LIBERTY LATIN AMERICA

MAY 2026

“SAFE HARBOR”

FORWARD-LOOKING STATEMENT | DEFINED TERMS

FORWARD-LOOKING STATEMENTS & DISCLAIMER

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our strategies, priorities and objectives, financial and operational performance, growth expectations; efficiency initiatives; our digital strategy, product innovation and commercial plans and projects; expectations on demand for connectivity in the region; the recovery of our Puerto Rico and Jamaican operations; our plans and expectations with respect to liability management in Puerto Rico and our strategic value creation initiatives; the impact of Hurricane Melissa on our business and operations; the expected benefits and timing for our subsea cable expansion; the strength of our balance sheet and tenor of our debt; the preferred share dividend, including the timing and expected Nasdaq listing thereof; and future share repurchases and deleveraging transactions; and other information and statements that are not historical fact. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. These risks and uncertainties include events that are outside of our control, such as hurricanes and other natural disasters, political or social events, and pandemics, such as COVID-19, the uncertainties surrounding such events and efforts to contain any pandemic, the ability and cost to restore networks in the markets impacted by hurricanes or generally to respond to any such events; the continued use by subscribers and potential subscribers of our services and their willingness to upgrade to our more advanced offerings; our ability to meet challenges from competition, to manage rapid technological change or to maintain or increase rates to our subscribers or to pass through increased costs to our subscribers; the effects of changes in laws or regulation; general economic factors; our ability to successfully acquire and integrate new businesses and realize anticipated efficiencies from acquired businesses; the availability of attractive programming for our video services and the costs associated with such programming; our ability to achieve forecasted financial and operating targets; the outcome of any pending or threatened litigation; the ability of our operating companies to access cash of their respective subsidiaries; the impact of our operating companies' future financial performance, or market conditions generally, on the availability, terms and deployment of capital; fluctuations in currency exchange and interest rates; the ability of suppliers and vendors to timely deliver quality products, equipment, software, services and access; our ability to adequately forecast and plan future network requirements including the costs and benefits associated with network expansions; and other factors detailed from time to time in our filings with the Securities and Exchange Commission, including our most recently filed Form 10-K and Form 10-Q. These forward-looking statements speak only as of the date of this presentation. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

INFORMATION RELATING TO DEFINED TERMS

Please refer to the Appendix at the end of this presentation, as well as our SEC filings, for the definitions of the following terms which may be used herein including: Rebased Growth, Adjusted Operating Income Before Depreciation and Amortization (“Adjusted OIBDA”), Adjusted OIBDA less P&E Additions, Adjusted Free Cash Flow (“Adjusted FCF”), Revenue Generating Units (“RGUs”), as well as non-GAAP reconciliations, where applicable.

AGENDA

LLA OPERATIONS ACROSS LATAM & THE CARIBBEAN

SUBSTANTIAL DIVERSIFICATION ACROSS BUSINESSES & GEOGRAPHIES

LIBERTY LATIN AMERICA

LIBERTY LATIN AMERICA

Cable&Wireless Communications

	91%(1) Liberty CARIBBEAN	49%(2) +móvil	100% LIBERTY NETWORKS	88.5% LIBERTY COSTA RICA	100% Liberty PUERTO RICO
REVENUE	\$1.5 BILLION	\$0.8 BILLION	\$0.5 BILLION	\$0.6 BILLION	\$1.2 BILLION
ADJUSTED OIBDA	\$0.7 BILLION	\$0.3 BILLION	\$0.3 BILLION	\$0.2 BILLION	\$0.4 BILLION
ADJUSTED OIBDA LESS P&E ADDs	\$0.5 BILLION	\$0.2 BILLION	\$0.2 BILLION	\$0.1 BILLION	\$0.2 BILLION

LIABILITY MANAGEMENT EXERCISE IN PROCESS

Note: Revenue, Adjusted OIBDA and Adjusted OIBDA less P&E additions data for the year ended December 31, 2025.

(1) Represents the proportionate share of Adjusted OIBDA attributable to Liberty Caribbean calculated from disclosures included in the earnings release for the year ended December 31, 2025, including disclosure on C&W silo Proportionate Adjusted OIBDA.

(2) LLA consolidates C&W Panama as it exercises control over the entity. Control is evidenced by LLA's power to direct relevant activities through governance rights, including board representation and decision-making authority.

AGENDA

KEY INVESTMENT HIGHLIGHTS

CONNECTIVITY CHAMPION IN THE CARIBBEAN & CENTRAL AMERICA

LIBERTY LATIN AMERICA

1 PROVEN LEADERSHIP

- **Seasoned leadership** team led by **Balan Nair**
- **Diverse** pool of executives with **extensive background & experience** in the telecommunications industry

2 DIVERSIFIED PRODUCTS & GEOGRAPHIES

- Servicing **over 20 markets**
- Strong contribution across **B2C mobile & fixed** and **B2B**
- **Mostly recurring** revenue
- **>70% of revenue in USD** or USD pegged/linked currencies

3 LEADING OPERATOR IN 2-PLAYER MARKETS

- **Full-service provider** in nearly all consumer markets
- Healthy **market structures,** with mainly **2 players**
- **Low penetration & increasing demand** for connectivity

4 COMPETITIVE EDGE THROUGH STRATEGIC INFRASTRUCTURE

- **Unique subsea & terrestrial fiber infrastructure asset,** connecting >30 countries
- **97%** of fixed network **1GB-ready (FTTH/HFC)**
- **Right-sized spectrum holdings; 5G** in key markets

STRONG OPERATIONS LEAD BY SEASONED TEAM

+

5 ROBUST BALANCE SHEET & LIQUIDITY

- **Ample liquidity** with **$1.5bn across cash on balance sheet & undrawn borrowing capacity** under RCFs(1)
- Long-dated maturities at C&W & LCR
- LPR liability management exercise in process

SOLID CAPITAL STRUCTURE

=

6 STRONG FINANCIAL TRACK-RECORD & GROWING FCF

- **Topline** & **strong cost** focus support sustainable Adj. OIBDA momentum
- **Capex flat/down** despite subsea Project Manta
- Core Adj. FCF momentum boosted by **headwinds dropping away**

BASIS FOR STRONG FUTURE FCF

Note: See Appendix for definitions and additional information.
(1) As of March 31, 2026.

1

PROVEN LEADERSHIP

SEASONED EXPERTS WITH SUBSTANTIAL EXPERIENCE IN THE TELECOMMUNICATIONS INDUSTRY

LIBERTY LATIN AMERICA

BALAN NAIR

CHIEF EXECUTIVE OFFICER

- **LLA President & CEO since spin off in 2017**
- Prior, Liberty Global CTO
- >20 years experience in the telecommunications industry

AAMIR HUSSAIN

CHIEF TECHNOLOGY & PRODUCT OFFICER

- **CT&PO since 2022**
- Nearly 30 years of technology & telecom experience

KERRY SCOTT

CHIEF PEOPLE OFFICER

- **CPO since spin off in 2017**
- Joined Liberty Global in 2015 as VP, Global Talent, Leadership & Development
- Former HR executive at Vodafone

CHRIS NOYES

CHIEF FINANCIAL OFFICER

- **CFO since spin off in 2017**
- Joined Liberty Global in 2005 & became CFO for Latin America operations in 2014
- Former investment banker at Credit Suisse

JOHN WINTER

CHIEF LEGAL OFFICER

- **CLO since spin off in 2017**
- Joined Liberty Global in 2013
- Former partner at Baker Botts specializing in Corporate Law

GUILLERMO PONCE

SVP SOUTH-CENTRAL MARKETS

- **Joined Liberty Global ET** as part of VTR acquisition **in 2014 as CEO of the business**
- VTR CEO for 10 years
- >30 years of industry experience

INGE SMIDTS

GENERAL MANAGER LIBERTY CARIBBEAN

- **GM since 2018**
- Prior, Liberty Global Chief Marketing Officer from 2015
- Previously, worked at Telenet Group & Procter & Gamble

RAY COLLINS

GENERAL MANAGER LIBERTY NETWORKS(1)

- **Joined LLA in 2017** from Vodafone Ireland
- Prior, served as Liberty Global VP Strategy & Corporate Development from 2014

ROCÍO LORENZO

GENERAL MANAGER C&W PANAMA(2)

- **Joined LLA in 2021** as Chief Customer Officer, became CWP GM in 2024
- Prior, Senior Partner & MD at BCG leading their Telecom practice

IGNACIO ROMÁN

GENERAL MANAGER LPR

- Appointed as **GM in May 2026**
- Previously, led C&W Panama's B2C commercial operations
- >30 years of industry experience

JOHANNA ESCOBAR

GENERAL MANAGER LCR

- **Leading** Telefonica Costa Rica since 2016 & continued in the lead of **the combined business since 2018**
- >25 years of industry experience

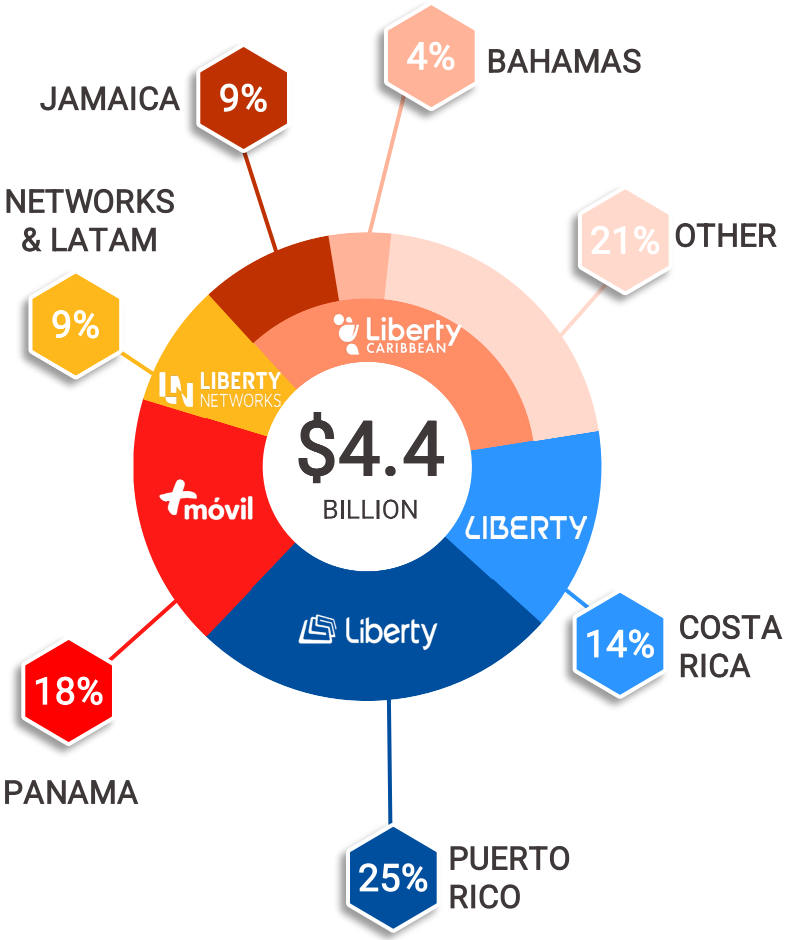
(1) Ray is also Head of Infrastructure and Corporate Strategy and a Senior Vice President of Liberty Latin America. He is responsible for Liberty Latin America's Strategy and Corporate Development, including Mergers and Acquisitions, strategic planning and implementation.
(2) Rocio is also Head of LLA's AI and Cost Transformation and Digital and Analytics teams.

