Q4 / FY 2024 Financial Results

28 February 2025

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This presentation includes financial measures not presented in accordance with International Financial Reporting Standards (IFRS), including Adjusted EBITDA, Adjusted EBITDAaL, Adjusted EBITDAaL less P&E Additions, and Adjusted FCF.
Adjusted EBITDA: Adjusted EBITDA is defined as net income (loss) before income tax benefit (expense), share of losses (gains) of affiliates, financial income, financial expenses, depreciation and amortization, share-based compensation expense, and impairment, restructuring and other operating items. Other operating items include (a) provisions and provision releases related to significant litigation, (b) certain related-party charges and (c) gains and losses on the disposition of long-lived assets.
Adjusted EBITDAaL: Adjusted EBITDAaL is defined as Adjusted EBITDA after lease-related expenses.
Sunrise believes Adjusted EBITDA and Adjusted EBITDAaL are meaningful measures because they represent a transparent view of Sunrise's recurring operating performance that is unaffected by its capital structure and allows management to (a) readily view operating trends, (b) perform analytical comparisons and benchmarking between segments and (c) identify strategies to improve operating performance. Sunrise believes Adjusted EBITDA and Adjusted EBITDAaL are useful to investors because they provide a basis for comparing Sunrise performance with the performance of other companies in the same or similar industries.

Adjusted EBITDAaL less P&E Additions: Adjusted EBITDAaL less P&E Additions is defined as Adjusted EBITDAaL less property and equipment additions on an accrual basis (excluding those P&E additions under finance lease). Adjusted EBITDAaL less P&E Additions is a meaningful measure because it provides (i) a transparent view of Adjusted EBITDAaL that remains after capital spend, which Sunrise believes is important to take into account when evaluating overall performance and (ii) a comparable view of Sunrise performance relative to other telecommunications companies.
Adjusted Free Cash Flow: Adjusted FCF is defined as net cash provided by operating activities, plus (a) operating-related vendor financed additions (which represents an increase in the period to actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), and (b) cash receipts in the period from interest-related derivatives, less (i) cash payments in the period for interest, (ii) cash payments in the period for capital expenditures, (iii) principal payments on amounts financed by vendors and intermediaries (which represents a decrease in the period to actual cash available as a result of paying amounts to vendors and intermediaries where Sunrise previously had extended vendor payments beyond the normal payment terms), and (iv) principal payments on lease liabilities (which represents a decrease in the period to actual cash available). Sunrise believes its presentation of Adjusted FCF provides useful information to investors because this measure can be used to gauge its ability to (i) service debt and (ii) fund new investment opportunities after consideration of all actual cash payments related to its working capital activities and expenses that are capital in nature, whether paid inside normal vendor payment terms or paid later outside normal vendor payment terms (in which case payment is typically made in less than 365 days). Adjusted FCF should not be understood to represent Sunrise's ability to fund discretionary amounts, as they have various mandatory and contractual obligations, including debt repayments, that are not deducted to arrive at these amounts.
These non-IFRS financial measures should be viewed as supplements to, and not substitutes for, IFRS measures of performance or liquidity as presented in Sunrise's IFRS financial statements. These non-IFRS financial measures have no standardized meaning under IFRS and may not be comparable to similarly titled measures reported by other companies. They should not be considered in isolation or as an alternative for or superior to IFRS measures. These measures are presented and described in order to provide additional means of understanding Sunrise's results in the same manner as its management team.

Agenda

2024 Highlights

Sunrise

Strong New Commercial Roll-outs and Partnerships

Excellent Network Test Results and Upgrade to 2.5 Gbps

2024 Financial Guidance Achieved with Proposed Dividend of CHF 3.33[1]

Sustained Customer Growth Momentum

Successful Listing on SIX Swiss Exchange

Financial Guidance for 2025 Confirmed with Expected Dividend of CHF 3.42[1,2]
(2.7% growth)

[1] Per Class A Share
[2] To be proposed by the Sunrise Board of Directors upon achieving the FY 2025 financial guidance and subject to the approval of the Annual General Meeting

Commercial Performance

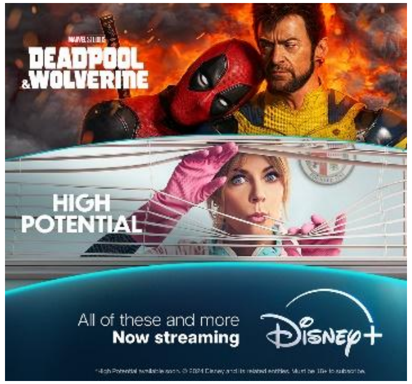
Commercial Performance – Consumer | Portfolio innovation delivered both for Devices and Entertainment

Sunrise

Device-as-a-Service

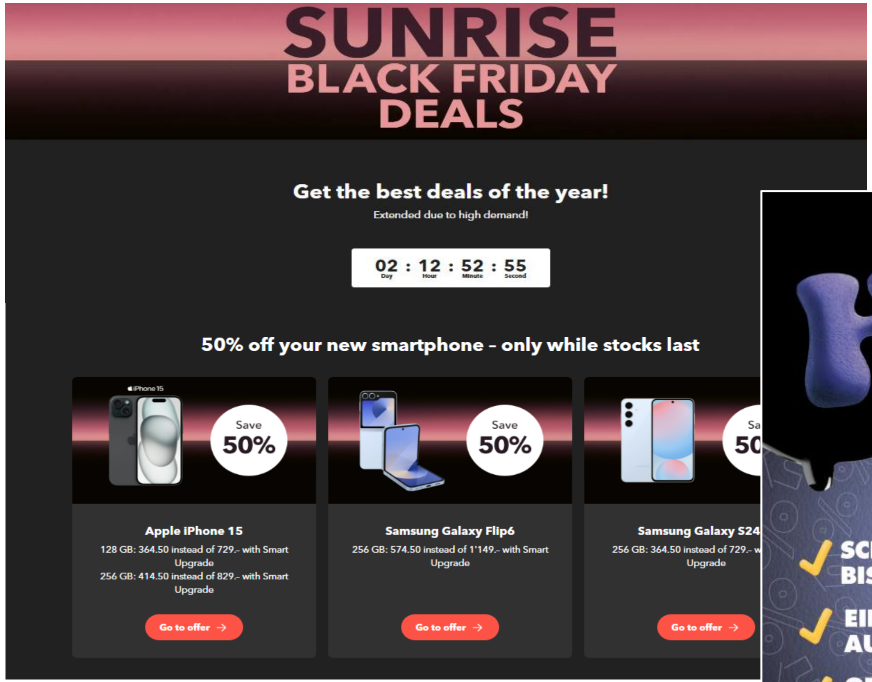
- **Smart Upgrade launched** in 2022 and **Flex Upgrade** in 2023, offering monthly payment, affordability, and flexibility for handset purchases
- **Top performance of these Device-as-a-Service** offers in Q4 2024 resulting in **device sales >7% YoY** against industry trends
- High customer acceptance with **attach rates for Flex and Smart Upgrade of >65%** of handset sales

New Sunrise TV Offer



- November 2024 **launch of the Sunrise TV Shop** to buy and flexibly manage all integrated OTT streaming services on Sunrise TV
- **Double-down on OTT partnerships** to position entertainment as integral part of commercial offer including **new One+ proposition with Paramount**
- Increased **market presence and positioning around Entertainment** starting with Disney co-marketing campaign and Netflix in Jan / Feb 2025

Commercial Performance – Consumer | Black Friday driving high volumes but not value accretive



Black Friday Performance & Learnings

- **Promotional aggressiveness during 2024 Black Friday on similar level** compared to previous year
- **Successful execution** resulting in high volumes for both **Main Brand and Flanker Brands**
- **Significant negative impact during entire period on churn and retention** (through discounts granted)
- **In total, Black Friday Period not value accretive** despite positive impact on non-financials
- **Reduction of promotional level** in Main Brand **since Black Friday 2024 as a consequence**

Commercial Performance – B2B | Strong new Partnerships in 2024, while MNP and IoT gaining traction

Sunrise

New Customers

Ringier ★

SAUBER

Interiman Group ★

volenergy ★
empowering tomorrow

MIGROS

evam ★ ETABLISSEMENT VAUDOIS D'ACCUEIL DES MIGRANTS

Contract Renewals

SBB CFF FFS ★

AFRY

New Innovative Solutions

eoc — **Ente Ospedaliero Cantonale (EOC)** decided to implement MPN 5G solution with the integration of the fixed telephony and alarm infrastructure

ANYbotics — **ANYbotics AG** with IoT SIM solutions, enabling their inspection robots to collect and transmit asset condition data such as fotos and videos to servers worldwide

Limeco, Das Regiowerk fürs Limmattal — **Limeco** chose to implement MPN Campus solution with Sunrise B2B acting as a reliable and secure communication foundation driving automation

★ : in Q4 2024

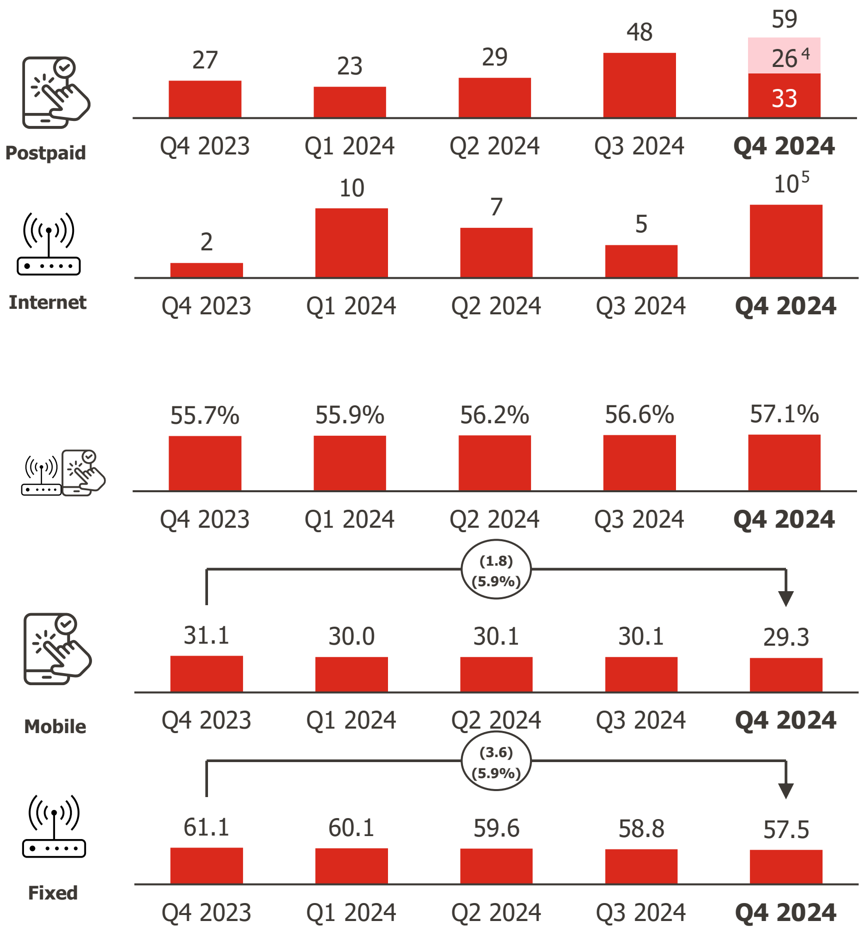
Commercial Results | Sustained commercial momentum reflected in strong net additions

