Condensed Consolidated Financial Statements
March 31, 2026

Liberty Communications PR Holding LP
1550 Wewatta Street, Suite 810
Denver, Colorado 80202

Liberty Communications PR Holding LP

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GLOSSARY OF DEFINED TERMS

Unless the context requires otherwise, references to "**Liberty PR**", "**we**," "**our**," "**our company**" and "**us**" in this quarterly report may refer to Liberty Communications PR Holding LP or collectively to Liberty Communications PR Holding LP and its subsidiaries. We have used several other terms in this quarterly report, most of which are defined or explained below. The following glossary of defined terms are unaudited.

2025 Annual Report	Annual Report for the year ended December 31, 2025
2027 LPR Senior Secured Notes	$1.2 billion aggregate principal amount 6.75% senior secured notes due October 15, 2027 issued by LCPR Senior Secured Financing
2028 LPR Term Loan	$620 million principal amount Adjusted Term SOFR + 3.75% term loan facility due October 15, 2028 issued by LCPR Loan Financing
2029 LPR Senior Secured Notes	$820 million principal amount 5.125% senior secured notes due July 15, 2029 issued by LCPR Senior Secured Financing
2030 LPR Credit Agreement	Credit agreement entered into by the LPR Unrestricted Subsidiary Borrowers, as amended by the 2030 LPR Joinder and Amendment Agreement, that provides for (i) the 2030 LPR Term Loan and (ii) the 2030 LPR Credit Facility
2030 LPR Credit Facility	$200 million principal amount 12.0% senior secured term loan facility due September 23, 2030, consisting of a $150 million principal amount initial term loan and a $50 million prinicipal amount delayed draw term loan
2030 LPR Joinder and Amendment Agreement	Additional Facility Joinder and Second Amendment Agreement to the 2030 LPR Credit Agreement entered into by the LPR Unrestricted Subsidiary Borrowers that provides for the 2030 LPR Credit Facility
2030 LPR RCF Agreement	Credit agreement entered into by the LPR Unrestricted Subsidiary Borrowers that provides for a $140 million principal amount revolving credit facility with a final maturity date of September 23, 2030
2030 LPR Term Loan	$260 million principal amount 9.75% senior secured term loan due September 23, 2030 borrowed by the LPR Unrestricted Subsidiary Borrowers
Adjusted OIBDA	Operating income or loss before share-based compensation and other LLA Employee Incentive Plan-related expense, depreciation and amortization, related-party fees and allocations, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items. Other operating items include (i) gains and losses on the disposition of long-lived assets, (ii) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (iii) other acquisition-related items, such as gains and losses on the settlement of contingent consideration.
Adjusted Term SOFR	SOFR U.S. dollar denominated loans adjusted as follows: (i) 0.11448% for a one-month interest period, (ii) 0.26161% for a three-month interest period and (iii) 0.42826% for a six-month interest period
ARPU	Average monthly subscription revenue per average fixed RGU or mobile subscriber, as applicable
ASU	Accounting Standards Update
AT&T	AT&T Inc.
AT&T Acquired Entities	Collectively, Liberty Mobile, LMPR and Liberty USVI
B2B	Business-to-business
Broadband VI	Broadband VI, LLC, a 96%-owned subsidiary
C&W	Cable & Wireless Communications Limited and its subsidiaries
Cayman Holding	LCPR Cayman Holding Inc., a wholly-owned subsidiary
CIP	Construction-in-process
CPE	Customer premises equipment
EchoStar	EchoStar Corporation
FASB	Financial Accounting Standards Board
FCPA	United States Foreign Corrupt Practices Act of 1977, as amended
Holding Companies	Collectively, Liberty PR, Ventures LLC and Cayman Holding
IT	Information technology
LCPR	Liberty Communications of Puerto Rico LLC, which, together with its subsidiaries, represents the fixed-line operating business of Liberty PR in Puerto Rico

LCPR Loan Financing	LCPR Loan Financing LLC, a consolidated special purpose financing entity that was created for the primary purpose of facilitating the issuance of certain term loan debt. LCPR is required to consolidate LCPR Loan Financing as a result of certain variable interests in LCPR Loan Financing, for which LCPR is considered the primary beneficiary.
LCPR Senior Secured Financing	LCPR Senior Secured Financing Designated Activity Company, a consolidated special purpose financing entity that was created for the primary purpose of facilitating the issuance of certain debt offerings. Liberty Mobile is required to consolidate LCPR Senior Secured Financing as a result of certain variable interests in LCPR Senior Secured Financing, of which Liberty Mobile is considered the primary beneficiary.
LCPR Ventures	LCPR Ventures LLC, a wholly-owned subsidiary
Liberty Latin America	Liberty Latin America Ltd.
Liberty Mobile	Liberty Mobile Inc., a wholly-owned subsidiary
Liberty USVI	Liberty Mobile USVI Inc., a wholly-owned subsidiary, which represents the mobile operating business of Liberty PR in the USVI
LiLAC Services	LiLAC Services Ltd.
LiLAC Services Receivable	$374 million aggregate principal amount 6% weighted-average rate loan issued by Ventures LLC to LiLAC Services, which was non-cash settled during August 2025
LGE Coral Holdco	LGE Coral Holdco Limited, another subsidiary of Liberty Latin America
LGE Coral Holdco March Loan	$39 million principal amount 6.9% loan issued by LGE Coral Holdco to Ventures LLC, which was fully repaid during April 2025
LGE Coral Holdco June Loan	$60 million principal amount 22.7% loan issued by LGE Coral Holdco to Ventures LLC, which was fully repaid during July 2025
LLA Employee Incentive Plan	Liberty Latin America Ltd. 2018 Incentive Plan
LLA Holdco	LLA Holdco LLC, a wholly-owned subsidiary
LMPR	Liberty Mobile Puerto Rico Inc., a wholly-owned subsidiary, which, together with its subsidiaries, represents the mobile operating business of Liberty PR in Puerto Rico
LPR Acquisition	September 3, 2024 acquisition of EchoStar’s spectrum assets in Puerto Rico and USVI and prepaid mobile subscribers in those markets
LPR Credit Facilities	Senior secured credit facilities comprising the: (i) 2028 LPR Term Loan and (ii) LPR Revolving Credit Facility
LPR Revolving Credit Facility	$173 million Adjusted Term SOFR + 3.5% revolving credit facility due March 15, 2027
LPR Senior Secured Notes	Senior secured notes comprising the: (i) 2029 LPR Senior Secured Notes and (ii) 2027 LPR Senior Secured Notes
LPR Unrestricted Subsidiary Borrowers	Collectively, Emerald Wave 3 LLC, Emerald Mobile Network 2 LLC and Emerald Network 3 LLC, as borrowers under the 2030 LPR Credit Agreement and the 2030 LPR RCF Agreement
LPR Unrestricted Subsidiary Guarantors	Collectively, Emerald Wave Holdco LLC, Emerald Mobile Holdco 4 LLC, Emerald Network Holdco 3 LLC, as guarantors of the obligations of the LPR Unrestricted Subsidiary Borrowers under the 2030 LPR Credit Agreement and the 2030 LPR RCF Agreement
LTVP	Long-term Value Plan that represents a component of the LLA Employee Incentive Plan whereby employees receive a fixed-value award that vests annually over three years and can be settled in either common shares or cash at the discretion of Liberty Latin America’s Compensation Committee.
NTIA	National Telecommunications and Information Administration
OBBBA	The One Big Beautiful Bill Act
OFAC	Office of Foreign Assets Control
Partners	LiLAC Ventures Ltd. and LiLAC Communications Inc., owns 66% and 34%, respectively
RGU	Revenue generating unit

Senior Secured Covenant Group	Represents certain entities of Liberty PR that, pursuant to the terms of LPR Senior Secured Notes and LPR Credit Facilities agreements, are obligors and/or restricted subsidiaries. The Senior Secured Covenant Group primarily consists of (i) LCPR and certain of its subsidiaries and (ii) LLA Holdco LLC and certain of its subsidiaries, including (a) Liberty Mobile, (b) LMPR and (c) Liberty USVI. The Senior Secured Covenant Group does not include the Unrestricted Subsidiaries.
SOFR	Reference rate based on secured overnight financing rate administered by the Federal Reserve Bank of New York
Tower Transactions	Transactions associated with certain of our mobile towers that (i) have terms of 20 years and did not meet the criteria to be accounted for as a sale and leaseback and (ii) also include “build to suit” sites that we are obligated to construct over the next 5 years. The total weighted average imputed interest rate of the financial liabilities associated with these transactions is approximately 9%.
Unrestricted Subsidiaries	A group of entities consisting of the LPR Unrestricted Subsidiary Borrowers and the LPR Unrestricted Subsidiary Guarantors that, pursuant to the terms governing the LPR Senior Secured Notes and LPR Credit Facilities, have been designated as and are considered “Unrestricted Subsidiaries”.
U.S.	United States
U.S. GAAP	Generally accepted accounting principles in the United States
USVI	The U.S. Virgin Islands
Weather Derivatives	Weather derivative contracts that provide coverage for certain weather-related events

LIBERTY COMMUNICATIONS PR HOLDING LP

CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited)