2

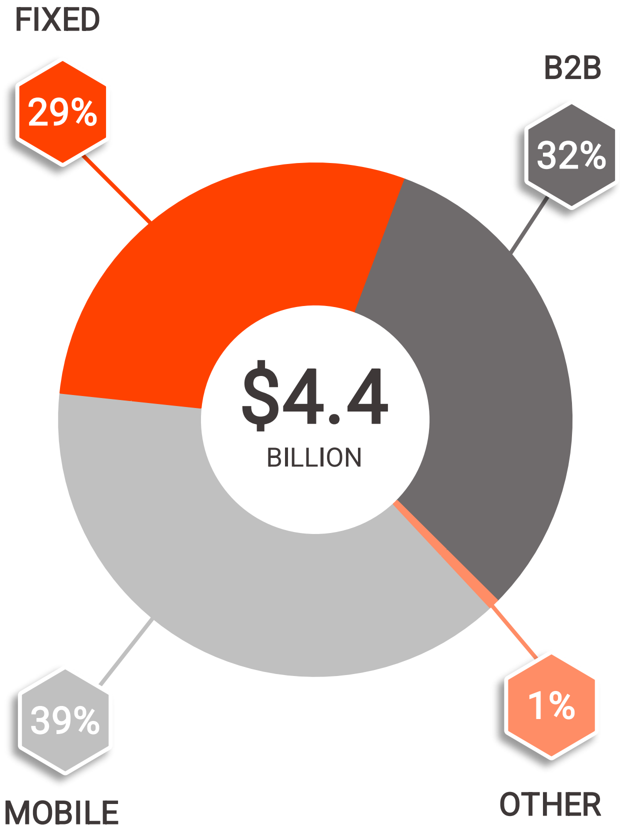
DIVERSIFIED PRODUCTS & GEOGRAPHIES

HIGH SHARE OF RECURRING REVENUE PREDOMINANTLY DENOMINATED IN USD

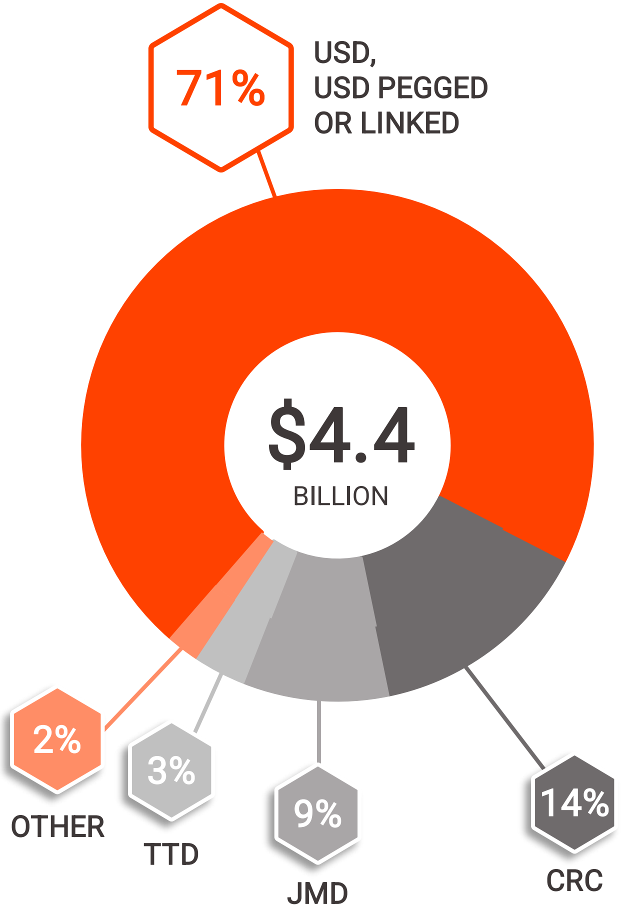
REVENUE BY GEOGRAPHY
FY 2025



REVENUE BY PRODUCT
FY 2025



REVENUE BY CURRENCY
FY 2025



Note: Revenue totals and revenue splits for the year ended December 31, 2025. Due to rounding, certain totals may not recalculate.

LEADING RESIDENTIAL OPERATOR IN MAINLY 2-PLAYER MARKETS

FULL-SERVICE PROVIDER ACROSS NEARLY ALL OUR CONSUMER MARKETS; HEALTHY MARKET STRUCTURES

	JAMAICA	BAHAMAS	TRINIDAD	BARBADOS	PANAMA	COSTA RICA	PUERTO RICO
OUR BRAND	FLOW	btc	FLOW	FLOW	+móvil	LIBERTY	Liberty
FIXED PRODUCTS	✓	✓	✓	✓	✓	✓	✓
MOBILE	✓	✓		✓	✓	✓	✓
LARGEST COMPETITORS	Digicel	cablebahamas REV aliv	Digicel TSTT	Digicel	tigo	kölbi T Claro tigo	T Claro

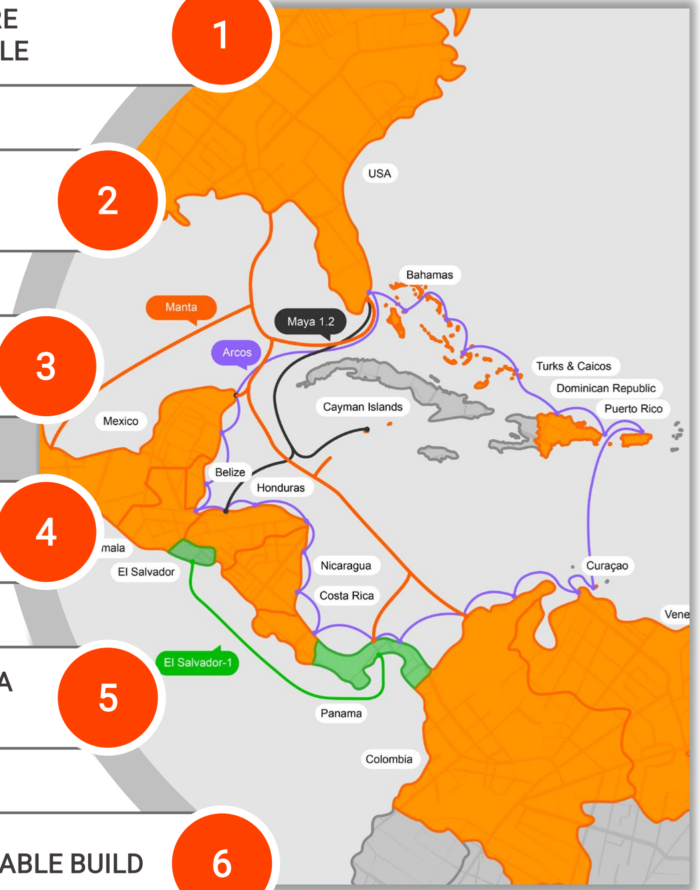
COMPETITIVE EDGE THROUGH STRATEGIC INFRASTRUCTURE

UNIQUE SUBSEA ASSET WITH PROJECTS UNDERWAY; FUTURE PROOFED FIXED & MOBILE INFRASTRUCTURE

LIBERTY LATIN AMERICA

SUBSEA & TERRESTRIAL NETWORK

1. UNIQUE, CRITICAL INFRASTRUCTURE WITH ~60,000 KILOMETERS OF CABLE
2. DIVERSIFIED REVENUE PORTFOLIO; CONNECTING OVER 30 COUNTRIES
3. WELL-INVESTED; ~25% POTENTIAL CAPACITY UTILIZED
4. SUBSTANTIAL CASH GENERATION
5. EL SALVADOR'S[(1)] & MANTA SUBSEA CABLES BUILD IN PROGRESS
6. STRONG DEFENSIVE & GROWTH CHARACTERISTICS; NEW SUBSEA CABLE BUILD ANNOUNCED



FIXED FOOTPRINT & MOBILE TECHNOLOGY BY MARKET

HOMES PASSED | THOUSANDS

FTTH | HFC | OTHER | GIGABIT-READINESS

Market	Homes passed	Gigabit-readiness	Mobile technology
PUERTO RICO	1,200	95%	LTE / 5G
PANAMA	995	98%	LTE / 5G
COSTA RICA	860	99%	LTE / 5G
JAMAICA	636	100%	LTE
TRINIDAD & TOBAGO	342	100%	NO MOBILE OPERATIONS
BARBADOS	141	100%	LTE/ 5G
BAHAMAS	126	95%	LTE
OTHER	393	92%	LTE / 5G[(2)]

Note: Subsea and terrestrial network statistics as of December 31, 2025. Fixed footprint and mobile technology by market statistics as of March 31, 2026. See Appendix for definitions and additional information.

(1) El Salvador submarine cable is being built on behalf of the Government of El Salvador.

(2) LTE in all markets besides the Cayman Islands where we offer 5G.

