)	(0.2)	0.2	(0.6)	(0.4)
Increase in B2B revenue	0.3	1.1	1.4	0.5	1.3	1.8
Increase (decrease) in other revenue	—	(0.5)	(0.5)	—	1.3	1.3
Total organic increase (decrease)	(2.9)	0.5	(2.4)	(5.8)	1.9	(3.9)
Impact of FX	(0.8)	(0.7)	(1.5)	0.2	(0.2)	—
Total	$ (3.7)	$ (0.2)	$ (3.9)	$ (5.6)	$ 1.7	$ (3.9)

Programming and Other Direct Costs of Services, Other Operating Expenses and SG&A Expenses of our Consolidated Reportable Segments

For information regarding the changes in our (i) programming and other direct costs of services, (ii) other operating expenses and (iii) SG&A expenses, see *Discussion and Analysis of our Consolidated Operating Results* below.

Adjusted EBITDA of our Reportable Segments

Adjusted EBITDA is the primary measure used by our chief operating decision maker to evaluate segment operating performance. As presented below, consolidated Adjusted EBITDA is a non-GAAP measure, which investors should view as a supplement to, and not a substitute for, GAAP measures of performance included in our condensed consolidated statements of operations. The following table sets forth the Adjusted EBITDA of our reportable segments:

	Three months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2024	2023	$	%	$	%
	in millions, except percentages					
Sunrise	$ 288.0	$ 287.1	$ 0.9	0.3	$ 2.6	0.9
Telenet	311.9	346.0	(34.1)	(9.9)	(32.7)	(9.4)
VM Ireland	45.7	47.3	(1.6)	(3.4)	(1.0)	(2.1)
Central and Other	(25.8)	(63.8)	38.0	59.6	34.2	53.6
Intersegment eliminations	(15.1)	(15.2)	0.1	N.M.	0.1	N.M.
Total	$ 604.7	$ 601.4	$ 3.3	0.5	$ 3.2	0.5
VMO2 JV	$ 1,132.4	$ 1,138.8	$ (6.4)	(0.6)		
VodafoneZiggo JV	$ 518.7	$ 484.9	$ 33.8	7.0		

	Six months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2024	2023	$	%	$	%
	in millions, except percentages					
Sunrise	$ 567.3	$ 550.1	$ 17.2	3.1	$ 3.6	0.7
Telenet	620.3	648.9	(28.6)	(4.4)	(32.2)	(4.9)
VM Ireland	85.7	88.8	(3.1)	(3.5)	(3.0)	(3.4)
Central and Other	(56.8)	(31.7)	(25.1)	(79.2)	(5.5)	(17.4)
Intersegment eliminations	(30.4)	(30.2)	(0.2)	N.M.	(0.2)	N.M.
Total	$ 1,186.1	$ 1,225.9	$ (39.8)	(3.2)	$ (37.3)	(3.0)
VMO2 JV	$ 2,206.0	$ 2,164.7	$ 41.3	1.9		
VodafoneZiggo JV	$ 1,037.7	$ 956.4	$ 81.3	8.5		

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N.M. — Not Meaningful.

Adjusted EBITDA Margin

The following table sets forth the Adjusted EBITDA margins (Adjusted EBITDA divided by revenue) of each of our reportable segments:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Sunrise	35.3 %	35.2 %	34.0 %	33.9 %
Telenet	41.3 %	45.1 %	40.9 %	42.6 %
VM Ireland	38.1 %	38.2 %	35.3 %	35.9 %
Central and Other	(10.1)%	(30.9)%	(10.8)%	(7.0)%
VMO2 JV	33.5 %	33.6 %	33.1 %	33.0 %
VodafoneZiggo JV	47.5 %	44.6 %	47.0 %	44.0 %

In addition to organic changes in the revenue, operating and SG&A expenses of our reportable segments, the Adjusted EBITDA margins presented above include the impact of acquisitions, as applicable. For discussion of the factors contributing to the changes in the Adjusted EBITDA margins of our consolidated reportable segments, see the analysis of our revenue included in *Discussion and Analysis of our Reportable Segments* above and the analysis of our expenses included in *Discussion and Analysis of our Consolidated Operating Results* below. For discussion of the factors contributing to the changes in the Adjusted EBITDA margins of the VMO2 JV and the VodafoneZiggo JV, see *Discussion and Analysis of our Consolidated Operating Results — Share of results of affiliates, net* below.

Discussion and Analysis of our Consolidated Operating Results

General

For more detailed explanations of the changes in our revenue, see *Discussion and Analysis of our Reportable Segments* above.

Revenue

Our revenue by major category is set forth below:

	Three months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2024	2023	$	%	$	%
	in millions, except percentages					
Residential revenue:						
Residential fixed revenue (a):						
Subscription revenue (b):						
Broadband internet	$ 375.3	$ 365.9	$ 9.4	2.6	$ 12.8	3.5
Video	258.6	272.7	(14.1)	(5.2)	(11.8)	(4.3)
Fixed-line telephony	80.0	90.0	(10.0)	(11.1)	(9.6)	(10.7)
Total subscription revenue	713.9	728.6	(14.7)	(2.0)	(8.6)	(1.2)
Non-subscription revenue	14.2	18.2	(4.0)	(22.0)	(4.6)	(25.3)
Total residential fixed revenue	728.1	746.8	(18.7)	(2.5)	(13.2)	(1.8)
Residential mobile revenue (c):						
Subscription revenue (b)	369.5	369.5	—	—	2.6	0.7
Non-subscription revenue	128.0	126.7	1.3	1.0	2.0	1.6
Total residential mobile revenue	497.5	496.2	1.3	0.3	4.6	0.9
Total residential revenue	1,225.6	1,243.0	(17.4)	(1.4)	(8.6)	(0.7)
B2B revenue (d):						
Subscription revenue	142.1	140.9	1.2	0.9	2.7	1.9
Non-subscription revenue	234.0	230.3	3.7	1.6	2.9	1.2
Total B2B revenue	376.1	371.2	4.9	1.3	5.6	1.5
Other revenue (e)	272.0	233.8	38.2	16.3	42.6	18.2
Total	$ 1,873.7	$ 1,848.0	$ 25.7	1.4	$ 39.6	2.1

	Six months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2024	2023	$	%	$	%
			in millions, except percentages			
Residential revenue:						
Residential fixed revenue (a):						
Subscription revenue (b):						
Broadband internet	$ 757.6	$ 725.4	$ 32.2	4.4	$ 24.0	3.3
Video	522.9	545.9	(23.0)	(4.2)	(28.8)	(5.3)
Fixed-line telephony	164.2	182.1	(17.9)	(9.8)	(19.7)	(10.8)
Total subscription revenue	1,444.7	1,453.4	(8.7)	(0.6)	(24.5)	(1.7)
Non-subscription revenue	27.9	32.5	(4.6)	(14.2)	(5.8)	(17.8)
Total residential fixed revenue	1,472.6	1,485.9	(13.3)	(0.9)	(30.3)	(2.0)
Residential mobile revenue (c):						
Subscription revenue (b)	746.1	725.9	20.2	2.8	7.4	1.0
Non-subscription revenue	265.3	260.6	4.7	1.8	(0.2)	(0.1)
Total residential mobile revenue	1,011.4	986.5	24.9	2.5	7.2	0.7
Total residential revenue	2,484.0	2,472.4	11.6	0.5	(23.1)	(0.9)
B2B revenue (d):						
Subscription revenue	287.0	274.3	12.7	4.6	11.0	4.0
Non-subscription revenue	465.0	454.1	10.9	2.4	(2.2)	(0.5)
Total B2B revenue	752.0	728.4	23.6	3.2	8.8	1.2
Other revenue (e)	582.8	515.6	67.2	13.0	89.3	17.3
Total	$ 3,818.8	$ 3,716.4	$ 102.4	2.8	$ 75.0	2.0

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(a) Residential fixed subscription revenue includes amounts received from subscribers for ongoing services and the recognition of deferred installation revenue over the associated contract period. Residential fixed non-subscription revenue includes, among other items, channel carriage fees, late fees and revenue from the sale of equipment.

(b) Residential subscription revenue from subscribers who purchase bundled services at a discounted rate is generally allocated proportionally to each service based on the standalone price for each individual service. As a result, changes in the standalone pricing of our fixed and mobile products or the composition of bundles can contribute to changes in our product revenue categories from period to period.

(c) Residential mobile subscription revenue includes amounts received from subscribers for ongoing services. Residential mobile non-subscription revenue includes, among other items, interconnect revenue and revenue from sales of mobile handsets and other devices. Residential mobile interconnect revenue was $29.3 million and $27.2 million during the three months ended June 30, 2024 and 2023, respectively, and $59.9 million and $60.5 million during the six months ended June 30, 2024 and 2023, respectively.

(d) B2B subscription revenue represents revenue from (i) services provided to SOHO subscribers and (ii) mobile services provided to medium and large enterprises. SOHO subscribers pay a premium price to receive expanded service levels along with broadband internet, video, fixed-line telephony or mobile services that are the same or similar to the mass marketed products offered to our residential subscribers. A portion of the change in our B2B subscription revenue is attributable to the conversion of certain residential subscribers to SOHO subscribers. B2B non-subscription revenue includes (a) revenue from business broadband internet, video, fixed-line telephony and data services offered to medium and large enterprises and, fixed-line and mobile services on a wholesale basis, to other operators and (b) revenue from long-term leases of portions of our network.

(e) Other revenue includes, among other items, (i) broadcasting revenue at Telenet, VM Ireland and Sunrise, (ii) revenue earned from the U.K. JV Services and NL JV Services and (iii) revenue earned from the sale of CPE to the VMO2 JV and VodafoneZiggo JV.

Total revenue. Our consolidated revenue increased $25.7 million or 1.4% and $102.4 million or 2.8% during the three and six months ended June 30, 2024, respectively, as compared to the corresponding periods in 2023. On an organic basis, our consolidated revenue increased $39.6 million or 2.1% and $75.0 million or 2.0%, respectively.

Residential revenue. The details of the changes in our consolidated residential revenue during the three and six months ended June 30, 2024, as compared to the corresponding periods in 2023, are as follows:

	Three-month period	Six-month period
	in millions	
Increase (decrease) in residential fixed subscription revenue due to change in:		
Average number of customers	$ (27.2)	$ (55.0)
ARPU	18.6	30.5
Decrease in residential fixed non-subscription revenue	(4.6)	(5.8)
Total decrease in residential fixed revenue	(13.2)	(30.3)
Increase in residential mobile subscription revenue	2.6	7.4
Increase (decrease) in residential mobile non-subscription revenue	2.0	(0.2)
Total organic decrease in residential revenue	(8.6)	(23.1)
Impact of FX	(8.8)	34.7
Total increase (decrease) in residential revenue	$ (17.4)	$ 11.6

On an organic basis, our consolidated residential fixed subscription revenue decreased $8.6 million or 1.2% and $24.5 million or 1.7% during the three and six months ended June 30, 2024, respectively, as compared to the corresponding periods in 2023, primarily attributable to decreases at Sunrise.

On an organic basis, our consolidated residential fixed non-subscription revenue decreased $4.6 million or 25.3% and $5.8 million or 17.8% during the three and six months ended June 30, 2024, respectively, as compared to the corresponding periods in 2023, primarily due to decreases at Telenet.

On an organic basis, our consolidated residential mobile subscription revenue increased $2.6 million or 0.7% and $7.4 million or 1.0% during the three and six months ended June 30, 2024, respectively, as compared to the corresponding periods in 2023, primarily attributable to increases at Sunrise.

On an organic basis, our consolidated residential mobile non-subscription revenue increased (decreased) $2.0 million or 1.6% and ($0.2 million) or (0.1%) during the three and six months ended June 30, 2024, respectively, as compared to the corresponding periods in 2023, primarily due to changes at Sunrise and Telenet.

B2B revenue. On an organic basis, our consolidated B2B subscription revenue increased $2.7 million or 1.9% and $11.0 million or 4.0% during the three and six months ended June 30, 2024, respectively, as compared to the corresponding periods in 2023, primarily attributable to increases at Telenet.

On an organic basis, our consolidated B2B non-subscription revenue increased (decreased) $2.9 million or 1.2% and ($2.2 million) or (0.5%) during the three and six months ended June 30, 2024, respectively, as compared to the corresponding periods in 2023, primarily due to the net effect of (i) decreases at Telenet and (ii) increases at Sunrise.

Other revenue. On an organic basis, our consolidated other revenue increased $42.6 million or 18.2% and $89.3 million or 17.3% during the three and six months ended June 30, 2024, respectively, as compared to the corresponding periods in 2023, primarily due to increases at Central and Other related to revenue earned from the sale of CPE to the VMO2 JV beginning in 2024.

For additional information regarding the changes in our residential, B2B and other revenue, see *Discussion and Analysis of our Reportable Segments* above.

Programming and other direct costs of services

Programming and other direct costs of services include programming and copyright costs, interconnect and access costs, costs of mobile handsets and other devices and other direct costs related to our operations, including costs associated with our transitional service agreements and certain costs related to the development of externally marketed software. Programming and copyright costs represent a significant portion of our operating costs and are subject to rise in future periods due to various factors, including (i) higher costs associated with the expansion of our digital video content, including rights associated with ancillary product offerings and rights that provide for the broadcast of live sporting events, and (ii) rate increases.

The details of our programming and other direct costs of services are as follows:

	Three months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2024	2023	$	%	$	%
	in millions, except percentages					
Sunrise	$ 253.3	$ 253.1	$ 0.2	0.1	$ 1.8	0.7
Telenet	183.4	191.4	(8.0)	(4.2)	(7.2)	(3.7)
VM Ireland	27.8	32.9	(5.1)	(15.5)	(4.9)	(14.9)
Central and Other	154.4	128.8	25.6	19.9	31.0	24.1
Intersegment eliminations	(29.3)	(22.4)	(6.9)	N.M.	(6.9)	N.M.
Total	$ 589.6	$ 583.8	$ 5.8	1.0	$ 13.8	2.4

	Six months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2024	2023	$	%	$	%
	in millions, except percentages					
Sunrise	$ 531.2	$ 516.4	$ 14.8	2.9	$ 1.0	0.2
Telenet	382.0	395.9	(13.9)	(3.5)	(16.9)	(4.2)
VM Ireland	65.2	68.9	(3.7)	(5.4)	(3.9)	(5.7)
Central and Other	332.9	215.8	117.1	54.3	122.2	56.6
Intersegment eliminations	(49.6)	(42.5)	(7.1)	N.M.	(7.1)	N.M.
Total	$ 1,261.7	$ 1,154.5	$ 107.2	9.3	$ 95.3	8.2

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N.M. — Not Meaningful.