	March 31, 2026	December 31, 2025
	in millions	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 86.7	$ 85.5
Trade receivables, net	66.1	65.0
Current notes receivable, net	30.9	31.8
Prepaid expenses	35.4	29.5
Current deferred costs	19.6	19.8
Inventory, net	32.4	29.4
Current income tax receivable	28.2	33.4
Current contract assets	30.6	28.8
Other current assets, net	30.3	35.0
Total current assets	360.2	358.2
Property and equipment, net	1,035.9	1,074.9
Intangible assets not subject to amortization	1,319.1	1,319.1
Customer relationships, net	42.8	45.3
Operating lease right-of-use assets	165.3	171.6
Other assets, net	301.3	295.0
Total assets	$ 3,224.6	$ 3,264.1
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 78.7	$ 79.6
Current portion of deferred revenue	38.9	40.3
Current portion of debt and finance lease obligations	68.7	79.4
Accrued interest	50.3	42.1
Current portion of operating lease liabilities	38.8	38.1
Other accrued and current liabilities	288.9	313.5
Total current liabilities	564.3	593.0
Long-term debt and finance lease obligations	2,882.0	2,832.6
Deferred tax liabilities	287.1	281.8
Other long-term liabilities	240.4	247.0
Total liabilities	3,973.8	3,954.4
Commitments and contingencies		
Equity:		
Partners' capital (deficit)	(749.5)	(690.6)
Noncontrolling interests	0.3	0.3
Total equity (deficit)	(749.2)	(690.3)
Total liabilities and equity	$ 3,224.6	$ 3,264.1

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

LIBERTY COMMUNICATIONS PR HOLDING LP

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

	Three months ended March 31,	
	2026	2025
	in millions	
Revenue	$ 296.2	$ 298.4
Operating costs and expenses (exclusive of depreciation and amortization, shown separately below):		
Programming and other direct costs of services	85.0	85.9
Other operating costs and expenses	121.9	132.6
Related-party fees and allocations	10.2	12.2
Depreciation and amortization	60.5	60.2
Impairment, restructuring and other operating items, net	1.7	3.7
	279.3	294.6
Operating income	16.9	3.8
Non-operating expense:		
Interest expense – third-party	(57.7)	(51.5)
Interest income – related-party	—	5.6
Realized and unrealized losses on derivative instruments, net	(3.6)	(8.9)
Other expense, net	—	(1.7)
	(61.3)	(56.5)
Loss before income taxes	(44.4)	(52.7)
Income tax expense	(14.5)	(8.1)
Net loss	(58.9)	(60.8)
Net earnings attributable to noncontrolling interests	—	—
Net loss attributable to Partners	$ (58.9)	$ (60.8)

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

LIBERTY COMMUNICATIONS PR HOLDING LP

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY (DEFICIT)
(unaudited)

	Partners' capital (deficit)	Noncontrolling interests	Total equity (deficit)
		in millions	
Balance at January 1, 2025	$ 157.1	$ 0.1	$ 157.2
Net loss	(60.8)	—	(60.8)
Balance at March 31, 2025	$ 96.3	$ 0.1	$ 96.4
Balance at January 1, 2026	$ (690.6)	$ 0.3	$ (690.3)
Net loss	(58.9)	—	(58.9)
Balance at March 31, 2026	$ (749.5)	$ 0.3	$ (749.2)

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

LIBERTY COMMUNICATIONS PR HOLDING LP
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Three months ended March 31,	
	2026	2025
	in millions	
Cash flows from operating activities:		
Net loss	$ (58.9)	$ (60.8)
Adjustments to reconcile net loss to net cash provided (used) by operating activities:		
Depreciation and amortization	60.5	60.2
Impairments and other non-cash activity, net	0.3	0.4
Amortization of debt financing costs, premiums and discounts, net	4.8	4.6
Realized and unrealized losses on derivative instruments, net	3.6	8.9
Deferred income tax expense	9.1	8.8
Changes in operating assets and liabilities	(24.0)	0.2
Net cash provided (used) by operating activities	(4.6)	22.3
Cash flows from investing activities:		
Capital expenditures, net	(24.3)	(38.1)
Other investing activities	—	1.2
Net cash used by investing activities	(24.3)	(36.9)
Cash flows from financing activities:		
Borrowings of third-party debt	50.7	30.6
Payments of principal amounts of third-party debt and finance lease obligations	(14.2)	(53.2)
Borrowings of related-party debt	—	39.0
Payment of debt financing costs	(6.3)	—
Other financing activities	(0.2)	(0.1)
Net cash provided by financing activities	30.0	16.3
Net increase in cash, cash equivalents and restricted cash	1.1	1.7
Cash, cash equivalents and restricted cash:		
Beginning of period	100.4	37.8
End of period	$ 101.5	$ 39.5
Cash paid for interest – third-party	$ 42.8	$ 38.5
Cash paid for taxes	$ 0.6	$ 0.6

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

(1) Basis of Presentation

See the Glossary of defined terms at the beginning of this quarterly report for terms used throughout the condensed consolidated financial statements and related notes.

We provide fixed and mobile telecommunications services to residential and business customers in Puerto Rico and USVI through (i) LCPR and its subsidiaries and (ii) Liberty Mobile and its subsidiaries.

Liberty PR is an indirect wholly-owned subsidiary of Liberty Latin America and holds a (i) 100% interest in Cayman Holding and (ii) 100% interest in LCPR Ventures. Cayman Holding and LCPR Ventures jointly own LCPR, while LCPR Ventures wholly owns LLA Holdco, the direct parent of Liberty Mobile.

The accompanying condensed consolidated financial statements have been prepared in accordance with U.S. GAAP for interim financial information. Accordingly, these financial statements do not include all of the information required by U.S. GAAP 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 condensed consolidated financial statements should be read in conjunction with our consolidated financial statements and notes thereto included in our 2025 Annual Report.

The preparation of financial statements in conformity with U.S. 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, expected credit losses, programming and copyright expenses, deferred income taxes and related valuation allowances, loss contingencies, fair value measurements, impairment assessments, capitalization of internal costs associated with construction and installation activities and useful lives of long-lived assets. Actual results could differ from those estimates.

Liberty PR is treated as a pass-through entity for U.S. federal income tax purposes. Accordingly, our taxable income or loss, which may vary substantially from the net earnings or loss reported in our condensed consolidated statements of operations, is included in the income tax returns of our partners. We record income taxes in the accompanying condensed consolidated financials to reflect the taxable positions taken by our consolidated subsidiaries in their respective jurisdictions, including the U.S., Puerto Rico and USVI.

These condensed consolidated financial statements reflect our consideration of the accounting and disclosure implications of subsequent events through June 3, 2026, the date of issuance.

Going Concern

The condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

At March 31, 2026, our cash and cash equivalents totaled $87 million and we had a working capital deficit of $204 million. We do not currently have the necessary projected future cash flows or committed financing to fund our obligations for at least twelve months from the issuance of these consolidated financial statements, and as such, substantial doubt exists about our ability to continue as a going concern. To address our immediate capital needs, during September 2025, the Unrestricted Subsidiaries entered into the 2030 LPR Credit Agreement, pursuant to which the Unrestricted Subsidiaries borrowed $200 million of net additional funding in September 2025, as well as an additional $50 million in February 2026. Additionally, subsequent to March 31, 2026, the Unrestricted Subsidiaries entered into the 2030 LPR RCF Agreement and the 2030 LPR Joinder and Amendment Agreement, each as further described in note 16. We continue to execute on a process to further improve the capital structure, which may include restructuring our outstanding debt and certain other existing obligations. We cannot provide assurances that we will be successful in obtaining any such financing and/or be able to restructure the existing obligations.

The condensed consolidated financial statements do not include any adjustments to the amount and classification of assets and liabilities that may be necessary should we not continue as a going concern.

(2) Recent Accounting Pronouncements

We expect to adopt the following accounting pronouncements in conjunction with Liberty Latin America.

ASU 2024-03

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-04): Disaggregation of Income Statement Expenses* (**ASU 2024-03**), which requires more detailed disclosure in the notes to the financial statements about the types of expenses in commonly presented expense captions. In each annual and interim reporting period, entities are required to (i) disclose the amounts of (a) purchases of inventory, (b) employee compensation, (c) depreciation and (d) intangible asset amortization included in each expense line item within continuing operations that is presented on the statement of operations, (ii) include certain amounts that are already required to be disclosed under current U.S. GAAP in the same disclosure as the other disaggregation requirements, (iii) disclose a qualitative description of the amounts remaining in each expense line item within continuing operations that are not separately quantified and (iv) disclose the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses. In January 2025, the FASB issued ASU No. 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-04): Clarifying the Effective Date (***ASU 2025-01**). ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027 with early adoption permitted, as clarified in ASU 2025-01. We are currently evaluating the impact this standard will have on our consolidated financial statements.

ASU 2025-05

In July 2025, the FASB issued ASU No. 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* (**ASU 2025-05***)*, which introduces a practical expedient for all entities and an accounting policy election for all entities, other than public business entities, that elect the practical expedient to simplify the estimation of expected credit losses for current accounts receivable and current contract assets. Entities electing the practical expedient can assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. Entities must disclose whether they have elected to use the practical expedient and, if so, whether they have also applied the accounting policy election. ASU 2025-05 is effective for annual reporting periods beginning after December 15, 2025, and interim periods within those annual reporting periods, with early adoption permitted. This standard did not have a material impact to our consolidated financial statements.

ASU 2025-06

In September 2025, the FASB issued ASU No, 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40)* (**ASU 2025-06**), which provides accounting guidance to modernize the accounting for internal-use software costs. The amendments replace the prior stage-based model with a principles-based approach, removing all references to project stages and instead focusing on the two remaining criteria for capitalization, being i) management has authorized and committed to the funding for the software project and ii) it is probable a project will be completed and used as intended. Until both of these criteria are met, all software development costs should be expensed as incurred. ASU 2025-06 is effective for annual and interim periods beginning after December 15, 2027, with early adoption permitted. Entities may apply the amendments prospectively, retrospectively, or using a modified retrospective approach. We are currently evaluating the impact of ASU 2025-06 on our consolidated financial statements.

(3) Fair Value Measurements

General

U.S. 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.

Recurring Fair Value Measurements

Derivatives

In July 2025, we cash-settled all of our outstanding interest rate derivative instruments. For additional information regarding our derivative instruments, see note 5.