Sunrise

Net Additions[1]
in k

FMC[2]
as % of base

ARPU[3]
in CHF



Strong Inflow Momentum driven by Black Friday volumes in Q4 and a strong performance in the Enterprise segment[4]

Continued churn reduction in 2024 (>10% vs. 2023 in Fixed and Mobile), while FMC convergence continues to rise

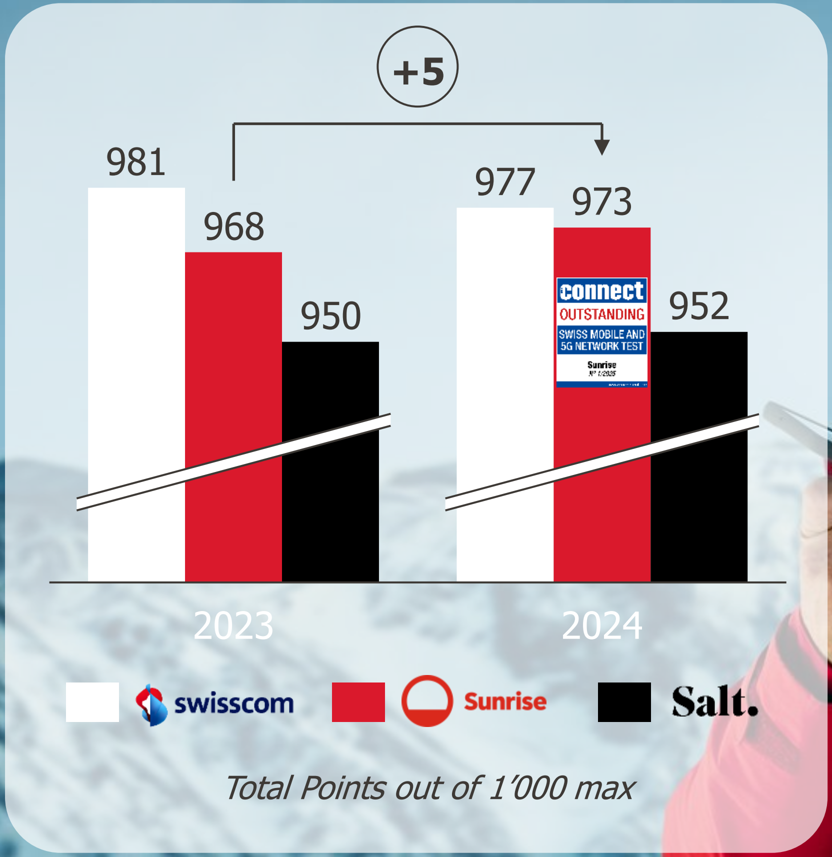
UPC customer base migration largely completed (300k migrations in 2024) with 60k customers remaining as of year-end 2024

ARPU development continuously driven by brand mix, usage (Mobile) and right-pricing (Fixed). Impact from right-pricing to tail off gradually as UPC Customer migration concludes

[1] Net Additions incl. Residential and B2B
[2] Defined as number of customers who subscribed to both a fixed broadband internet service and post-paid mobile telephony service, divided by the total number of customers who subscribe to at least one fixed broadband internet service
[3] ARPU based on residential customers only; mobile ARPU based on mobile subscription Revenue divided by mobile RGUs, and fixed ARPU based on fixed subscription Revenue divided by fixed customer relationships
[4] 26k net additions were generated by a one-off effect in B2B Large Enterprise in connection with a commercial renewal agreement
[5] Including 6k Net Adds reclassified from Residential to B2B during the process of Interbrand UPC Customer migrations, neutral impact on total reported Net Adds

Infrastructure & Sustainability Developments

Mobile Network | Excellent result in the Connect Mobile Network Test[1] confirming Sunrise's high-quality network



Improved position: Sunrise was able to reduce the gap to Swisscom (from 13 to 4 points) and widen the gap to Salt (from 18 to 21 points) vs. previous year

Winning Voice and Data categories: Sunrise is the winner in the «Voice» category and the joint winner in the «Data» category. Sunrise delivers best data connections and best mobile telephony

9 times «Outstanding»: The test has once again awarded the Sunrise network with the highest rating of «OUTSTANDING» – the only one to have received this distinction nine times in a row

[1] Source: Connect

Fixed Network | Continued strong inflow on HFC after completion of 2.5 Gbps upgrade – future-proof network

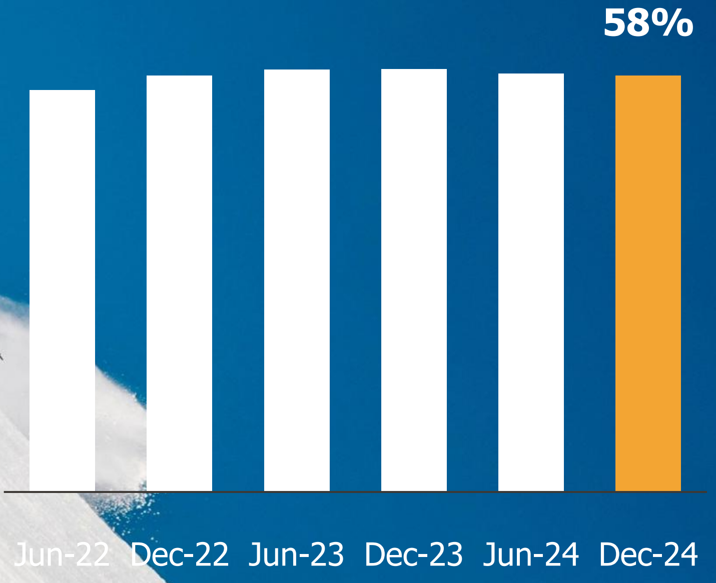
Sunrise

SPEED UPGRADE

- Successful **2.5 Gbps downstream upgrade for HFC** completed in 2024 with now **97% availability on our HFC footprint**
- **2.5 Gbps speed sufficient for vast majority of consumer use cases** given limitation in consumer hardware and webpages response speed
- **Almost 200k customers** using the new speed class and **all HFC customers benefiting from congestion free downloads;** share of HFC customers in **inflow fluctuating around ~50%[1]**
- **Futureproof network setup** with ample capacity at hand and optionality of further upgrades to serve current and future customer needs

Share of Own Networks[1]

HFC & FWA[2] in % of total fixed subscriptions



[1] For Sunrise's broadband residential subscribers (across both Sunrise and yallo); base referring to % of Sunrise's broadband residential subscribers connected through HFC/FWA technology; inflow referring to % of Sunrise's new broadband residential subscribers signed up for broadband services through HFC/FWA technology. FWA definition changed since CMD and now includes Mobile Broadband Offers previously categorized as Mobile Postpaid. Change increases FWA share by ~2.5pp
[2] Fixed Wireless Access

Sustainability | Substantial progress on ESG KPIs & high rating performance

Sunrise

PEOPLE

SUNRISE IMPACTS
PEOPLE

Share of women in leadership accelerated – target on track

Engagement score in top 25% of the peers

Gender pay gap < 2.5 %

PLANET

SUNRISE IMPACTS
PLANET

Reduction of Scope 1 and 2 GHG emissions by 37% (2024 to 2022 baseline)

100% electric personal car fleet

> 12,000 devices returned via trade-in programmes

CERTIFICATIONS & RATINGS

External validated near-term GHG reduction targets (SBTi)

ISO 27001, ISO 22301 & ISO 14001 certified

EcoVadis Platinum Medal

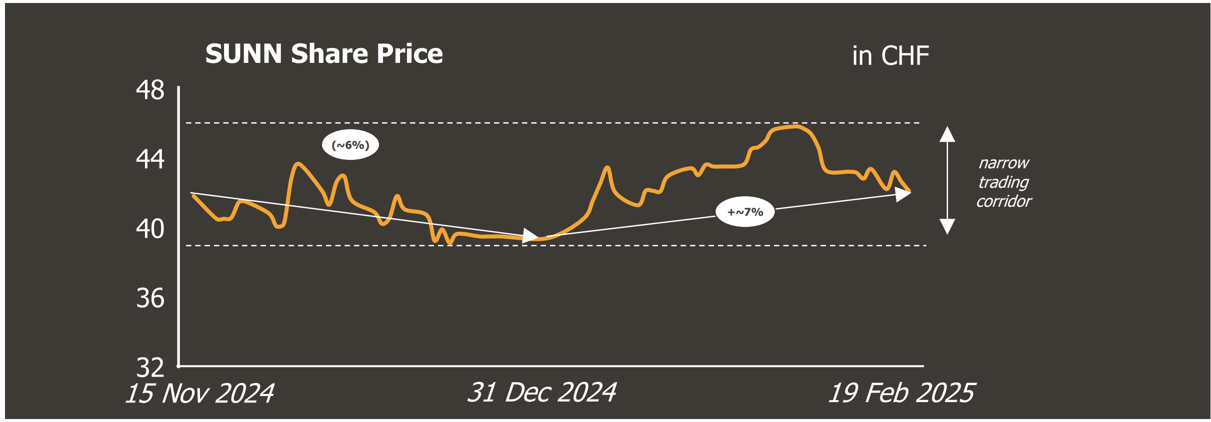
Management and overall company incentives are linked to sustainability targets