ROBUST BALANCE SHEET & LIQUIDITY POSITION

$1.5BN OF AGGREGATE LIQUIDITY; STRONG CAPITAL STRUCTURES AT C&W & LCR

LIBERTY LATIN AMERICA

$8.4 BILLION	$694 MILLION
TOTAL DEBT	CASH
4.5x REPORTED	$790 MILLION
NET LEVERAGE[(1)]	RCF AVAILABILITY

C&W

$5.0 BILLION	$458 MILLION
TOTAL DEBT	CASH
3.7x COVENANT	$654 MILLION
NET LEVERAGE[(1)]	RCF AVAILABILITY

LIBERTY COSTA RICA

$0.5 BILLION	$20 MILLION
TOTAL DEBT	CASH
2.0x COVENANT	$20 MILLION
NET LEVERAGE[(1)]	RCF AVAILABILITY

Liberty PUERTO RICO

$3.0 BILLION	$100 MILLION
TOTAL DEBT	CASH
8.0x REPORTED 13.7x COVENANT	$116 MILLION
NET LEVERAGE[(1)]	RCF AVAILABILITY

Note: See Appendix for definitions and additional information. Balance sheet and liquidity information as of March 31, 2026. Due to rounding, certain totals may not recalculate.

(1) LLA consolidated leverage ratios are non-GAAP measures. For additional information, including definitions of our consolidated leverage ratios and required reconciliations, see Appendix and Non-GAAP Reconciliations. Silo covenant leverage calculated in accordance with each silo's credit agreement. Reported leverage for LPR calculated dividing reported net debt, by the Adjusted OIBDA for the last two quarters, annualized.

6

STRONG FINANCIAL TRACK-RECORD & GROWING FCF | FINANCIALS

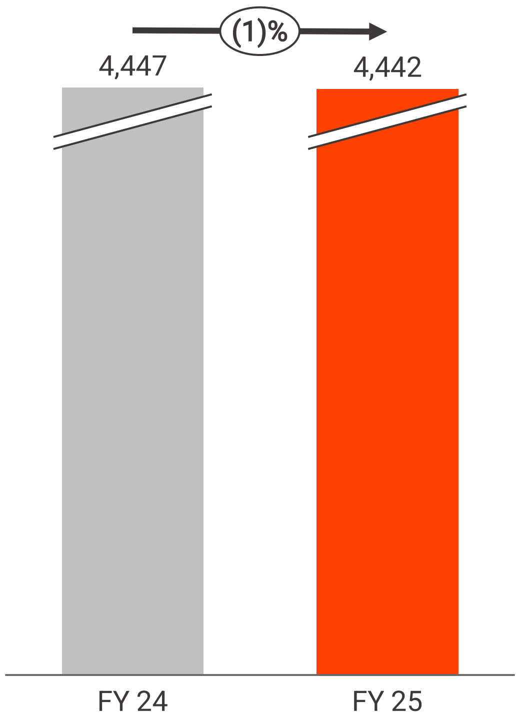
COST & CAPITAL INTENSITY DISCIPLINE RESULTING IN INCREASED OPERATING LEVERAGE

LIBERTY™ LATIN AMERICA

REVENUE

USD MILLION

REBASED GROWTH RATE

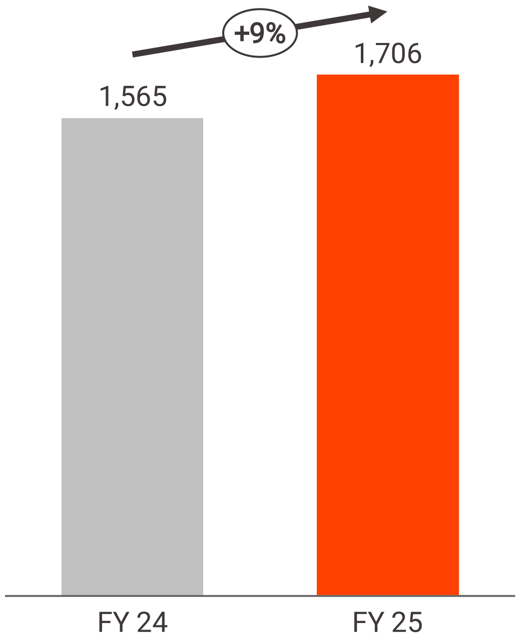


OCT 25 HURRICANE IN JAMAICA DROVE FY 2025 REVENUE DECLINE

ADJUSTED OIBDA

USD MILLION

REBASED GROWTH RATE

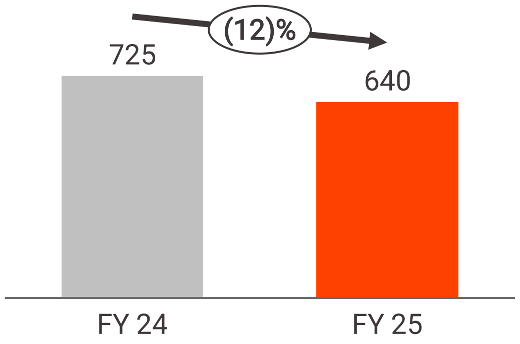


35% — % REVENUE — 38%

P&E ADDITIONS

USD MILLION

REPORTED GROWTH RATE

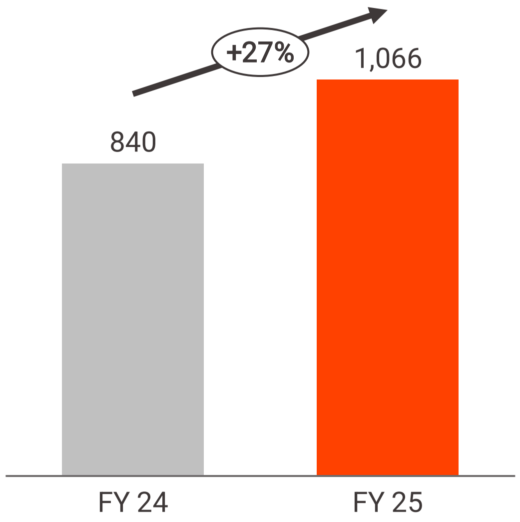


16% — % REVENUE — 14%

ADJUSTED OIBDA LESS P&E ADDS

USD MILLION

REPORTED GROWTH RATE



19% — % REVENUE — 24%

Note: See Appendix for definitions and additional information. Due to rounding, certain percentages may not recalculate.