Non-recurring Fair Value Measurements

Fair value measurements may also be used for purposes of non-recurring valuations performed in connection with our acquisition accounting and impairment assessments. During the three months ended March 31, 2026 and 2025, we did not perform any such non-recurring valuations.

(4) Current Expected Credit Losses

The aggregate changes in our allowance for expected credit losses associated with our trade receivables, and current and long-term note receivables are set forth below:

	Three months ended March 31,	
	2026	2025
	in millions	
Balance at beginning of period	$ 89.2	$ 73.1
Provision for expected losses, net	5.1	6.7
Write-offs, net of recoveries	(41.5)	(1.0)
Balance at end of period	$ 52.8	$ 78.8

(5) Derivative Instruments

In July 2025, we cash-settled all of our outstanding interest rate derivative instruments.

Prior to 2025, we generally entered into derivative instruments to protect against increases in the interest rates on our variable-rate debt. We used the fair value method to account for our derivative instruments and did not apply hedge accounting. Changes in the fair values of our derivative instruments were recorded in realized and unrealized gains or losses on derivative instruments in our condensed consolidated statement of operations. For additional information regarding our fair value measurements, see note 3.

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

	Three months ended March 31,	
	2026	2025
	in millions	
Interest rate derivative contracts	$ —	$ (4.6)
Weather Derivatives	(3.6)	(4.3)
Total	$ (3.6)	$ (8.9)

During the three months ended March 31, 2026 and 2025, we recognized $0.4 million and $3 million, respectively, of net operating cash inflows related to our derivative instruments.

(6) Long-lived Assets

Property and Equipment, Net

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

	March 31, 2026	December 31, 2025
	in millions	
Distribution systems	$ 1,739.4	$ 1,709.1
Support equipment and buildings	319.2	315.7
CPE	252.4	246.4
	2,311.0	2,271.2
Accumulated depreciation	(1,327.7)	(1,269.7)
Total depreciable assets	983.3	1,001.5
CIP and land	52.6	73.4
Total property and equipment, net	$ 1,035.9	$ 1,074.9

During the three months ended March 31, 2026 and 2025, we recorded non-cash increases to our property and equipment related to vendor financing arrangements aggregating nil and $8 million, respectively.

Intangible Assets Not Subject to Amortization

The details of our intangible assets not subject to amortization are set forth below:

	March 31, 2026	December 31, 2025
	in millions	
Spectrum licenses	$ 777.5	$ 777.5
Cable television franchise rights and other	541.6	541.6
Total	$ 1,319.1	$ 1,319.1

Customer Relationships, Net

The details of our customer relationships and the related accumulated amortization are set forth below:

	March 31, 2026	December 31, 2025
	in millions	
Gross carrying amount	$ 92.8	$ 92.8
Accumulated amortization	(50.0)	(47.5)
Total	$ 42.8	$ 45.3

(7) Operating Leases

The following table provides details of our operating lease expense:

	Three months ended March 31,	
	2026	2025
	in millions	
Operating lease expense:		
Operating lease cost	$ 13.2	$ 12.6
Short-term lease cost	0.8	1.3
Total operating lease expense	$ 14.0	$ 13.9

Our operating lease expense is included in facility, provision, franchise and other expense, in other operating costs and expenses, in our condensed consolidated statements of operations.

Certain other details of our operating leases are set forth below:

	March 31, 2026	December 31, 2025
	in millions	
Operating lease right-of-use assets	$ 165.3	$ 171.6
Operating lease liabilities:		
Current	$ 38.8	$ 38.1
Long-term	128.3	135.4
Total operating lease liabilities	$ 167.1	$ 173.5
Weighted-average remaining lease term	5.2 years	5.4 years
Weighted-average discount rate	8.0 %	7.8 %

	Three months ended March 31,	
	2026	2025
	in millions	
Operating cash outflows related to operating leases	$ 13.4	$ 12.5
Right-of-use assets obtained in exchange for new operating lease liabilities (a)	$ 3.1	$ 4.0

(a) Represents non-cash transactions associated with operating leases entered into during the period.

Our long-term operating lease liabilities are included in other long-term liabilities in our condensed consolidated balance sheets.

Maturities of Operating Leases

Maturities of our operating lease liabilities as of March 31, 2026 are presented below (in millions):

Years ending December 31:	
2026 (remainder of year)	$ 38.0
2027	45.5
2028	40.2
2029	31.9
2030	22.1
Thereafter	28.8
Total operating lease liabilities on an undiscounted basis	206.5
Present value discount	(39.4)
Present value of operating lease liabilities	$ 167.1

(8) Debt and Finance Lease Obligations

The components of our third-party debt are as follows:

	March 31, 2026		Estimated fair value (c)		Principal amount	
	Weighted average interest rate (a)	Unused borrowing capacity (b)	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
			in millions			
Senior Secured Covenant Group:						
LPR Senior Secured Notes	6.08 %	$ —	$ 1,318.8	$ 1,285.5	$ 1,981.0	$ 1,981.0
LPR Credit Facilities	7.63 %	116.0	444.9	431.8	676.5	676.5
Vendor financing, Tower Transactions and others (d)(e)	8.73 %	—	50.3	61.6	50.3	61.6
2030 LPR Term Loan	9.75 %	—	250.0	200.0	260.0	208.0
Total debt before premiums, discounts and deferred financing costs	6.80 %	$ 116.0	$ 2,064.0	$ 1,978.9	$ 2,967.8	$ 2,927.1

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

	March 31, 2026	December 31, 2025
	in millions	
Total debt before premiums, discounts and deferred financing costs	$ 2,967.8	$ 2,927.1
Premiums, discounts and deferred financing costs, net	(23.9)	(23.8)
Total carrying amount of debt	2,943.9	2,903.3
Finance lease obligations	6.8	8.7
Total debt and finance lease obligations	2,950.7	2,912.0
Less: Current maturities of debt and finance lease obligations	(68.7)	(79.4)
Long-term debt and finance lease obligations	$ 2,882.0	$ 2,832.6

(a) Represents the weighted average interest rate in effect at March 31, 2026 for all borrowings outstanding pursuant to each debt instrument, including any applicable margin. The interest rates presented generally represent stated rates, deferred financing costs, original issue premiums or discounts and commitment fees, all of which affect our overall cost of borrowing.

(b) Unused borrowing capacity represents the maximum availability under the applicable facility at March 31, 2026 without regard to covenant compliance calculations or other conditions precedent to borrowing. At March 31, 2026, the full amount of unused borrowing capacity was available to be borrowed under the (i) LPR Revolving Credit Facility, both before and after completion of the March 31, 2026 compliance reporting requirements, and (ii) 2030 LPR Credit Agreement. Subsequent to March 31, 2026, the LPR Revolving Credit Facility was repaid and the agreement was terminated. For additional information, see note 16.

(c) The estimated fair values of our debt instruments are determined using the applicable bid prices (mostly Level 1 of the fair value hierarchy) or from quoted prices for similar instruments in active markets adjusted for the estimated credit spreads, to the extent available, and other relevant factors (Level 2 of the fair value hierarchy). For additional information regarding fair value hierarchies, see note 3.

(d) Includes nil and $8 million at March 31, 2026 and December 31, 2025, respectively, owed pursuant to interest-bearing vendor financing arrangements that are used to finance certain of our operating expenses and property and equipment additions. These obligations are generally due within one year. There were no operating expenses for the three months ended March 31, 2026 and 2025, respectively, that were financed by an intermediary. Repayments of vendor financing obligations are included in payments of principal amounts of debt and finance lease obligations in our condensed consolidated statements of cash flows.

(e) Includes Tower Transactions associated with some of our mobile towers. The Tower Transactions did not meet the criteria to be accounted for as a sale and leaseback. The proceeds from the Tower Transactions are recorded as a financial liability and the associated tower assets remain on our condensed consolidated balance sheets..

Financing Activity

During the three months ended March 31, 2026 and 2025, borrowing related to significant credit facilities we drew down are as follows:

Instrument	Issued at	Maturity	Interest rate	Amount borrowed (a)
				in millions
2026:				
2030 LPR Term Loan (b)	96%	September 23, 2030	9.75%	$ 50.0
2025:				
LPR Revolving Credit Facility (b)	N/A	March 15, 2027	Adjusted Term SOFR + 3.50%	$ 30.6

N/A – Not applicable.

(a) Amounts borrowed are net of original issue discounts, as applicable.

(b) See note 16 for additional information related to events subsequent to March 31, 2026 that impact (i) certain terms of the 2030 LPR Term Loan and (ii) the LPR Revolving Credit Facility.

During the three months ended March 31, 2026 we made no repayments on our outstanding debt instruments. During the three months ended March 31, 2025, we made repayments on the following debt instrument:

Instrument	**Redemption price**	**Principal amount redeemed**
		in millions
LPR Revolving Credit Facility	100%	$ 30.6

Maturities of Debt

Maturities of our debt as of March 31, 2026 are presented below (in millions):

Years ending December 31:	
2026 (remainder of year)	$ 64.9
2027	1,162.8
2028	620.5
2029	820.7
2030	260.8
Thereafter	38.1
Total debt maturities	2,967.8
Premiums, discounts and deferred financing costs, net	(23.9)
Total debt	$ 2,943.9
Current portion	$ 66.0
Long-term portion	$ 2,877.9

(9) Revenue by Major Category

Our revenue by major category is set forth in the table below and includes the following categories:

- residential fixed subscription and residential mobile services revenue, which includes amounts received from subscribers for ongoing fixed and airtime services, respectively;
- residential fixed non-subscription revenue, which primarily includes late fees, advertising revenue and franchise fees; and
- B2B revenue, which primarily includes broadband internet, video, fixed-line telephony, mobile and managed services (including equipment installation contracts) offered to small (including small or home office), medium and large enterprises and other telecommunication operators.