2024 Financial Results

Sunrise

Listing on SIX Swiss Exchange | Sunrise re-listed on the Stock Market in November 2024

New Board of Directors introduced with strong mix of Swiss nationals and strategic leaders from telecom and media



Sunrise Executive Committee on First Trading Day on SIX Swiss Exchange

2 Share Classes: Class A shares[1] listed on SIX Swiss Exchange, **Class B shares[1]** not listed on any exchange

- **Share price trading in a narrow trading corridor** since listing and priced at an attractive Dividend yield of ~8%[2]
- **ADS Conversions of ~75% of the Class A ADS** and ~98% of the Class B ADS[2]
- **Share trading volumes progressively transitioned to SIX Swiss Exchange,** with around 30% of total shares traded in Switzerland in the initial weeks post spin-off to an average of ~40% year to date
- **De-listing of Sunrise Class A ADS from Nasdaq continues to be expected approx. 9m post spin-off,** exact timing to be confirmed[3]

[1] Class A shares with a nominal value of CHF 0.10 per share, Class B shares with a nominal value of CHF 0.01 per share
[2] As per 19 February 2025
[3] To be determined by Sunrise's Board of Directors at its reasonable discretion

Financial Results 2024 | Updated FY 2024 Guidance achieved

Sunrise

	Q4 2024	FY 2024	FY 2024 Guidance	FY 2024 Commentary
Revenue *YoY Growth*	**785** *(1.3%)*	**3'018** *(0.6%)*	✓ **Broadly stable**	**Slight Revenue decline** driven by UPC customer base migration and related right-pricing weighing on Main Brand ARPU (especially Fixed), partly compensated by churn improvements and growth of Flanker Brands as well as B2B
Adj. EBITDAaL[1] *YoY Growth*	**250** *(0.7%)*	**1'030** *+0.7%*	✓ **Stable to low-single digit growth**	**Adj. EBITDAaL grew** despite an increase in cost basis (e.g. energy, rent, insurance and construction costs) due to Opex spend optimizations as well as lower Direct Cost spend on hardware
Capex[2] *% of Revenue*	**141** *18.0%*	**510** *16.9%*	✓ **16 - 18% of Revenue**	**P&E Additions ("Capex") savings of 5.2% YoY** driven by lower spend in migration related Customer Premise Equipment (CPE), commercial product development, fixed network upgrades and IT projects as well as the phasing out of Cost-to-Capture[3]
Adj. EBITDAaL less P&E Additions *YoY Growth*	**108** *+15.0%*	**520** *+7.2%*		
Adj. FCF *YoY Growth*	**244** *+21.1%*	**363** *+2.8%*	✓ **CHF 360 - 370m** *(after deduction of CHF ~10m spin-off costs)*	**Adj. FCF in line with Guidance** driven by lower Capex spend on the back of a growing Adj. EBITDAaL and a positive one-off NWC impact from receivables securitization
Dividend	**~CHF 240m** *(proposed Dividend for FY 2024, not subject to Swiss withholding tax)*		✓ **≥CHF 240m** *(for FY 2024)*	**2024 Dividend Proposal of ~CHF 240m**
Net Leverage	**4.4x**		✓ **4.5x** *(at year-end 2024)*	**Net leverage ratio of 4.4x** following a **net debt reduction of ~CHF 1.5bn[4]**

Note: Financial metrics are shown on a rebased IFRS basis (RB); See appendix for alternate performance measure definitions and reconciliations.

[1] 2024 accounting reclassification in relation to fibre lease, leading to a reduction of Direct Cost and according increase of Opex in the amount of CHF10m (CHF 6m within B2B, CHF 4m within Infra & Support)

[2] Excluding finance lease additions and hockey rights

[3] Referring to costs arising in capturing the synergies

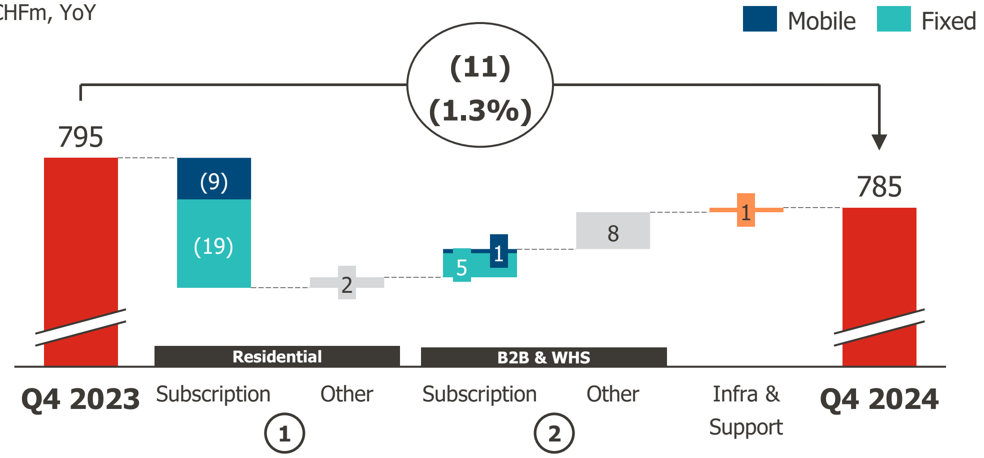
[4] Compared to 30 September 2024

Revenue | FY Revenue development as expected with headwinds from UPC Migration and ARPU trends

Sunrise

Q4 2024 Revenue

in CHFm, YoY

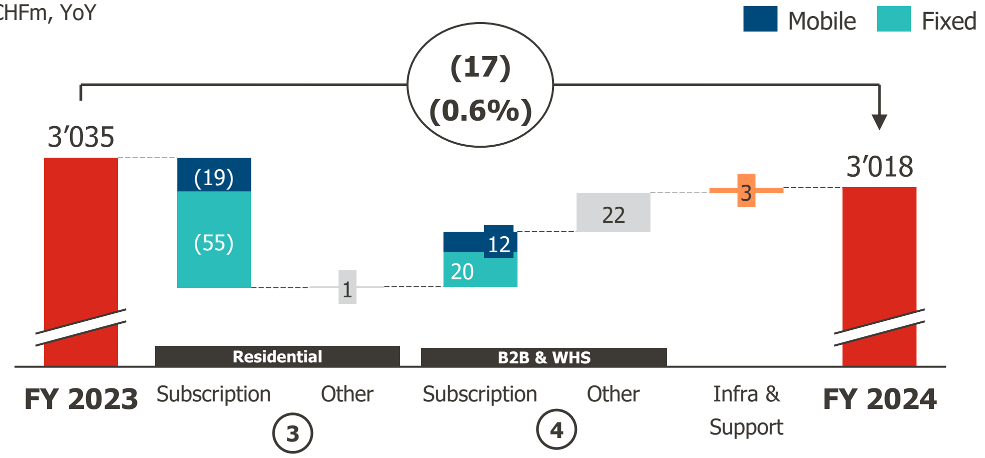


Modest YoY decline in **Q4 2024 Revenue of (1.3%):**

1. **Continued right-pricing efforts** of existing customer base in Main Brand reflected in lower subscription Revenues in Fixed. Lower mobile Revenues due to roaming inclusion in bundles as well as brand mix. Decline partly offset by **increasing fixed and mobile subscription Revenues** from **Flanker Brand** driven by a growing customer base
2. **Revenue growth in B2B & WHS** driven by **fixed and mobile subscription** and **fixed non-subscription / hardware Revenues**

FY 2024 Revenue

in CHFm, YoY



Revenues broadly stable (0.6%) YoY in **FY 2024:**

3. **Right-pricing (Fixed) related to the UPC Customer Base Migration, while brand mix and usage (Mobile)** are weighing on ARPU and FY Revenues, in addition to impact from the annualization of the price increase concluding in H2 2024. Impacts are partially offset as **churn improved YoY** and **Flanker Brands continued their strong growth momentum**
4. **B2B & WHS supported Revenue growth** via increasing fixed and mobile subscription Revenues as well as fixed non-subscription / hardware Revenues

Adj. EBITDAaL | Opex spend optimizations overcompensating Revenue decline in FY 2024

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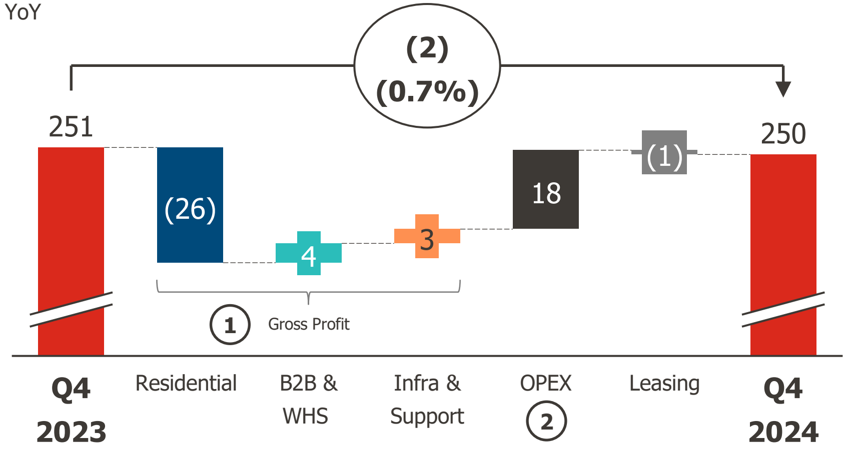
Q4 2024 Adj. EBITDAaL

in CHFm, YoY

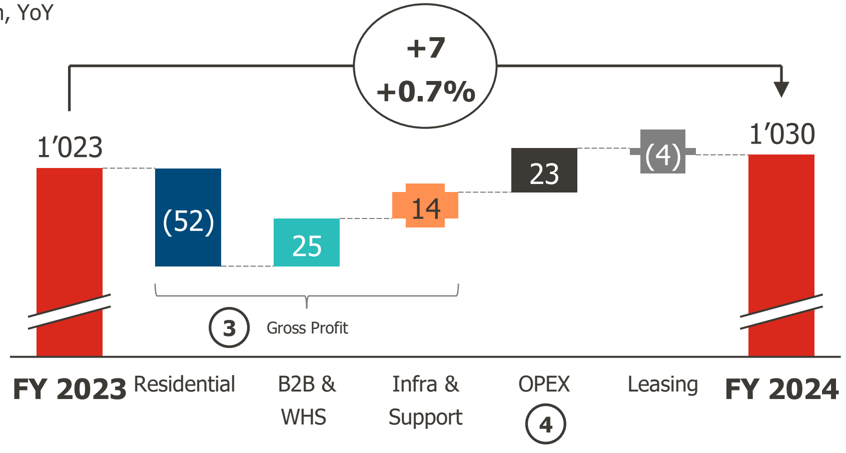


Q4 Adj. EBITDAaL slightly declining by (0.7%) YoY:

1. **Residential Revenue decline** partially offset by **lower Direct Cost spend,** while B2B & WHS Gross Profit growth driven by the SME segment, as well as the Enterprise segment incl. Migros
2. **Opex decrease YoY** from **phasing in marketing campaigns and external spend,** as well as ongoing efficiency program and phase-out of Cost-to-Capture and related external spend

FY 2024 Adj. EBITDAaL

in CHFm, YoY

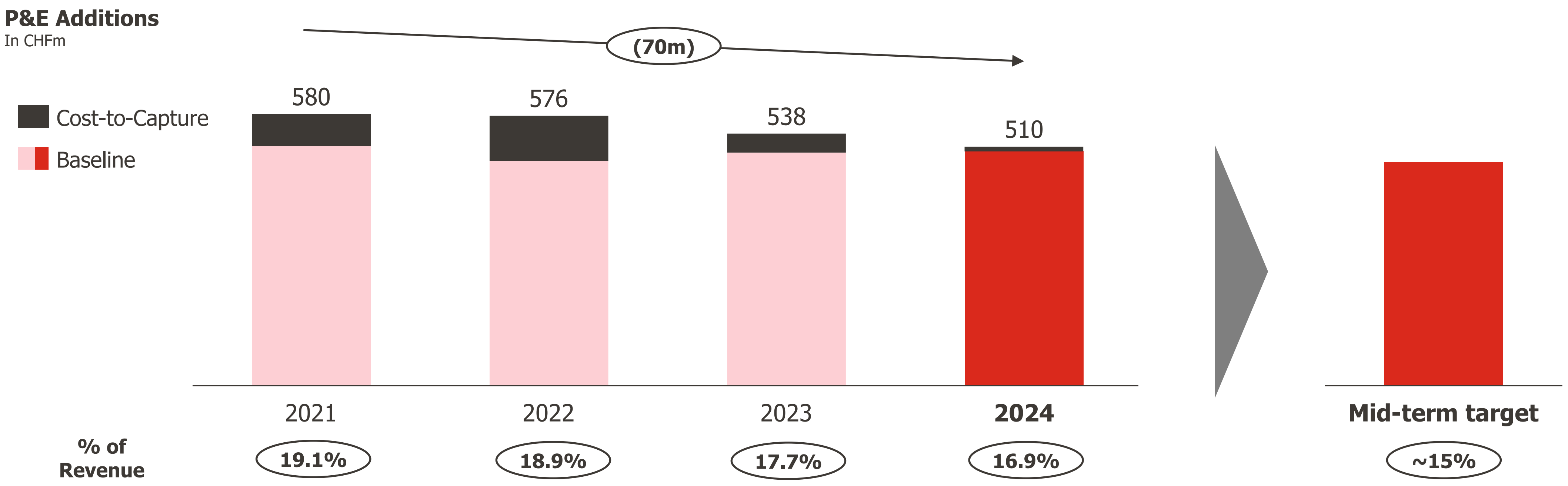


FY 2024 Adj. EBITDAaL improving by +0.7% YoY[1]:

3. **Residential Revenue decline partly compensated** by lower spend on hardware, **while B2B Revenue growth slightly softened** due to an increase in Direct Costs. **Infra & Support underlying Gross Profit[1] increasing** due to higher Built-to-Suit activity
4. **Opex spend was lower vs. PY** despite an increase in cost basis (e.g. energy, rent, insurance and construction costs), due to an **optimization of Opex spend** via an ongoing **efficiency program** as well as the **phase-out of Cost-to-Capture and related external spend**

[1]Gross Profit impact includes 2024 accounting reclassification in relation to fibre lease, leading to a reduction of Direct Cost and according increase of Opex in the amount of CHF10m (CHF 6m within B2B, CHF 4m within Infra & Support)

P&E Additions | P&E Additions decreased driven by merger / migration completion



- Drivers -

Cost-to-Capture phasing out	**Well-invested fixed and 5G mobile networks**	**Customer premise equipment migrations largely completed**	**Product & enablers invest declining post successful integration**	**Growing top-line**

Adj. FCF | Lower Capex spend and a strong Q4 leading to Adj. FCF generation as guided

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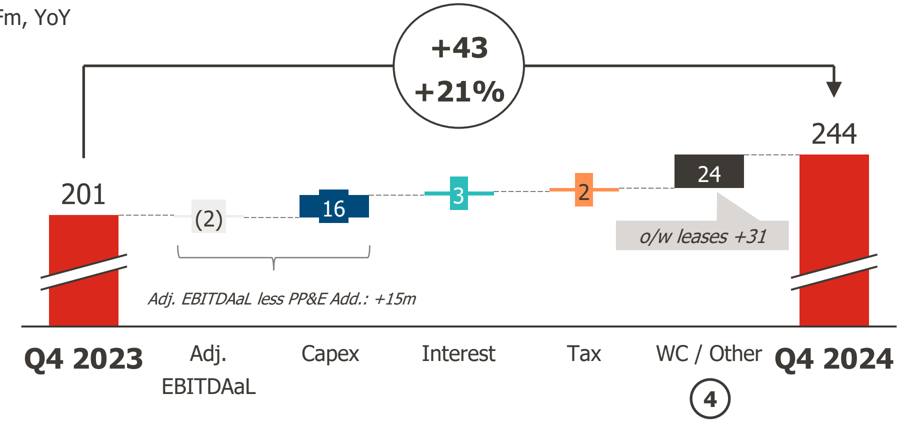
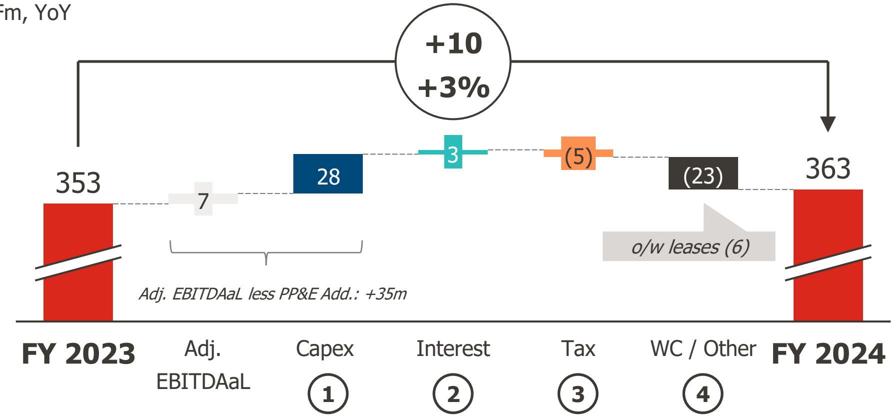
Q4 Adj. FCF 2024

in CHFm, YoY



FY Adj. FCF 2024

in CHFm, YoY



Adj. FCF generation of CHF 363m for FY 2024 in line with Guidance:

1. **Lower Capex spend** mainly composed of a decrease from the phase-out of **Cost-to-Capture Synergies** related to the UPC merger, an increase in baseline expenditures, including network improvements and expenditures for property, facilities and information-technology systems, and an increase in expenditures for new-build and upgrade projects
2. **Interest costs slightly lowered** due to **gross deleveraging in Q4 2024,** with interest savings to take full effect in 2025
3. **Tax downside** driven by **one-off tax refund received in 2023**
4. **Q4 CHF 24m positive working capital** impacted by phasing of quarterly payments for Tower Leases as well as a **one-off receivables securitization; FY YoY swing based on working capital one-off intercompany-related elements**

Debt Structure & Leverage | Net Debt leverage reduced to 4.4x by YE 2024, commitment to de-lever further

Sunrise

Overview of debt structure and leverage	(in CHFm)	
	30 Sep 2024[1]	**31 Dec 2024[2]**
Senior Credit Facilities	3'070	2'239
Senior Secured Notes	1'409	1'469
Senior Notes	700	629
Vendor Financing	341	350
Third-party Debt Obligations[3]	**5'519**	**4'687**
Cross-Currency Principal	607	240
Gross Debt	**6'126**	**4'927**
Cash & Cash equivalents[4]		352
Net Debt		**4'575**
Adj. EBITDAaL		**1'030**
Net leverage		**4.4x**

- **Net leverage ratio of 4.4x** achieved as of 31 December 2024, in line with Guidance of 4.5x for FY 2024
- **Net debt reduction of ~CHF 1.5bn** compared to 30 September 2024:
  - **Gross debt reduction of ~CHF 1.2bn** funded by a capital contribution from Liberty Global
  - Additional **cash contribution of CHF 50m pre spin-off**
  - **Sunrise Adj. FCF generation** post spin-off
- **3.5-4.5x expected net leverage range in the mid-term** with **clear intention to use excess Adj. FCF for further de-leveraging** as part of the capital allocation policy
  - **2025 quarterly leverage ratios to vary** due to the rebasing of historical FY 2024 comparative numbers in addition to volatility in the cash balance due to the Adj. FCF phasing

[1] Converted at the following exchange rates: CHF/EUR exchange rate of 1.0622. CHF/USD exchange rate of 1.1842
[2] Converted at the following exchange rates: CHF/EUR exchange rate of 1.0645. CHF/USD exchange rate of 1.1016
[3] Excludes finance lease obligations
[4] Includes pre-funding for tax settlement of ~CHF 50m by Liberty Global