Our programming and other direct costs of services increased $5.8 million or 1.0% and $107.2 million or 9.3% during the three and six months ended June 30, 2024, respectively, as compared to the corresponding periods in 2023. On an organic basis, our programming and other direct costs of services increased $13.8 million or 2.4% and $95.3 million or 8.2%, respectively. These increases include the following factors:

- Increases in costs of $27.1 million and $72.3 million, respectively, at Central and Other related to the sale of CPE to the VMO2 JV beginning in 2024;

- For the six-month comparison, an increase in costs of $42.5 million at Central and Other due to lower capitalization as a result of our decision in May 2023 to market and sell certain of our internally-developed software to third parties, as further described in note 15 to our condensed consolidated financial statements; and

- Decreases in programming and copyright costs of $3.1 million or 1.9% and $8.9 million or 2.5%, respectively, primarily attributable to lower costs for certain content at Telenet and VM Ireland.

Other operating expenses

Other operating expenses include network operations, customer operations, customer care, share-based compensation and other costs related to our operations. We do not include share-based compensation in the following discussion and analysis of the other operating expenses of our consolidated reportable segments as share-based compensation expense is not included in the performance measures of our consolidated reportable segments. Share-based compensation expense is separately discussed further below.

The details of our other operating expenses are as follows:

	Three months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2024	2023	$	%	$	%
	in millions, except percentages					
Sunrise	$ 126.0	$ 129.3	$ (3.3)	(2.6)	$ (2.7)	(2.1)
Telenet	126.4	117.2	9.2	7.8	10.2	8.7
VM Ireland	31.7	30.5	1.2	3.9	1.6	5.2
Central and Other	27.7	36.8	(9.1)	(24.7)	(8.4)	(22.8)
Intersegment eliminations	(25.1)	(19.9)	(5.2)	N.M.	(5.2)	N.M.
Total other operating expenses excluding share-based compensation expense	286.7	293.9	(7.2)	(2.4)	$ (4.5)	(1.5)
Share-based compensation expense	5.4	2.6	2.8	107.7		
Total	$ 292.1	$ 296.5	$ (4.4)	(1.5)		

	Six months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2024	2023	$	%	$	%
	in millions, except percentages					
Sunrise	$ 261.0	$ 252.2	$ 8.8	3.5	$ 1.9	0.8
Telenet	261.4	247.1	14.3	5.8	13.5	5.5
VM Ireland	62.5	60.9	1.6	2.6	1.7	2.8
Central and Other	55.4	70.6	(15.2)	(21.5)	(15.6)	(22.1)
Intersegment eliminations	(50.3)	(37.5)	(12.8)	N.M.	(12.8)	N.M.
Total other operating expenses excluding share-based compensation expense	590.0	593.3	(3.3)	(0.6)	$ (11.3)	(1.9)
Share-based compensation expense	10.7	4.8	5.9	122.9		
Total	$ 600.7	$ 598.1	$ 2.6	0.4		

N.M. — Not Meaningful.

Our other operating expenses (exclusive of share-based compensation expense) decreased $7.2 million or 2.4% and $3.3 million or 0.6% during the three and six months ended June 30, 2024, respectively, as compared to the corresponding periods in 2023. On an organic basis, our other operating expenses decreased $4.5 million or 1.5% and $11.3 million or 1.9%, respectively. These decreases include the following factors:

- Decreases in core network and information technology-related costs of $7.9 million or 11.2% and $15.3 million or 13.0%, respectively, primarily at Central and Other;
- A $11.2 million increase in costs at Telenet associated with the one-time benefit from expected settlements of certain operational contingencies during the second quarter of 2023;

- Decreases in customer service costs of $3.2 million or 8.7% and $7.8 million or 10.4%, respectively, primarily related to lower call center costs at Sunrise and Telenet;

- Increases in outsourced labor costs of $3.7 million or 12.8% and $6.2 million or 10.9%, respectively, primarily associated with customer facing activities at Telenet; and

- Decreases in business service costs of $5.9 million or 9.4% and $5.9 million or 5.7%, respectively, primarily due to (i) lower consulting costs at Telenet and Sunrise and (ii) lower energy costs, as decreases at Telenet were only partially offset by increases at Sunrise.

SG&A expenses

SG&A expenses include human resources, information technology, general services, management, finance, legal, external sales and marketing costs, share-based compensation and other general expenses. We do not include share-based compensation in the following discussion and analysis of the SG&A expenses of our consolidated reportable segments as share-based compensation expense is not included in the performance measures of our consolidated reportable segments. Share-based compensation expense is separately discussed further below.

The details of our SG&A expenses are as follows:

	Three months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2024	2023	$	%	$	%
	in millions, except percentages					
Sunrise	$ 148.5	$ 146.7	$ 1.8	1.2	$ 2.6	1.8
Telenet	133.4	112.4	21.0	18.7	22.8	20.3
VM Ireland	14.8	13.2	1.6	12.1	1.9	14.4
Central and Other	99.1	104.4	(5.3)	(5.1)	(4.9)	(4.7)
Intersegment eliminations	(3.1)	(7.8)	4.7	N.M.	4.7	N.M.
Total SG&A expenses excluding share-based compensation expense	392.7	368.9	23.8	6.5	$ 27.1	7.3
Share-based compensation expense	44.1	73.2	(29.1)	(39.8)		
Total	$ 436.8	$ 442.1	$ (5.3)	(1.2)		

	Six months ended June 30,		Increase (decrease)		Organic increase (decrease)	
	2024	2023	$	%	$	%
	in millions, except percentages					
Sunrise	$ 310.3	$ 304.9	$ 5.4	1.8	$ (2.6)	(0.9)
Telenet	254.0	229.6	24.4	10.6	24.4	10.6
VM Ireland	29.6	28.3	1.3	4.6	1.3	4.6
Central and Other	193.5	196.0	(2.5)	(1.3)	(4.5)	(2.3)
Intersegment eliminations	(6.4)	(16.1)	9.7	N.M.	9.7	N.M.
Total SG&A expenses excluding share-based compensation expense	781.0	742.7	38.3	5.2	$ 28.3	3.8
Share-based compensation expense	83.4	114.8	(31.4)	(27.4)		
Total	$ 864.4	$ 857.5	$ 6.9	0.8		

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N.M. — Not Meaningful.

Supplemental SG&A expense information

	Three months ended June 30,		Increase		Organic increase	
	2024	2023	$	%	$	%
	in millions, except percentages					
General and administrative (a)	$ 309.0	$ 291.1	$ 17.9	6.1	$ 20.5	7.0
External sales and marketing	83.7	77.8	5.9	7.6	6.6	8.5
Total	$ 392.7	$ 368.9	$ 23.8	6.5	$ 27.1	7.3

	Six months ended June 30,		Increase		Organic increase	
	2024	2023	$	%	$	%
	in millions, except percentages					
General and administrative (a)	$ 610.5	$ 580.9	$ 29.6	5.1	$ 22.4	3.9
External sales and marketing	170.5	161.8	8.7	5.4	5.9	3.6
Total	$ 781.0	$ 742.7	$ 38.3	5.2	$ 28.3	3.8

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(a) General and administrative expenses include all personnel-related costs within our SG&A expenses, including personnel-related costs associated with our sales and marketing function.

Our SG&A expenses (exclusive of share-based compensation expense) increased $23.8 million or 6.5% and $38.3 million or 5.2% during the three and six months ended June 30, 2024, respectively, as compared to the corresponding periods in 2023. On an organic basis, our SG&A expenses increased $27.1 million and 7.3% or $28.3 million or 3.8%, respectively. These increases include the following factors:

- Increases in personnel costs of $12.6 million or 7.0% and $17.0 million or 4.9%, respectively, primarily due to the net effect of (i) increases in temporary personnel costs at Telenet, (ii) higher average costs per employee, primarily at Central and Other, and (iii) lower staffing levels, primarily at Central and Other;

- Increases in core network and information technology-related costs of $2.7 million or 9.4% and $7.9 million or 13.7%, respectively, primarily due to higher information technology-related expenses at Sunrise and Telenet; and

- Increases in external sales and marketing costs of $6.6 million or 8.5% and $5.9 million or 3.6%, respectively, primarily due to (i) increases in third-party sales commissions at Telenet, VM Ireland and, for the six-month comparison, Sunrise and (ii) higher costs associated with advertising campaigns, as increases at Telenet and VM Ireland were only partially offset by decreases at Sunrise.

Share-based compensation expense

Our share-based compensation expense primarily relates to the share-based incentive awards issued by Liberty Global to its employees and employees of its subsidiaries. A summary of our aggregate share-based compensation expense is set forth below:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	in millions			
Liberty Global (a):				
Non-performance based incentive awards	$ 31.8	$ 53.4	$ 64.3	$ 82.6
Performance based incentive awards (b)	5.3	—	7.4	—
Other (c)	9.1	10.8	17.9	17.6
Total Liberty Global	46.2	64.2	89.6	100.2
Other	3.3	11.6	4.5	19.4
Total	$ 49.5	$ 75.8	$ 94.1	$ 119.6
Included in:				
Other operating expense	$ 5.4	$ 2.6	$ 10.7	$ 4.8
SG&A expense	44.1	73.2	83.4	114.8
Total	$ 49.5	$ 75.8	$ 94.1	$ 119.6

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(a) The 2024 amounts include share-based compensation expense related to certain Telenet Replacement Awards.

(b) The 2024 amounts include share-based compensation expense related to the 2024 PSUs.

(c) Represents annual incentive compensation and defined contribution plan liabilities that have been or are expected to be settled with Liberty Global common shares. In the case of annual incentive compensation, shares have been or will be issued to senior management and key employees pursuant to a shareholding incentive program. The shareholding incentive program allows these employees to elect to receive up to 100% of their annual incentive compensation in common shares of Liberty Global in lieu of cash.

For additional information regarding our share-based compensation expense, see note 12 to our condensed consolidated financial statements.

Depreciation and amortization expense

Our depreciation and amortization expense was $531.4 million and $1,012.1 million for the three and six months ended June 30, 2024, respectively, and $570.9 million and $1,097.8 million for the three and six months ended June 30, 2023, respectively. Excluding the effects of FX, depreciation and amortization expense decreased $32.6 million or 5.7% and $93.0 million or 8.5% during the three and six months ended June 30, 2024, respectively, as compared to the corresponding periods in 2023. These decreases are primarily due to the net effect of (i) decreases associated with certain assets becoming fully depreciated, primarily at Central and Other, Sunrise and Telenet, (ii) increases associated with property and equipment additions related to the installation of CPE, the expansion and upgrade of our networks and other capital initiatives, primarily at Telenet, Sunrise and VM Ireland, and (iii) increases associated with acquisitions, primarily related to the Telenet Wyre Transaction.

Impairment, restructuring and other operating items, net

We recognized impairment, restructuring and other operating items, net, of $4.7 million and $38.2 million during the three and six months ended June 30, 2024, respectively, and $3.9 million and $20.3 million during the three and six months ended June 30, 2023, respectively.

The amounts for the 2024 periods include (i) restructuring costs of $4.0 million and $19.2 million, respectively, primarily at Central and Other, and (ii) a provision for legal contingencies of $17.5 million at Central and Other during the first quarter of 2024.

The amounts for the 2023 periods include (i) a $21.7 million credit to abandoned lease expense at Sunrise during the second quarter of 2023, (ii) restructuring costs of $18.4 million during the second quarter of 2023, primarily at Sunrise, and (iii) direct acquisition and disposition costs of $7.6 million and $21.5 million, respectively, primarily at Telenet and Central and Other.

If, among other factors, (i) our equity values were to decline or (ii) the adverse impacts of economic, competitive, regulatory or other factors were to cause our results of operations or cash flows to be worse than anticipated, we could conclude in future periods that impairment charges are required in order to reduce the carrying values of our goodwill and, to a lesser extent, other long-lived assets. Any such impairment charges could be significant.

Interest expense

We recognized interest expense of $251.5 million and $505.0 million during the three and six months ended June 30, 2024, respectively, and $213.7 million and $414.6 million during the three and six months ended June 30, 2023, respectively. Excluding the effects of FX, interest expense increased $40.9 million or 19.1% and $89.9 million or 21.7% during the three and six months ended June 30, 2024, respectively, as compared to the corresponding periods in 2023. These increases are primarily attributable to higher weighted average interest rates. For additional information regarding our outstanding indebtedness, see note 8 to our condensed consolidated financial statements.

It is possible that the interest rates on (i) any new borrowings could be higher than the current interest rates on our existing indebtedness and (ii) our variable-rate indebtedness could increase in future periods. As further discussed in note 5 to our condensed consolidated financial statements and under Part I, Item 3. *Quantitative and Qualitative Disclosures about Market Risk* below, we use derivative instruments to manage our interest rate risks.

Realized and unrealized gains on derivative instruments, net

Our realized and unrealized gains or losses on derivative instruments include (i) unrealized changes in the fair values of our derivative instruments that are non-cash in nature until such time as the derivative contracts are fully or partially settled and (ii) realized gains or losses upon the full or partial settlement of the derivative contracts. The details of our realized and unrealized gains on derivative instruments, net, are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2024	**2023**	**2024**	**2023**
	in millions			
Cross-currency and interest rate derivative contracts (a)	$ 78.8	$ (89.4)	$ 676.9	$ (156.3)
Equity-related derivative instruments:				
Vodafone Collar	(4.6)	135.3	(48.1)	167.0
Other	(3.0)	—	(3.0)	—
Total equity-related derivative instruments (b)	(7.6)	135.3	(51.1)	167.0
Foreign currency forward and option contracts	(2.7)	5.2	8.0	6.0
Total	$ 68.5	$ 51.1	$ 633.8	$ 16.7

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(a) The gains for the 2024 periods are primarily attributable to the net effect of (i) a net loss for the three-month period and a net gain for the six-month period associated with the value of certain currencies and (ii) net gains associated with certain

market interest rates. In addition, the gains for the 2024 periods include a net gain (loss) of $7.3 million and ($41.5 million), respectively, resulting from changes in our credit risk valuation adjustments. The losses for the 2023 periods are primarily attributable to the net effect of (a) net losses associated with changes in the relative value of certain currencies and (b) net gains associated with changes in certain market interest rates. In addition, the losses for the 2023 periods include net gains of $43.6 million and $22.2 million, respectively, resulting from changes in our credit risk valuation adjustments.