	Three months ended March 31,	
	2026	2025
	in millions	
Residential revenue:		
Residential fixed revenue:		
Subscription revenue	$ 114.6	$ 118.0
Non-subscription revenue	6.2	5.8
Total residential fixed revenue	120.8	123.8
Residential mobile revenue:		
Service revenue	71.3	79.0
Interconnect, inbound roaming, equipment sales and other (a)	54.5	45.3
Total residential mobile revenue	125.8	124.3
Total residential revenue	246.6	248.1
B2B revenue	43.9	43.7
Other revenue	5.7	6.6
Total	$ 296.2	$ 298.4

(a) These amounts include revenue from sales of mobile handsets and other devices to residential mobile customers of \$34 million and \$30 million during the three months ended March 31, 2026 and 2025, respectively.

(10) Programming and Other Direct Costs of Services

Programming and other direct costs of services include programming and copyright costs, interconnect and access costs, equipment costs, which primarily relate to costs of mobile handsets and other devices, project-related costs and other direct costs related to our operations.

Our programming and other direct costs of services by major category are set forth below:

	Three months ended March 31,	
	2026	2025
	in millions	
Programming and copyright	$ 24.4	$ 27.4
Interconnect	18.0	20.8
Equipment	41.8	36.9
Project-related and other	0.8	0.8
Total programming and other direct costs of services	$ 85.0	$ 85.9

(11) Other Operating Costs and Expenses

Other operating costs and expenses set forth in the table below comprise the following cost categories:

- **Personnel and contract labor-related** costs, which primarily include salary-related and cash bonus expenses, net of capitalizable labor costs, and temporary contract labor costs;
- **Network-related** expenses, which primarily include costs related to network access, system power, core network, and CPE repair, maintenance and test costs;
- **Service-related** costs, which primarily include professional services, information technology-related services, audit, legal and other services;
- **Commercial**, which primarily includes sales and marketing costs, such as advertising, commissions and other sales and marketing-related costs, and customer care costs related to outsourced call centers;
- **Facility, provision, franchise and other**, which primarily includes facility-related costs, provision for bad debt expense, franchise-related fees, bank fees, insurance, vehicle-related costs, travel and entertainment and other operating-related costs; and
- **Share-based compensation and other LLA Employee Incentive Plan-related** expense that relates to (i) Liberty Latin America equity awards issued to our employees, and (ii) the LTVP, whether settled in Liberty Latin America common shares or cash.

Our other operating costs and expenses by major category are set forth below:

	Three months ended March 31,	
	2026	2025
	in millions	
Personnel and contract labor-related	$ 34.5	$ 39.4
Network-related	8.0	7.1
Service-related	21.9	23.1
Commercial	11.4	11.7
Facility, provision, franchise and other	44.3	49.7
Share-based compensation and other LLA Employee Incentive Plan-related expense	1.8	1.6
Total other operating costs and expenses	$ 121.9	$ 132.6

(12) Income Taxes

Liberty PR is not a separate tax-paying entity for U.S. federal or state income tax purposes. Accordingly, the taxable income of Liberty PR is included in the income tax returns of our Partners. Income taxes reflected in our financial statements relate to the taxable activities of our subsidiaries.

We evaluate and update our estimated annual effective income tax rate on a quarterly basis based on current and forecasted operating results and tax laws. For interim tax reporting, we estimate an annual effective tax rate that is applied to year-to-date ordinary income or loss. The tax effects of significant unusual or infrequently occurring items are excluded from the estimated annual effective tax rate calculation and recognized in the interim period in which they occur.

Our interim estimate of our annual effective tax rate and our interim tax provision are subject to volatility due to factors such as jurisdictions in which our deferred taxes and/or tax attributes are subject to a full valuation allowance, relative changes in unrecognized tax benefits and changes in tax laws. Based upon the mix and timing of our actual annual earnings or loss compared to annual projections, as well as changes in the factors noted above, our effective tax rate may vary quarterly and may make quarterly comparisons not meaningful.

Income tax expense was $15 million and $8 million during the three months ended March 31, 2026 and 2025, respectively. This represents an effective income tax rate of 32.7% and 15.4% for the three months ended March 31, 2026 and 2025, respectively, including items treated discretely.

For the three months ended March 31, 2026, the income tax expense attributable to our loss before income taxes differs from the amount computed using the statutory tax rate, primarily due to the negative effects of (i) net increases in valuation allowances and (ii) effects of jurisdictional rate differences.

For the three months ended March 31, 2025, the income tax expense attributable to our loss before income taxes differs from the amount computed using the statutory tax rate, primarily due to the negative effects of net increases in valuation allowances. These negative impacts to our effective tax rate were partially offset by the beneficial effects of jurisdictional rate differences and permanent tax differences, such as non-taxable income.

(13) Related-party Transactions

Our related-party transactions are as follows:

	Three months ended March 31,	
	2026	2025
	in millions	
Revenue	$ 0.7	$ 0.9
Programming and other direct costs of services	$ 0.2	$ 0.1
Other operating costs and expenses	$ 10.1	$ 8.4
Share-based compensation and other LLA Employee Incentive Plan-related expense	$ 1.8	$ 1.6
Related-party fees and allocations:		
Other operating costs and expenses	$ 3.5	$ 7.9
Share-based compensation	1.9	1.4
Centralized operating services	4.8	2.9
Total fees and allocations	$ 10.2	$ 12.2
Interest income	$ —	$ 5.6

Revenue. These amounts primarily represent services provided to C&W.

Programming and other direct costs of services. These amounts primarily represent cash-settled interconnect costs charged to our company by C&W.

Other operating costs and expenses. These amounts, which are cash settled, primarily include (i) the estimated share of costs charged to our company by Liberty Latin America or its subsidiaries, primarily related to personnel costs and professional fees, which amounted to $5 million for each of the three months ended March 31, 2026 and 2025, (ii) network capacity services provided by C&W, which amounted to $3 million for each of the three months ended March 31, 2026 and 2025, and (iii) insurance costs allocated to us by a subsidiary of Liberty Latin America.

Share-based compensation and other LLA Employee Incentive Plan-related expense. These amounts represent share-based compensation and other LLA Employee Incentive Plan-related expense that Liberty Latin America charged to our company with respect to share-based incentive or LTVP awards held by certain of our employees. These charges, which are cash settled, are included in other accrued and current liabilities in our condensed consolidated balance sheets.

Related-party fees and allocations. These amounts represent fees charged to our company by Liberty Latin America and are expected to be cash settled. Although we believe the related-party fees and allocations described below are reasonable, no assurance can be given that the related-party costs and expenses reflected in our condensed consolidated statements of operations are reflective of the costs that we would incur on a standalone basis. The categories of our fees and allocations are as follows:

- *Other operating costs and expenses (exclusive of depreciation and share-based compensation)*. The amounts included in this category represent our estimated share of certain centralized technology, management, marketing, finance, legal and other operating costs of Liberty Latin America's operations, whose activities benefit multiple operations, including operations within and outside of our company. The amounts allocated represent our estimated share of the actual costs incurred by the operations of Liberty Latin America, without a mark-up.

- *Share-based compensation.* The amounts included in this category represent share-based compensation associated with employees of Liberty Latin America who are not employees of our company. The amounts allocated represent our estimated share of the actual costs incurred by the operations of Liberty Latin America, without a mark-up.

- *Centralized operating services.* The amounts included in this category represent (i) our estimated allocable share of the mark-up, if any, applicable to each category of the related-party fees and allocations charged to our company and (ii) other operating costs and expenses allocated to us by related parties.

Interest income. This amount relates to the LiLAC Services Receivable.

The following table provides details of our significant related-party balances:

	March 31, 2026	December 31, 2025
	in millions	
Assets:		
Prepaid expenses (a)	$ 0.5	$ 1.3
Other current assets (b)	5.4	4.7
Total assets	$ 5.9	$ 6.0
Liabilities:		
Accounts payable (c)	$ 10.3	$ 10.6
Other accrued and current liabilities (d)	62.4	75.0
Total liabilities	$ 72.7	$ 85.6

(a) Amounts relate to insurance premiums allocated to us by another subsidiary of Liberty Latin America.

(b) Amounts represent receivables due from other subsidiaries of Liberty Latin America that are expected to be cash settled.

(c) Amounts primarily represent various non-interest bearing payables due to other subsidiaries of Liberty Latin America that are expected to be cash settled.

(d) Amounts represent non-interest bearing liabilities due to other subsidiaries of Liberty Latin America primarily associated with (i) related-party fees and allocations and (ii) share-based compensation and other LLA Employee Incentive Plan-related expenses; each as described further above. These liabilities are expected to be cash settled.

(14) Commitments and Contingencies

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.

Regulatory Issues. We have contingent liabilities related to matters arising in the ordinary course of business, including (i) legal proceedings, (ii) issues involving wage, property, withholding and other tax issues and (iii) disputes over interconnection, programming and copyright 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.

During 2024, we received a claim from a third party with respect to possible overpayments made to us under a transitional services agreement. We are currently unable to estimate a possible loss or range of possible loss associated with this claim.

On March 19, 2026, entities affiliated with Arini Capital Management and GoldenTree Asset Management that are purported beneficial holders of the 2028 LPR Term Loan commenced a civil action in the Supreme Court of the State of New York, County of New York, Commercial Division, against certain of our subsidiaries, Liberty Latin America, Leo Cable LLC (another subsidiary of Liberty Latin America), The Bank of Nova Scotia (as administrative and SPV security agent under the 2028 LPR Term Loan credit agreement), certain individuals affiliated with us and Liberty Latin America, and certain other entities, all with respect to the entry into the 2030 LPR Credit Agreement, the issuance of the 2030 LPR Term Loan, and related transactions (the “Unrestricted Subsidiary Financing”). The plaintiffs allege, among other things, that the Unrestricted Subsidiary Financing resulted in a breach of the 2028 LPR Term Loan credit agreement and related documents, as well as a breach of fiduciary duties by certain entities and individuals. The plaintiffs also assert claims of fraudulent transfer, tortious interference, aiding and abetting a purported breach of fiduciary duties, alter ego, and related claims. The plaintiffs request that the court declare an event of default under the 2028 LPR Term Loan credit agreement, avoid and unwind certain asset transfers made in connection with the Unrestricted Subsidiary Financing, and award compensatory damages, attorneys’ fees, costs, and disbursements. We dispute the claim, and we intend to vigorously defend the matter. We are unable to predict the likely duration of this civil action, nor are we able to estimate a liability or reasonable range of loss associated with it.