Dividend FY 2024 | Proposed Dividend of CHF 3.33 per Class A share, leading to a total payout of ~CHF 240m

Sunrise

Proposed Dividend for FY 2024[1] (subject to AGM approval)

Class A Dividend per share	CHF 3.33
Class B Dividend per share	CHF 0.33
Total Dividend Amount	**~CHF 240m**

- **Dividend payout ratio for FY 2024 of 66%,** in line with Guidance
- **Dividends will not be subject to Swiss Withholding Tax** of 35% for the next c. 5 years[1]

Indicative Dividend Timeline

13.05.2025 Annual General Meeting

Sunrise Shares

15.05.2025 Ex-Dividend Date

19.05.2025 Payment Date

Sunrise ADSs

16.05.2025 Ex-Dividend Date

27.05.2025 Payment Date

[1] Dividends will be exclusively paid out of reserves from foreign capital contributions and hence treated as a repayment of qualifying additional paid-in capital for Swiss tax purposes. Accordingly, the dividend for the 2024 financial year will not be subject to Swiss Withholding Tax of 35%. For Swiss resident individuals holding the shares as private assets, the dividend is in principle not subject to Swiss income tax. Sunrise expects this tax treatment to continue for c. the next five years

2025 Financial Outlook

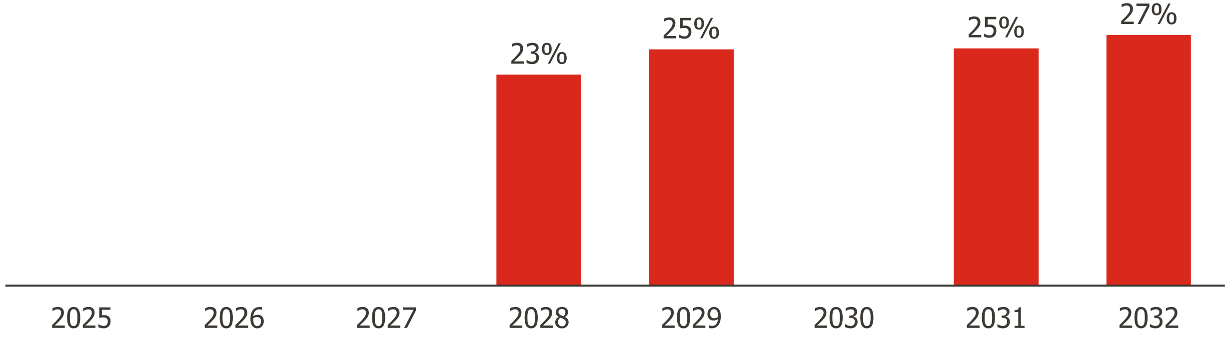
Refinancing in Q1 2025 | Issuance of USD 1.3bn sustainability-linked Term Loan

Sunrise

New Term Loan B Overview

Instrument	**Sustainability-linked Term Loan B**
Amount	**USD 1,300m**
Maturity	**2032**
Purpose / Impact	**Refinancing of Term Loans due 2029, reducing cost of debt and extending maturity**

Debt maturity profile[1]



- **New USD 1,300m Term Loan B due 2032** issued in January 2025 to refinance the existing USD Term Loan B due 2029 and partially refinance the existing EUR Term Loan B 2029[2]
- **Debt maturity profile extended** with c. 77% of debt becoming due after 2029 and c. 27% of debt becoming due in 2032
- **Weighted average cost of debt reduced** to 2.8%[2] from 3.0%[3]
- **Debt stack fully hedged** against interest rate and currency changes until 2029 and fully swapped into CHF
- Continue to access loan and bond markets opportunistically to **term-out debt and optimize pricing**

[1] Relating to third-party debt obligations excluding Vendor Financing and before the impact of derivatives. Pro Forma for debt refinancing transaction in January 2025
[2] Including transaction-related costs
[3] Excluding Vendor Financing and commitment fees

Financial Outlook 2025 | Confirming 2025 Guidance as per Capital Markets Day (September 2024)

	2025 Guidance (IFRS, rebased)
Revenue	**Broadly stable**
Adj. EBITDAaL[1]	**Stable to low-single digit growth**
Capex / Revenue	**15 - 16% of Revenue**
Adj. FCF[1]	**CHF 370 - 390m[2]**
Dividend[3]	**DPS of CHF 3.42 per Class A / ~CHF 0.34 per Class B** *(2026 Dividend for FY 2025)*

- **In Q4 2024, Sunrise reached a pre-final tax settlement** with the Canton Zurich tax authority, covering **fiscal years 2019-2024 and amounting to ~CHF 60m.** Most of the cash amount has been **pre-funded by Liberty Global[4]** as part of the legal spin-off
- As a result, **Sunrise has recognized prior year taxes in the current period**, which will be cash settled via amended returns on a cantonal basis largely during 2025 (~CHF 40m), with the remainder mainly impacting 2026 (~CHF 20m)
- **Sunrise retains sufficient foreign capital reserves** for the Dividend to remain free from Swiss withholding tax for the next c. 5 years[5]
- **The targeted Adj. FCF Guidance range of CHF 370 - 390m** for FY 2025 is before the impact of the tax settlement charge, but is reconfirmed as the financial impact has been pre-funded
- For like-for-like comparability, **FY 2024 will be rebased when comparing vs FY 2025 Guidance** for the incremental impact from transitionary service agreement and standalone costs to reflect a full year as a standalone company
- **2026 expected Dividend payout (for FY 2025)[3] in line with targeted progressive Dividend per share policy (2.7% growth YoY),** with payout ratio of up to 70% of Adj. FCF[5]
- **Q1 2025 financials expected to be slightly softer** due to the annualization of the right-pricing impact of the UPC customer base migrations, price increases on Main Brand and Flanker Brands only taking effect as of March / April 2025 as well as the B2B sales funnel expected to accelerate in the later quarters of 2025

[1] Quantitative reconciliations to net earnings/loss (including net earnings/loss growth rates) and cash flow from operating activities for Adj. EBITDA, Adj. EBITDAaL, and Adj. FCF Guidance cannot be provided without unreasonable efforts as we do not forecast (i) certain non-cash charges including: the components of nonoperating income/expense, depreciation and amortization, and impairment, restructuring and other operating items included in net earnings/loss from continuing operations, nor (ii) specific changes in working capital that impact cash flows from operating activities. The items we do not forecast may vary significantly from period to period; barring unforeseen events
[2] Expected Cash tax impact of ~CHF 40m for FY 2025 not included due to pre-funding of tax settlement by Liberty Global
[3] To be proposed by the Sunrise Board of Directors upon achieving the FY 2025 financial guidance and subject to the approval of the Annual General Meeting
[4] Pre-funding for tax settlement of ~CHF 50m by Liberty Global
[5] Dividends will be exclusively paid out of reserves from foreign capital contributions and hence treated as a repayment of qualifying additional paid-in capital for Swiss tax purposes. Accordingly, the dividend for the 2024 financial year will not be subject to Swiss Withholding Tax of 35%. For Swiss resident individuals holding the shares as private assets, the dividend is in principle not subject to Swiss income tax. Sunrise expects this tax treatment to continue for c. the next five years
[6] As long as net leverage ratio between 3.5x - 4.5x Adj. EBITDAaL, afterwards the company will re-evaluate its capital allocation strategy

Final Remarks

Sunrise

Successful 2024 behind Us…

Strong New Commercial Roll-outs and Partnerships

Sustained Customer Growth Momentum

Excellent Network Test Results and Upgrade to 2.5 Gbps

Successful Listing on SIX Swiss Exchange

2024 Financial Guidance Achieved with Proposed Dividend of CHF 3.33[1]

Financial Guidance for 2025 Confirmed with Expected Dividend of CHF 3.42[1,2]
(2.7% growth)

Sunrise
DREAM BIG.
DO BIG.

…exciting 2025 ahead

[1] Per Class A share
[2] To be proposed by the Sunrise Board of Directors upon achieving the FY 2025 financial guidance and subject to the approval of the Annual General Meeting