(b) The recurring fair value measurements of our equity-related derivative instruments are based on Black-Scholes pricing models.

For additional information concerning our derivative instruments, see notes 5 and 6 to our condensed consolidated financial statements and Part I, Item 3. *Quantitative and Qualitative Disclosures about Market Risk* below.

Foreign currency transaction gains (losses), net

Our foreign currency transaction gains or losses primarily result from the remeasurement of monetary assets and liabilities that are denominated in currencies other than the underlying functional currency of the applicable entity. Unrealized foreign currency transaction gains or losses are computed based on period-end exchange rates and are non-cash in nature until such time as the amounts are settled. The details of our foreign currency transaction gains (losses), net, are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2024	**2023**	**2024**	**2023**
	in millions			
Intercompany balances denominated in a currency other than the entity's functional currency (a)	$ 283.2	$ 18.5	$ 530.2	$ (395.7)
U.S. dollar-denominated debt issued by euro functional currency entities	(54.6)	37.2	(237.0)	149.2
Cash and restricted cash denominated in a currency other than the entity's functional currency	1.3	4.8	5.5	4.8
Other	(1.0)	(4.1)	(0.7)	(4.8)
Total	$ 228.9	$ 56.4	$ 298.0	$ (246.5)

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(a) Amounts primarily relate to (i) loans between certain of our non-operating subsidiaries in Europe and (ii) loans between certain of our non-operating and operating subsidiaries in Europe, which generally are denominated in the currency of the applicable operating subsidiary.

Realized and unrealized gains (losses) due to changes in fair values of certain investments, net

Our realized and unrealized gains or losses due to changes in fair values of certain investments include unrealized gains or losses associated with changes in fair values that are non-cash in nature until such time as these gains or losses are realized through cash transactions. For additional information regarding our investments and fair value measurements, see notes 4 and 6, respectively, to our condensed consolidated financial statements. The details of our realized and unrealized gains (losses) due to changes in fair values of certain investments, net, are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	in millions			
EdgeConneX	$ 17.3	$ 2.1	$ 89.1	$ 14.0
ITV	33.1	(61.4)	83.1	(16.3)
Lacework	(8.0)	(73.2)	(75.6)	(94.6)
Vodafone	(1.7)	(221.4)	46.5	(258.8)
Plume	(26.7)	(33.7)	(27.8)	(51.2)
Aviatrix	(13.2)	—	(27.5)	—
SMAs	1.6	(6.8)	20.9	(21.3)
Lionsgate	(4.1)	(14.2)	(10.1)	19.9
Other, net	(28.4)	(2.2)	(13.8)	(8.0)
Total	$ (30.1)	$ (410.8)	$ 84.8	$ (416.3)

Share of results of affiliates, net

The following table sets forth the details of our share of results of affiliates, net:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	in millions			
Formula E	$ (18.8)	$ (9.6)	$ (23.3)	$ (9.4)
All3Media	(5.4)	1.4	(15.5)	1.7
AtlasEdge JV	(4.7)	(0.3)	(13.8)	(10.4)
nexfibre JV	(0.7)	14.9	11.7	6.3
VodafoneZiggo JV (a)	4.8	(52.2)	11.4	(87.9)
VMO2 JV (b)	3.0	188.9	3.7	10.4
Other, net	(3.8)	(4.8)	(7.8)	(11.0)
Total	$ (25.6)	$ 138.3	$ (33.6)	$ (100.3)

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(a) Represents (i) our 50% share of the results of operations of the VodafoneZiggo JV and (ii) interest income of $13.7 million, $13.9 million, $27.5 million and $27.4 million in the respective periods shown, representing 100% of the interest earned on the VodafoneZiggo JV Receivables. The summarized results of operations of the VodafoneZiggo JV are set forth below:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	in millions			
Revenue	$ 1,091.6	$ 1,088.4	$ 2,205.6	$ 2,171.8
Adjusted EBITDA	$ 518.7	$ 484.9	$ 1,037.7	$ 956.4
Operating income	$ 94.4	$ 29.1	$ 198.6	$ 88.9
Non-operating expense (1)	$ (104.4)	$ (170.4)	$ (234.1)	$ (339.1)
Net loss	$ (15.4)	$ (127.5)	$ (29.0)	$ (215.6)

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(1) Includes interest expense of $204.8 million, $195.8 million, $411.2 million and $376.4 million, in the respective periods shown.

The changes in the VodafoneZiggo JV's revenue during the three and six months ended June 30, 2024, as compared to the corresponding periods in 2023, are primarily due to the net effect of (i) increases in residential mobile revenue, (ii) increases in B2B fixed revenue and (iii) decreases in residential fixed revenue. The changes in the VodafoneZiggo JV's Adjusted EBITDA during the three and six months ended June 30, 2024, as compared to the corresponding periods in 2023, are primarily due to (a) the aforementioned changes in revenue and (b) lower energy and consulting costs. In addition, the reported revenue and Adjusted EBITDA amounts are impacted by FX.

(b) Represents (i) our 50% share of the results of operations of the VMO2 JV and (ii) 100% of the share-based compensation expense associated with Liberty Global awards granted to VMO2 JV employees who were formerly employees of Liberty Global prior to the VMO2 JV formation, as these awards remain our responsibility. The summarized results of operations of the VMO2 JV are set forth below:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	in millions			
Revenue	$ 3,375.4	$ 3,391.5	$ 6,658.2	$ 6,554.2
Adjusted EBITDA	$ 1,132.4	$ 1,138.8	$ 2,206.0	$ 2,164.7
Operating income	$ 286.1	$ 77.9	$ 514.9	$ 38.2
Non-operating income (expense) (1)	$ (259.1)	$ 437.7	$ (444.8)	$ 23.3
Net earnings	$ 12.6	$ 374.7	$ 35.3	$ 22.6

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(1) Includes interest expense of $415.2 million, $364.9 million, $833.1 million and $692.6 million, in the respective periods shown.

The changes in the VMO2 JV's revenue during the three and six months ended June 30, 2024, as compared to the corresponding periods in 2023, are primarily due to the net effect of (i) decreases in mobile revenue due to lower handset sales, (ii) increases in other revenue related to low-margin construction revenue from the nexfibre JV, (iii) increases in residential fixed revenue and (iv) decreases in B2B fixed revenue, with each revenue category as defined and reported by the VMO2 JV. The changes in the VMO2 JV's Adjusted EBITDA during the three and six months ended June 30, 2024, as compared to the corresponding periods in 2023, are primarily due to the net effect of (a) the benefit of approximately $13 million and $28 million during the three and six months ended June 30, 2024, respectively, related to higher capitalized costs by the VMO2 JV due to a change in the terms of a related-party contract under which Liberty Global now sells CPE hardware and embedded essential software to the VMO2 JV and (b) investment in information technology and digital efficiency programs. In addition, the reported revenue and Adjusted EBITDA amounts are impacted by FX.

Gain on sale of All3Media

In connection with the sale of All3Media, we recognized a gain of $242.9 million during the six months ended June 30, 2024. For additional information, see note 4 to our condensed consolidated financial statements.

Other income, net

We recognized other income, net, of $83.7 million and $75.8 million during the three months ended June 30, 2024 and 2023, respectively, and $127.2 million and $119.7 million during the six months ended June 30, 2024 and 2023, respectively. These amounts include (i) interest and dividend income of $75.8 million and $70.6 million during the three-month periods, respectively, and $112.6 million and $104.2 million during the six-month periods, respectively, and (ii) credits related to the non-service component of our net periodic pension costs of $6.9 million and $5.2 million during the three-month periods, respectively, and $14.3 million and $9.4 million during the six-month periods, respectively.

Income tax expense

We recognized income tax expense of $60.7 million and $87.6 million during the three and six months ended June 30, 2024, respectively, and $159.2 million and $171.7 million during the three and six months ended June 30, 2023, respectively.

The income tax expense during the three months ended June 30, 2024 differs from the expected income tax expense of $84.0 million (based on the U.K. statutory income tax rate of 25.0%), primarily due to the net positive impact of (i) certain permanent differences between the financial and tax accounting treatment of items associated with investments in subsidiaries and affiliates, including the non-taxable gain on sale of All3Media, and (ii) non-deductible or non-taxable foreign currency exchange results. The positive impact of these items was partially offset by the net negative impact of certain permanent differences between the financial and tax accounting treatment of interest and other expenses.

The income tax expense during the six months ended June 30, 2024 differs from the expected income tax expense of $222.5 million (based on the U.K. statutory income tax rate of 25.0%), primarily due to the net positive impact of non-deductible or non-taxable foreign currency exchange results, partially offset by the net negative impact of certain permanent differences between the financial and tax accounting treatment of interest and other expenses.

The income tax expense during the three months ended June 30, 2023 differs from the expected income tax benefit of $82.8 million (based on the U.K. blended income tax rate of 23.5%), primarily due to the net negative impact of a net increase in valuation allowances.

The income tax expense during the six months ended June 30, 2023 differs from the expected income tax benefit of $247.5 million (based on the U.K. blended income tax rate of 23.5%), primarily due to the net negative impact of (i) a net increase in valuation allowances and (ii) non-deductible or non-taxable foreign currency exchange results.

For additional information concerning our income taxes, see note 10 to our condensed consolidated financial statements.

Net earnings (loss)

During the three months ended June 30, 2024 and 2023, we reported net earnings (loss) of $275.2 million and ($511.3 million), respectively, consisting of (i) operating income (loss) of $19.1 million and ($49.2 million), respectively, (ii) net non-operating income (expense) of $316.8 million and ($302.9 million), respectively, and (iii) income tax expense of $60.7 million and $159.2 million, respectively.

During the six months ended June 30, 2024 and 2023, we reported net earnings (loss) of $802.2 million and ($1,224.8 million), respectively, consisting of (i) operating income (loss) of $41.7 million and ($11.8 million), respectively, (ii) net non-operating income (expense) of $848.1 million and ($1,041.3 million), respectively, and (iii) income tax expense of $87.6 million and $171.7 million, respectively.

Gains or losses associated with (i) changes in the fair values of derivative instruments, (ii) movements in foreign currency exchange rates and (iii) the disposition of assets and changes in ownership are subject to a high degree of volatility and, as such, any gains from these sources do not represent a reliable source of income. In the absence of significant gains in the future from these sources or from other non-operating items, our ability to achieve earnings is largely dependent on our ability to increase

our aggregate operating income to a level that more than offsets the aggregate amount of our (a) interest expense, (b) other non-operating expenses and (c) income tax expense.

Due largely to the fact that we seek to maintain our debt at levels that provide for attractive equity returns, as discussed under *Material Changes in Financial Condition — Capitalization* below, we expect we will continue to report significant levels of interest expense for the foreseeable future. For information concerning our expectations with respect to trends that may affect certain aspects of our operating results in future periods, see the discussion under *Overview* above. For information concerning the reasons for changes in specific line items in our condensed consolidated statements of operations, see *Discussion and Analysis of our Reportable Segments* and *Discussion and Analysis of our Consolidated Operating Results* above.

Net loss (earnings) attributable to noncontrolling interests

Net loss (earnings) attributable to noncontrolling interests was ($7.1 million) and $11.7 million during the three months ended June 30, 2024 and 2023, respectively, and ($24.1 million) and $3.8 million during the six months ended June 30, 2024 and 2023, respectively, primarily attributable to certain noncontrolling interests at Telenet.

Material Changes in Financial Condition

Sources and Uses of Cash

We are a holding company that is dependent on the capital resources of our subsidiaries to satisfy our liquidity requirements at the corporate level. Each of our significant operating subsidiaries is separately financed within one of our three subsidiary "borrowing groups". These borrowing groups include the respective restricted parent and subsidiary entities within Sunrise Holding, Telenet and VM Ireland. Although our borrowing groups typically generate cash from operating activities, the terms of the instruments governing the indebtedness of these borrowing groups may restrict our ability to access the liquidity of these subsidiaries. In addition, our ability to access the liquidity of these and other subsidiaries may be limited by tax and legal considerations, the presence of noncontrolling interests and other factors.

Cash, cash equivalents and SMAs

The details of the U.S. dollar equivalent balances of our consolidated cash and cash equivalents at June 30, 2024 are set forth in the following table (in millions):

Cash and cash equivalents held by:		
Liberty Global and unrestricted subsidiaries:		
Liberty Global (a)	$	9.4
Unrestricted subsidiaries (b)		967.6
Total Liberty Global and unrestricted subsidiaries		977.0
Borrowing groups (c):		
Telenet		1,022.4
Sunrise Holding		10.9
VM Ireland		1.0
Total borrowing groups		1,034.3
Total cash and cash equivalents (d)		2,011.3
Investments held under SMAs (e)		1,505.7
Total cash and cash equivalents and investments held under SMAs	$	3,517.0

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(a) Represents the amount held by Liberty Global on a standalone basis.

(b) Represents the aggregate amount held by subsidiaries that are outside of our borrowing groups.

(c) Represents the aggregate amounts held by the parent entity and restricted subsidiaries of our borrowing groups.

(d) The total cash and cash equivalents balance includes $1,255.2 million or 62.4% and $716.6 million or 35.6% denominated in euros and U.S. dollars, respectively.

(e) The balance of our investments held under SMAs is held by unrestricted subsidiaries of Liberty Global and includes $1,451.2 million or 96.4% denominated in U.S. dollars.

For additional information regarding our cash and cash equivalents and investments held under SMAs, see the discussion under Part I, Item 3. *Quantitative and Qualitative Disclosures about Market Risk — Cash and Investments* below.

Liquidity of Liberty Global and its unrestricted subsidiaries

The $9.4 million of cash held by Liberty Global and, subject to certain tax and legal considerations, the $967.6 million of aggregate cash and cash equivalents held by unrestricted subsidiaries, together with the $1,505.7 million of investments held under SMAs, represented available liquidity at the corporate level at June 30, 2024. Our remaining cash and cash equivalents of $1,034.3 million at June 30, 2024 were held by our borrowing groups, as set forth in the table above. As noted above, various factors may limit our ability to access the cash of our borrowing groups. For information regarding certain limitations imposed by our subsidiaries' debt instruments at June 30, 2024, see note 8 to our condensed consolidated financial statements.

Our short-term sources of corporate liquidity include (i) cash and cash equivalents held by Liberty Global and, subject to certain tax and legal considerations, Liberty Global's unrestricted subsidiaries, (ii) investments held under SMAs, (iii) interest and dividend income received on our and, subject to certain tax and legal considerations, our unrestricted subsidiaries' cash and cash equivalents and investments, including dividend distributions received from the VMO2 JV or the VodafoneZiggo JV, (iv) cash received with respect to transitional and other services provided to various third parties and (v) interest payments received with respect to the VodafoneZiggo JV Receivables.