(15) Consolidating Financial Statements

Liberty PR includes (i) the Senior Secured Covenant Group and (ii) the Unrestricted Subsidiaries. The Senior Secured Covenant Group represents the primary operating entities of Liberty PR for both the fixed and mobile businesses and is subject to compliance with the covenants of the LPR Senior Secured Notes and LPR Credit Facilities. The Unrestricted Subsidiaries own certain spectrum and fixed network assets, and certain entities of the Senior Secured Covenant Group have entered into agreements with certain of the Unrestricted Subsidiaries in respect of those assets. The Unrestricted Subsidiaries are subject to compliance with the covenants of the 2030 LPR Term Loan.

The tables set forth below reflect supplemental balance sheet and statement operations data for the periods indicated associated with Liberty PR. In the tables set forth below, "related-party" refers to transactions with affiliated entities of Liberty Latin America that are outside the reporting group of Liberty PR, and "intercompany" refers to transactions between consolidated entities of Liberty PR.

	March 31, 2026				
	Senior Secured Covenant Group	Unrestricted Subsidiaries	Holding Companies	Intercompany Eliminations	Consolidated
			in millions		
ASSETS					
Current assets:					
Cash and cash equivalents	$ 84.7	$ 2.0	$ —	$ —	$ 86.7
Trade receivables, net	66.1	—	—	—	66.1
Current notes receivable, net	30.9	—	—	—	30.9
Prepaid expenses	35.2	0.2	—	—	35.4
Current deferred costs	19.6	—	—	—	19.6
Inventory, net	32.4	—	—	—	32.4
Current income tax receivable	(15.1)	—	43.3	—	28.2
Current contract assets	30.6	—	—	—	30.6
Other current assets, net	41.4	14.5	27.6	(53.2)	30.3
Total current assets	325.8	16.7	70.9	(53.2)	360.2
Property and equipment, net	334.9	701.0	—	—	1,035.9
Intangible assets not subject to amortization	1,191.0	128.1	—	—	1,319.1
Customer relationships, net	42.8	—	—	—	42.8
Operating lease right-of-use assets	165.3	—	—	—	165.3
Intercompany notes receivable (a)	—	250.9	35.5	(286.4)	—
Other assets, net	172.3	3.5	125.5	—	301.3
Total assets	$ 2,232.1	$ 1,100.2	$ 231.9	$ (339.6)	$ 3,224.6

	March 31, 2026				
	Senior Secured Covenant Group	Unrestricted Subsidiaries	Holding Companies	Intercompany Eliminations	Consolidated
			in millions		
LIABILITIES AND EQUITY					
Current liabilities:					
Accounts payable	$ 78.7	$ 9.2	$ —	$ (9.2)	$ 78.7
Current portion of deferred revenue	38.9	—	—	—	38.9
Current portion of debt and finance lease obligations	68.7	—	—	—	68.7
Accrued interest	50.8	—	—	(0.5)	50.3
Current portion of operating lease liabilities	38.8	—	—	—	38.8
Other accrued and current liabilities	330.5	1.6	0.4	(43.6)	288.9
Total current liabilities	606.4	10.8	0.4	(53.3)	564.3
Long-term debt and finance lease obligations	2,631.1	250.9	—	—	2,882.0
Intercompany long-term debt (a)	286.4	—	—	(286.4)	—
Deferred tax liabilities	158.3	—	128.8	—	287.1
Other long-term liabilities	243.3	—	(3.1)	0.2	240.4
Total liabilities	3,925.5	261.7	126.1	(339.5)	3,973.8
Total equity (deficit)	(1,693.4)	838.5	105.8	(0.1)	(749.2)
Total liabilities and equity	$ 2,232.1	$ 1,100.2	$ 231.9	$ (339.6)	$ 3,224.6

	December 31, 2025				
	Senior Secured Covenant Group	Unrestricted Subsidiaries	Holding Companies	Intercompany Eliminations	Consolidated
			in millions		
ASSETS					
Current assets:					
Cash and cash equivalents	$ 85.4	$ 0.1	$ —	$ —	$ 85.5
Trade receivables, net	65.0	—	—	—	65.0
Current notes receivable, net	31.8	—	—	—	31.8
Prepaid expenses	29.5	—	—	—	29.5
Current deferred costs	19.8	—	—	—	19.8
Inventory, net	29.4	—	—	—	29.4
Current income tax receivable	(16.5)	—	49.9	—	33.4
Current contract assets	28.8	—	—	—	28.8
Other current assets, net	44.9	14.4	26.2	(50.5)	35.0
Total current assets	318.1	14.5	76.1	(50.5)	358.2
Property and equipment, net	354.8	720.1	—	—	1,074.9
Intangible assets not subject to amortization	1,191.0	128.1	—	—	1,319.1
Customer relationships, net	45.3	—	—	—	45.3
Operating lease right-of-use assets	171.6	—	—	—	171.6
Intercompany notes receivable (a)	—	200.4	33.4	(233.8)	—
Other assets, net	161.7	3.5	129.8	—	295.0
Total assets	$ 2,242.5	$ 1,066.6	$ 239.3	$ (284.3)	$ 3,264.1
LIABILITIES AND EQUITY					
Current liabilities:					
Accounts payable	$ 79.6	$ 8.0	$ —	$ (8.0)	$ 79.6
Current portion of deferred revenue	40.3	—	—	—	40.3
Current portion of debt and finance lease obligations	79.4	—	—	—	79.4
Accrued interest	44.2	—	—	(2.1)	42.1
Current portion of operating lease liabilities	38.1	—	—		38.1
Other accrued and current liabilities	352.1	1.5	0.3	(40.4)	313.5
Total current liabilities	633.7	9.5	0.3	(50.5)	593.0
Long-term debt and finance lease obligations	2,632.2	200.4	—	—	2,832.6
Intercompany long-term debt (a)	233.8	—	—	(233.8)	—
Deferred tax liabilities	145.4	—	136.4	—	281.8
Other long-term liabilities	249.5	—	(2.5)	—	247.0
Total liabilities	3,894.6	209.9	134.2	(284.3)	3,954.4
Total equity (deficit)	(1,652.1)	856.7	105.1	—	(690.3)
Total liabilities and equity	$ 2,242.5	$ 1,066.6	$ 239.3	$ (284.3)	$ 3,264.1

(a) The Unrestricted Subsidiaries used the net proceeds from the 2030 LPR Term Loan to make a senior secured term loan to the Senior Secured Covenant Group. Accordingly, the Unrestricted Subsidiaries reflect such loan as an intercompany note receivable and the Senior Secured Covenant Group reflects such amount as intercompany debt. The principal amount, net proceeds, maturity date and interest rate of such loan are consistent with those applicable to the 2030 LPR Term Loan.

	Three months ended March 31, 2026				
	Senior Secured Covenant Group	Unrestricted Subsidiaries	Holding Companies	Intercompany Eliminations	Consolidated
			in millions		
Revenue (a)	$ 301.0	$ 43.2	$ —	$ (48.0)	$ 296.2
Operating costs and expenses:					
Programming and other direct costs of services	85.0	—	—	—	85.0
Other operating costs and expenses (a)	165.1	4.8	—	(48.0)	121.9
Related-party fees and allocations	10.2	—	—	—	10.2
Depreciation and amortization	29.2	31.3	—	—	60.5
Impairment, restructuring and other operating items, net	1.7	—	—	—	1.7
	291.2	36.1	—	(48.0)	279.3
Operating income	9.8	7.1	—	—	16.9
Non-operating expense:					
Interest expense – third-party	(52.0)	(5.7)	—	—	(57.7)
Intercompany interest income (expense)	(6.3)	5.7	0.6	—	—
Realized and unrealized losses on derivative instruments, net	(3.6)	—	—	—	(3.6)
Other income (expense), net	—	0.1	(0.1)	—	—
	(61.9)	0.1	0.5	—	(61.3)
Income (loss) before income taxes	(52.1)	7.2	0.5	—	(44.4)
Income tax expense	(11.5)	—	(3.0)	—	(14.5)
Net earnings (loss)	(63.6)	7.2	(2.5)	—	(58.9)
Net earnings attributable to noncontrolling interests	—	—	—	—	—
Net earnings (loss) attributable to Partners	$ (63.6)	$ 7.2	$ (2.5)	$ —	$ (58.9)

(a) The Unrestricted Subsidiaries charge a fee to the Senior Secured Covenant Group for use of their network-related assets and exclusive rights to use their spectrum assets. Fees for the use of these assets are reflected as revenue for the Unrestricted Subsidiaries and other operating costs and expenses for the Senior Secured Covenant Group.

The Senior Secured Covenant Group charges a fee to the Unrestricted Subsidiaries for certain network operation, management and administrative services. Fees for these services are reflected as revenue for the Senior Secured Covenant Group and other operating costs and expenses for the Unrestricted Subsidiaries.