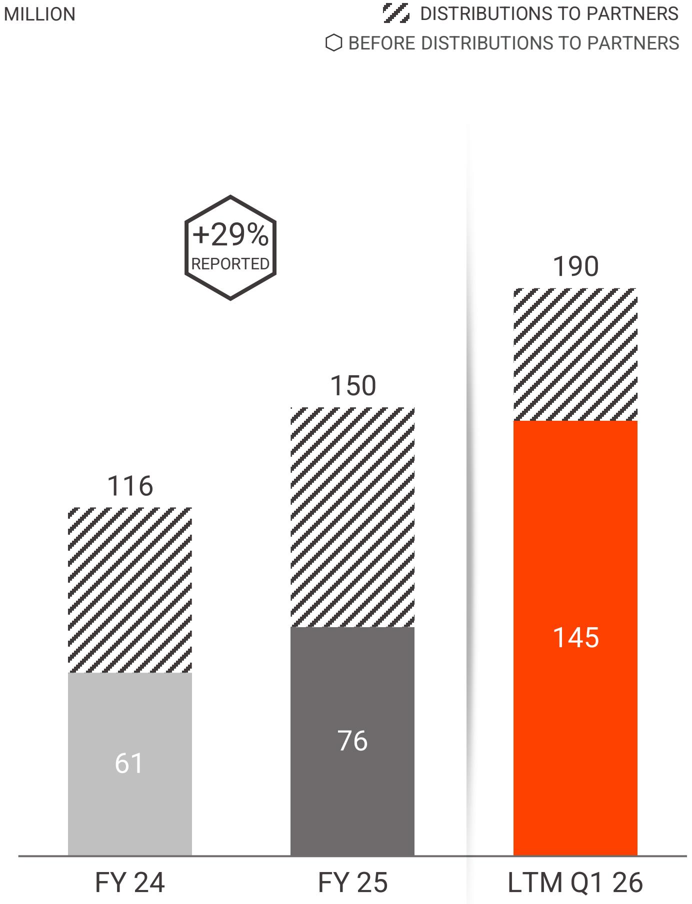
STRONG FINANCIAL TRACK-RECORD & GROWING FCF | ADJUSTED FCF

SETTING THE STAGE FOR STRONG FCF EXPANSION IN THE MEDIUM TERM

6

ADJUSTED FCF

USD MILLION



MATERIAL FCF HEADWINDS RUNNING THROUGH FROM LIBERTY PUERTO RICO

2026 FCF DRIVERS

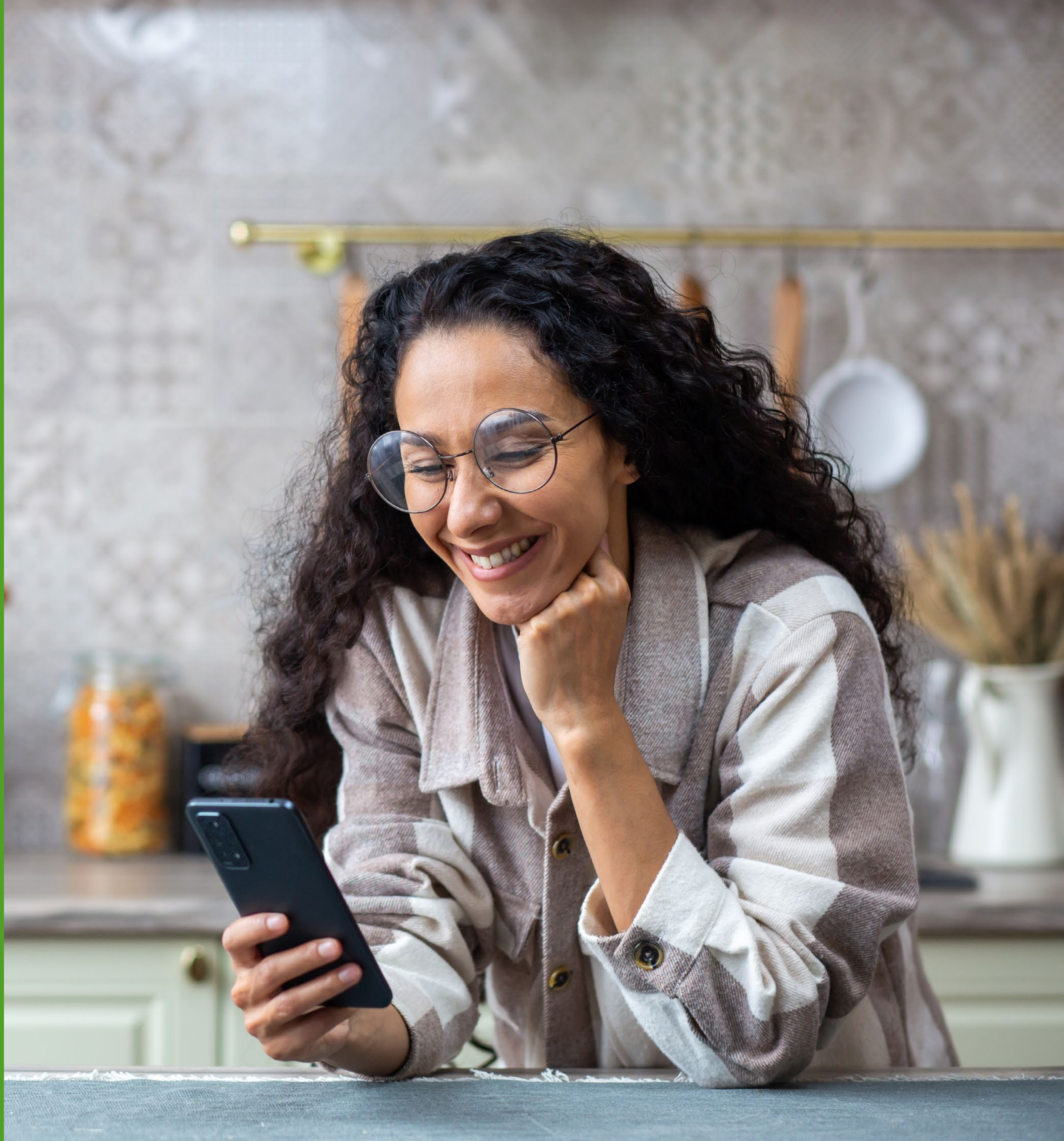
- Expect **Melissa impact** to be **~$100m**
- **Better-than-expected Q1 Adjusted FCF** with result supported by higher cash from operations
- **Q1** typically **heavier** in **working capital** requirements
- Adjusted FCF **weighted to H2**
- **Cost initiatives** underway especially in **Liberty Costa Rica**
- **Stable capex intensity**

MEDIUM TERM FCF DRIVERS

- **Melissa costs drop out from 2027**
- **Revenue growth** from residential business, **B2B opportunity** capitalizing on new AWS arrangement & expected **revenue pick up from Project Manta** from 2028
- Focus on **increasing operating leverage** through cost reduction initiatives. Significant focus on **AI-driven savings**
- **Continuous capital intensity discipline**; capex expected to decline post Project Manta & through further efficiency opportunities (e.g. self-install, box-less CPE)
- Effective hurricane risk mitigation through proven **weather derivative strategy**

Note: See Appendix for definitions and additional information. Due to rounding, certain growth rates may not recalculate.

AGENDA



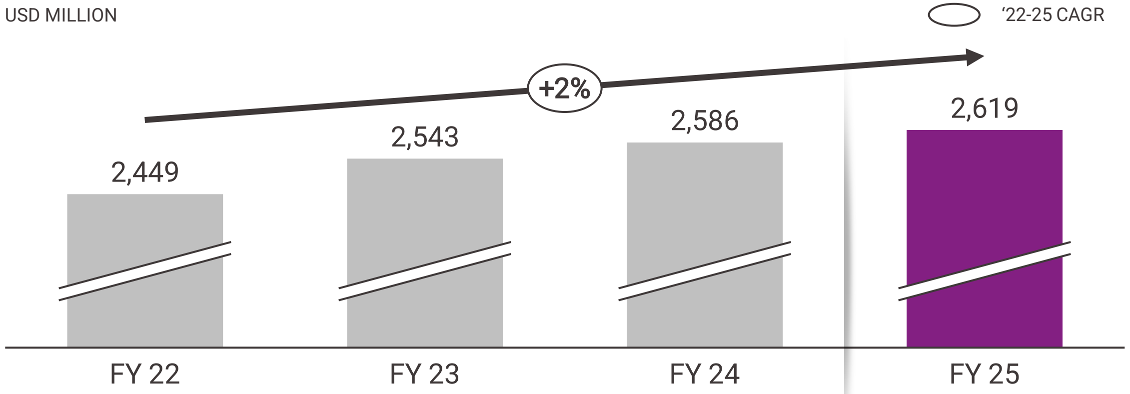
SPOTLIGHT | C&W SILO | FINANCIALS

TOPLINE GROWTH ENHANCED BY MARGIN EXPANSION DESPITE MELISSA; STABLE P&E ADDS

Cable&Wireless Communications

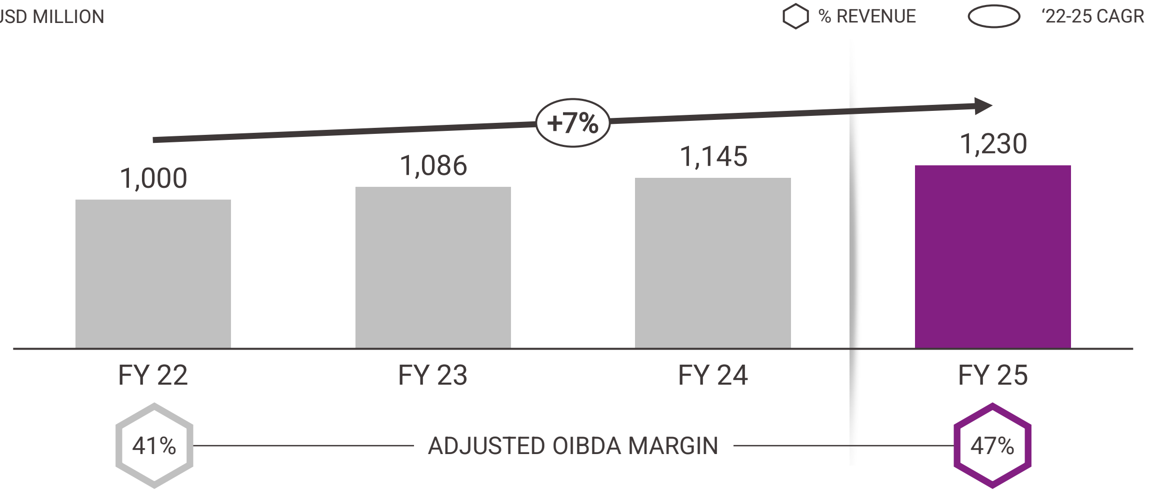
REVENUE

USD MILLION



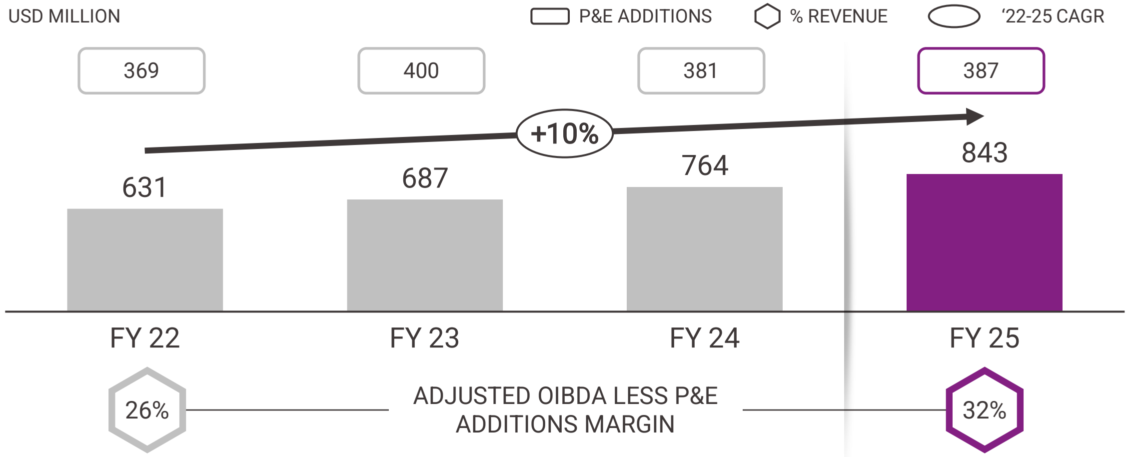
ADJUSTED OIBDA

USD MILLION



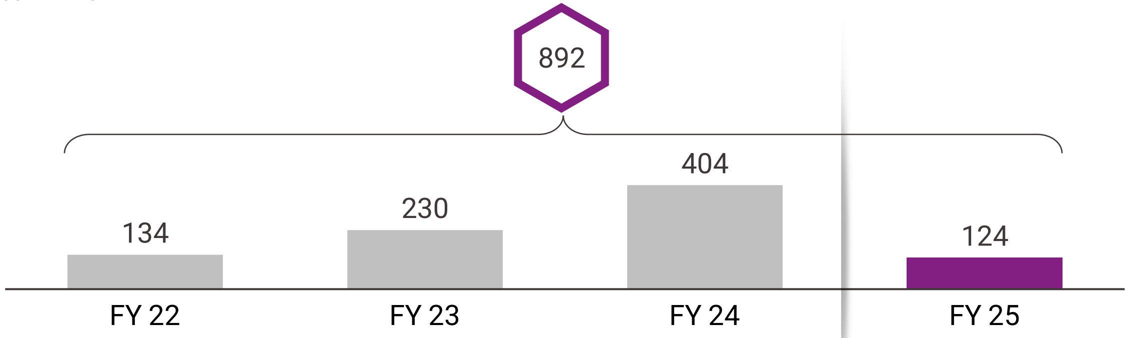
ADJUSTED OIBDA LESS P&E ADDITIONS

USD MILLION



CASH DISTRIBUTIONS TO PARENT

USD MILLION



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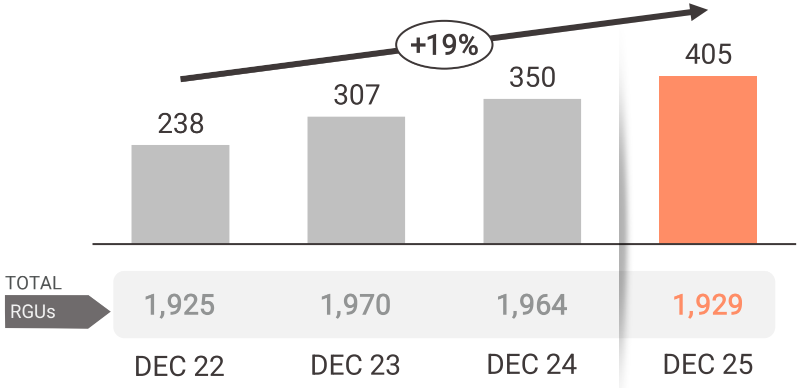
SPOTLIGHT | C&W SILO | LIBERTY CARIBBEAN