From time to time, Liberty Global and its unrestricted subsidiaries may also receive (i) proceeds in the form of dividend distributions or loan repayments from Liberty Global's borrowing groups or affiliates (including amounts from the VMO2 JV or the VodafoneZiggo JV) upon (a) the completion of recapitalizations, refinancings, asset sales or similar transactions by these entities or (b) the accumulation of excess cash from operations or other means, (ii) proceeds upon the disposition of investments and other assets of Liberty Global and its unrestricted subsidiaries and (iii) proceeds in connection with the incurrence of debt by Liberty Global or its unrestricted subsidiaries or the issuance of equity securities by Liberty Global, including equity securities issued to satisfy subsidiary obligations. No assurance can be given that any external funding would be available to Liberty Global or its unrestricted subsidiaries on favorable terms, or at all.

At June 30, 2024, our consolidated cash and cash equivalents include $2,001.9 million held by entities that are domiciled outside of Bermuda. Based on our assessment of our ability to access the liquidity of our subsidiaries on a tax efficient basis and our expectations with respect to our corporate liquidity requirements, we do not anticipate that tax considerations will adversely impact our corporate liquidity over the next 12 months. Our ability to access the liquidity of our subsidiaries on a tax efficient basis is a consideration in assessing the extent of our share repurchase program.

In addition, the amount of cash we receive from our subsidiaries and affiliates to satisfy U.S. dollar-denominated liquidity requirements is impacted by fluctuations in exchange rates, particularly with regard to the translation of euros, British pound sterling and Swiss francs into U.S. dollars. In this regard, the strengthening (weakening) of the U.S. dollar against these currencies will result in decreases (increases) in the U.S. dollars received from the applicable subsidiaries and affiliates to fund the repurchase of our equity securities and other U.S. dollar-denominated liquidity requirements.

Our short- and long-term liquidity requirements include (i) corporate general and administrative expenses, (ii) interest payments on the Vodafone Collar Loan and (iii) principal payments on the Vodafone Collar Loan to the extent not settled through the delivery of the underlying shares. In addition, Liberty Global and its unrestricted subsidiaries may require cash in connection with (a) the repayment of third-party and intercompany debt, (b) the satisfaction of contingent liabilities, (c) acquisitions, (d) the repurchase of equity and debt securities, (e) other investment opportunities, (f) any funding requirements of our subsidiaries and affiliates or (g) income tax payments.

During the six months ended June 30, 2024, the aggregate amount of our share repurchases, including direct acquisition costs, was $337.9 million. Under our current share repurchase program, we are authorized during 2024 to repurchase up to 10% of our total outstanding shares as of December 31, 2023. For additional information regarding our share repurchase programs, see note 11 to our condensed consolidated financial statements.

Liquidity of borrowing groups

The cash and cash equivalents of our borrowing groups are detailed in the table above. In addition to cash and cash equivalents, the primary sources of liquidity of our borrowing groups are cash provided by operations and borrowing availability under their respective debt instruments. For the details of the borrowing availability of our borrowing groups at June 30, 2024, see note 8 to our condensed consolidated financial statements. The aforementioned sources of liquidity may be supplemented in certain cases by contributions and/or loans from Liberty Global and its unrestricted subsidiaries.

The liquidity of our borrowing groups generally is used to fund (i) property and equipment additions, (ii) debt service requirements and (iii) income tax payments, as well as to settle certain obligations that are not included on our June 30, 2024 condensed consolidated balance sheet. In this regard, we have significant commitments related to (a) purchase obligations associated with CPE and certain service-related commitments, (b) programming, studio output and sports rights contracts and (c) certain operating costs associated with our networks. These obligations are expected to represent a significant liquidity requirement of our borrowing groups, a significant portion of which is due over the next 12 to 24 months. For additional information regarding our commitments, see note 14 to our condensed consolidated financial statements.

From time to time, our borrowing groups may also require liquidity in connection with (i) acquisitions and other investment opportunities, (ii) loans to Liberty Global or its unrestricted subsidiaries, (iii) capital distributions to Liberty Global and other equity owners or (iv) the satisfaction of contingent liabilities. No assurance can be given that any external funding would be available to our borrowing groups on favorable terms, or at all.

For additional information regarding our consolidated cash flows, see the discussion under *Condensed Consolidated Statements of Cash Flows* below.

Capitalization

We seek to maintain our debt at levels that provide for attractive equity returns without assuming undue risk. In this regard, we generally seek to cause our operating subsidiaries to maintain their debt at levels that result in a consolidated debt balance (excluding the Vodafone Collar Loan and measured using subsidiary debt figures at swapped foreign currency exchange rates, consistent with the covenant calculation requirements of our subsidiary debt agreements) that is between four and five times our consolidated Adjusted EBITDA, although the timing of our acquisitions and financing transactions and the interplay of average and spot foreign currency rates may impact this ratio. Consolidated Adjusted EBITDA is a non-GAAP measure, which investors should view as a supplement to, and not a substitute for, GAAP measures of performance included in our condensed consolidated statements of operations.

Our ability to service or refinance our debt and to maintain compliance with the leverage covenants in the credit agreements and indentures of our borrowing groups is dependent primarily on our ability to maintain or increase the Adjusted EBITDA of our operating subsidiaries and to achieve adequate returns on our property and equipment additions and acquisitions. In addition, our ability to obtain additional debt financing is limited by the incurrence-based leverage covenants contained in the various debt instruments of our borrowing groups. For example, if the Adjusted EBITDA of one of our borrowing groups were to decline, our ability to obtain additional debt could be limited. Under our credit facilities and senior and senior secured notes there is no cross-default risk between subsidiary borrowing groups in the event that one or more of our borrowing groups were to experience significant declines in their Adjusted EBITDA to the extent they were no longer able to service their debt obligations. Any mandatory prepayment events or events of default that may occur would only impact the relevant borrowing group in which these events occur and do not allow for any recourse to other borrowing groups or Liberty Global Ltd. Our credit facilities and senior and senior secured notes require that certain members of the relevant borrowing group guarantee the payment of all sums payable thereunder and such group members are required to grant first-ranking security over their shares or, in certain borrowing groups, over substantially all of their assets to secure the payment of all sums payable thereunder. At June 30, 2024, each of our borrowing groups was in compliance with its debt covenants. In addition, we do not anticipate any instances of non-compliance with respect to the debt covenants of our borrowing groups that would have a material adverse impact on our liquidity during the next 12 months.

At June 30, 2024, the outstanding principal amount of our consolidated debt, together with our finance lease obligations, aggregated $15.6 billion, including $0.8 billion that is classified as current on our condensed consolidated balance sheet and $1.6 billion that is not due until 2030 or thereafter. All of our consolidated debt and finance lease obligations have been borrowed or incurred by our subsidiaries at June 30, 2024.

We believe we have sufficient resources to repay or refinance the current portion of our debt and finance lease obligations and to fund our foreseeable liquidity requirements during the next 12 months. However, as our maturing debt grows in later years, we anticipate we will seek to refinance or otherwise extend our debt maturities. No assurance can be given that we will be able to complete these refinancing transactions or otherwise extend our debt maturities. In this regard, it is not possible to predict how political and economic conditions, sovereign debt concerns or any adverse regulatory developments could impact the credit and equity markets we access and, accordingly, our future liquidity and financial position. Our ability to access debt financing on favorable terms, or at all, could be adversely impacted by (i) the financial failure of any of our counterparties, which could (a) reduce amounts available under committed credit facilities and (b) adversely impact our ability to access cash deposited with any failed financial institution, and (ii) tightening of the credit markets. In addition, any weakness in the equity markets could make it less attractive to use our shares to satisfy contingent or other obligations, and sustained or increased competition, particularly in combination with adverse economic or regulatory developments, could have an unfavorable impact on our cash flows and liquidity.

For additional information concerning our debt and finance lease obligations, see notes 8 and 9, respectively, to our condensed consolidated financial statements.

Condensed Consolidated Statements of Cash Flows

General. Our cash flows are subject to significant variations due to FX.

Summary. The condensed consolidated statements of cash flows for the six months ended June 30, 2024 and 2023 are summarized as follows:

	Six months ended June 30,		
	2024	**2023**	**Change**
		in millions	
Net cash provided by operating activities	$ 791.8	$ 999.6	$ (207.8)
Net cash provided (used) by investing activities	310.7	(1,486.3)	1,797.0
Net cash provided (used) by financing activities	(473.3)	295.0	(768.3)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(33.0)	31.1	(64.1)
Net increase (decrease) in cash and cash equivalents and restricted cash	$ 596.2	$ (160.6)	$ 756.8

Operating Activities. The decrease in net cash provided by operating activities is primarily attributable to the net effect of (i) a decrease in cash provided by our Adjusted EBITDA and related working capital items, (ii) a decrease in cash provided due to higher payments of interest, (iii) an increase in cash provided due to higher net cash receipts related to derivative instruments and (iv) an increase in cash provided due to higher receipts of interest. Consolidated Adjusted EBITDA is a non-GAAP measure, which investors should view as a supplement to, and not a substitute for, GAAP measures of performance included in our condensed consolidated statements of operations.

Investing Activities. The change in net cash provided (used) by investing activities is primarily attributable to the net effect of (i) an increase in cash of $1,663.4 million associated with (a) lower net cash paid for investments primarily related to our investment in Vodafone in 2023 and (b) higher net cash received from the sale of our investments held under SMAs, (ii) an increase in cash of $411.7 million in connection with the sale of our investment in All3Media during the second quarter of 2024, (iii) a decrease in cash of $403.5 million due to lower dividend distributions received from the VMO2 JV and (iv) an increase in cash of $86.5 million associated with lower net cash paid for acquisitions.

The capital expenditures we report in our condensed consolidated statements of cash flows do not include amounts that are financed under capital-related vendor financing or finance lease arrangements. Instead, these amounts are reflected as non-cash additions to our property and equipment when the underlying assets are delivered and as repayments of debt when the principal is repaid. In this discussion, we refer to (i) our capital expenditures as reported in our condensed consolidated statements of cash flows, which exclude amounts financed under capital-related vendor financing or finance lease arrangements, and (ii) our total property and equipment additions, which include our capital expenditures on an accrual basis and amounts financed under capital-related vendor financing or finance lease arrangements. For further details regarding our property and equipment additions, see note 15 to our condensed consolidated financial statements. A reconciliation of our consolidated property and equipment additions to our consolidated capital expenditures, as reported in our condensed consolidated statements of cash flows, is set forth below:

	Six months ended June 30,	
	2024	**2023**
	in millions	
Property and equipment additions	$ 739.8	$ 742.6
Assets acquired under capital-related vendor financing arrangements	(66.3)	(98.3)
Assets acquired under finance leases	(0.6)	(16.9)
Changes in current liabilities related to capital expenditures	(32.8)	61.0
Capital expenditures, net	$ 640.1	$ 688.4

The decrease in our property and equipment additions during the six months ended June 30, 2024, as compared to the corresponding period in 2023, is due to the net effect of (i) a decrease in local currency expenditures of our subsidiaries due to the net effect of (a) an increase in new build and upgrade projects, (b) a decrease in expenditures to support new customer

products and operational efficiency initiatives, (c) a decrease in expenditures for the purchase and installation of CPE and (d) an increase in baseline expenditures, including network improvements and expenditures for property and facilities and information technology systems, and (ii) an increase due to FX .

Financing Activities. The change in net cash provided (used) by financing activities is primarily attributable to the net effect of (i) a decrease in cash of $1,204.3 million due to higher net repayments of debt, including with respect to our borrowings related to the Vodafone Collar Loan in 2023, (ii) an increase in cash of $261.8 million due to lower repurchases of Liberty Global common shares, (iii) an increase in cash of $81.4 million due to lower net repayments of vendor financing and (iv) an increase in cash of $61.1 million due to lower net payments related to derivatives.

Adjusted Free Cash Flow

We define adjusted free cash flow as net cash provided by operating activities, plus operating-related vendor financed expenses (which represents an increase in the period to our actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), less (i) cash payments in the period for capital expenditures, (ii) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to our actual cash available as a result of paying amounts to vendors and intermediaries where we previously had extended vendor payments beyond the normal payment terms) and (iii) principal payments on finance leases (which represents a decrease in the period to our actual cash available), each as reported in our condensed consolidated statements of cash flows. Net cash provided by operating activities includes cash paid for third-party costs directly associated with successful and unsuccessful acquisitions and dispositions of $5.9 million and $16.1 million during the six months ended June 30, 2024 and 2023, respectively.

We believe our presentation of adjusted free cash flow, which is a non-GAAP measure, provides useful information to our investors because this measure can be used to gauge our ability to (i) service debt and (ii) fund new investment opportunities after consideration of all actual cash payments related to our working capital activities and expenses that are capital in nature whether paid inside normal vendor payment terms or paid later outside normal vendor payment terms (in which case we typically pay in less than 365 days). Adjusted free cash flow should not be understood to represent our ability to fund discretionary amounts, as we have various mandatory and contractual obligations, including debt repayments, that are not deducted to arrive at these amounts. Investors should view adjusted free cash flow as a supplement to, and not a substitute for, GAAP measures of liquidity included in our condensed consolidated statements of cash flows. Further, our adjusted free cash flow may differ from how other companies define and apply their definition of adjusted free cash flow.

The following table provides the details of our adjusted free cash flow:

	Six months ended June 30,	
	2024	**2023**
	in millions	
Net cash provided by operating activities	$ 791.8	$ 999.6
Operating-related vendor financing additions (a)	324.4	276.7
Cash capital expenditures, net	(640.1)	(688.4)
Principal payments on operating-related vendor financing	(322.1)	(268.9)
Principal payments on capital-related vendor financing	(75.3)	(162.2)
Principal payments on finance leases	(5.6)	(6.5)
Adjusted free cash flow	$ 73.1	$ 150.3

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(a) For purposes of our condensed consolidated statements of cash flows, operating-related 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 we pay the financing intermediary, we record financing cash outflows in our consolidated statements of cash flows. For purposes of our adjusted free cash flow definition, we (i) add in the constructive financing cash inflow when the intermediary settles the liability with the vendor as our actual net cash available at that time is not affected and (ii) subsequently deduct the related financing cash outflow when we actually pay the financing intermediary, reflecting the actual reduction to our cash available to service debt or fund new investment opportunities.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

General

The capitalized terms used below have been defined in the notes to our condensed consolidated financial statements. In the following text, the terms “we,” “our,” “our company” and “us” may refer, as the context requires, to Liberty Global or collectively to Liberty Global and its subsidiaries.