(16) Subsequent Events

2030 LPR RCF Agreement

On May 15, 2026, the Unrestricted Subsidiaries entered into the 2030 LPR RCF Agreement, which provides for a $155 million senior secured revolving credit facility with a final maturity date of September 23, 2030. Interest thereunder accrues on drawn amounts at a rate equal to Term SOFR plus 4.25%, subject to certain adjustments, and is payable on the last date of each interest period as selected for the relevant borrowing. The borrowers and the guarantors under the 2030 LPR RCF Agreement are the same as those under the 2030 LPR RCF Agreement, and the lenders under the 2030 LPR Credit Agreement share on a pari passu basis in substantially the same security granted in favor of the lenders under the 2030 LPR Credit Agreement. Also on May 15, 2026, the Unrestricted Subsidiaries borrowed $86 million under the 2030 LPR RCF Agreement, the proceeds of which were used to fund an intercompany loan to LMPR. The proceeds of the intercompany loan were applied to repay in full all the then outstanding balances due under the LPR Revolving Credit Facility, subsequent to which the LPR Revolving Credit Facility was terminated.

2030 LPR Joinder and Amendment Agreement

On May 28, 2026, the Unrestricted Subsidiaries entered into the 2030 LPR Joinder and Amendment Agreement that provides for the new 2030 LPR Credit Facility under the existing 2030 LPR Credit Agreement, of which $150 million has been drawn and $50 million will be available over the next 12 months. The 2030 LPR Credit Facility has a maturity date of September 23, 2030 and a fixed interest rate of 12.0% per annum. Loans made under the 2030 LPR Joinder and Amendment Agreement may be repaid at the option of the LPR Unrestricted Subsidiary Borrowers at any time, in whole or in part, subject to payment of the following prepayment fees: (i) on or prior to the six month anniversary of the May 28, 2026 closing date, 0.00%; (ii) after the six month anniversary of the closing date and on or prior to the first anniversary of the closing date, 5.00%; (iii) after the first anniversary of the closing date and on or prior to the second anniversary of the closing date, 7.50%; (iv) after the second anniversary of the closing date and on or prior to the third anniversary of the closing date, 5.00%; (v) after the third anniversary of the closing date and on or prior to the fourth anniversary of the closing date, 2.50%; and (vi) thereafter, 0.00%.

In connection with the 2030 LPR Joinder and Amendment Agreement, certain prepayment fee amounts and the interest rate applicable to the 2030 LPR Term Loan have been amended to align with those applicable to the 2030 LPR Credit Facility. The $150 million of proceeds drawn under the 2030 LPR Credit Facility on May 28, 2026 were used to fund intercompany loans to LMPR and LCPR. LMPR used a portion of the proceeds to repay the intercompany loan made to it on May 15, 2026. In turn, the LPR Unrestricted Subsidiary Borrowers repaid the $86 million borrowed on the 2030 LPR RCF Agreement, as described above. Further, in accordance with the terms of the 2030 LPR RCF Agreement, the amount of the facility thereunder was permanently reduced from $155 million to $140 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

See the Glossary of defined terms at the beginning of this quarterly report.

The following discussion and analysis, which should be read in conjunction with our 2025 Annual Report and the condensed consolidated financial statements and accompanying notes included herein, is intended to assist in providing an understanding of our financial condition, changes in financial condition and results of operations 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 months ended March 31, 2026 and 2025.
- *Material Changes in Financial Condition.* This section provides an analysis of our liquidity, condensed consolidated statements of cash flows and contractual commitments.

Unless otherwise indicated, operational data (including subscriber statistics) is presented as of March 31, 2026.

Forward-looking Statements

Certain statements in this quarterly report constitute forward-looking statements. 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 *Management's Discussion and Analysis of Financial Condition and Results of Operations* may contain forward-looking statements, including statements regarding: our business, products and finance strategies; our property and equipment additions; grants or renewals of licenses; subscriber growth and retention rates; changes in competitive, regulatory and economic factors; the recovery of our operations; changes in our revenue, costs or growth rates; debt levels; our liquidity and our ability to access the liquidity of our subsidiaries; our ability to continue as a going concern; our efforts to raise capital and/or restructure existing debt and other obligations; credit risks; interest rate risks; internal control over financial reporting and remediation of material weaknesses; compliance with debt, financial and other covenants; our future projected sources and uses of cash; the outcome of pending litigation; 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 following list of some but not all of the factors that could cause actual results or events to differ materially from anticipated results or events:

- economic and business conditions and industry trends in Puerto Rico;
- the competitive environment in the industries in which we operate in Puerto Rico, including competitor responses to our products and services;
- fluctuations in inflation rates and interest rates;
- our relationships with third-party programming providers and broadcasters, some of which are also offering content directly to consumers, and our ability to maintain access to desirable programming on acceptable economic terms;
- our relationships with suppliers and licensors and the ability to maintain equipment, software and certain services;
- instability in global financial markets, including sovereign debt issues and related fiscal reforms;
- our ability to obtain additional financing and generate sufficient cash to meet our debt obligations;
- the impact of restrictions contained in certain of our subsidiaries' debt instruments;
- consumer disposable income and spending levels, including the availability and amount of individual consumer debt;

- changes in consumer viewing preferences and habits, including on mobile devices that function on various operating systems and specifications, limited bandwidth, and different processing power and screen sizes;
- customer acceptance of our existing service offerings, including our video, broadband internet, 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;
- the impact of 5G and wireless technologies;
- our ability to maintain or increase the number of subscriptions to our video, broadband internet, fixed-line telephony and mobile service offerings and our average revenue per household and mobile subscriber;
- 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;
- 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 in Puerto Rico and adverse outcomes from regulatory proceedings;
- government intervention that requires opening our broadband distribution networks to competitors;
- our ability to renew necessary regulatory licenses, concessions or other operating agreements and to otherwise acquire future spectrum or other licenses that we need to offer new mobile data or other technologies or services;
- our ability to obtain regulatory approval and satisfy other conditions necessary to close acquisitions and dispositions, and the impact of conditions imposed by competition and other regulatory authorities in connection with acquisitions;
- our ability to successfully acquire new businesses and, if acquired, to integrate, realize anticipated efficiencies from and implement our business plan with respect to the businesses we have acquired or that we expect to acquire;
- changes in laws or treaties relating to taxation, or the interpretation thereof, in Puerto Rico or in other countries in which we operate and the results of any tax audits or tax disputes;
- changes in laws and government regulations that may impact the availability and cost of capital and the derivative instruments that hedge certain of our financial risks;
- the ability of suppliers and vendors, including third-party channel providers and broadcasters, to timely deliver quality products, equipment, software, services and access;
- the availability of attractive programming for our video services and the costs associated with such programming, including 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, including the costs and benefits associated with our network extension and upgrade programs;
- the availability of capital for the acquisition and/or development of telecommunications networks and services, including property and equipment additions;
- problems we may discover post-closing with the operations, including the internal controls and financial reporting process, of businesses we acquire, such as with respect to the AT&T Acquired Entities;
- the effect of any of the identified material weaknesses in our internal control over financial reporting;
- piracy, targeted vandalism against our networks, and cybersecurity threats or other security breaches, including the leakage of sensitive customer data, which could harm our business or reputation;

- the outcome of any pending or threatened litigation, such as the financing transaction litigation described in note 14 to the consolidated financial statements;
- the loss of key employees and the availability of qualified personnel;
- the effect of any strikes, work stoppages or other industrial actions that could affect our operations;
- changes in the nature of key strategic relationships with partners;
- our ability to realize the full value of our intangible assets and the impact of any impairments;
- changes in and compliance with applicable data privacy laws, rules, and regulations;
- our ability to recoup insurance reimbursements and settlements from third-party providers;
- our ability to comply with anti-corruption laws and regulations, such as the FCPA;
- our ability to comply with economic and trade sanctions laws, such as the U.S. Treasury Department's OFAC;
- the impacts of climate change such as rising sea levels or increasing frequency and intensity of certain weather phenomena; and
- events that are outside of our control, such as political conditions and unrest in international markets, terrorist attacks, malicious human acts, hurricanes and other natural disasters, pandemics like the COVID-19 pandemic, and other similar events.

The communications, entertainment, and enterprise solutions sectors are characterized by rapid, constant evolution and, therefore, the forward-looking statements of expectations, plans and intent 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, except as required by law. Readers are cautioned not to place undue reliance on any forward-looking statement.

Overview

General

We are a provider of fixed and mobile telecommunications services to residential and business customers in Puerto Rico and USVI. As further described in note 1 to our condensed consolidated financial statements, we are an indirect wholly-owned subsidiary of Liberty Latin America.

At March 31, 2026, we (i) owned and operated fixed networks that passed 1,203,800 homes and served 991,400 RGUs, comprising 488,000 broadband internet subscribers, 288,800 fixed-line telephony subscribers and 214,600 video subscribers, and (ii) served 673,200 mobile subscribers.

Going Concern

The condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

At March 31, 2026, our cash and cash equivalents totaled $87 million and we had a working capital deficit of $204 million. We do not currently have the necessary projected future cash flows or committed financing to fund our obligations for at least twelve months from the issuance of these condensed consolidated financial statements, and as such, substantial doubt exists about our ability to continue as a going concern. To address our immediate capital needs, during 2025, the Unrestricted Subsidiaries entered into the 2030 LPR Credit Agreement, pursuant to which the Unrestricted Subsidiaries borrowed $200 million of net additional funding in September 2025, as well as an additional $50 million in February 2026. Additionally, subsequent to March 31, 2026, the Unrestricted Subsidiaries entered into the 2030 LPR RCF Agreement and the 2030 LPR Joinder and Amendment Agreement, each as further described in note 16 to our condensed consolidated financial statements. We continue to execute on a process to further improve the capital structure, which may include restructuring our outstanding debt and certain other existing obligations. We cannot provide assurances that we will be successful in obtaining any such financing and/or be able to restructure the existing obligations.

The condensed consolidated financial statements do not include any adjustments to the amount and classification of assets and liabilities that may be necessary should we not continue as a going concern.

