



LIBERTY
LATIN AMERICA

MAY 2025

Part of Liberty Latin America



“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; our digital strategy, product innovation and commercial plans and projects; expectations on demand for connectivity in the region; the recovery of our Puerto Rico operations; the strength of our balance sheet and tenor of our debt; 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 obtain regulatory approval and satisfy conditions associated with the transaction with Tigo Costa Rica; 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.



ABOUT US



LIBERTY
LATIN AMERICA

OUR PURPOSE

Connecting Communities.
Changing Lives.



INVESTMENT HIGHLIGHTS⁽¹⁾

ATTRACTIVE GROWTH OPPORTUNITY UNDERPINNED BY LEADING ASSETS



END-TO-END COMMUNICATIONS PLATFORM

leveraging the power of a market-leading sub-sea network, fixed-line networks & mobile platforms



ATTRACTIVE ORGANIC GROWTH OPPORTUNITY

in both the consumer and commercial segments supported by innovative products & services



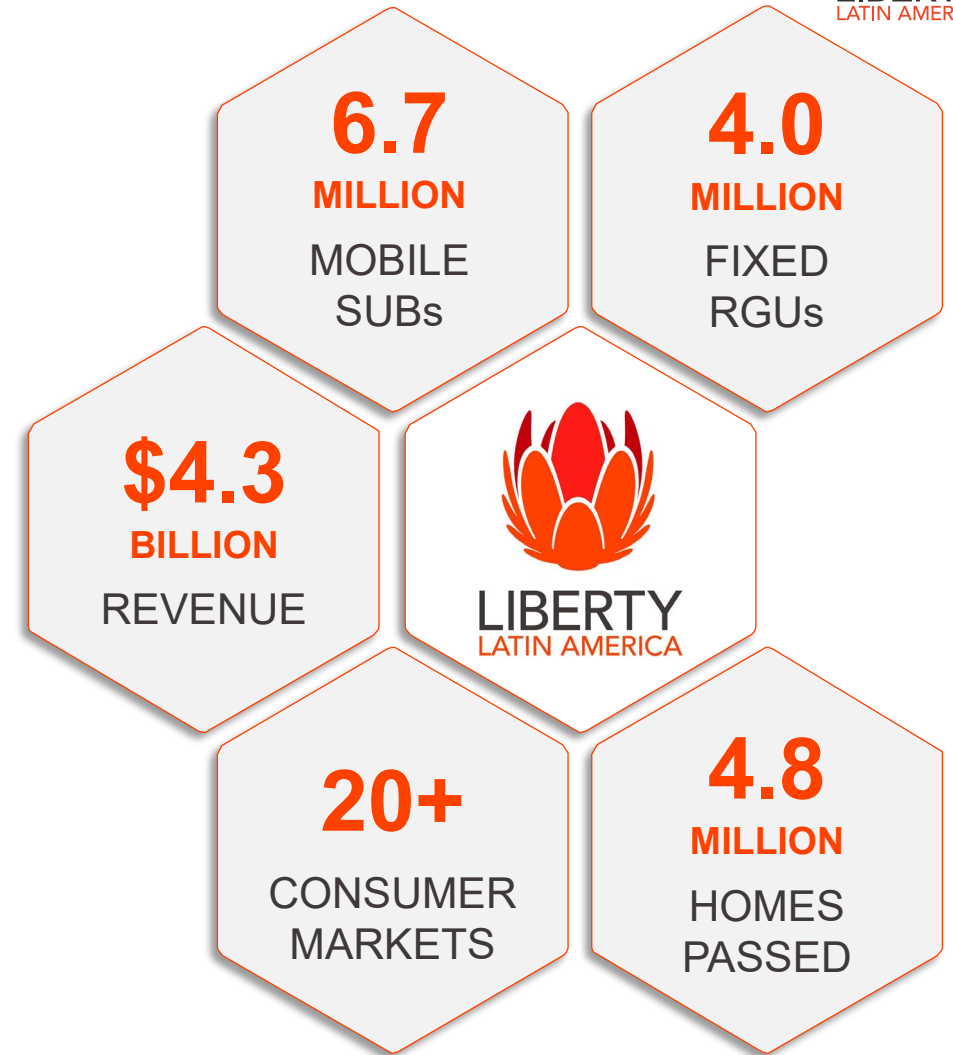
SCALE BENEFITS

to support Liberty Latin America's ambitions over the next few years



INORGANIC GROWTH OPPORTUNITIES

across Latin America & the Caribbean



(1) Homes Passed, Fixed RGUs, and Mobile subscribers are reported as of March 31, 2025. Revenue data for the three months ended March 31, 2025, annualized.