SOLID MOBILE MOMENTUM; STRONG MARGIN EXPANSION DESPITE MELISSA IMPACT

MOBILE POSTPAID SUBSCRIBER EVOLUTION

THOUSANDS

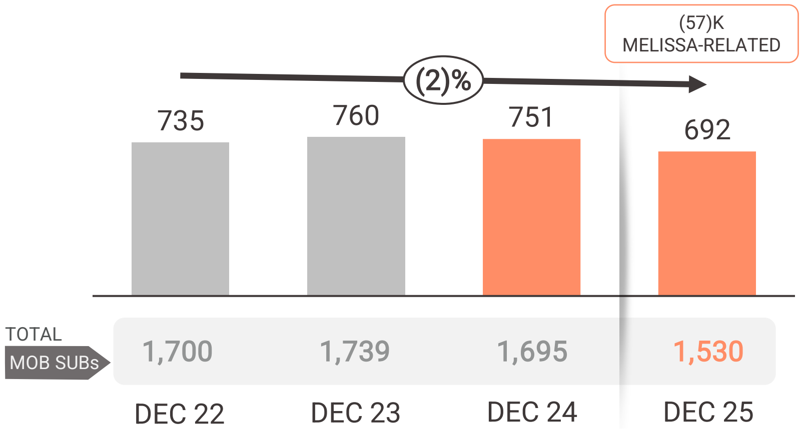
'22-25 CAGR



INTERNET RGU EVOLUTION

THOUSANDS

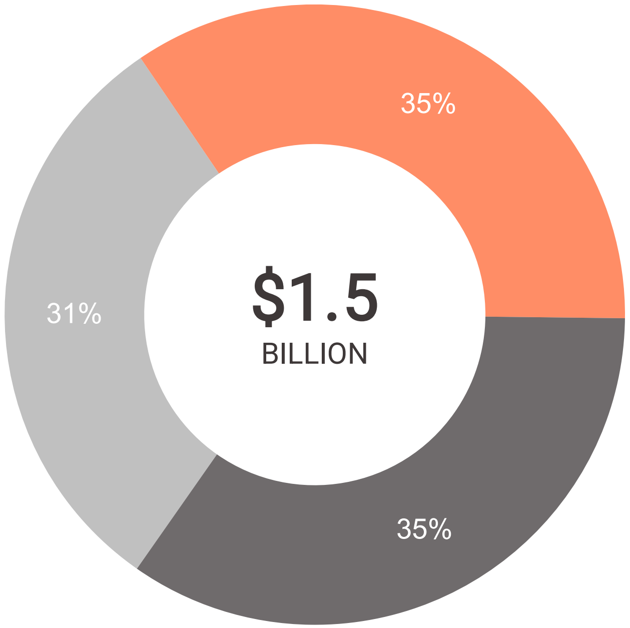
'22-25 CAGR



REVENUE BY PRODUCT

FY 2025

FIXED MOBILE B2B

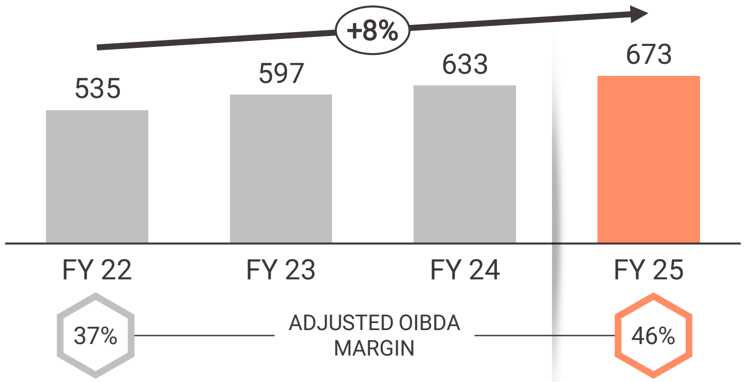


- Focus on **postpaid & FMC; price increases** supporting topline
- Cost-out initiatives delivering **9pp** Adj. OIBDA **margin increase** since 2022

ADJUSTED OIBDA

USD MILLION

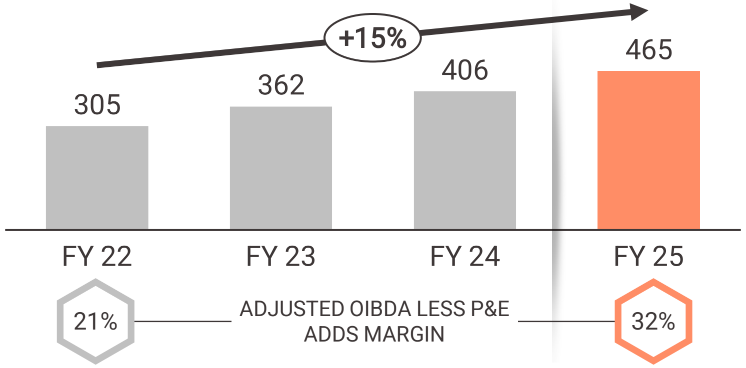
% REVENUE '22-25 CAGR



ADJUSTED OIBDA LESS P&E ADDITIONS

USD MILLION

% REVENUE '22-25 CAGR



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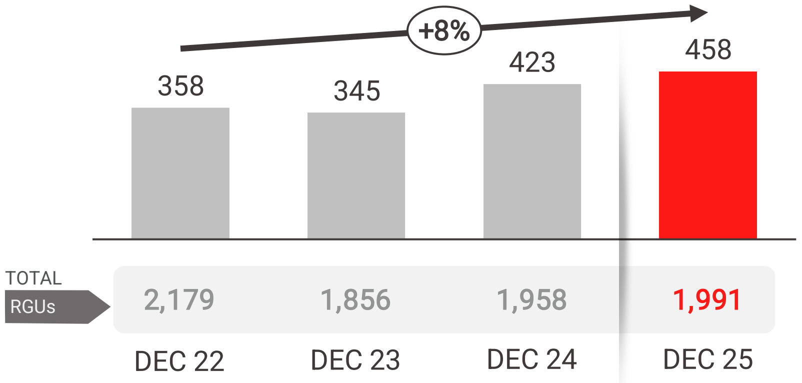
SPOTLIGHT | C&W SILO | C&W PANAMA

ROBUST RESIDENTIAL KPI TRENDS; 3 YEARS OF DOUBLE-DIGIT ADJUSTED OIBDA GROWTH

MOBILE POSTPAID SUBSCRIBER EVOLUTION

THOUSANDS

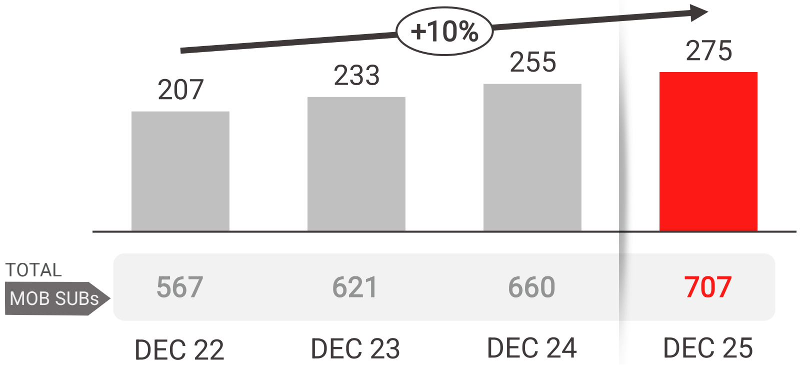
'22-25 CAGR



INTERNET RGU EVOLUTION

THOUSANDS

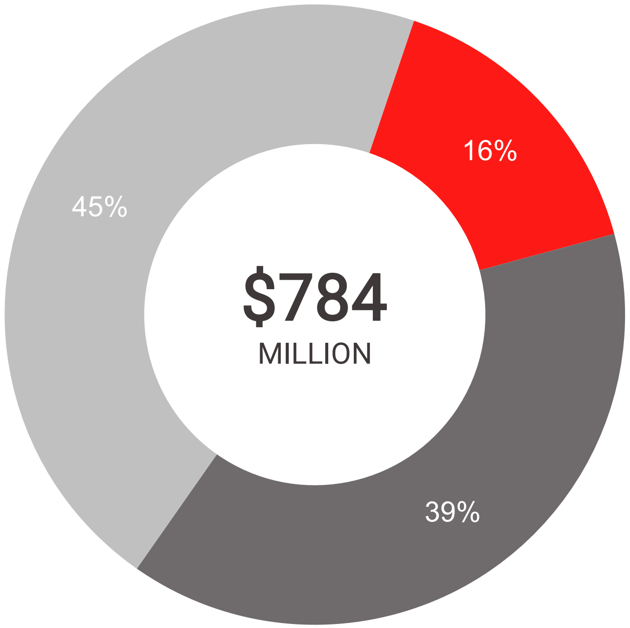
'22-25 CAGR



REVENUE BY PRODUCT

FY 2025

FIXED MOBILE B2B

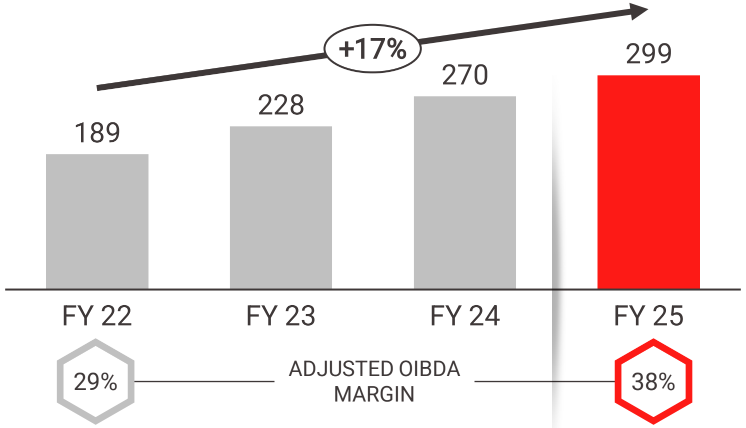


- Subscriber additions sustaining **residential revenue growth**
- **9pp** of Adjusted OIBDA **margin expansion** since 2022