We are exposed to market risk in the normal course of our business operations due to our investments in various foreign countries and ongoing investing and financing activities. Market risk refers to the risk of loss arising from adverse changes in foreign currency exchange rates, interest rates and stock prices. The risk of loss can be assessed from the perspective of adverse changes in fair values, cash flows and future earnings. As further described below, we have established policies, procedures and processes governing our management of market risks and the use of derivative instruments to manage our exposure to such risks.

The information in this section should be read in conjunction with the more complete discussion that appears under Part II, Item 7A. *Quantitative and Qualitative Disclosures About Market Risk* in our 10-K. The following discussion updates selected numerical information to June 30, 2024.

Unless otherwise indicated, convenience translations into U.S. dollars are calculated as of June 30, 2024.

Cash and Investments

We invest our cash in highly liquid instruments that meet high credit quality standards. We are exposed to exchange rate risk to the extent that the denominations of our cash and cash equivalent balances, revolving lines of credit and other short-term sources of liquidity do not correspond to the denominations of our and our subsidiaries’ short-term liquidity requirements. In order to mitigate this risk, we actively manage the denominations of our cash balances in light of our and our subsidiaries’ forecasted liquidity requirements. At June 30, 2024, $1,255.2 million or 62.4% and $716.6 million or 35.6% of our consolidated cash balance was denominated in euros and U.S. dollars, respectively, and $1,451.2 million or 96.4% of our consolidated balance of investments held under SMAs was denominated in U.S. dollars.

We are exposed to market price fluctuations related to our investment in Vodafone shares, which had an aggregate value of $1,177.0 million at June 30, 2024. Our exposure to market risk is limited for our Vodafone shares, all which are held through the Vodafone Collar. For information regarding the Vodafone Collar, Vodafone Collar Loan and our investment in Vodafone shares, see note 4 to our condensed consolidated financial statements.

Foreign Currency Risk

We are exposed to foreign currency exchange rate risk with respect to our consolidated debt in situations where our debt is denominated in a currency other than the functional currency of the operations whose cash flows support our ability to repay or refinance such debt. For information regarding our use of derivative instruments to manage our foreign currency exchange rate risk, see note 5 to our condensed consolidated financial statements.

The relationships between the primary currencies of the countries in which we operate and the U.S. dollar, which is our reporting currency, are shown below, per one U.S. dollar:

	June 30, 2024	December 31, 2023
Spot rates:		
Euro	0.9332	0.9038
Swiss franc	0.8986	0.8392
British pound sterling	0.7910	0.7835
Polish zloty	4.0225	3.9272

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Average rates:				
Euro	0.9289	0.9183	0.9250	0.9252
Swiss franc	0.9041	0.8988	0.8894	0.9120
British pound sterling	0.7922	0.7987	0.7904	0.8108
Polish zloty	3.9953	4.1726	3.9925	4.2811

Inflation and Foreign Investment Risk

We are subject to inflationary pressures, which remain elevated, with respect to labor, programming and other costs. While we attempt to increase our revenue to offset increases in costs, there is no assurance that we will be able to do so. Therefore, costs could rise faster than associated revenue, thereby resulting in a negative impact on our operating results, cash flows and liquidity. The economic environment in the respective countries in which we operate is a function of government, economic, fiscal and monetary policies and various other factors beyond our control that could lead to inflation. We are unable to predict the extent that price levels might be impacted in future periods by the current state of the economies in the countries in which we operate.

Interest Rate Risks

We are exposed to changes in interest rates primarily as a result of our borrowing activities, which include fixed-rate and variable-rate borrowings by our borrowing groups. Our primary exposure to variable-rate debt is through the EURIBOR-indexed and Term SOFR-indexed debt of our borrowing groups and the variable-rate debt of certain of our other subsidiaries.

In general, we enter into derivative instruments to protect against increases in the interest rates on our variable-rate debt. Accordingly, we have entered into various derivative transactions to manage exposure to increases in interest rates. We use interest rate derivative contracts to exchange, at specified intervals, the difference between fixed and variable interest rates calculated by reference to an agreed upon notional principal amount. From time to time, we also use interest rate cap, floor and collar agreements that lock in a maximum interest rate if variable rates rise, but also allow our company to benefit, to a limited extent in the case of collars, from declines in market rates. Under our current guidelines, we use various interest rate derivative instruments to mitigate interest rate risk. The final maturity dates of our various portfolios of interest rate derivative instruments might, in some instances, fall short of the respective maturities of the underlying variable-rate debt. In this regard, we use judgment to determine the appropriate composition and maturity dates of our portfolios of interest rate derivative instruments, taking into account the relative costs and benefits of different maturity profiles in light of current and expected future market conditions, liquidity issues and other factors. For additional information concerning the impacts of these interest rate derivative instruments, see note 5 to our condensed consolidated financial statements.

There have been significant changes in the benchmark interest rates used to set floating rates on our debt and derivative instruments. ICE Benchmark Administration (the entity that administers LIBOR) ceased to publish CHF and GBP LIBOR rates after December 31, 2021, and it ceased to publish USD LIBOR rates after June 30, 2023. The methodology for EURIBOR has been reformed and EURIBOR has been granted regulatory approval to continue to be used.

We have agreed amendments in respect of all of our debt and derivative instruments to replace the ceased rates. For USD, these reference the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York or Term SOFR administered by CME Group Benchmark Administration Limited. For CHF, these reference the Swiss Average Rate Overnight administered by the SIX Swiss Exchange. For GBP, these reference the Sterling Overnight Index Average administered by the Bank of England.

Weighted Average Variable Interest Rate. At June 30, 2024, the outstanding principal amount of our variable-rate indebtedness aggregated $10.1 billion, and the weighted average interest rate (including margin) on such variable-rate indebtedness was approximately 7.0%, excluding the effects of interest rate derivative contracts, deferred financing costs, original issue premiums or discounts and commitment fees, all of which affect our overall cost of borrowing. Assuming no change in the amount outstanding, and without giving effect to any interest rate derivative contracts, deferred financing costs, original issue premiums or discounts and commitment fees, a hypothetical 50 basis point (0.50%) increase (decrease) in our weighted average variable interest rate would increase (decrease) our annual consolidated interest expense and cash outflows by

$50.5 million. As discussed above and in note 5 to our condensed consolidated financial statements, we use interest rate derivative contracts to manage our exposure to increases in variable interest rates. In this regard, increases in the fair value of these contracts generally would be expected to offset most of the economic impact of increases in the variable interest rates applicable to our indebtedness to the extent and during the period that principal amounts are matched with interest rate derivative contracts.

Sensitivity Information

Information concerning the sensitivity of the fair value of certain of our more significant derivative instruments to changes in market conditions is set forth below. The potential changes in fair value set forth below do not include any amounts associated with the remeasurement of the derivative asset or liability into the applicable functional currency. For additional information, see notes 5 and 6 to our condensed consolidated financial statements.

Sunrise Holding Cross-currency and Interest Rate Derivative Contracts

Holding all other factors constant, at June 30, 2024:

(i) an instantaneous increase (decrease) of 10% in the value of the Swiss franc relative to the U.S. dollar would have decreased (increased) the aggregate fair value of the Sunrise Holding cross-currency and interest rate derivative contracts by approximately €424 million ($455 million);

(ii) an instantaneous increase (decrease) of 10% in the value of the Swiss franc relative to the euro would have decreased (increased) the aggregate fair value of the Sunrise Holding cross-currency and interest rate derivative contracts by approximately €248 million ($266 million); and

(iii) an instantaneous increase (decrease) in the relevant base rate of 50 basis points (0.50%) would have increased (decreased) the aggregate fair value of the Sunrise Holding cross-currency and interest rate derivative contracts by approximately €83 million ($89 million).

Telenet Cross-currency and Interest Rate Derivative Contracts

Holding all other factors constant, at June 30, 2024:

(i) an instantaneous increase (decrease) of 10% in the value of the euro relative to the U.S. dollar would have decreased (increased) the aggregate fair value of the Telenet cross-currency and interest rate derivative contracts by approximately €247 million ($265 million); and

(ii) an instantaneous increase (decrease) in the relevant base rate of 50 basis points (0.50%) would have increased (decreased) the aggregate fair value of the Telenet cross-currency and interest rate derivative contracts by approximately €80 million ($86 million).

Vodafone Collar

Holding all other factors constant, at June 30, 2024, (i) an instantaneous increase of 10% in the per share market price of Vodafone's ordinary shares would have decreased the fair value of the Vodafone Collar by approximately €71 million ($76 million) and (ii) an instantaneous decrease of 10% in the per share market price of Vodafone's ordinary shares would have increased the fair value of the Vodafone Collar by approximately €76 million ($81 million).

Projected Cash Flows Associated with Derivative Instruments

The following table provides information regarding the projected cash flows associated with our derivative instruments. The U.S. dollar equivalents presented below are based on interest rate projections and exchange rates as of June 30, 2024. These amounts are presented for illustrative purposes only and will likely differ from the actual cash payments or receipts required in future periods. For additional information regarding our derivative instruments, see note 5 to our condensed consolidated financial statements.

	Payments (receipts) due during:						
	Remainder of 2024	**2025**	**2026**	**2027**	**2028**	**2029**	**Total**
				in millions			
Projected derivative cash payments (receipts), net:							
Interest-related (a)	$ (113.7)	$ (220.7)	$ (289.3)	$ (265.4)	$ (210.1)	$ (79.6)	$ (1,178.8)
Principal-related (b)	—	83.9	67.8	—	(86.8)	159.2	224.1
Other (c)	15.9	46.3	158.9	—	—	—	221.1
Total	$ (97.8)	$ (90.5)	$ (62.6)	$ (265.4)	$ (296.9)	$ 79.6	$ (733.6)

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(a) Includes (i) the cash flows of our interest rate cap, floor and swap contracts and (ii) the interest-related cash flows of our cross-currency and interest rate swap contracts.

(b) Includes the principal-related cash flows of our cross-currency swap contracts.

(c) Includes amounts related to our equity-related derivative instruments and foreign currency forward contracts. We may elect to use cash or the collective value of the related shares and Vodafone Collar to settle the Vodafone Collar Loan.

Item 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

In accordance with Rule 13a-15 of the Securities Exchange Act of 1934, as amended (the **Exchange Act**), we carried out an evaluation, under the supervision and with the participation of management, including our chief executive officer and chief financial officer (the **Executives**), of the effectiveness of our disclosure controls and procedures as of June 30, 2024. In designing and evaluating the disclosure controls and procedures, the Executives recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is necessarily required to apply judgment in evaluating the cost-benefit relationship of possible controls and objectives. Based on that evaluation, the Executives concluded that our disclosure controls and procedures as of June 30, 2024 effectively provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

Changes in Internal Controls over Financial Reporting

There have been no changes in our internal controls over financial reporting identified in connection with the evaluation described above that occurred during the fiscal quarter covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II — OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

From time to time, our subsidiaries and affiliates have become involved in litigation relating to claims arising out of their operations in the normal course of business. For additional information, see note 14 to our condensed consolidated financial statements in Part I of this Quarterly Report on Form 10-Q.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(c) ***Issuer Purchases of Equity Securities***

Period	Total number of shares purchased	Average price paid per share (a)	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs
April 1, 2024 through April 30, 2024:				
Class A	—	$ —	—	(b)
Class C	3,406,243	$ 17.24	3,406,243	(b)
May 1, 2024 through May 31, 2024:				
Class A	—	$ —	—	(b)
Class C	3,410,000	$ 17.17	3,410,000	(b)
June 1, 2024 through June 30, 2024:				
Class A	—	$ —	—	(b)
Class C	2,800,953	$ 17.93	2,800,953	(b)
Total — April 1, 2024 through June 30, 2024:				
Class A	—	$ —	—	(b)
Class C	9,617,196	$ 17.41	9,617,196	(b)

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(a) Average price paid per share includes direct acquisition costs.

(b) Under our current share repurchase program, we are authorized during 2024 to repurchase up to 10% of our total outstanding shares as of December 31, 2023. As of June 30, 2024, the remaining number of our Class A and/or Class C common shares that we are authorized to repurchase during 2024 was 19.7 million. Based on the average of the respective closing share prices as of June 30, 2024, this would equate to additional share repurchases during the remainder of 2024 of approximately $347.5 million. However, the actual U.S. dollar amount of our share repurchases during the remainder of 2024 will be determined by the actual transaction date share prices during the year and could differ significantly from this amount. For additional information, see note 11 to our condensed consolidated financial statements in Part I of this Quarterly Report on Form 10-Q.

Item 5. OTHER INFORMATION

During the quarter ended June 30, 2024, none of the Company’s directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

Item 6. EXHIBITS

Listed below are the exhibits filed as part of this Quarterly Report (according to the number assigned to them in Item 601 of Regulation S-K):

10 — Material Contracts	
10.1	Form of Performance Share Units Agreement under the Liberty Global 2023 Incentive Plan
31 — Rule 13a-14(a)/15d-14(a) Certification:	
31.1	Certification of President and Chief Executive Officer*
31.2	Certification of Executive Vice President and Chief Financial Officer*
32 — Section 1350 Certification**	
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase*
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)*

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* Filed herewith

** Furnished herewith

SIGNATURES

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 thereunto duly authorized.

LIBERTY GLOBAL LTD.

Dated:	July 25, 2024	/s/ MICHAEL T. FRIES
		Michael T. Fries *President and Chief Executive Officer*
Dated:	July 25, 2024	/s/ CHARLES H.R. BRACKEN
		Charles H.R. Bracken *Executive Vice President and Chief Financial Officer*

Exhibit 10.1

[Liberty Global Class [__]]

LIBERTY GLOBAL 2023 INCENTIVE PLAN

(Amended and Restated Effective November 23, 2023)

PERFORMANCE SHARE UNITS AGREEMENT

THIS PERFORMANCE SHARE UNITS AGREEMENT ("Agreement") is made as of [DATE], by and between LIBERTY GLOBAL LTD, a Bermuda exempted company limited by shares (the "Company"), and the individual whose name, address, and employee number appear on the signature page hereto (the "Grantee").