LLA OPERATIONS ACROSS LATAM & THE CARIBBEAN⁽¹⁾

SUBSTANTIAL DIVERSIFICATION ACROSS BUSINESSES & GEOGRAPHIES



LIBERTY
LATIN AMERICA







































































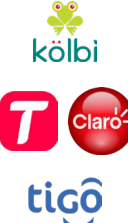








	C&W Communications	móvil	LIBERTY NETWORKS	Liberty PUERTO RICO	LIBERTY COSTA RICA	LIBERTY LATIN AMERICA
REVENUE	\$1.5 BILLION	\$0.7 BILLION	\$0.4 BILLION	\$1.2 BILLION	\$0.6 BILLION	\$4.3 BILLION
ADJUSTED OIBDA	\$0.7 BILLION	\$0.3 BILLION	\$0.2 BILLION	\$0.3 BILLION	\$0.2 BILLION	\$1.6 BILLION
HOMES PASSED	1.8 MILLION	1.0 MILLION	—	1.2 MILLION	0.8 MILLION	4.8 MILLION
FIXED RGUs	1.7 MILLION	0.7 MILLION	—	1.1 MILLION	0.6 MILLION	4.0 MILLION
MOBILE SUBS	1.9 MILLION	2.0 MILLION	—	0.7 MILLION	2.1 MILLION	6.7 MILLION

(1) Homes Passed, Fixed RGUs, and Mobile subscribers are reported as of March 31, 2025. Revenue and Adjusted OIBDA data for the three months ended March 31, 2025, annualized. Due to rounding, certain totals may not recalculate.

LATAM & CARIBBEAN MARKET

FULL-SERVICE PROVIDER ACROSS NEARLY ALL OUR CONSUMER MARKETS

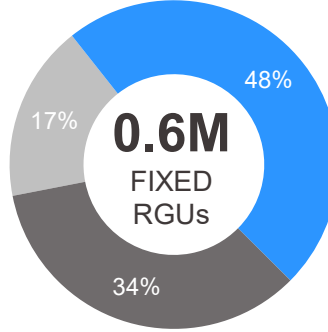
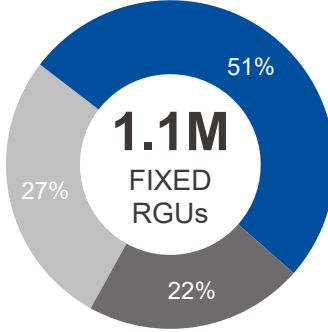
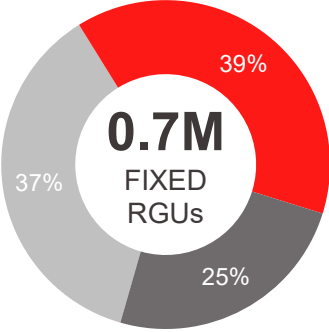
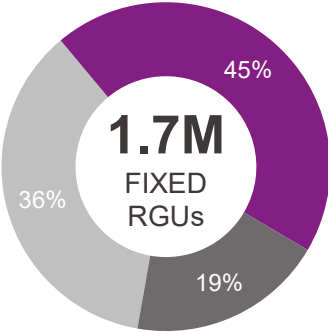


												
OUR BRAND												
FIXED PRODUCTS	  	  	  	  	  	  	  	  	  	  	  	
MOBILE												
LARGEST COMPETITORS												

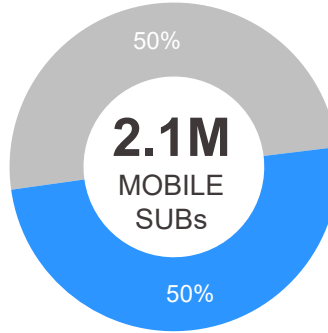
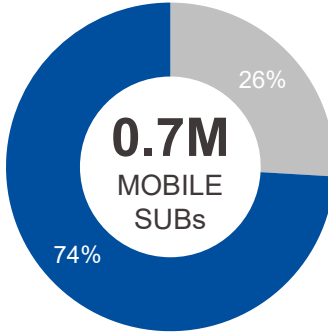
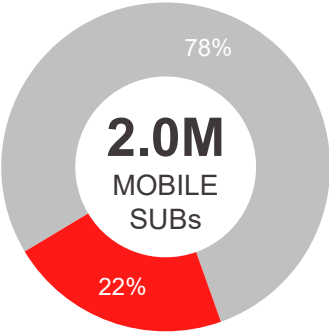
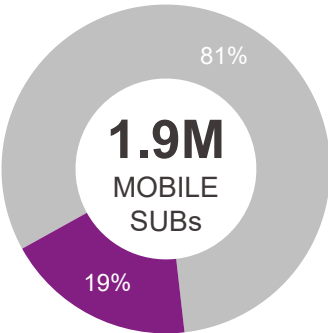
(1) Other mobile operators in the markets include: ATN International operating under the brand Logic in Cayman Islands, CCT in the BVI and The Cable in St. Kitts & Nevis.
 (2) Other mobile operators in the markets include; Dauphin Telecom and Orange in St. Martin, Eutel in St. Eustatius and Kla in Bonaire.