ADJUSTED OIBDA

USD MILLION

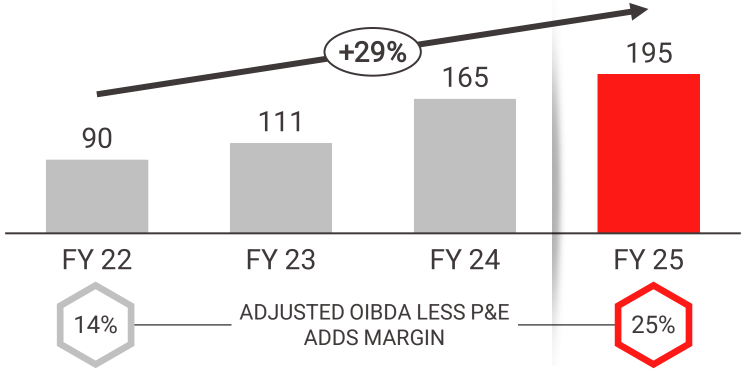
% REVENUE '22-25 CAGR



ADJUSTED OIBDA LESS P&E ADDITIONS

USD MILLION

% REVENUE '22-25 CAGR



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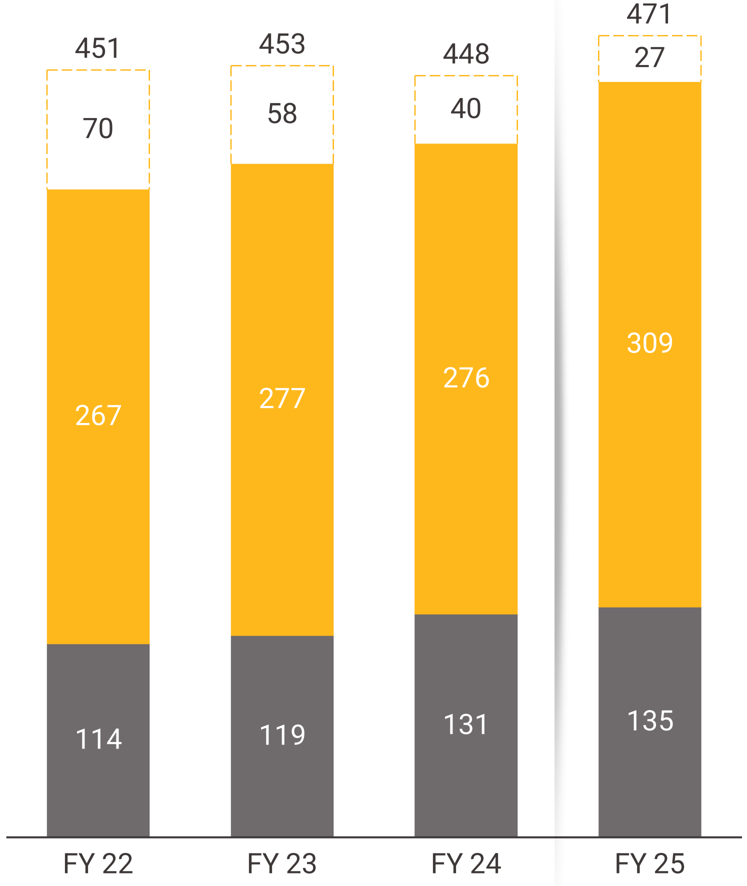
SPOTLIGHT | C&W SILO | LIBERTY NETWORKS

SOLID UNDERLYING REVENUE GROWTH & STRONG PROFITABILITY

REVENUE

USD MILLION

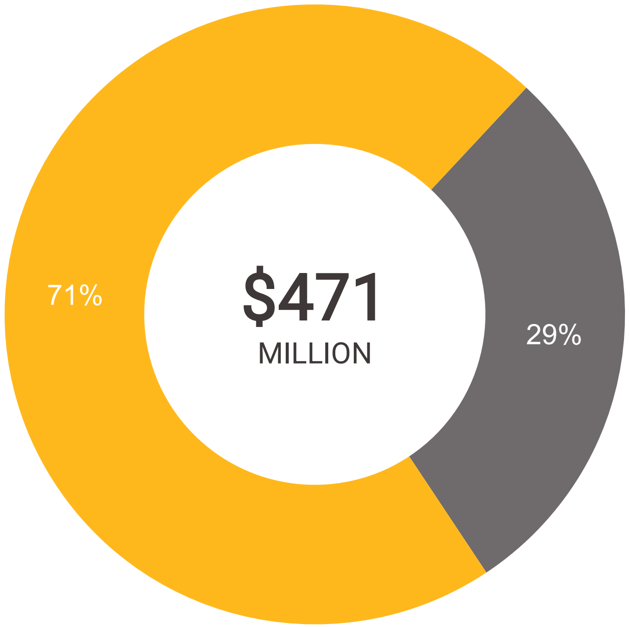
ENTERPRISE | WHOLESALE (EXCL. IRUs) | IRUs



REVENUE BY PRODUCT

FY 2025

ENTERPRISE | WHOLESALE

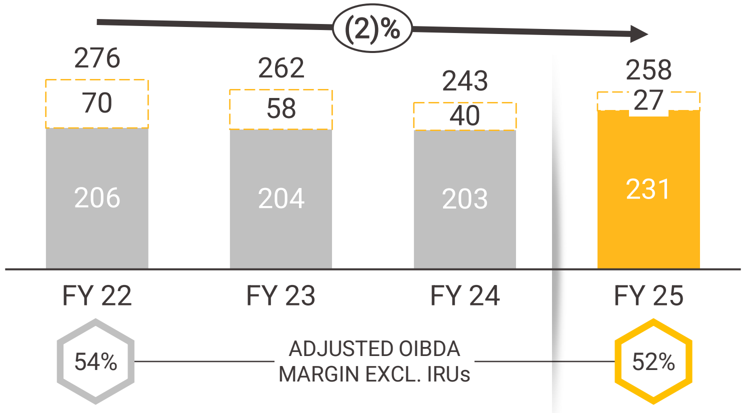


- **Non-cash IRU** revenue headwind **normalizing**
- **Higher P&E additions** from 2025 onwards due to **Project Manta**

ADJUSTED OIBDA

USD MILLION

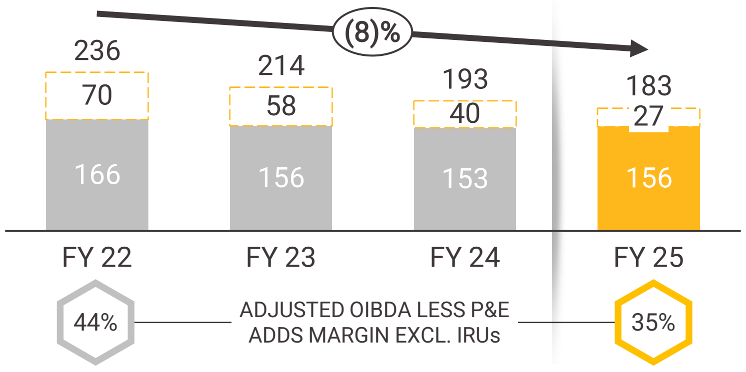
IRUs | % REVENUE | '22-25 CAGR



ADJUSTED OIBDA LESS P&E ADDITIONS

USD MILLION

IRUs | % REVENUE | '22-25 CAGR



Note: See Appendix for definitions and additional information. Due to rounding, certain growth rates, percentages and totals may not recalculate.

AGENDA

PREFERRED STOCK DISTRIBUTION | TRANSACTION OVERVIEW

OPTIMIZING OUR CAPITAL STRUCTURE

- **Declared dividend distributing a new class of security**, allowing investors an alternative avenue to access the LLA capital structure; expect to be listed & publicly **traded on Nasdaq Global Select**
- To be issued by way of a **dividend distribution to all holders at an attractive 9% rate**, providing shareholders a high cash return security & a more geared common equity
- Offers investors an opportunity to lock in long-term FCF, with the benefit of ranking ahead of the equity, with **ample equity cover** from the underlying portfolio businesses of LLA
- Demonstrates **LLA's confidence in future FCF profile** & sets the stage for greater returns as cash flow expands
- Beyond the anticipated $45m annual cash dividend, expect to have **ample cash for other purposes**, including stock buybacks, investments and/or deleveraging

PREFERRED STOCK DISTRIBUTION | TERM SHEET

PERPETUAL INSTRUMENT WITH ATTRACTIVE 9% RATE

LIBERTY™
LATIN AMERICA

PREFERRED STOCK KEY TERMS

AMOUNT	~$500m in notional amount
LIQUIDATION VALUE	$25 per share
DIVIDEND RATE	9%
TIMING OF DIVIDENDS	Quarterly; paid in cash
MATURITY	Perpetual
REDEMPTION / CALL	5-year non-call; thereafter callable at par
OTHER TERMS	No general voting rights for preferred stock Upon LLA change of control, LLA Board retains discretion to exchange into substitute preferred, redeem (with the no-call waived), or leave outstanding Dividend payment failure for 6 quarters triggers right of preferred holders to place two directors on the LLA Board; directors removed upon dividend catch-up and four consecutive quarter timely payment
TAX TREATMENT	Distribution expected to be tax free to US & UK shareholders

PREFERRED STOCK DISTRIBUTION | PRINCIPLES & STRUCTURE

ISSUED BY TOPCO AS NEW CLASS OF SECURITY WITHIN SILOED CAPITAL STRUCTURE

LIBERTY LATIN AMERICA

FINANCING PRINCIPLES

SEPARATE CREDIT POOLS
Independent, ring-fenced capital structures with no cross-guarantees or cross-defaults