The Company's predecessor, Liberty Global plc, adopted the Liberty Global 2023 Incentive Plan effective June 14, 2023, as amended and restated effective November 23, 2023 (the "Plan"), which by this reference is made a part hereof, for the benefit of eligible employees of the Company and its Subsidiaries. Capitalized terms used and not otherwise defined herein will have the meaning given thereto in the Plan. [CLICK HERE TO READ THE PLAN.]

The Company's Compensation Committee (the "Committee"), appointed by the Company's board of directors pursuant to Article 3 of the Plan to administer the Plan, has determined that it is in the best interest of the Company and its Shareholders to award performance-based restricted share units to the Grantee effective as of March 25, 2024 (the "Grant Date"), subject to the conditions and restrictions set forth herein and in the Plan, in order to provide the Grantee additional remuneration for services rendered, to encourage the Grantee to continue to provide services to the Company or its Subsidiaries, and to increase the Grantee's personal interest in the continued success and progress of the Company.

The Company and the Grantee therefore agree as follows:

1. Definitions. The following terms, when used in this Agreement, have the following meanings:

"Act" means the U.K. companies Act of 2006, as amended from time to time, and the rules and regulations thereunder.

"Cause" has the meaning specified for "cause" in Section 13.2(c) of the Plan.

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor statute or statutes thereto. Reference to any specific code section shall include any successor section.

"Committee" has the meaning specified in the recitals to this Agreement.

"Company" means Liberty Global Ltd, a Bermuda exempted company limited by shares.

"Earned Percentage" means the percentage determined by the Committee after the end of the Performance Period in accordance with the terms set forth in Appendix A taking into account the level of achievement of the Performance Metric set forth in Appendix A during the Performance Period.

"Earned Performance Share Units" means the number of Performance Share Units that, following the completion of the Performance Period and in accordance with Section 3, the Grantee is determined to have earned under this Agreement, subject to reduction, forfeiture, or acceleration during the Service Period in accordance with Sections 4, 5, 6, and 7, as applicable.

"Good Reason" for the Grantee to resign from his or her employment or service with the Company and its Subsidiaries means that any of the following occurs, is not consented to by the Grantee, and, except for purposes of Section 6(b), is not the result of the Grantee's poor performance:

(i) any material diminution in the Grantee's base compensation;

(ii) the material diminution of the Grantee's official position or authority, but excluding isolated or inadvertent action not taken in bad faith that is remedied promptly after notice; or

(iii) the Company requires the Grantee to relocate his/her principal business office to a different country.

For the Grantee's Termination of Service to constitute resignation for Good Reason, the Grantee must notify the Committee in writing within 30 days of the occurrence of such event that Good Reason exists for resignation, the Company must not have taken corrective action within 60 days after such notice is given so that Good Reason for resignation ceases to exist, and the Grantee must terminate his or her employment with the Company and its Subsidiaries within six months after such notice is given or such longer period (but in any event not to exceed two years following the initial occurrence of such event) as may be required by the provisions of any employment agreement or other contract or arrangement with the Company or its Subsidiaries to which the Grantee is a party.

"Grant Date" has the meaning specified in the recitals to this Agreement.

"Grantee" has the meaning specified in the preamble to this Agreement.

"LBTY[__]" or "Share" means the Liberty Global Class [__] common shares, nominal value $0.01 per share, of the Company.

"Performance Metric" means the performance goal established by the Committee pursuant to Section 10.2 of the Plan and set forth in **Appendix A** hereto.

"Performance Period" means that period of time commencing on May 10, 2024 and ending on December 31, 2026.

"Performance Share Unit" is a Restricted Share representing the right to receive one share of LBTY[__], subject to the performance and other conditions and restrictions set forth herein and in the Plan.

"Plan" has the meaning specified in the preamble to this Agreement.

"Regulations" means the rules and regulations under the Code or a specified section of the Code, as applicable.

"Required Withholding Amount" has the meaning specified in Section 16(a) of this Agreement.

"Retirement" has the meaning specified in Section 2.1 of the Plan.

"RSU Dividend Equivalents" with respect to a Performance Share Unit means, to the extent specified by the Committee only, an amount equal to all cash and non-cash dividends and other distributions (or the economic equivalent thereof) which are payable or transferable to Shareholders of record during the Performance Period and Service Period with respect to one share of LBTY[__].

"Section 409A" means Section 409A of the Code and related Regulations and Treasury pronouncements.

"Service Period" means the period beginning on January 1 immediately following the expiration of the Performance Period and ending on February 15 of that calendar year.

"Target Performance Share Units" means the initial number of Performance Share Units granted to the Grantee pursuant to this Agreement, with such number subject to adjustment or forfeiture in accordance with the terms of this Agreement and the Plan.

"Termination of Service" means the termination for any reason, including by reason of a sale, assignment, or other disposition of a Subsidiary by the Company resulting in the Subsidiary no longer being a "Subsidiary" as defined in the Plan, of the Grantee's provision of services to the Company and its Subsidiaries, as an officer, employee, or independent contractor. Whether any leave of absence constitutes a Termination of Service will be determined by the Committee subject to Section 13.2(d) of the Plan. Unless the Committee otherwise determines, neither transfers of employment among the Company and its Subsidiaries, nor a change in Grantee's status from an independent contractor to an employee will be a Termination of Service

for purposes of this Agreement. Unless the Committee otherwise determines, however, any change in Grantee's status from an employee to an independent contractor will be a Termination of Service within the meaning of this Agreement; provided, however, that, to the extent Section 409A is applicable to Grantee, any amounts otherwise payable hereunder as nonqualified deferred compensation within the meaning of Section 409A on account of Termination of Service shall not be payable before Grantee "separates from service", as that term is defined in Section 409A, and shall be paid in accordance with Section 16(c) of this Agreement.

"Unpaid RSU Dividend Equivalents" has the meaning specified in Section 4(b) of this Agreement.

"Vesting Date" means the date on which the Performance Share Units cease to be subject to a risk of forfeiture or vest, as determined in accordance with this Agreement and the Plan.

2. Grant of Target Performance Share Units. Pursuant to the Plan, the Company grants to the Grantee, effective as of the Grant Date, an Award of the number of Target Performance Share Units set forth on the signature page hereto, subject to the terms, conditions, and restrictions set forth herein and in the Plan.

3. Performance Conditions For Performance Period.

(a) The Performance Metric established by the Committee for the Performance Period is set forth on **Appendix A** attached hereto and made a part hereof for all purposes. The Earned Performance Share Units for the Grantee shall initially be determined by multiplying the number of Target Performance Share Units by the Earned Percentage determined by the Committee in accordance with **Appendix A**.

(b) Following the close of the Performance Period, the Committee shall certify the extent to which the Performance Metric has been achieved and the calculation of the Earned Percentage. The Committee may, but shall not be obligated to, engage an independent accounting firm to perform agreed upon procedures to verify its calculations. Upon completing its determination, the Committee shall notify the Grantee, in the form and manner as determined by the Committee, of the number of Earned Performance Share Units that will be subject to the service vesting provisions of Section 4.

(c) If the number of Grantee's Earned Performance Share Units is less than the number of Grantee's Target Performance Share Units, the excess Target Performance Share Units and any related unpaid RSU Dividend Equivalents will immediately be cancelled. If the number of Grantee's Earned Performance Share Units exceeds the number of Grantee's Target Performance Units, Grantee will be awarded a number of additional Performance Share Units so that the number of Grantee's Target Performance Share Units and such additional Performance Share Units will equal the number of Grantee's Earned Performance Share Units.

4. Vesting during Service Period.

(a) Unless the Committee otherwise determines in its sole discretion, subject to earlier vesting in accordance with Section 5 or 6 of this Agreement or Section 13.1(b) of the Plan and subject to Section 4(c) and the forfeiture provisions of this Agreement, the Earned Performance Share Units shall become vested on February 15th following the end of the Performance Period.

[Please refer to the website of the third-party administrator, [SHAREWORKS], which maintains the database for the Plan and provides related services, for the specific Vesting Date related to the Performance Share Units.]

(b) On the Vesting Date, subject to the satisfaction of any other applicable restrictions, terms, and conditions, any RSU Dividend Equivalents with respect to the Earned Performance Share Units that have not vested up to that point ("Unpaid RSU Dividend Equivalents") will become vested to the extent that the Earned Performance Share Units related thereto shall have become vested in accordance with this Agreement.

(c) Notwithstanding the foregoing, in the event the Grantee is suspended (with or without compensation) or is otherwise not in good standing with the Company or any Subsidiary as determined by the Company's General Counsel due to an alleged violation of the Company's Code of Conduct, applicable law, or other misconduct (a "Suspension Event"), the Company has the right to suspend the vesting of the Earned Performance Share Units until the day after the Company (as determined by the General Counsel or his/her designee) has determined (x) the suspension has lifted or (y) the Company determines that the lack of good standing has been cured (each, the "Recovery Date"). If the Suspension Event has occurred and prior to the Recovery Date, the Grantee dies, is Disabled, or is terminated without Cause, then the provisions of this Sections 4(a) and 4(b), and Section 5 continue to apply notwithstanding the Suspension Event. If the Grantee resigns (including due to Retirement) or is terminated for Cause prior to the Recovery Date then the unvested Earned Performance Share Units will be terminated without any further vesting after the date of the Suspension Event, unless otherwise agreed by the Company.

5. Termination, Death, or Disability

Subject to the remaining provisions of this Section 5 and to Sections 6 and 7, in the event of Termination of Service at any time during the Performance Period, the Grantee shall thereupon forfeit the Grantee's Target Performance Share Units, any related Unpaid RSU Dividend Equivalents, and any rights hereunder, except as indicated below:

(a) If the Termination of Service during the Performance Period is due to death or Disability, then the Grantee's estate will be entitled to the Grantee's Target Performance Share Units and any related Unpaid RSU Dividend Equivalents. Subject to the foregoing, the

Target Performance Share Units and any related Unpaid RSU Dividend Equivalents will thereupon become vested and will be settled in accordance with Section 8 as soon as administratively practicable after the Termination of Service, but in no event later than March 15 of the calendar year immediately following the calendar year in which the Termination of Service occurred.

(b) If the Termination of Service during the Performance Period is due to termination of the Grantee by the Company or any of its Subsidiaries without Cause, resignation by the Grantee for Good Reason, or Retirement, then, except in the case of a Banked Payout, the Grantee's Target Performance Share Units or Earned Performance Share Units, as applicable, will be forfeited, provided that the Committee may determine, in its sole discretion, that a portion of the Grantee's Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents will thereupon become vested and no longer be subject to a risk of forfeiture in such amount as the Committee may determine, and shall be settled in accordance with Section 8 as soon as administratively practicable after the Termination of Service, but in no event later than March 15 of the calendar year immediately following the calendar year in which the Termination of Service occurred, provided that in no event shall the amount or terms of such settlement be more favorable to the Grantee than if the Grantee's service had continued through the Performance Period. In the event of a Banked Payout, the a pro-rata portion of the Banked Payout amount will become fully vested upon termination, which pro-rata portion will be determined by taking the ratio, the numerator of which is the number of days between the start of the Performance Period and the date of Grantee's termination, inclusive, and the denominator of which is the days in the Performance Period, and multiplying such ratio by the Banked Payout to be received by Grantee.

(c) If the Termination of Service during either the Performance Period or the Service Period is due to termination of the Grantee by the Company or any of its Subsidiaries for Cause or resignation by the Grantee without Good Reason, then the Grantee's Target Performance Share Units or Earned Performance Share Units, as applicable, will be forfeited in full.

(d) If the Termination of Service during the Service Period is due to death, Disability, Retirement, termination of the Grantee by the Company or any of its Subsidiaries without Cause, or resignation by the Grantee with Good Reason, then the Grantee's Earned Performance Share Units, as determined by the Committee, will become vested and paid in accordance with Section 8 of this Agreement.

6. Change in Control.

(a) If an Approved Transaction, Board Change, or Control Purchase occurs on or before the Grantee's Termination of Service and (x) this Agreement is not continued on the same terms and conditions or (y) in the case of an Approved Transaction, the Committee, as constituted prior to such Approved Transaction, has not determined, in its discretion, that

effective provision has been made for the assumption or continuation of this Agreement on terms and conditions that in the opinion of the Committee, are as nearly as practicable, equivalent for the Grantee to the terms and conditions of this Agreement, taking into account, to the extent applicable, the kind and amount of securities, cash, or other assets into or for which the LBTY[__] may be changed, converted, or exchanged in connection with the Approved Transaction, then the provisions of this Section 6(a) will apply, subject to Section 7:

(i) If the Approved Transaction, Board Change, or Control Purchase occurs during the Performance Period, then the Grantee will be deemed to have earned a number of Earned Performance Share Units equal to the Grantee's Target Performance Share Units. Such Earned Performance Share Units, and any related Unpaid RSU Dividend Equivalents shall thereupon become vested and will be settled in accordance with Section 8 promptly following the occurrence of the Board Change or Control Purchase, but in any event no later than 30 days following such occurrence, or immediately prior to consummation of the Approved Transaction. The accelerated vesting and settlement contemplated by this clause (i) will be in full satisfaction of the Grantee's rights hereunder.

(ii) If the Approved Transaction, Board Change, or Control Purchase occurs during the Service Period, the Grantee's remaining Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents will vest and no longer be subject to a risk of forfeiture upon the occurrence of the Board Change or Control Purchase or immediately prior to consummation of the Approved Transaction. Such Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents shall be settled in accordance with Section 8 promptly following the occurrence of the Board Change or Control Purchase, but in any event no later than 30 days following such occurrence, or immediately prior to consummation of the Approved Transaction. The accelerated vesting and settlement contemplated by this clause (ii) will be in full satisfaction of the Grantee's rights hereunder.

(b) If an Approved Transaction, Board Change, or Control Purchase occurs on or before the Grantee's Termination of Service and the provisions of Section 6(a) do not apply because of the assumption or continuation of this Agreement as described therein, then the following will apply, subject to Section 7:

(i) If the Approved Transaction, Board Change, or Control Purchase occurs during the Performance Period, then the Grantee will thereupon be deemed to have earned a number of Earned Performance Share Units equal to the Grantee's Target Performance Share Units, and the Grantee shall continue to be subject to the service and vesting requirements of, and to have the rights otherwise provided under, this Agreement with respect to such Earned Performance Share Units.

(ii) If the Approved Transaction, Board Change, or Control Purchase occurs during the Service Period, the Grantee will continue to have the rights otherwise provided under this Agreement with respect to the Earned Performance Share Units.