Q&A

Appendix

Quarterly P&L and Cash Flow

Sunrise

Financials - P&L

CHF millions	2021RB	Q122	Q222	Q322	Q422	2022RB	Q123	Q223	2023RB (H1)	Q323	Q423	2023RB	Q124	Q224	2024RB (H1)	Q324	Q424	2024RB*
Revenue	**3,042.4**	760.1	740.4	765.7	775.7	**3,041.9**	747.4	733.3	**1,480.7**	759.1	795.4	**3,035.2**	746.8	737.5	**1,484.3**	749.0	784.7	**3,018.0**
Growth %						*(0.0%)*	*(1.7%)*	*(1.0%)*		*(0.9%)*	*2.5%*	*(0.2%)*	*(0.1%)*	*0.6%*		*(1.3%)*	*(1.3%)*	*(0.6%)*
CoS	818.4	195.7	179.2	199.3	228.0	802.4	201.7	192.3	394.0	204.2	236.4	834.6	201.7	195.1	396.9	189.3	243.9	830.1
Gross Profit	**2,224.0**	564.4	561.2	566.4	547.7	**2,239.7**	545.7	541.0	**1,086.7**	554.9	559.0	**2,200.6**	545.0	542.4	**1,087.4**	559.7	540.8	**2,187.9**
Growth %						*0.7%*	*(3.3%)*	*(3.6%)*		*(2.0%)*	*2.1%*	*(1.7%)*	*(0.1%)*	*0.3%*		*0.9%*	*(3.2%)*	*(0.6%)*
Margin %	*73.1%*	*74.3%*	*75.8%*	*74.0%*	*70.6%*	*73.6%*	*73.0%*	*73.8%*	*73.4%*	*73.1%*	*70.3%*	*72.5%*	*73.0%*	*73.5%*	*73.3%*	*74.7%*	*68.9%*	*72.5%*
OPEX	968.3	250.4	257.1	236.2	260.6	1,004.3	252.5	237.7	490.2	232.7	259.0	981.9	246.2	235.5	481.7	235.5	241.4	958.6
SBC	24.8	8.9	4.9	9.9	7.0	30.7	5.3	6.9	12.2	5.1	5.2	22.5	4.8	5.2	10.0	4.9	4.2	19.1
Adjustments	(24.8)	(8.9)	(4.9)	(9.9)	(7.0)	(30.7)	(5.3)	(6.9)	(12.2)	(5.1)	(5.2)	(22.5)	(4.8)	(5.2)	(10.0)	(4.9)	(4.2)	(19.1)
Adj. EBITDA	**1,255.7**	313.9	304.1	330.1	287.1	**1,235.2**	293.2	303.3	**596.5**	322.2	300.0	**1,218.7**	298.8	306.9	**605.7**	324.2	299.4	**1,229.3**
Leases	191.7	52.7	52.7	52.7	52.6	210.7	48.8	49.4	98.2	48.9	48.8	195.9	49.8	50.0	99.8	49.8	49.8	199.4
Adj. EBITDAaL	**1,064.0**	261.2	251.4	277.4	234.5	**1,024.5**	244.4	253.9	**498.3**	273.3	251.2	**1,022.8**	249.0	256.9	**505.9**	274.4	249.6	**1,029.9**
Growth %						*(3.7%)*	*(6.4%)*	*1.0%*		*(1.5%)*	*7.1%*		*1.9%*	*1.2%*		*0.4%*	*(0.7%)*	*0.7%*
Margin %	*35.0%*	*34.4%*	*34.0%*	*36.2%*	*30.2%*	*33.7%*	*32.7%*	*34.6%*	*33.7%*	*36.0%*	*31.6%*	*33.7%*	*33.3%*	*34.8%*	*34.1%*	*36.6%*	*31.8%*	*34.1%*
P&E Additions excl. Hockey rights	579.7	138.4	114.7	142.4	180.3	575.8	137.8	110.1	247.9	132.6	157.2	537.7	130.7	126.5	257.2	111.3	141.4	509.9
% of Revenue	*19.1%*	*18.2%*	*15.5%*	*18.6%*	*23.2%*	*18.9%*	*18.4%*	*15.0%*	*16.7%*	*17.5%*	*19.8%*	*17.7%*	*17.5%*	*17.2%*	*17.3%*	*14.9%*	*18.0%*	*16.9%*
Adj. EBITDA less PP&E add.	**676.0**	175.5	189.4	187.7	106.8	**659.4**	155.4	193.2	**348.6**	189.6	142.8	**681.0**	168.1	180.4	**348.5**	212.9	158.0	**719.4**
Adj. EBITDAaL less PP&E add.	**484.3**	122.8	136.7	135.0	54.2	**448.7**	106.6	143.8	**250.4**	140.7	94.0	**485.1**	118.3	130.4	**248.7**	163.1	108.2	**520.0**
Growth %						*(7.4%)*	*(13.2%)*	*5.2%*		*4.2%*	*73.5%*	*8.1%*	*11.0%*	*(9.3%)*		*15.9%*	*15.0%*	*7.2%*
% Revenue	*15.9%*	*16.2%*	*18.5%*	*17.6%*	*7.0%*	*14.8%*	*14.3%*	*19.6%*	*16.9%*	*18.5%*	*11.8%*	*16.0%*	*15.8%*	*17.7%*	*16.8%*	*21.8%*	*13.8%*	*17.2%*
Interest	(284.2)					(287.1)	(92.6)	(2.9)	(95.5)	(89.5)	(4.6)	(189.6)	(90.2)	(5.5)	(95.7)	(88.8)	(2.0)	(186.5)
Tax	(18.1)					(9.3)	(0.6)	-	(0.6)	6.8	(2.2)	4.0	(1.1)	(0.1)	(1.2)	-	0.1	(1.1)
Working Capital & Other	114.5					147.2	26.4	71.3	97.7	(158.6)	113.9	53.0	(86.9)	47.8	(39.1)	(68.1)	137.3	30.1
o/w Leasing	*41.7*					*36.7*	*21.5*	*17.4*	*38.9*	*9.0*	*(18.0)*	*29.9*	*14.9*	*12.7*	*27.6*	*(16.0)*	*12.5*	*24.1*
Adj. FCF	**296.5**					**299.5**	39.8	212.2	**252.0**	(100.6)	201.1	**352.5**	(59.9)	172.6	**112.7**	6.2	243.6	**362.5**

*2024 accounting reclassification in relation to fibre lease, leading to a reduction of Direct Cost and according increase of Opex in the amount of CHF10m (CHF 6m within B2B, CHF 4m within Infra & Support)

Quarterly segment split

Sunrise

Financials - Revenue split

CHF millions	2021A	2022A	Q123	Q223	2023RB (H1)	Q323	Q423	2023RB	Q124	Q234	2024RB (H1)	Q324	Q424	2024RB
Revenue	**3,035.7**	**3,035.2**	**747.5**	**733.3**	**1,480.8**	**759.0**	**795.4**	**3,035.2**	**746.8**	**737.5**	**1,484.3**	**749.0**	**784.7**	**3,018.0**
Growth %		*(0.0%)*	*(1.7%)*	*(1.0%)*		*(0.9%)*	*2.5%*	*(0.2%)*	*(0.1%)*	*0.6%*		*(1.3%)*	*(1.3%)*	*(0.6%)*
Residential Customers	**2,314.6**	**2,275.5**	**559.7**	**544.4**	**1,104.1**	**563.4**	**579.6**	**2,247.1**	**547.1**	**533.1**	**1,080.2**	**538.6**	**554.3**	**2,173.1**
Fixed Revenue	1,136.5	1,088.3	265.5	263.9	529.4	269.0	263.4	1,061.8	257.0	253.1	510.1	249.3	242.4	1,001.8
o/w Subscription	1,124.5	1,079.6	262.5	259.5	522.0	262.7	258.4	1,043.1	252.7	249.6	502.3	245.8	239.7	987.8
o/w Non-Subscription & Hardware	12.0	8.7	3.0	4.4	7.4	6.3	5.0	18.7	4.3	3.5	7.8	3.5	2.7	14.0
Mobile Revenue	1,028.5	1,053.5	258.8	250.2	509.0	265.0	278.2	1,052.2	256.2	249.7	505.9	257.5	277.7	1,041.1
o/w Subscription	831.7	854.8	206.0	208.8	414.8	222.9	215.1	852.8	207.3	208.9	416.2	211.0	206.3	833.5
o/w Non-Subscription & Hardware	196.8	198.7	52.8	41.4	94.2	42.1	63.1	199.4	48.9	40.8	89.7	46.5	71.4	207.6
Other	149.6	133.7	35.4	30.3	65.7	29.4	38.0	133.1	33.9	30.3	64.2	31.8	34.2	130.2
Business Customers & Wholesale	**713.3**	**752.3**	**187.6**	**187.5**	**375.1**	**194.1**	**207.4**	**776.6**	**199.3**	**202.6**	**401.9**	**207.3**	**221.1**	**830.3**
Fixed Revenue	412.6	430.6	104.8	106.3	211.1	109.9	116.4	437.4	115.4	117.8	233.2	117.6	132.2	483.0
o/w Subscription	273.8	270.0	66.9	68.1	135.0	68.5	69.9	273.4	70.2	72.0	142.2	76.2	75.0	293.4
o/w Non-Subscription & Hardware	138.8	160.6	37.9	38.2	76.1	41.4	46.5	164.0	45.2	45.8	91.0	41.4	57.2	189.6
Mobile Revenue	299.6	320.8	80.8	81.0	161.8	83.9	90.5	336.2	83.2	84.0	167.2	88.8	87.9	343.9
o/w Subscription	226.0	240.6	61.7	62.6	124.3	64.4	66.0	254.7	65.3	66.0	131.3	68.1	66.8	266.2
o/w Non-Subscription & Hardware	73.6	80.2	19.1	18.4	37.5	19.5	24.5	81.5	17.9	18.0	35.9	20.7	21.1	77.7
Other	1.1	0.9	2.0	0.2	2.2	0.3	0.5	3.0	0.7	0.8	1.5	0.9	1.0	3.4
Infrastructure & Support Functions	**7.8**	**7.4**	**0.2**	**1.4**	**1.6**	**1.5**	**8.4**	**11.5**	**0.4**	**1.8**	**2.2**	**3.1**	**9.3**	**14.6**
Fixed Revenue (Subscription)	2.6	0.7	-	-	-	-	-	-	-	-	-	-	-	-
Other	5.2	6.7	0.2	1.4	1.6	1.5	8.4	11.5	0.4	1.8	2.2	3.1	9.3	14.6

Quarterly segment split (cont'd)

Sunrise

Financials - P&L

CHF millions	2023RB (Q3)	2023RB (Q4)	2024RB (Q3)	2024RB (Q4)	2023RB	2024RB*
Revenue	**759.1**	**795.4**	**749.0**	**784.7**	**3,035.2**	**3,018.0**
Growth %			*(1.3%)*	*(1.3%)*		*(0.6%)*
Residential Customers	*564*	*580*	*539*	*554*	*2,247*	*2,173*
Business Customers & Wholesale	*194*	*207*	*207*	*221*	*777*	*830*
Infrastructure & Support Functions	*2*	*8*	*3*	*9*	*12*	*15*
CoS	204	236	189	244	835	830
Gross Profit	**554.9**	**559.0**	**559.7**	**540.8**	**2,200.6**	**2,187.9**
Growth %			*0.9%*	*(3.2%)*		*(0.6%)*
Margin %	*73.1%*	*70.3%*	*74.7%*	*68.9%*	*72.5%*	*72.5%*
Residential Customers	*432*	*428*	*416*	*403*	*1,710*	1,658
Business Customers & Wholesale	*128*	*131*	*138*	*136*	*506*	531
Infrastructure & Support Functions	*(5)*	*(0)*	*6*	*3*	*(15)*	(1)
OPEX	232.7	259.0	235.5	241.4	*982*	958.6
SBC	5	5	5	4	23	19
Adjustments	(5)	(5)	(5)	(4)	(23)	(19)
Adj. EBITDA	**322.2**	**300.0**	**324.2**	**299.4**	**1,218.7**	**1,229.3**
Leases	48.9	48.8	49.8	49.8	195.9	199.4
Adj. EBITDAaL	**273.3**	**251.2**	**274.4**	**249.6**	**1,022.8**	**1,029.9**
Growth %			*0.4%*	*(0.7%)*		*0.7%*
Margin %	*36.0%*	*31.6%*	*36.6%*	*31.8%*	*33.7%*	*34.1%*
Residential Customers	324	302	311	284	1,241	1,204
Business Customers & Wholesale	97	100	101	105	379	402
Infrastructure & Support Functions	(148)	(151)	(138)	(139)	(597)	(576)