Internal Controls and Procedures

As disclosed in our 2025 Annual Report, management identified material weaknesses in internal control over financial reporting. The material weaknesses will not be considered remediated until the applicable new or enhanced controls operate for a sufficient period of time and management has concluded, through testing, that these controls are designed and operating effectively. As remediation is not completed, we conclude that the deficiencies represent material weaknesses in internal control over financial reporting, and our internal control over financial reporting is not effective as of March 31, 2026.

Management's Remediation Plans

Management is continuing to implement the remediation plans as disclosed in our 2025 Annual Report. We believe that these actions and the improvements we expect to achieve, when fully implemented, will strengthen our internal control over financial reporting and remediate the material weaknesses identified.

Material Changes in Results of Operations

As we have the ability to control Broadband VI, we include 100% of the revenue and expenses of Broadband VI in our consolidated statements of operations despite the fact that a third party owns an interest in this entity. The noncontrolling owner's interest in our operating results is reflected in net earnings or loss attributable to noncontrolling interests in our consolidated statement of operations.

We are subject to inflationary pressures with respect to certain costs. Any cost increases that we are not able to pass on to our subscribers would result in increased pressure on our operating margins.

Revenue

We derive our revenue primarily from (i) residential fixed services, including video, broadband internet and fixed-line telephony, (ii) mobile services and (iii) B2B services.

While not specifically discussed in the below explanation of the changes in revenue, we are experiencing significant competition in our market. This competition has an adverse impact on our ability to increase or maintain our RGUs, (ii) ARPU and/or (iii) B2B revenue.

Variances in the subscription revenue that we receive from our customers are a function of (i) changes in the number of RGUs or mobile subscribers during the period and (ii) changes in ARPU. Changes in ARPU can generally be attributable to (i) changes in prices, (ii) changes in bundling or promotional discounts, (iii) changes in the tier of services selected, (iv) variances in subscriber usage patterns and (v) the overall mix of fixed and mobile products during the period. In the following discussion, we discuss ARPU changes in terms of the net impact of the above factors on the ARPU that is derived from our video, broadband internet, fixed-line telephony and mobile products.

Our revenue by major category is set forth below:

	Three months ended March 31,		Increase (decrease)	
	2026	2025	$	%
	in millions, except percentages			
Residential revenue:				
Residential fixed revenue:				
Subscription revenue	$ 114.6	$ 118.0	$ (3.4)	(3)
Non-subscription revenue	6.2	5.8	0.4	7
Total residential fixed revenue	120.8	123.8	(3.0)	(2)
Residential mobile revenue:				
Service revenue	71.3	79.0	(7.7)	(10)
Interconnect, inbound roaming, equipment sales and other	54.5	45.3	9.2	20
Total residential mobile revenue	125.8	124.3	1.5	1
Total residential revenue	246.6	248.1	(1.5)	(1)
B2B revenue	43.9	43.7	0.2	—
Other revenue	5.7	6.6	(0.9)	(14)
Total	$ 296.2	$ 298.4	$ (2.2)	(1)

The details of the changes in our revenue during the three months ended March 31, 2026, as compared to the corresponding period in 2025, are set forth below (in millions):

	Three-month comparison
Increase (decrease) in residential fixed subscription revenue due to change in:	
Average number of RGUs (a)	$ (4.6)
ARPU (b)	1.2
Increase in residential fixed non-subscription revenue	0.4
Total decrease in residential fixed revenue	(3.0)
Decrease in residential mobile service revenue (c)	(7.7)
Increase in residential mobile interconnect, inbound roaming, equipment sales and other revenue (d)	9.2
Increase in B2B revenue	0.2
Decrease in other revenue	(0.9)
Total	$ (2.2)

(a) The decrease is due to lower average broadband internet and video RGUs.

(b) The increase is primarily due to higher ARPU from broadband internet and video services, mainly due to price increases.

(c) The decrease is primarily due to (i) lower average number of prepaid mobile subscribers, (ii) lower prepaid mobile ARPU and (iii) lower average number of postpaid mobile subscribers.

(d) The increase is primarily due to (i) higher inbound roaming revenue, mainly driven by higher volume, and (ii) higher handset sales, mainly driven by the fulfillment of 2025 orders during the first quarter of 2026.

Programming and other direct costs of services

Programming and other direct costs of services include programming and copyright costs, interconnect and access costs, equipment costs, which primarily relate to costs of mobile handsets and other devices, project-related costs and other direct costs related to our operations.

The following table sets forth the organic and non-organic changes in our programming and other direct costs of services.

	Three months ended March 31, 2026	Three months ended March 31, 2025	Increase (decrease)
	in millions		
Programming and copyright	$ 24.4	$ 27.4	$ (3.0)
Interconnect	18.0	20.8	(2.8)
Equipment	41.8	36.9	4.9
Project-related and other	0.8	0.8	—
Total programming and other direct costs of services	$ 85.0	$ 85.9	$ (0.9)

- **Programming and copyright:** The decrease is primarily due to the net effect of (i) lower subscriber counts and customers moving to lower cost product offerings and (ii) rate increases during the first quarter of 2026.

- **Interconnect:** The decrease is primarily due to the net impact of (i) a decline in mobile network costs resulting from the expiration of a contract and (ii) an increase in roaming costs, driven by higher volume.

- **Equipment:** The increase is primarily due to the net effect of an increase in both handset sales and equipment credits for handset purchases.

Other operating costs and expenses

Other operating costs and expenses set forth in the tables below comprise the following cost categories:

- **Personnel and contract labor-related** costs, which primarily include salary-related and cash bonus expenses, net of capitalizable labor costs, and temporary contract labor costs;

- **Network-related** expenses, which primarily include costs related to network access, system power, core network, and CPE repair, maintenance and test costs;

- **Service-related** costs, which primarily include professional services, information technology-related services, audit, legal and other services;

- **Commercial**, which primarily includes sales and marketing costs, such as advertising, commissions and other sales and marketing-related costs, and customer care costs related to outsourced call centers;

- **Facility, provision, franchise and other**, which primarily includes facility-related costs, provision for bad debt expense, franchise-related fees, bank fees, insurance, vehicle-related costs, travel and entertainment and other operating-related costs; and

- **Share-based compensation and other LLA Employee Incentive Plan-related** expense that relates to (i) Liberty Latin America equity awards issued to our employees, as further described in note 13 to our condensed consolidated financial statements, and (ii) the LTVP, whether settled in Liberty Latin America common shares or cash.

	Three months ended March 31, 2026	Three months ended March 31, 2025	Increase (decrease)
	in millions		
Personnel and contract labor-related	$ 34.5	$ 39.4	$ (4.9)
Network-related	8.0	7.1	0.9
Service-related	21.9	23.1	(1.2)
Commercial	11.4	11.7	(0.3)
Facility, provision, franchise and other	44.3	49.7	(5.4)
Share-based compensation and other LLA Employee Incentive Plan-related expense	1.8	1.6	0.2
Total other operating costs and expenses	$ 121.9	$ 132.6	$ (10.7)

- **Personnel and contract labor-related:** The decrease is primarily due to (i) lower salaries, driven by a decrease in headcount resulting from restructuring plans during 2025 and (ii) lower insurance costs.

- **Service-related:** The decrease is primarily due to the net effect of (i) lower professional services costs due to a transition service agreement that was terminated during the first quarter of 2026 and (ii) higher IT software and hardware costs.

- **Facility, provision, franchise and other:** The decrease is primarily due to (i) lower bad debt expense and (ii) lower electricity costs, mainly driven by facility closures.

Results of Operations (below Adjusted OIBDA)

Related-party fees and allocations

We recognized related-party fees and allocations of $10 million and $12 million during the three months ended March 31, 2026 and 2025, respectively. These amounts include charges for services provided to our company by Liberty Latin America or subsidiaries of Liberty Latin America.

For additional information regarding our related-party fees and allocations, see note 13 to our condensed consolidated financial statements.

Depreciation and amortization expense

Our depreciation and amortization expense remained stable during the three months ended March 31, 2026, as compared to the corresponding period in 2025.

Impairment, restructuring and other operating items, net

The details of our impairment, restructuring and other operating items, net, are as follows:

	Three months ended March 31,	
	2026	2025
	in millions	
Impairment charges	$ 0.3	$ 0.3
Restructuring charges (a)	1.3	2.1
Other operating items, net	0.1	1.3
Total	$ 1.7	$ 3.7

(a) Primarily includes employee severance and termination costs related to reorganization activities.

Interest expense

Our interest expense increased by $6 million during the three months ended March 31, 2026, as compared to the corresponding period in 2025. The increase is primarily attributable to the 2030 LPR Term Loan.

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.

Interest income — related-party

We recognized related-party interest income of nil and $6 million during the three months ended March 31, 2026 and 2025, respectively, which relates to interest generated on the LiLAC Services Receivable that was non-cash settled during August 2025.

Realized and unrealized gains or losses on derivative instruments, net

Our realized and unrealized gains or losses on derivative instruments primarily 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 (losses) on derivative instruments, net, are as follows:

	Three months ended March 31,	
	2026	**2025**
	in millions	
Interest rate derivative contracts (a)	$ —	$ (4.6)
Weather Derivatives (b)	(3.6)	(4.3)
Total	$ (3.6)	$ (8.9)

(a) The losses during the three months ended March 31, 2025 are primarily attributable to changes in interest rates. All of our outstanding interest rate derivative instruments were cash-settled in July 2025.

(b) Amounts represent the amortization of premiums associated with our Weather Derivatives.

For additional information regarding our derivative instruments, see notes 3 and 5 to our condensed consolidated financial statements.

Income tax expense

We recognized income tax expense of $15 million and $8 million during the three months ended March 31, 2026 and 2025, respectively.

For the three months ended March 31, 2026, the income tax expense attributable to our loss before income taxes differs from the amount computed using the statutory tax rate, primarily due to the negative effects of (i) net increases in valuation allowances and (ii) effects of jurisdictional rate differences.