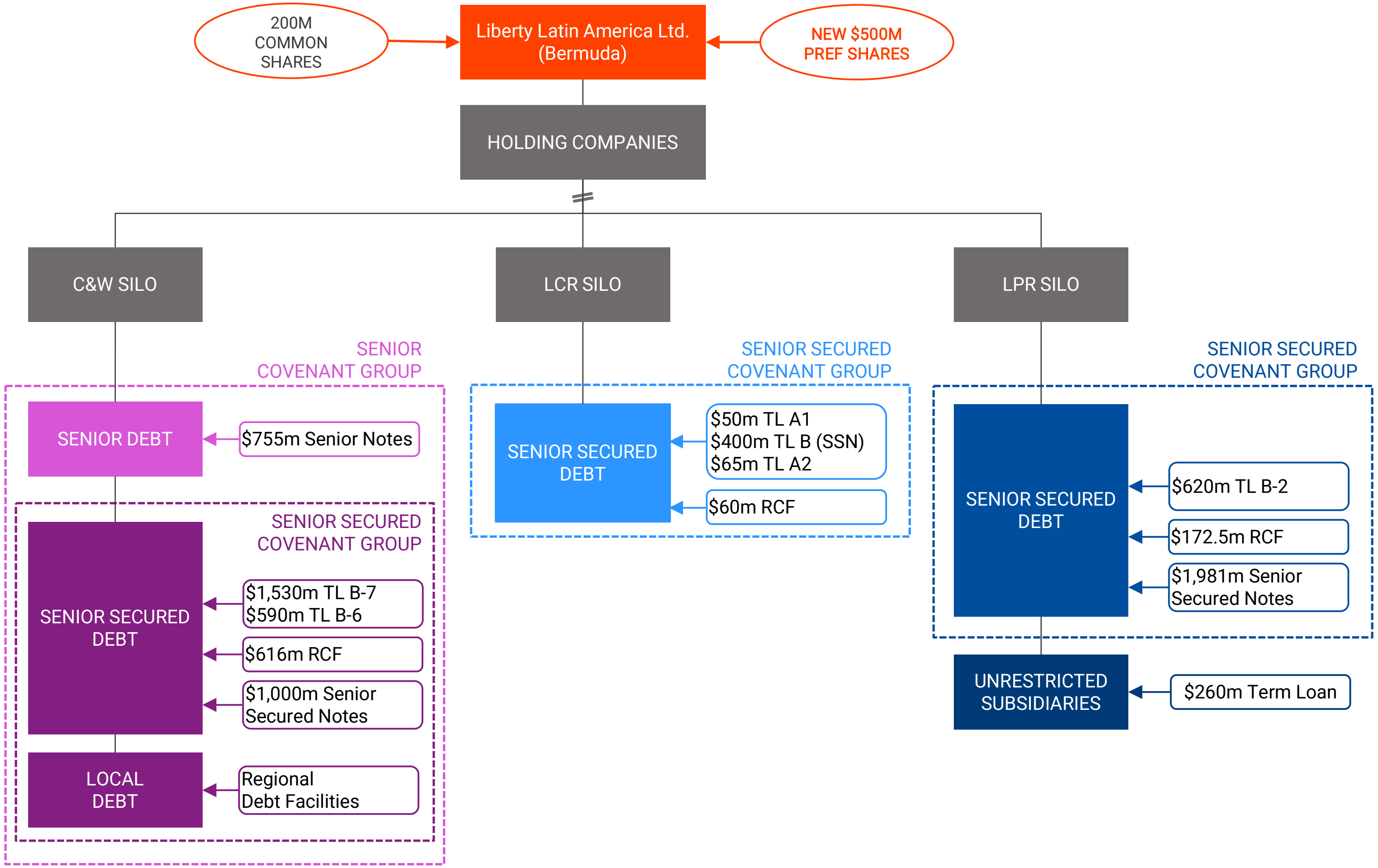
SUSTAINABLE LEVERAGE LEVELS
Moderate leverage, reflecting risk profile of investments

LONG-DATED DEBT
Term-out and extend debt maturities where possible

HEDGED BALANCE SHEET
Pro-actively hedge currency & floating interest rate exposure where feasible

ROBUST LIQUIDITY POSITION
Maintain high levels of liquidity through cash on balance sheet and/or committed credit lines

SIMPLIFIED STRUCTURE CHART



PREFERRED STOCK DISTRIBUTION | CALENDAR

DISTRIBUTION TO BE COMPLETED IN JUNE 2026

LIBERTY LATIN AMERICA

KEY EVENTS

DATE	EVENT
MAY 7	• **Intention to declare** dividend consisting of $500m notional amount of preferred equity at 9%
MAY 21	• **Declaration of dividend**
JUNE 1	• **Record date** • **"When-issued" market opening** on Nasdaq Global Select Market for preferred (LILPV) and common ex-div (LILAV & LILAKV) shares
JUNE 16	• **Distribution** date • **"When-issued" market closing**
JUNE 17	• **Ex-dividend** date • **"When-issued" trades settlement** date • Commencement of **regular-way trading of preferred shares**

MAY & JUNE 2026

M	T	W	T	F	S	S
4	5	6	**7**	8	9	10
11	12	13	14	15	16	17
18	19	20	**21**	22	23	24
25	26	27	28	29	30	31
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	**16**	**17**	18	19	20	21

AGENDA

DEFINITIONS & ADDITIONAL INFORMATION

LIBERTY LATIN AMERICA

CUSTOMER RELATIONSHIPS

The number of customers who receive at least one of our video, internet or telephony services that we count as RGUs, without regard to which or to how many services they subscribe. To the extent that RGU counts include equivalent billing unit ("EBU") adjustments, we reflect corresponding adjustments to our customer relationship counts. For further information regarding our EBU calculation, see Additional General Notes below. Customer relationships generally are counted on a unique premises basis. Accordingly, if an individual receives our services in two premises (e.g., a primary home and a vacation home), that individual generally will count as two customer relationships. We exclude mobile-only customers from customer relationships.

INTERNET (BROADBAND) RGU

A home, residential multiple dwelling unit or commercial unit that receives internet services over our network.

MOBILE SUBSCRIBERS

Our mobile subscriber count represents the number of active subscriber identification module ("SIM") cards in service rather than services provided. For example, if a mobile subscriber has both a data and voice plan on a smartphone this would equate to one mobile subscriber. Alternatively, a subscriber who has a voice and data plan for a mobile handset and a data plan for a laptop (via a dongle) would be counted as two mobile subscribers. Customers who do not pay a recurring monthly fee are excluded from our mobile telephony subscriber counts after periods of inactivity ranging from 30 to 90 days, based on industry standards within the respective country. In a number of countries, our mobile subscribers receive mobile services pursuant to prepaid contracts.

REVENUE GENERATING UNIT ("RGU")

RGU is separately a video RGU, internet RGU or telephony RGU. A home, residential multiple dwelling unit, or commercial unit may contain one or more RGUs. For example, if a residential customer in Puerto Rico subscribed to our video service, fixed-line telephony service and broadband internet service, the customer would constitute three RGUs. RGUs are generally counted on a unique premises basis such that a given premises does not count as more than one RGU for any given service. On the other hand, if an individual receives one of our services in two premises (e.g., a primary home and a vacation home), that individual will count as two RGUs for that service. Each bundled video, internet or telephony service is counted as a separate RGU regardless of the nature of any bundling discount or promotion. Non-paying subscribers are counted as RGUs during their free promotional service period. Some of these subscribers may choose to disconnect after their free service period. Services offered without charge on a long-term basis (e.g., VIP subscribers or free service to employees) generally are not counted as RGUs. We do not include subscriptions to mobile services in our externally reported RGU counts. In this regard, our RGU counts exclude our separately reported postpaid and prepaid mobile subscribers.

TOWER TRANSACTIONS

Transactions entered into during 2023 associated with certain of our mobile towers across various markets that (i) have terms of 15 or 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.

INFORMATION ON REBASED GROWTH

Rebase growth rates are a non-GAAP measure. For purposes of calculating rebased growth rates on a comparable basis for all businesses that we owned during the current year, we reflect the translation of our rebased amounts for the prior-year period at the applicable average foreign currency exchange rates that were used to translate our results for the corresponding current-year period. The rebased growth percentages have been presented as a basis for assessing growth rates on a comparable basis and should be viewed as measures of operating performance that are a supplement to, and not a substitute for, U.S. GAAP reported growth rates. The following tables provide the aforementioned adjustments made to the revenue and Adjusted OIBDA amounts for the period indicated, to derive our rebased growth rates. Due to rounding, certain rebased growth rate percentages may not recalculate. In the tables set forth below: reported percentage changes are calculated as current period measure, as applicable, less prior-period measure divided by prior-period measure; and rebased percentage changes are calculated as current period measure, as applicable, less rebased prior-period measure divided by rebased prior-period measure. The following table sets forth the reconciliation from reported revenue to rebased revenue and related change calculations.

	Year ended December 31, 2024	
	Revenue	**Adjusted OIBDA**
	in USD millions; except for percentages	
Reported	4,446.8	1,565.2
Acquisition	25.2	2.9
Disposition	(2.9)	(1.0)
Foreign currency	7.9	2.1
Rebased	**4,477.0**	**1,569.2**
Reported % change(1)	—%	9%
Rebased % change(2)	(1)%	9%

(1) Reported percentage changes are calculated as current period measure, as applicable, less prior-period measure divided by prior-period measure.
(2) Rebased percentage changes are calculated as current period measure, as applicable, less rebased prior-period measure divided by rebased prior-period measure.

ADJUSTED OIBDA DEFINITION & RECONCILIATION

On a consolidated basis, Adjusted OIBDA is a non-U.S. GAAP measure. Adjusted OIBDA is the primary measure used by our CODM, our Chief Executive Officer, to evaluate segment operating performance. Adjusted OIBDA is also a key factor that is used by our internal decision makers to determine how to allocate resources to segments. Our internal decision makers believe Adjusted OIBDA is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to (i) readily view operating trends, (ii) perform analytical comparisons and benchmarking between segments and (iii) identify strategies to improve operating performance in the different countries in which we operate. We believe our Adjusted OIBDA measure is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measure may not be directly comparable to similar measures used by other public companies. Adjusted OIBDA should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, operating income or loss, net earnings or loss and other U.S. GAAP measures of income or loss. We define Adjusted OIBDA less P&E Additions, which is a non-GAAP measure, as Adjusted OIBDA less P&E Additions on an accrual basis. Adjusted OIBDA less P&E Additions is a meaningful measure because it provides (i) a transparent view of Adjusted OIBDA that remains after our capital spend, which we believe is important to take into account when evaluating our overall performance and (ii) a comparable view of our performance relative to other telecommunications companies. Our Adjusted OIBDA less P&E Additions measure may differ from how other companies define and apply their definition of similar measures. Adjusted OIBDA less P&E Additions should be viewed as a measure of operating performance that is a supplement to, and not substitute for, U.S. GAAP Measure of income included in our condensed consolidated statement of operations. A reconciliation of our operating income or loss to total Adjusted OIBDA, and Adjusted OIBDA less property and equipment additions is presented in the following table.