*2024 accounting reclassification in relation to fibre lease, leading to a reduction of Direct Cost and according increase of Opex in the amount of CHF10m (CHF 6m within B2B, CHF 4m within Infra & Support)

Operational KPIs – Customer relationships

Customer Relationships

		2021	2022	Q123	Q232	2023H1	Q323	Q423	2023H2	2023	Q124	Q224	2024 H1	Q324	Q424	2024H2	2024
o/w Fixed	Fixed Customer Relationships represent the number of customers who receive at least one of Sunrise's broadband internet, TV or fixed-line telephony services, without regard to which or to how many services they subscribe. Fixed Customer Relationships generally are counted on a unique premises basis. Accordingly, if an individual receives Sunrise's services in two premises (e.g., a primary home and a vacation home), that individual generally will count as two Fixed Customer Relationships. Sunrise's fixed customer relationships include customers who receive Basic Cable Services ("BCS") which are services delivered without the use of encryption-enabling, integrated or virtual technology as well as customers who receive fixed telephony services over Sunrise's networks, or that Sunrise services through a partner network.																
Residential		1,429,995	1,412,276	1,436,027	1,426,348	1,426,348	1,416,509	1,401,508	1,401,508	1,401,508	1,399,307	1,394,952	1,394,952	1,392,680	1,385,296	1,385,296	1,385,296
Business[1]		87,914	99,745	102,579	105,337	105,337	107,789	110,275	110,275	110,275	112,476	115,198	115,198	121,033	128,295	128,295	128,295
Convergence (FMC Penetration)	Fixed-mobile convergence penetration represents the number of customers who subscribe to both a fixed broadband internet service and pre- or postpaid mobile telephony service, divided by the total number of customers who subscribe to fixed broadband internet service.																
Residential		54.3%	55.1%	55.3%	55.5%	55.5%	55.5%	55.7%	55.7%	55.7%	55.9%	56.2%	56.2%	56.6%	57.1%	57.1%	57.1%
Business[2]		85.5%	85.7%	85.4%	85.4%	85.4%	85.3%	85.0%	85.0%	85.0%	84.4%	83.8%	83.8%	82.0%	78.9%	78.9%	78.9%

(1) Business customer and wholesale fixed relationships and Fixed RGUs include customers who receive fixed services that are the same or similar to mass marketed product offered to residential customers. This includes customers who receive discounted services pursuant to a program Sunrise has in place with their employer, small or home office ("SOHO") customers and small or medium enterprise ("SME") customers (generally defined as businesses with 99 or fewer employees) and does not include services provided to large enterprises (generally defined as businesses with 100 or more employees) or wholesale services.
(2) Business customer and wholesale Mobile RGUs represent the number of active SIM cards in service that are provided to business and wholesale customers, including customers who receive discounted services pursuant to a program Sunrise has in place with their employer, SOHO, SME and large enterprise customers, as well as to customers who subscribed for mobile services delivered over Sunrise's networks through a branded reseller with whom Sunrise contracts, and excluding customers who subscribed for mobile services delivered over Sunrise's networks through a MVNO with whom Sunrise contracts, as well as other wholesale customers.

Operational KPIs – Base RGUs

Base RGUs[1]

		2021	2022	Q123	Q232	2023H1	Q323	Q423	2023H2	2023	Q124	Q224	2024 H1	Q324	Q424	2024H2	2024
Broadband Internet	Internet Subscribers are homes, residential multiple dwelling units or commercial units that receive fixed broadband internet services over Sunrise's fixed or mobile networks or that Sunrise services through a partner network.																
Residential		1,171,166	1,178,628	1,180,640	1,176,745	1,176,745	1,170,354	1,169,539	1,169,539	1,169,539	1,176,516	1,180,335	1,180,335	1,178,476	1,180,330	1,180,330	1,180,330
Business[2]		95,475	108,966	112,351	115,372	115,372	118,138	120,998	120,998	120,998	123,584	126,665	126,665	133,047	141,120	141,120	141,120
Enhanced TV	Enhanced TV Subscribers are homes, residential multiple dwelling units or commercial units that receive Sunrise's enhanced TV services, which are TV services delivered through encryption-enabling, integrated or virtual technology over Sunrise's broadband network or through a partner network. Enhanced TV Subscribers exclude subscribers that receive BCS.																
Residential		936,620	940,549	935,733	929,749	929,749	920,409	914,664	914,664	914,664	913,987	908,212	908,212	900,788	898,294	898,294	898,294
Business[2]		57,212	68,739	71,714	74,583	74,583	76,989	79,606	79,606	79,606	81,758	84,279	84,279	85,265	97,438	97,438	97,438
Mobile RGUs	A Mobile RGU is a Mobile Subscriber, which represents an active SIM card in service. A subscriber who has a data and voice plan for a mobile handset and a data plan for a laptop would be counted as two Mobile Subscribers.																
Residential		2,157,105	2,256,483	2,271,034	2,285,477	2,285,477	2,306,325	2,298,181	2,298,181	2,298,181	2,305,657	2,322,469	2,322,469	2,343,537	2,347,669	2,347,669	2,347,669
Business[3]		608,448	691,187	705,748	704,015	704,015	714,829	722,618	722,618	722,618	729,493	737,495	737,495	753,247	784,702	784,702	784,702
Mobile Postpaid RGUs	Numbers of Mobile products (Postpaid)																
Residential		1,751,173	1,866,952	1,894,342	1,914,507	1,914,507	1,957,948	1,974,009	1,974,009	1,974,009	1,989,848	2,010,033	2,010,033	2,041,125	2,065,416	2,065,416	2,065,416
Business[3]		550,506	635,299	648,813	651,176	651,176	661,988	673,206	673,206	673,206	680,248	689,499	689,499	706,206	740,461	740,461	740,461

(1) A Fixed RGU is, separately, an Internet Subscriber or an Enhanced TV Subscriber. A home, residential multiple dwelling unit or commercial unit may contain one or more RGUs. For example, if a residential customer subscribed to Sunrise's broadband internet service or enhanced TV service, the customer would constitute two RGUs. RGUs generally are counted on a unique premises basis such that a given premise does not count as more than one RGU for any given service. However, if an individual receives one of Sunrise's services in two premises (e.g., a primary home and a vacation home), that individual will count as two RGUs for that service. Each bundled internet or enhanced TV service is counted as a separate RGU regardless of the nature of any bundling discount or promotion. Non-paying subscribers are counted as subscribers during their free promotional service period. Some of these subscribers may choose to disconnect after their free service period. Services offered without charge on a long-term basis (e.g., certain preferred subscribers) generally are not counted as RGUs. Free services provided to Sunrise employees generally are counted as RGUs.

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

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

Operational KPIs – ARPU Residential

ARPU (Residential)

			2021	2022	Q123	Q232	2023H1	Q323	Q423	2023H2	2023	Q124	Q224	2024 H1	Q324	Q424	2024H2	2024
Subscription Revenue	CHFm		**1,956**	**1,934**	**469**	**468**	**937**	**486**	**474**	**959**	**1,896**	**460**	**459**	**919**	**457**	**446**	**903**	**1,821**
Fixed	CHFm		1,125	1,080	263	260	522	263	258	521	1,043	253	250	502	246	240	486	988
Mobile	CHFm		832	855	206	209	415	223	215	438	853	207	209	416	211	206	417	833
Endbase																		
Fixed - Customer Relationships	#		1,429,995	1,412,276	1,436,027	1,426,348	1,426,348	1,416,509	1,401,508	1,401,508	1,401,508	1,399,307	1,394,952	1,394,952	1,392,680	1,385,296	1,385,296	1,385,296
Mobile - RGUs	#		2,157,105	2,256,483	2,271,034	2,285,477	2,285,477	2,306,325	2,298,181	2,298,181	2,298,181	2,305,657	2,322,469	2,322,469	2,343,537	2,347,669	2,347,669	2,347,669
Average Base																		
Fixed - Customer Relationships	#				1,424,152	1,431,188	1,419,312	1,421,429	1,409,009	1,413,928		1,400,408	1,397,130	1,398,230	1,393,816	1,388,988	1,390,124	
Mobile - RGUs	#				2,263,759	2,278,256	2,270,980	2,295,901	2,302,253	2,291,829		2,301,919	2,314,063	2,310,325	2,333,003	2,345,603	2,335,069	
ARPU		Average Revenue Per Unit ("ARPU") is the average subscription Revenue per average fixed customer relationship or mobile subscriber, as applicable.																
Fixed	CHF	ARPU per fixed customer relationship is calculated by dividing the average subscription Revenue from residential fixed services by the average of the opening and ending balance of fixed customer relationships for the period.			61.4	60.4	61.3	61.6	61.1	61.4		60.1	59.6	59.9	58.8	57.5	58.2	
Mobile	CHF	ARPU per mobile subscriber is calculated by dividing the average mobile subscription Revenue (including interconnect Revenue but excluding handset sales and late fees) by the average of the opening and ending balance of mobile subscribers in service for the period.			30.3	30.5	30.4	32.4	31.1	31.9		30.0	30.1	30.0	30.1	29.3	29.8	

Rebase information (1)

Sunrise

Rebase Information

Rebase results, which are non-IFRS measures, are presented as a basis for assessing growth rates on a comparable basis. Rebase information is provided to show the results of the business without the impact of certain acquisition-related, transaction-related, or certain other amounts that are not organic in nature to the results of the business by adjusting prior period amounts to the same extent these transactions impact the current period amounts. The rebase results below do not include transaction specific adjustments based on expectation of future impacts to the business as a result of the Sunrise spin, for example, any incremental costs of Sunrise being a separately listed company or the impact of any future service agreement between Liberty Global and Sunrise, etc. For purposes of calculating rebased results on a comparable basis for acquisition-related, transaction-related and certain other impacts incurred by the business during 2024, the historical Revenue, Adjusted EBITDAaL and Adjusted EBITDAaL less P&E Additions for the years ended December 31, 2024 and 2023 have been adjusted to reflect the impact of these transactions to the same extent the Revenue, Adjusted EBITDAaL and Adjusted EBITDAaL less P&E Additions were impacted during 2024. Investors should view rebased results as a supplement to, and not a substitute for, IFRS measures of performance included in Sunrise's consolidated statements of operations.