(iii) In the event of Termination of Service occurs after the Approved Transaction, Board Change, or Control Purchase due to termination of the Grantee by the Company or any of its Subsidiaries for Cause or resignation by the Grantee, but excluding resignation as a result of Disability or for Good Reason, the Grantee shall, effective upon such Termination of Service, forfeit any then unvested Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents, the Vesting Date for which has not yet occurred.

(iv) In the event of Termination of Service occurs after the Approved Transaction, Board Change, or Control Purchase due to death, Disability, or Retirement, resignation by the Grantee for Good Reason or termination by the Company or any of its Subsidiaries without Cause, then effective upon such Termination of Service, the Grantee's then unvested Earned Performance Share Units and any related Unpaid RSU Dividend Equivalent shall become vested and no longer subject to a risk of forfeiture. Settlement in accordance with Section 8 of such Earned Performance Share Units and any related Unpaid RSU Dividend Equivalents will be made (x) if the Termination of Service occurs during the Performance Period, as soon as administratively practicable after the Termination of Service, but in no event later than March 15 of the calendar year immediately following the calendar year in which the Termination of Service occurred, and (y) if the Termination of Service occurs during the Service Period, as of the originally scheduled Vesting Date.

7. Forfeiture and Recoupment Policy.

(a) Except when the Grantee's Termination of Service is due to death, Disability, or Retirement, the accelerated vesting of Performance Share Units contemplated or permitted by Sections 5 and 6 shall be contingent upon execution by the Grantee, no later than the 60th day after the Termination of Service, of a separation agreement that includes, in the Committee's discretion, a general release, non-solicitation agreement, confidentiality agreement, and, if the Committee in its discretion so requires, a non-competition agreement, in each case in favor of the Company and its Subsidiaries and in substance and form approved by the Committee, which form shall be provided by the Company to the Grantee within 15 days after the Termination of Service.

(b) If the Grantee breaches any restrictions, terms, or conditions provided in or established by the Committee pursuant to the Plan or this Agreement with respect to the Performance Share Units prior to the vesting thereof (including any attempted or completed transfer of any such unvested Performance Share Units contrary to the terms of the Plan or this Agreement), the unvested Performance Share Units, together with any related Unpaid RSU Dividend Equivalents, will, at the Committee's discretion, be forfeited.

(c) In accordance with the Company's Dodd-Frank Clawback Policy (as filed with the Company's annual report on Form 10-K), if the Company's consolidated financial statements for any of the years taken into account in the Performance Metric are required to be restated at any time as a result of an error (whether or not involving fraud or misconduct) and the

Committee determines that if the financial results had been properly reported, the number of Earned Performance Share Units would have been lower, then the Grantee shall be required to forfeit the excess amount of his or her Earned Performance Share Units, together with any related Unpaid RSU Dividend Equivalents, or to refund any amounts previously delivered to the Grantee. The Grantee's excess amount will be allocated ratably across the portions of his or her Earned Performance Share Units previously settled and the portions remaining to be settled, unless otherwise determined by the Committee. The amount allocated to portions of the Grantee's Earned Performance Share Units that have previously been settled shall be promptly refunded to the Company by the Grantee in cash or by transfer of a number of Shares with a Fair Market Value as of the date transferred to the Company that is equal to the Fair Market Value of the Shares as of the date such shares were previously issued or transferred in settlement of the Earned Performance Share Units and the value of any RSU Dividend Equivalents previously paid with respect thereto. The Company shall have the right, exercisable in the Committee's discretion, to offset, or cause to be offset, any amounts that the Grantee is required to refund to the Company pursuant to this Section 7(c) against any amounts otherwise owed by the Company or any of its subsidiaries to the Grantee.

(d) Upon forfeiture of any Target Performance Share Units or Earned Performance Share Units, such Performance Share Units and any related Unpaid RSU Dividend Equivalents will be immediately cancelled, and the Grantee will cease to have any rights hereunder with respect thereto.

8. Settlement of Vested Performance Share Units. Except as otherwise provided in Sections 5 and 6, settlement of Performance Share Units that vest in accordance with this Agreement shall be made as soon as administratively practicable after the applicable Vesting Date, but in no event later than 30 days after such Vesting Date. Settlement of vested Performance Share Units shall be made in payment of Shares, together with any related Unpaid RSU Dividend Equivalents, in accordance with Section 10.

9. Shareholder Rights; RSU Dividend Equivalents. The Grantee shall have no rights of a Shareholder with respect to any Shares represented by any Performance Share Units unless and until such time as Shares represented by vested Performance Share Units have been delivered to the Grantee in accordance with Section 8. The Grantee will have no right to receive, or otherwise with respect to, any RSU Dividend Equivalents until such time, if ever, as the Performance Share Units with respect to which such RSU Dividend Equivalents relate shall have become vested and, if vesting does not occur, the related RSU Dividend Equivalents will be forfeited. RSU Dividend Equivalents shall not bear interest or be segregated in a separate account.

10. Delivery by Company. As soon as practicable after the vesting of Performance Share Units and any related Unpaid RSU Dividend Equivalents pursuant to the terms of this Agreement and the Plan, and subject to the withholding referred to in Section 16 of this Agreement, the Company will, in its sole discretion, deliver or cause to be delivered to or at the direction of the

Grantee (i)(a) a certificate or certificates issued or transferred in the Grantee's name for the Shares represented by such vested Performance Share Units, (b) a statement of holdings reflecting that the Shares represented by such vested Performance Share Units are held for the benefit of the Grantee in uncertificated form by a third party service provider designated by the Company, or (c) a confirmation of deposit of the Shares represented by such vested Performance Share Units, in book-entry form, into the broker's account designated by the Grantee, (ii) any securities constituting related vested Unpaid RSU Dividend Equivalents by any applicable method specified in clause (i) above, and (iii) any cash payment constituting related vested Unpaid RSU Dividend Equivalents. Any delivery of securities will be deemed effected for all purposes when (1) a certificate representing or statement of holdings reflecting such securities and, in the case of any Unpaid RSU Dividend Equivalents, any other documents necessary to reflect ownership thereof by the Grantee has been delivered electronically or personally to the Grantee or, if delivery is by mail, when the Company or its share transfer agent has deposited the certificate or statement of holdings and/or such other documents in the United States or local country mail, addressed to the Grantee, or (2) confirmation of deposit into the designated broker's account of such securities, in written or electronic format, is first made available to the Grantee. Any cash payment will be deemed effected when (1) deposited into the bank account of the Grantee, or (2) a check from the Company, payable to or at the direction of the Grantee and in the amount equal to the amount of the cash payment, has been delivered personally to or, at the direction of the Grantee, deposited in the United States mail, addressed to the Grantee or his or her nominee.

11. Nontransferability of Performance Share Units Before Vesting.

(a) Before vesting and during the Grantee's lifetime, the Performance Share Units and any related Unpaid RSU Dividend Equivalents may not be sold, assigned, transferred by gift, or otherwise, pledged, exchanged, encumbered, or disposed of (voluntarily or involuntarily), other than by assignment pursuant to a Domestic Relations Order. In the event of an assignment pursuant to a Domestic Relations Order, the unvested Performance Share Units and any related Unpaid RSU Dividend Equivalents so assigned shall be subject to all the restrictions, terms, and provisions of this Agreement and the Plan, and the assignee shall be bound by all applicable provisions of this Agreement and the Plan in the same manner as the Grantee.

(b) The Grantee may designate a beneficiary or beneficiaries to whom the Performance Share Units, to the extent then vested, and any related Unpaid RSU Dividend Equivalents will pass upon the Grantee's death and may change such designation from time to time by filing a written designation of beneficiary or beneficiaries with the Committee on such form as may be prescribed by the Committee, provided that no such designation will be effective unless so filed prior to the death of the Grantee. If no such designation is made or if the designated beneficiary does not survive the Grantee's death, the Performance Share Units, to the extent then vested, and any related Unpaid RSU Dividend Equivalents will pass by will or the

laws of descent and distribution. Following the Grantee's death, the person to whom such vested Performance Share Units and any related Unpaid RSU Dividend Equivalents pass according to the foregoing will be deemed the Grantee for purposes of any applicable provisions of this Agreement. [CLICK HERE TO ACCESS THE DESIGNATION OF BENEFICIARY FORM.]

12. Adjustments. The Performance Share Units and any related Unpaid RSU Dividend Equivalents will be subject to adjustment pursuant to Section 4.2 of the Plan in such manner as the Committee may deem equitable and appropriate in connection with the occurrence following the Grant Date of any of the events described in Section 4.2 of the Plan.

13. Company's Rights. The existence of this Agreement will not affect in any way the right or power of the Company or its Shareholders to accomplish any corporate act, including, without limitation, the acts referred to in Section 13.17 of the Plan.

14. Limitation of Rights. Nothing in this Agreement or the Plan will be construed to give the Grantee any right to be granted any future Award other than in the sole discretion of the Committee or give the Grantee or any other person any interest in any fund or in any specified asset or assets of the Company or any of its Subsidiaries. Neither the Grantee nor any person claiming through the Grantee will have any right or interest in Shares represented by any Performance Share Units or any related Unpaid RSU Dividend Equivalents unless and until there shall have been full compliance with all the terms, conditions, and provisions of this Agreement and the Plan.

15. Restrictions Imposed by Law. Without limiting the generality of Section 13.9 of the Plan, the Company shall not be obligated to deliver any Shares represented by vested Performance Share Units or securities constituting any Unpaid RSU Dividend Equivalents if counsel to the Company determines that the issuance or delivery thereof would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange upon which Shares or such other securities are listed. The Company will in no event be obligated to take any affirmative action in order to cause the delivery of Shares represented by vested Performance Share Units or securities constituting any Unpaid RSU Dividend Equivalents to comply with any such law, rule, regulation, or agreement. Any certificates representing any such securities issued or transferred under this Agreement may bear such legend or legends as the Company deems appropriate in order to assure compliance with the Act and applicable tax or securities laws.

16. Taxes.

(a) To the extent that the Company is subject to withholding tax or employee social security withholding requirements under any national, state, local, or other governmental law with respect to the award of the Performance Share Units to the Grantee or the vesting thereof, or the designation of any RSU Dividend Equivalents as payable or distributable or the payment or distribution thereof, the Grantee must make arrangements satisfactory to the

Company to make payment to the Company of the amount required to be withheld under such tax laws or employer social security contribution laws, as determined by the Company (collectively, the "Required Withholding Amount"). To the extent such withholding is required because the Grantee vests in some or all of the Performance Share Units and any related RSU Dividend Equivalents, the Company shall withhold (i) from the Shares represented by vested Performance Share Units and otherwise deliverable to the Grantee a net number of Shares and/or (ii) from any related RSU Dividend Equivalents otherwise deliverable to the Grantee an amount of such RSU Dividend Equivalents, which collectively have a value (or, in the case of securities withheld, a Fair Market Value) equal to the Required Withholding Amount (subject to compliance with applicable law), unless the Grantee remits the Required Withholding Amount to the Company in cash in such form and by such time as the Company may require or other provisions for withholding such amount satisfactory to the Company have been made. Without limitation to the foregoing sentence, the Grantee hereby agrees that the Required Withholding Amount can also be collected by (i) deducting from cash amounts otherwise payable to the Grantee (including wages or other cash compensation) or (ii) withholding from proceeds of the sale of Shares acquired upon vesting of the Earned Performance Share Units through a sale arranged by the Company (on the Grantee's behalf pursuant to this authorization without further consent). Notwithstanding any other provisions of this Agreement, the delivery of any Shares represented by vested Performance Share Units and any related RSU Dividend Equivalents may be postponed until any required withholding taxes have been paid to the Company.

(b) If the Grantee is subject to tax in the United Kingdom and the withholding of any income tax due is not made within 90 days of the event giving rise to the income tax liability or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the "Due Date"), the amount of any uncollected income tax shall (assuming the Grantee is not a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act)) constitute a loan owed by the Grantee to the Grantee's employer (the "Employer"), effective on the Due Date. The Grantee agrees that the loan will bear interest at the then-current HM Revenue & Customs ("HMRC") Official Rate, it will be immediately due and repayable, and the Company and/or the Employer may recover it at any time thereafter by any of the means referred to in Section 16(a). If the Grantee is a director or executive officer and income tax is not collected from or paid by him or her by the Due Date, the amount of any uncollected income tax will constitute a benefit to the Grantee on which additional income tax and national insurance contributions ("NICs") will be payable. The Grantee will be responsible for paying and reporting any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer, as applicable, for the value of any NICs due on this additional benefit.

(c) At all times prior to the Vesting Date, the benefit payable under this Agreement is subject to a substantial risk of forfeiture within the meaning of Section 409A and Regulation 1.409A-1(d) (or any successor Regulation). Accordingly, this Agreement is not subject to Section 409A under the short-term deferral exclusion. Notwithstanding any other

provision of this Agreement, if Grantee is a "specified employee" as such term is defined in Section 409A, and determined as described below, any amounts that would otherwise be payable hereunder as nonqualified deferred compensation within the meaning of Section 409A on account of Termination of Service (other than by reason of death) to the Grantee shall not be payable before the earlier of (i) the date that is six months after the date of the Grantee's Termination of Service, (ii) the date of the Grantee's death or (iii) the date that otherwise complies with the requirements of Section 409A. The Grantee shall be deemed a "specified employee" for the twelve-month period beginning on April 1 of a year if the Grantee is a "key employee" as defined in Section 416(i) of the Code (without regard to Section 416(i)(5)) as of December 31 of the preceding year.

17. **Notice**. Unless the Company notifies the Grantee in writing of a different procedure, any notice or other communication to the Company with respect to this Agreement will be in writing and will be delivered personally or sent by United States first class or local country mail, postage prepaid, sent by overnight courier, freight prepaid, or sent by facsimile and addressed as follows:

Liberty Global Ltd.
1550 Wewatta Street, Suite 1000
Denver, CO 80202
Attn: Legal Department
Fax: 303-220-6691

Any notice or other communication to the Grantee with respect to this Agreement will be in writing and will be delivered personally or will be sent by United States first class or local country mail, postage prepaid, to the Grantee's address as listed in the records of the Company on the Grant Date, unless the Company has received written notification from the Grantee of a change of address.