For the three months ended March 31, 2025, the income tax expense attributable to our loss before income taxes differs from the amount computed using the statutory tax rate, primarily due to the negative effects of net increases in valuation allowances. These negative impacts to our effective tax rate were partially offset by the beneficial effects of jurisdictional rate differences and permanent tax differences, such as non-taxable income.

On July 4, 2025, the OBBBA was enacted. The OBBBA restores, or makes permanent, certain expiring business tax provisions from the Tax Cuts and Jobs Act of 2017, including 100% bonus depreciation, IRC Section 174 expensing for U.S.-based research, and the EBITDA-based business interest expense limitation under IRC Section 163(j). The effects of the OBBBA have been integrated into our estimated tax calculations with no material impact on total income tax benefit or expense.

For additional information regarding our income tax expense, see note 12 to our condensed consolidated financial statements.

Net earnings or loss

The following table sets forth selected summary financial information of our net loss:

	Three months ended March 31,	
	2026	2025
	in millions	
Operating income	$ 16.9	$ 3.8
Net non-operating expenses	$ (61.3)	$ (56.5)
Income tax expense	$ (14.5)	$ (8.1)
Net loss	$ (58.9)	$ (60.8)

Our ability to achieve earnings is largely dependent on our ability to increase our Adjusted OIBDA to a level that more than offsets the aggregate amount of our (i) share-based compensation expense, (ii) depreciation and amortization, (iii) related-party fees and allocations, (iv) impairment, restructuring and other operating items, net, (v) interest expense, (vi) other non-operating expenses and (vii) income tax expenses.

Material Changes in Financial Condition

Sources and Uses of Cash

At March 31, 2026, we had $87 million of cash and cash equivalents and we had a working capital deficit of $204 million. In addition to cash and cash equivalents, the primary sources of our liquidity are (i) cash provided by operations and (ii) borrowing availability under the LPR Revolving Credit Facility. For the details regarding events subsequent to March 31, 2026 impacting our borrowing availability, see note 16 to our condensed consolidated financial statements. Historically, the aforementioned sources of liquidity have been supplemented in certain cases by contributions and/or loans from Liberty Latin America and its subsidiaries.

The ongoing liquidity requirements of Liberty PR include (i) corporate general and administrative expenses and (ii) other liquidity needs that may arise from time to time, including, but not limited to (a) the funding of loans or distributions to our Partners (and ultimately to Liberty Latin America or other Liberty Latin America subsidiaries), (b) the satisfaction of contingent liabilities, (c) acquisitions and other investment opportunities, (d) the repayment or redemption of outstanding indebtedness, (e) tax payments or (f) any funding requirements of our subsidiaries. No assurance can be given that funding from Liberty Latin America or other Liberty Latin America subsidiaries, our subsidiaries or external sources would be available on favorable terms, or at all.

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

From time to time, we may, to the extent permitted under applicable law, acquire or repay any debt through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in our respective indenture agreements).

Capitalization

For the three months ended March 31, 2026, our consolidated net leverage ratio was 13.7x, as specified in, and calculated in accordance with, our credit agreements.

At March 31, 2026, we were in compliance with our debt covenants. Notwithstanding the substantial doubt about our ability to remain a going concern as described in note 1 to the condensed consolidated financial statement, we currently do not anticipate any instances of non-compliance with respect to our debt covenants that would have a material adverse impact on our liquidity during the next 12 months. However, if our plans to mitigate funding shortfalls are not successfully executed, non-compliance with certain covenants could result.

At March 31, 2026, the outstanding principal amount of our debt, together with our finance lease obligations, aggregated $2,975 million, including (i) $69 million that is classified as current in our condensed consolidated balance sheet and (ii) $2,906 million maturing beyond the next 12 months. Included in the outstanding principal amount of our debt at March 31, 2026 is $41 million of finance obligations related to the Tower Transactions. For additional information concerning our debt, including our debt maturities, see note 8 to our condensed consolidated financial statements.

The weighted average interest rate in effect at March 31, 2026 for all borrowings outstanding pursuant to each debt instrument, including any applicable margin, was 6.8%. The interest rate is based on stated rates and does not include the impact of deferred financing costs, original issue premiums or discounts and commitment fees, all of which affect our overall cost of borrowing. Including the effects of original issue premiums or discounts and commitment fees, but excluding the impact of financing costs, the weighted average interest rate on our indebtedness was 6.8% at March 31, 2026.

As further described in note 1 to our condensed consolidated financial statements, substantial doubt exists about our ability to continue as a going concern as we do not currently have the necessary projected future cash flows or committed financing to fund our obligations for at least the next 12 months. To address our immediate capital needs, during September 2025, the Unrestricted Subsidiaries entered into the 2030 LPR Credit Agreement, pursuant to which the Unrestricted Subsidiaries borrowed $200 million in net additional funding in September 2025, as well as an additional $50 million in February 2026. In addition, we continue to execute on a process to further improve the capital structure, which may include restructuring our outstanding debt and certain other existing obligations. We cannot provide assurances that we will be successful in obtaining any such financing and/or be able to restructure the existing obligations. Additionally, it is difficult to predict how political, economic and social conditions, sovereign debt concerns or any adverse regulatory developments will impact the credit markets we access and our future 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, sustained or increased competition, particularly in combination with adverse economic or regulatory developments, could have an unfavorable impact on our cash flows and liquidity.

As further described in note 16 to our condensed consolidated financial statements, subsequent to March 31, 2026, (i) the Unrestricted Subsidiaries entered into the 2030 LPR RCF Agreement and the 2030 LPR Joinder and Amendment Agreement and (ii) the LPR Revolving Credit Facility was repaid in full and the facility agreement was terminated.

Condensed Consolidated Statements of Cash Flows

Summary. Our condensed consolidated statements of cash flows for the three months ended March 31, 2026 and 2025 are summarized as follows:

	Three months ended March 31,		
	2026	2025	Change
		in millions	
Net cash provided (used) by operating activities	$ (4.6)	$ 22.3	$ (26.9)
Net cash used by investing activities	(24.3)	(36.9)	12.6
Net cash provided by financing activities	30.0	16.3	13.7
Net increase in cash, cash equivalents and restricted cash	$ 1.1	$ 1.7	$ (0.6)

Operating Activities. The change in cash associated with operating activities is primarily driven by (i) cash used associated with working capital-related activities, including higher payment for interest, and (ii) a net decline in cash flows associated with derivative instruments.

Investing Activities. The cash used by investing activities during the three months ended March 31, 2026 and 2025 primarily relates to capital expenditures, net, as further discussed below.

The capital expenditures, net, that we report in our condensed consolidated statements of cash flows, which relates to cash paid for property and equipment, 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, net, as reported in our condensed consolidated statements of cash flows, and (ii) our total property and equipment additions, which include our capital expenditures, net, on an accrual basis and amounts financed under capital-related vendor financing or finance lease arrangements.

A reconciliation of our property and equipment additions to our capital expenditures, net, as reported in our condensed consolidated statements of cash flows, is set forth below:

	Three months ended March 31,	
	2026	2025
	in millions	
Property and equipment additions	$ 19.4	$ 28.6
Assets acquired under capital-related vendor financing arrangements	—	(7.5)
Changes in current liabilities related to capital expenditures and other	4.9	17.0
Capital expenditures, net	$ 24.3	$ 38.1

The decrease in our property and equipment additions during the three months ended March 31, 2026, as compared to the corresponding period in 2025, is primarily due to a decrease in new build and upgrade activity. During the three months ended March 31, 2026 and 2025, our property and equipment additions represented 6.5% and 9.6% of revenue, respectively.

Financing Activities. During the three months ended March 31, 2026, we generated $30 million in cash for financing activities, primarily due to $37 million in net borrowings of third-party debt and (ii) $6 million in payments for financing costs. During the three months ended March 31, 2025, we generated $16 million in cash from financing activities, primarily due to (i) $39 million in borrowings of related-party debt and (ii) $23 million in net payments of third-party debt.

Off Balance Sheet Arrangements

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.

Contractual Commitments

For information concerning our operating lease and debt and finance lease obligations see notes 7 and 8, respectively, to our condensed consolidated financial statements. For information regarding our derivative instruments, including the net cash paid or received in connection with these instruments during the three months ended March 31, 2026 and 2025, see note 5 to our condensed consolidated financial statements.

Legal Proceedings

On March 19, 2026, entities affiliated with Arini Capital Management and GoldenTree Asset Management that are purported beneficial holders of the 2028 LPR Term Loan commenced a civil action in the Supreme Court of the State of New York, County of New York, Commercial Division, against certain of our subsidiaries, Liberty Latin America, Leo Cable LLC (another subsidiary of Liberty Latin America), The Bank of Nova Scotia (as administrative and SPV security agent under the 2028 LPR Term Loan credit agreement), certain individuals affiliated with us and Liberty Latin America, and certain other entities, all with respect to the entry into the 2030 LPR Credit Agreement, the issuance of the 2030 LPR Term Loan, and related transactions (the "Unrestricted Subsidiary Financing"). The plaintiffs allege, among other things, that the Unrestricted Subsidiary Financing resulted in a breach of the 2028 LPR Term Loan credit agreement and related documents, as well as a breach of fiduciary duties by certain entities and individuals. The plaintiffs also assert claims of fraudulent transfer, tortious interference, aiding and abetting a purported breach of fiduciary duties, alter ego, and related claims. The plaintiffs request that the court declare an event of default under the 2028 LPR Term Loan credit agreement, avoid and unwind certain asset transfers made in connection with the Unrestricted Subsidiary Financing, and award compensatory damages, attorneys' fees, costs, and disbursements. We dispute the claim, and we intend to vigorously defend the matter. We are unable to predict the likely duration of this civil action, nor are we able to estimate a liability or reasonable range of loss associated with it.