	Year ended December 31, 2024				Year ended December 31, 2023			
	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions
	CHF in millions							
As Reported	3,018.0	1,221.5	1,022.1	512.2	3,035.2	1,239.5	1,043.6	505.9
Pension Curtailment [1]	-	-	-	-	-	(13.5)	(13.5)	(13.5)
Transaction Related Costs [2]	-	7.8	7.8	7.8	-	(3.1)	(3.1)	(3.1)
Transitional Services Agreements [3]	-	-	-	-	-	(4.3)	(4.3)	(4.3)
Rebased Results	3,018.0	1,229.3	1,029.9	520.0	3,035.2	1,218.7	1,022.8	485.1

(1) During the fourth quarter of 2023, Sunrise recognized a gain related to a pension curtailment as a result of certain one-time restructuring activities. The above adjustment reverses the effect of this one-time gain as to not impact the underlying growth rates of the business for this non-organic impact.

(2) Represents certain one-time Sunrise Spin-Off related costs during 2024 or recurring Spin-Off related standalone costs (adjusted in the prior year comparison). The above adjustment reverses the effect of these one-time costs and normalises the effect of the incremental costs as to not impact the underlying growth rates of the business for this non-organic impact.

(3) Represents one or more transitional services agreements pursuant to which LGE will provide Sunrise various administrative services to ensure an orderly transition following the spin-off. The services to be provided by LGE will include, among others, internal audit, compliance, internal controls, external reporting, accounting, treasury, emerging business, corporate affairs and regulatory, human resources, legal, content and brand access services. The expected terms of the services are up to five years following the spin-off, depending on the individual service elements. In addition, the transitional service agreements with a five-year term are subject to an early termination right on the fourth anniversary thereof; The aggregate charges expected to be payable by Sunrise under the transitional services agreements will decrease during the term and are approximately CHF 30.0 million for the first year.

Rebase information (2)

Sunrise

Rebase Information

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

	Three months ended March 31, 2024				Three months ended June 30, 2024				Three months ended September 30, 2024				Three months ended December 31, 2024			
	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions
	CHF in millions															
As Reported	746.8	297.9	248.1	117.4	737.5	306.1	256.1	129.6	749.0	323.2	273.4	162.1	784.7	294.3	244.5	103.1
Pension Curtailment [1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction Related Costs [2]	-	0.9	0.9	0.9	-	0.8	0.8	0.8	-	1.0	1.0	1.0	-	5.1	5.1	5.1
Transitional Services Agreements [3]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rebased Results	746.8	298.8	249.0	118.3	737.5	306.9	256.9	130.4	749.0	324.2	274.4	163.1	784.7	299.4	249.6	108.2

	Three months ended March 31, 2023				Three months ended June 30, 2023				Three months ended September 30, 2023				Three months ended December 31, 2023			
	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions
As Reported	747.4	293.2	244.4	106.6	733.3	303.3	253.9	143.8	759.1	322.2	273.3	140.7	795.4	320.9	272.1	114.9
Pension Curtailment [1]	-	-	-	-	-	-	-	-	-	-	-	-	-	(13.5)	(13.5)	(13.5)
Transaction Related Costs [2]	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.1)	(3.1)	(3.1)
Transitional Services Agreements [3]	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.3)	(4.3)	(4.3)
Rebased Results	747.4	293.2	244.4	106.6	733.3	303.3	253.9	143.8	759.1	322.2	273.3	140.7	795.4	300.0	251.2	94.0

(1) During the fourth quarter of 2023, Sunrise recognized a gain related to a pension curtailment as a result of certain one-time restructuring activities. The above adjustment reverses the effect of this one-time gain as to not impact the underlying growth rates of the business for this non-organic impact.

(2) Represents certain one-time Sunrise Spin-Off related costs during 2024 or recurring Spin-Off related standalone costs (adjusted in the prior year comparison). The above adjustment reverses the effect of these one-time costs and normalises the effect of the incremental costs as to not impact the underlying growth rates of the business for this non-organic impact.

(3) Represents one or more transitional services agreements pursuant to which LGE will provide Sunrise various administrative services to ensure an orderly transition following the spin-off. The services to be provided by LGE will include, among others, internal audit, compliance, internal controls, external reporting, accounting, treasury, emerging business, corporate affairs and regulatory, human resources, legal, content and brand access services. The expected terms of the services are up to five years following the spin-off, depending on the individual service elements. In addition, the transitional service agreements with a five-year term are subject to an early termination right on the fourth anniversary thereof; The aggregate charges expected to be payable by Sunrise under the transitional services agreements will decrease during the term and are approximately CHF 30.0 million for the first year.

Non-IFRS Reconciliations

	Three months ended				Three months ended			
	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23
	CHF in millions							
Adjusted EBITDA and Adjusted EBITDAaL:								
Net income (loss)	(127.2)	(73.7)	(18.3)	(142.7)	(58.2)	(76.5)	(68.5)	(109.0)
Income tax expense (benefit)	(11.8)	19.8	6.1	(30.8)	(15.2)	(16.1)	(14.9)	(13.7)
Share of losses (gains) of affiliates	0.2	0.1	2.3	(3.9)	(1.2)	0.2	2.3	(1.0)
Net financial expense (income)	160.0	83.3	51.7	189.9	91.0	84.4	115.3	91.8
Operating income (loss)	21.2	29.5	41.8	12.5	16.4	(8.0)	34.2	(31.9)
Depreciation and amortization (non-lease related)	233.0	232.1	230.2	222.6	222.5	265.1	249.7	254.8
Depreciation of right-of-use assets	32.9	33.1	33.0	30.7	32.1	31.9	32.2	31.8
Share-based compensation expense	4.8	5.2	4.9	4.2	5.3	6.9	5.1	5.2
Impairment, restructuring and other operating items	6.0	6.2	13.3	24.3	16.8	7.3	1.1	61.0
Adjusted EBITDA	297.9	306.1	323.2	294.3	293.2	303.3	322.3	320.9
Lease-related expenses	(49.8)	(50.0)	(49.8)	(49.8)	(48.8)	(49.4)	(49.0)	(48.8)
Adjusted EBITDAaL	248.1	256.1	273.4	244.5	244.4	253.9	273.3	272.1

	Three months ended				Three months ended			
	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23
	CHF in millions							
Adjusted EBITDAaL less P&E Additions:								
Adjusted EBITDAaL	248.1	256.1	273.4	244.5	244.4	253.9	273.3	272.1
Property and Equipment Additions	130.7	126.5	111.3	141.4	137.8	110.1	132.6	157.2
Recognition of sports broadcasting rights	-	-	-	-	-	-	-	-
P&E excluding the recognition of sports broadcasting rights	130.7	126.5	111.3	141.4	137.8	110.1	132.6	157.2
Adjusted EBITDAaL less P&E Additions	117.4	129.6	162.1	103.1	106.5	143.8	140.7	114.9

	Three months ended				Three months ended			
	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23
Adjusted Free Cash Flow:								
Net cash provided by operating activities	246.1	305.1	268.9	459.0	323.7	332.2	210.7	334.9
Interest paid	(131.8)	(85.8)	(132.0)	(70.6)	(138.5)	(75.9)	(128.3)	(79.8)
Interest-related derivative receipts (payments)	26.8	65.5	28.4	52.0	30.8	58.3	24.5	60.9
Vendor financing additions (i)	55.2	82.7	117.4	108.1	61.3	55.5	44.5	109.9
Capital expenditures	(146.3)	(99.4)	(119.9)	(175.5)	(132.5)	(62.1)	(138.9)	(134.5)
Principal payments on vendor financing	(89.9)	(73.0)	(105.5)	(108.6)	(92.7)	(78.7)	(87.4)	(37.8)
Payments of lease liabilities	(20.1)	(22.5)	(51.1)	(20.7)	(12.3)	(17.2)	(25.7)	(52.4)
Adjusted Free Cash Flow	(60.0)	172.6	6.2	243.7	39.8	212.1	(100.6)	201.2

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

	Year ended December 31,	
	2024	2023
Adjusted EBITDA and Adjusted EBITDAaL:		
Net income (loss)	(361.9)	(312.2)
Income tax expense (benefit)	(16.7)	(59.9)
Share of losses (gains) of affiliates	(1.3)	0.3
Net financial expense (income)	484.9	382.5
Operating income (loss)	105.0	10.7
Depreciation and amortization	917.9	992.1
Depreciation of right-of-use assets	129.7	128.0
Share-based compensation expense	19.1	22.5
Impairment, restructuring and other operating items	49.8	86.2
Adjusted EBITDA	1,221.5	1,239.5
Lease-related expenses	(199.4)	(195.9)
Adjusted EBITDAaL	1,022.1	1,043.6

	Year ended December 31,	
	2024	2023
Adjusted EBITDAaL less P&E Additions:		
Adjusted EBITDAaL	1,022.1	1,043.6
Property and Equipment Additions	509.9	537.7
Recognition of sports broadcasting rights	-	-
P&E excluding the recognition of sports broadcasting rights	509.9	537.7
Adjusted EBITDAaL less P&E Additions	512.2	505.9

	Year ended December 31,	
	2024	2023
Adjusted Free Cash Flow:		
Net cash provided by operating activities	1,279.1	1,201.5
Interest paid	(420.2)	(422.5)
Interest-related derivative receipts (payments)	172.7	174.5
Vendor financing additions (i)	363.4	271.2
Capital expenditures	(541.1)	(468.0)
Principal payments on vendor financing	(377.0)	(296.6)
Payments of lease liabilities	(114.4)	(107.6)
Adjusted Free Cash Flow	362.5	352.5

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

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