18. **Amendment**. Notwithstanding any other provision hereof, this Agreement may be supplemented or amended from time to time as approved by the Committee. Without limiting the generality of the foregoing, without the consent of the Grantee,

(a) this Agreement may be amended or supplemented from time to time as approved by the Committee (i) to cure any ambiguity or to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or (ii) to add to the covenants and agreements of the Company for the benefit of the Grantee or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Shareholders and, provided, in each case, that such changes or corrections will not adversely affect the rights of the Grantee with respect to the Award evidenced hereby, or (iii) to reform the Award made hereunder as contemplated by Section 13.19 of the Plan or to exempt the Award made hereunder from coverage under Section 409A, or (iv) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in or of the

interpretation of, any law or governmental rule or regulation, including the Act and any applicable tax or securities laws;

(b) subject to any required action by the Board or the Shareholders, the Performance Share Units granted under this Agreement may be canceled by the Company and a new Award made in substitution therefor, provided that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award is made and no such action will adversely affect any Performance Share Units that are then vested; and

(c) to the extent that the Grantee is an employee or service provider primarily providing services to the Company's Swiss operations ("Sunrise") and who will transfer employment or service to Sunrise following a spin-off of Sunrise from the Company (the "Spin-Off"), the Performance Share Units granted under this Agreement will, in connection with the Spin-Off, automatically terminate and be replaced with similar performance awards of Sunrise, with such performance metrics as may be determined by the Committee or the appropriate governing body at Sunrise. In the event that the Spin-Off does not occur, the Performance Metric will remain as stated in Exhibit A hereto.

19. Grantee Employment or Service.

(a) Nothing contained in this Agreement, and no action of the Company or the Committee with respect hereto, will confer or be construed to confer on the Grantee any right to continue in the employ or service of the Company or any of its Subsidiaries or interfere in any way with any right of the Company or any Subsidiary, subject to the terms of any separate employment or service agreement to the contrary, to terminate the Grantee's employment or service at any time, with or without Cause, or to increase or decrease the Grantee's compensation from the rate in effect at the date hereof or to change the Grantee's title or duties.

(b) The Award hereunder is special incentive compensation that will not be taken into account, in any manner, as salary, earnings, compensation, bonus, or benefits, in determining the amount of any payment under any pension, retirement, profit sharing, 401(k), life insurance, salary continuation, severance, or other employee benefit plan, program or policy of the Company or any of its Subsidiaries or any employment or service agreement or arrangement with the Grantee.

(c) It is a condition of the Grantee's Award that, in the event of Termination of Service for whatever reason, whether lawful or not, including in circumstances which could give rise to a claim for wrongful and/or unfair dismissal (whether or not it is known at the time of Termination of Service that such a claim may ensue), the Grantee will not by virtue of such Termination of Service, subject to Sections 5 and 6 of this Agreement, become entitled to any damages or severance or any additional amount of damages or severance in respect of any rights or expectations of whatever nature that the Grantee may have hereunder or under the Plan. Notwithstanding any other provision of the Plan or this Agreement, the Award hereunder will not

form part of the Grantee's entitlement to remuneration or benefits pursuant to the Grantee's employment or service agreement or arrangement, if any. The rights and obligations of the Grantee under the terms of his or her employment or service agreement, if any, will not be enhanced hereby.

(d) In the event of any inconsistency between the terms hereof or of the Plan and any employment, severance, or other agreement with the Grantee, the terms hereof and of the Plan shall control.

20. Nonalienation of Benefits. Except as provided in Section 11 of this Agreement, (i) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance, or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber, or charge the same will be void, and (ii) no right or benefit hereunder will in any manner be liable for or subject to the debts, contracts, liabilities, or torts of the Grantee or other person entitled to such benefits.

21. Data Privacy.

(a) By accepting this Agreement, the Grantee understands that for the exclusive purpose of implementing, administering, and managing the Grantee's participation in the Plan, the following personal data of Grantee ("Data") shall be maintained and processed by the Company and its affiliates including, but not limited to: the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, bonus and employee benefits, nationality, job title and description, any Shares, or directorships or other positions you hold or held in the Company, its subsidiaries, and affiliates, details of all options, share appreciation rights, performance share units, restricted shares, restricted share units, or any other entitlement to Shares or other Awards granted, canceled, exercised, vested, unvested, or outstanding in the Grantee's favor, annual performance objectives, performance reviews, and performance ratings, for the purpose of implementing, administering and managing Awards under the Plan.

(b) The Grantee understands that Data may be transferred to any third parties assisting in the implementation, administration, and management of the Plan, that these recipients may be located in the Grantee's country or elsewhere, and that the recipients' country (e.g. the United States) may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the Grantee's local human resources representative. The Grantee authorizes the recipients to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering, and managing the Grantee's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Grantee may elect to deposit any Shares acquired with respect to an Award.

(c) The Grantee understands that Data will be held only as long as is necessary to implement, administer, and manage the Grantee's participation in the Plan. The Grantee understands that the Grantee may at any time view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data, or exercise rights to rectify, transfer, remove, or restrict use of Data as permitted by applicable law by contacting in writing the Grantee's local human resources representative. Notwithstanding the foregoing, Grantee understands that if Grantee subsequently requires the removal of all or any part of Grantee's Data, the Company may not be able to grant the Target Performance Share Units evidenced by this Agreement or other equity awards and administer or maintain such awards. For more information on the privacy of the Data, the Grantee may contact the Grantee's local human resources representative.

22. Governing Law; Jurisdiction. The validity, interpretation, construction, and performance of this Agreement shall be governed in all respects exclusively by the internal laws of the State of Colorado as a contract to be performed in such state and without regard to any principles of conflicts of law thereof. Each party to this Agreement hereby irrevocably consents to the exclusive jurisdiction of and agrees that any action to enforce, interpret, or construe this Agreement or any other agreement or document delivered in connection with this Agreement shall be conducted in, the federal or state courts of the State of Colorado sitting in the City and County of Denver, and the Grantee hereby submits to the personal jurisdiction of such courts and irrevocably waives any defense of improper venue or *forum non conveniens* to any such action brought in such courts. Each party hereby waives its right to trial by jury.

23. Construction. References in this Agreement to "this Agreement" and the words "herein," "hereof," "hereunder," and similar terms include all Exhibits and Schedules appended hereto, including the Plan. This Agreement is entered into, and the Award evidenced hereby is granted, pursuant to the Plan and shall be governed by and construed in accordance with the Plan and the administrative interpretations adopted by the Committee thereunder. The word "include" and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Committee upon questions regarding this Agreement will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

24. Duplicate Originals. The Company and the Grantee may sign any number of copies of this Agreement. Each signed copy will be an original, but all of them together represent the same agreement. Counterparts to this Agreement may be delivered via PDF or other electronic means.

25. Rules by Committee. The rights of the Grantee and the obligations of the Company hereunder will be subject to such reasonable rules and regulations as the Committee, in its discretion and as contemplated by Section 3.3 of the Plan, may adopt from time to time.

26. Entire Agreement. This Agreement is in satisfaction of and in lieu of all prior discussions and agreements, oral or written, between the Company and the Grantee regarding the subject matter hereof. The Grantee and the Company hereby declare and represent that no promise or agreement not herein expressed has been made and that this Agreement contains the entire agreement between the parties hereto with respect to the Award and replaces and makes null and void any prior agreements between the Grantee and the Company regarding the Award. This Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors, and assigns.

27. Grantee Acceptance. The Grantee will signify acceptance hereof and consent to all the terms and conditions of this Agreement by signing in the space provided on the signature page hereto and returning a signed copy to the Company. If the Grantee does not execute and return this Agreement within 150 days of the Grant Date, the grant of Performance Share Units shall be null and void.

28. 280G Matters. Except as provided in any other agreement between the Grantee and the Company, in the event it shall be determined that any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of the Grantee pursuant to this Agreement, together with any other payments and benefits which the Grantee has the right to receive from the Company or any of its affiliates or any party to a transaction with the Company or any of its affiliates ("Payment"), would be subject to the excise tax imposed by Section 4999 of the Code, or any interest or penalties with respect to such excise tax (such excise tax, together with any such interest or penalties, are hereinafter collectively referred to as the "Excise Tax"), then the amount of the Payment shall be either (i) reduced (a "Reduction") to the minimum extent necessary to avoid imposition of such Excise Tax or (ii) paid in full, whichever produces the better net after-tax position to the Grantee (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). For purposes of any Reduction, the Payments that shall be reduced shall be those that provide the Grantee the best economic benefit, and to the extent any Payments are economically equivalent, each shall be reduced pro rata. All determinations required to be made under this Section shall be made by the Company's accounting firm (the "Accounting Firm"). The Accounting Firm shall provide detailed supporting calculations both to the Company and the Grantee. All fees and expenses of the Accounting Firm shall be borne solely by the Company. Absent manifest error, any determination by the Accounting Firm shall be binding upon the Company and the Grantee. By accepting this Agreement, the Grantee acknowledges and agrees that the provisions of this Section shall apply to all future compensation earned by the Grantee from the Company and its affiliates, and that this Section 28 shall survive the settlement and termination of this Agreement.

Signature Page to Performance Share Units Agreement dated as of [DATE] between Liberty Global Ltd. and the Grantee.

LIBERTY GLOBAL LTD

By: /s/ Bryan H. Hall
Name: Bryan H. Hall
Title: Executive Vice President

ACCEPTED:

__
Grantee Name: ________
Address: ________
City/State/Country: ________

Optionee ID: __________

Grant No. ___________

Number of Target Performance Share Units (LBTY[__]) Awarded ____

Exhibit 10.1

APPENDIX A

to 2024 Performance Share Units Agreement

Performance Metric

(1) Calculation of Earned Award.

(a) The amount of the Earned Performance Share Units will be based on the Company's rTSR as calculated and adjusted in accordance with this Appendix A.

(b) Subject to the other provisions of this Agreement, the amount of the Earned Performance Share Units of the Grantee will initially be determined by multiplying such Target Performance Share Units by the Earned Percentage determined in accordance with the table below (with the Earned Percentage for the percentages of the Company's rTSR achieved during the respective Period that are in between the percentages shown in the table determined by interpolation):

Percentage of rTSR Achieved	**Earned Percentage**
At or above the 75th Percentile	200%
Median	100%
25th Percentile	25%
Less than the 25th Percentile	0%

(a) The maximum percentage of Grantee's Target Performance Share Units that may be earned if the Company's TSR is negative is 100%, irrespective of how such Company TSR compares with the TSRs of the companies within the Comparator Group. If the rTSR achieved is less than the 25th percentile, then the Grantee's Target Performance Share Units and any related Unpaid RSU Dividend Equivalents shall be forfeited and the Grantee shall have no further rights to those Target Performance Share Units under this Agreement.

(b) The Committee may, in its sole discretion, further modify the Earned Performance Share Unit payout in light of the Company's overall performance and other factors. The Committee will have discretion to modify companies in the Comparator Group for company transactions, including transactions such as bankruptcies, delistings, mergers and acquisitions, spinoffs, splitoffs, divestitures, and other such transactions that the Committee deems warrant modification to the Comparator Group or that have a distortive impact on the performance results.

(2) Banked Payout. If as of the First Determination Date, the rTSR is equal to or greater than the median TSR for the companies in the Comparator Group, then a payout of 50% of the Performance Share Unit award will be deemed earned and 'banked' for vesting at the end of the Performance Period (the "Banked Payout"). If at the end of the Performance Period, the rTSR is greater than the Banked Payout, then such greater payout amount will be applied to the Grantee's entire Performance Share Unit award. If there is determined to be no Banked Payout after the First Determination Date, then the entirety of the Grantee's Performance Share Unit award will be determined by the rTSR achievement at the end of the Performance Period based on the payout schedule in Section 1 to this Appendix A.

(4) Definitions. The following terms will have the meanings set forth below. All capitalized terms used, but not defined, in this Appendix A will have the meanings ascribed to such terms in the Performance Share Unit Agreement to which this Appendix A appended.

(a) "Company TSR" means the average TSR of the Company's Class A common shares (ticker LBTYA) and the Company's Class C common shares (ticker LBTYK) beginning on the Grant Date and ending on the applicable Determination Date.

(b) "Comparator Group" means, unless otherwise modified by the Committee in accordance with Section 1(c) of this Appendix A, those companies that are continuously listed in either the NASDAQ Telecommunications Index and the Stoxx Europe 600 Telecom Index from the Grant Date through the applicable Determination Date.

(c) "Determination Date" means, as applicable, the First Determination Date or the last day of the Performance Period.

(d) "First Determination Date" means the last day of the second calendar year of the Performance Period.

(e) "Performance Period" means the three year period commencing on May 10, 2024 and ending on December 31, 2026.

(f) "rTSR" means the relative Company TSR, as compared to the TSR of the companies within the Comparator Group.

(g) "TSR" means Total Shareholder Return.

(h) "Total Shareholder Return" means for each of the Company's Class A common Stock, the Company's Class C common stock, and the common stock of each company in the Comparator Group, the percentage change in value (positive or negative) over the Performance Period as measured by dividing (i) the sum of (A)

each company's cumulative value of dividends and other distributions in respect of its common stock for the Performance Period, without assuming (except as otherwise determined by the Committee) dividend reinvestment, and (B) the difference (positive or negative) between each company's common stock price on the first and last day of the Performance Period (calculated on the basis of the average closing prices over the 20-day trading period immediately prior to the first day of the Performance Period and the average closing prices over the 20-day trading period immediately prior to the relevant Determination Date, in each case, as reported by any reporting service that the Committee may designate from time to time); by (ii) the common stock price on the first day of the Performance Period, as calculated on the basis described above. Appropriate and equitable adjustments will be made to account for stock splits and reverse stock splits. rTSR will be determined by the Committee in a manner consistent with this definition. For purposes of computing rTSR, if a company has more than one class of common stock outstanding, then only the class that is included in the Comparator Group index shall be taken into account, and if there is more than one such class, such company's TSR shall be computed using the average values of and distributions on all such classes.

Exhibit 31.1

CERTIFICATION

I, Michael T. Fries, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liberty Global Ltd.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this quarterly report based on such evaluation; and
    d) Disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 25, 2024

/s/ Michael T. Fries

Michael T. Fries
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Charles H.R. Bracken, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liberty Global Ltd.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this quarterly report based on such evaluation; and
    d) Disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 25, 2024

/s/ Charles H.R. Bracken

Charles H.R. Bracken

Executive Vice President and Chief Financial Officer

Exhibit 32

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Liberty Global Ltd. (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the period ended June 30, 2024 (the "Form 10-Q") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company as of June 30, 2024 and December 31, 2023, and for the six months ended June 30, 2024 and 2023.

Dated: July 25, 2024

/s/ Michael T. Fries
Michael T. Fries
President and Chief Executive Officer

Dated: July 25, 2024

/s/ Charles H.R. Bracken
Charles H.R. Bracken
Executive Vice President and Chief Financial Officer

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Form 10-Q or as a separate disclosure document.