	LLA			
	Year ended		Three months ended	
	December 31, 2024	December 31, 2025	December 31, 2025	March 31, 2026
	in USD millions; except for percentages			
Operating income (loss)	(76.8)	108.2	125.6	145.2
Share-based compensation and other Employee Incentive Plan-related expense(1)	84.0	75.0	12.7	31.6
Depreciation and amortization	968.3	904.9	245.0	217.1
Impairment, restructuring and other operating items, net	589.7	618.2	68.0	11.2
Adjusted OIBDA	**1,565.2**	**1,706.3**	**451.3**	**405.1**
Operating income (loss) margin	(1.7)%	2.4%	10.8%	13.4%
Adjusted OIBDA margin	35.2%	38.4%	38.9%	37.4%
P&E additions	**725.3**	**640.1**	**220.3**	**110.7**
Adjusted OIBDA less P&E additions	**839.9**	**1,066.2**	**231.0**	**294.4**
Adjusted OIBDA less P&E additions margin	18.9%	24.0%	19.9%	27.2%

Note: Margins calculated as the relevant measures divided by total revenue for the applicable period.
(1) Includes expense associated with our Long Term Value Plan, the vesting of which can be settled in either common shares or cash at the discretion of Liberty Latin America's Compensation Committee.

ADJUSTED OIBDA DEFINITION & RECONCILIATION

On a consolidated basis, Adjusted OIBDA is a non-U.S. GAAP measure. Adjusted OIBDA is the primary measure used by our CODM, our Chief Executive Officer, to evaluate segment operating performance. Adjusted OIBDA is also a key factor that is used by our internal decision makers to determine how to allocate resources to segments. Our internal decision makers believe Adjusted OIBDA is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to (i) readily view operating trends, (ii) perform analytical comparisons and benchmarking between segments and (iii) identify strategies to improve operating performance in the different countries in which we operate. We believe our Adjusted OIBDA measure is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measure may not be directly comparable to similar measures used by other public companies. Adjusted OIBDA should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, operating income or loss, net earnings or loss and other U.S. GAAP measures of income or loss. We define Adjusted OIBDA less P&E Additions, which is a non-GAAP measure, as Adjusted OIBDA less P&E Additions on an accrual basis. Adjusted OIBDA less P&E Additions is a meaningful measure because it provides (i) a transparent view of Adjusted OIBDA that remains after our capital spend, which we believe is important to take into account when evaluating our overall performance and (ii) a comparable view of our performance relative to other telecommunications companies. Our Adjusted OIBDA less P&E Additions measure may differ from how other companies define and apply their definition of similar measures. Adjusted OIBDA less P&E Additions should be viewed as a measure of operating performance that is a supplement to, and not substitute for, U.S. GAAP Measure of income included in our condensed consolidated statement of operations. A reconciliation of our operating income or loss to total Adjusted OIBDA, and Adjusted OIBDA less property and equipment additions is presented in the following table.

	C&W Credit Silo			
	Year ended			
	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
	in USD millions; except for percentages			
Operating income (loss)	(252.1)	269.7	385.4	508.2
Share-based compensation and other Employee Incentive Plan-related expense(1)	27.8	22.7	29.8	21.7
Depreciation and amortization	574.2	644.3	587.3	524.8
Related-party fees and allocations	54.2	89.3	95.1	89.3
Impairment, restructuring and other operating items, net	595.9	60.3	47.8	86.0
Adjusted OIBDA	**1,000.0**	**1,086.3**	**1,145.4**	**1,230.0**
Operating income (loss) margin	(10.3%)	10.6%	14.9%	19.4%
Adjusted OIBDA margin	40.8%	42.7%	44.3%	47.0%
P&E additions	369.3	399.7	381.0	387.1
Adjusted OIBDA less P&E additions	15.1%	15.7%	14.7%	14.8%
Adjusted OIBDA less P&E additions margin	25.8%	27.0%	29.6%	32.2%

Note: Margins calculated as the relevant measures divided by total revenue for the applicable period.
(1) Includes expense associated with our Long Term Value Plan, the vesting of which can be settled in either common shares or cash at the discretion of Liberty Latin America's Compensation Committee.

ADJUSTED FREE CASH FLOW DEFINITION & RECONCILIATION

We define Adjusted Free Cash Flow (Adjusted FCF), a non-GAAP measure, as net cash provided by our operating activities, plus (i) cash payments for third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, (ii) expenses financed by an intermediary, and (iii) proceeds received in connection with handset receivables securitization, less (a) capital expenditures, net, (b) principal payments on amounts financed by vendors and intermediaries, (c) principal payments on finance leases, (d) repayments made associated with a handset receivables securitization, and (e) distributions to noncontrolling interest owners. We believe that our presentation of Adjusted FCF provides useful information to our investors because this measure can be used to gauge our ability to service debt and fund new investment opportunities. Adjusted FCF should not be understood to represent our ability to fund discretionary amounts, as we have various mandatory and contractual obligations, including debt repayments, which are not deducted to arrive at this amount. Investors should view Adjusted FCF as a supplement to, and not a substitute for, U.S. GAAP measures of liquidity included in our consolidated statements of cash flows. The following table provides the reconciliation of our net cash provided by operating activities to Adjusted FCF for the indicated period:

	Year ended		Last twelve months
	December 31, 2024	December 31, 2025	March 31, 2026
		in USD millions	
Net cash provided by operating activities	756.3	805.9	823.5
Cash payments for direct acquisition and disposition costs	7.9	13.7	16.1
Expenses financed by an intermediary[(1)]	198.8	201.1	232.1
Capital expenditures, net	(540.4)	(500.0)	(502.6)
Principal payments on amounts financed by vendors and intermediaries	(324.6)	(346.0)	(355.2)
Principal payments on finance leases	(0.9)	(1.1)	(3.0)
Proceeds from (repayments of) handset receivables securitization, net	19.2	(23.9)	(21.4)
Adjusted FCF before distributions to noncontrolling interest owners	**116.3**	**149.7**	**189.5**
Distributions to noncontrolling interest owners	(55.1)	(73.3)	(44.2)
Adjusted FCF	**61.2**	**76.4**	**145.3**

(1) For purposes of our consolidated statements of cash flows, expenses financed by an intermediary, including value-added taxes, are treated as operating cash outflows and financing cash inflows when the expenses are incurred. When we pay the financing intermediary, we record financing cash outflows in our consolidated statements of cash flows. For purposes of our Adjusted FCF definition, we add back the operating cash outflows when these financed expenses are incurred and deduct the financing cash outflows when we pay the financing intermediary.

CONSOLIDATED LEVERAGE RATIO DEFINITION & RECONCILIATION

We have set forth below our consolidated leverage and net leverage ratios. Our consolidated leverage and net leverage ratios (Consolidated Leverage Ratios), each a non-GAAP measure, are defined as (i) the principal amount of debt and finance lease obligations less cash and cash equivalents and restricted cash related to debt divided by (ii) last two quarters of annualized Adjusted OIBDA. We generally use Adjusted OIBDA for the last two quarters annualized when calculating our Consolidated Leverage Ratios to maintain as much consistency as possible with the calculations established by our debt covenants included in the credit facilities or bond indentures for our respective borrowing groups, which are predominantly determined on a last two quarters annualized basis. For purposes of these calculations, adjusted total debt and finance lease obligations is measured using swapped foreign currency rates. We believe our consolidated leverage and net leverage ratios are useful because they allow our investors to consider the aggregate leverage on the business inclusive of any leverage at the Liberty Latin America level, not just at each of our operations. Investors should view consolidated leverage and net leverage ratios as supplements to, and not substitutes for, the ratios calculated based upon measures presented in accordance with U.S. GAAP. Reconciliations of the numerator and denominator used to calculate the consolidated leverage and net leverage ratios as of March 31, 2026, are set forth below:

	March 31, 2026
	in USD millions; except leverage ratios
Total debt and finance lease obligations	8,362.1
Discounts, premiums and deferred financing costs, net	76.0
Adjusted total debt and finance lease obligations	**8,438.1**
Less: Cash and cash equivalents including restricted cash related to debt[(1)]	694.4
Net debt and finance lease obligations	**7,743.7**
Operating income[(2)]:	
Operating income (loss) for the three months ended December 31, 2025	125.6
Operating income (loss) for the three months ended March 31, 2026	145.2
Operating income (loss) – last two quarters	270.8
Annualized operating income (loss) – last two quarters annualized	541.6
Adjusted OIBDA[(3)]:	
Adjusted OIBDA for the three months ended December 31, 2025	451.3
Adjusted OIBDA for the three months ended March 31, 2026	405.1
Adjusted OIBDA – last two quarters	856.4
Annualized Adjusted OIBDA – last two quarters annualized	**1,712.8**
Consolidated debt and finance lease obligations to operating income (loss) ratio	15.6x
Consolidated net debt and finance lease obligations to operating income (loss) ratio	14.3x
Consolidated leverage ratio	**4.9x**
Consolidated net leverage ratio	**4.5x**

(1) Includes $13m related to restricted cash at Liberty Puerto Rico that serves as collateral against certain letters of credit associated with the funding received from the FCC to continue to expand and improve our fixed network in Puerto Rico.
(2) Operating income or loss is the closest U.S. GAAP measure to Adjusted OIBDA, as discussed in Adjusted OIBDA above. Accordingly, we have presented consolidated debt and finance lease obligations to operating income and consolidated net debt and finance lease obligations to operating income as the most directly comparable financial ratios to our non-GAAP consolidated leverage and consolidated net leverage ratios.
(3) Adjusted OIBDA is a non-GAAP measure. See slide 29 or reconciliations of Adjusted OIBDA to the nearest U.S. GAAP measure.