FIXED RGUs & MOBILE SUBSCRIBERS⁽¹⁾

REPORTING SEGMENT VIEW



■ BROADBAND ■ VIDEO ■ TELEPHONY



■ POSTPAID ■ PREPAID

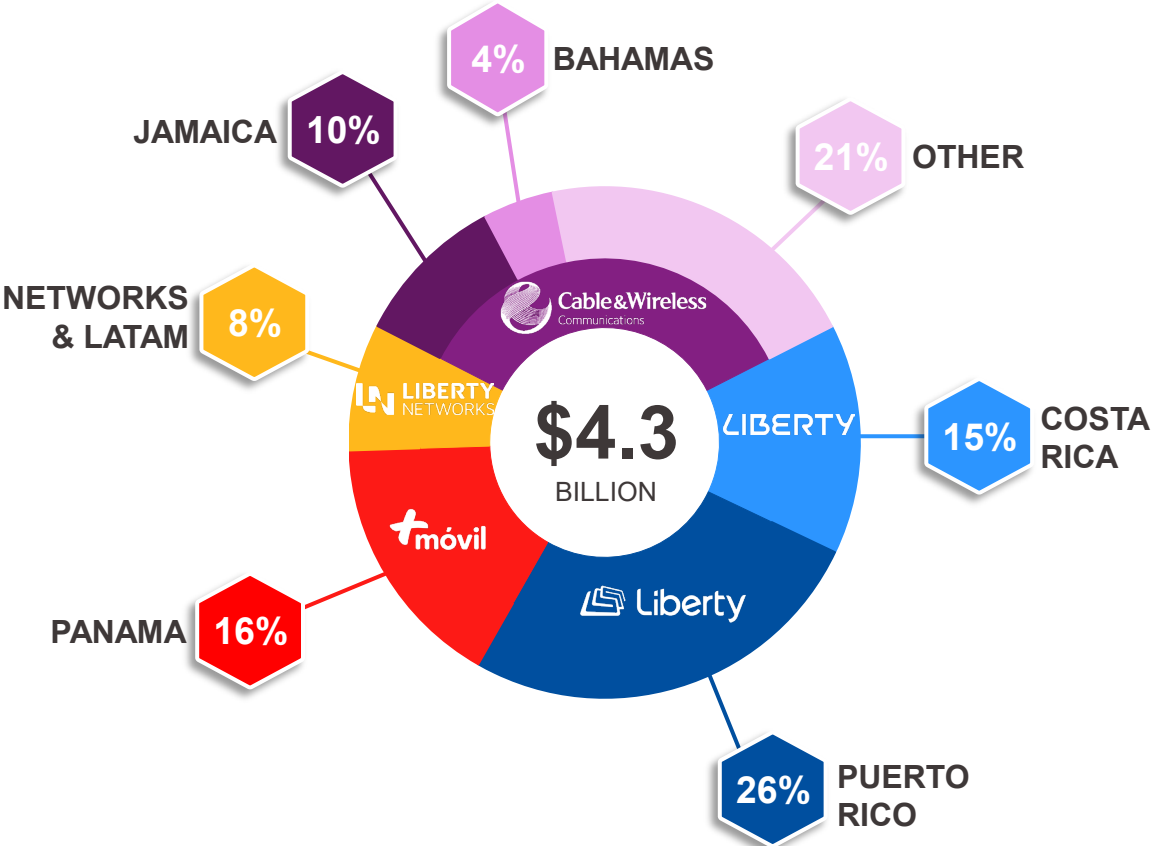
(1) Fixed RGUs and mobile subscribers are reported as of March 31, 2025. Due to rounding, certain percentages may not recalculate.

REVENUE OVERVIEW⁽¹⁾

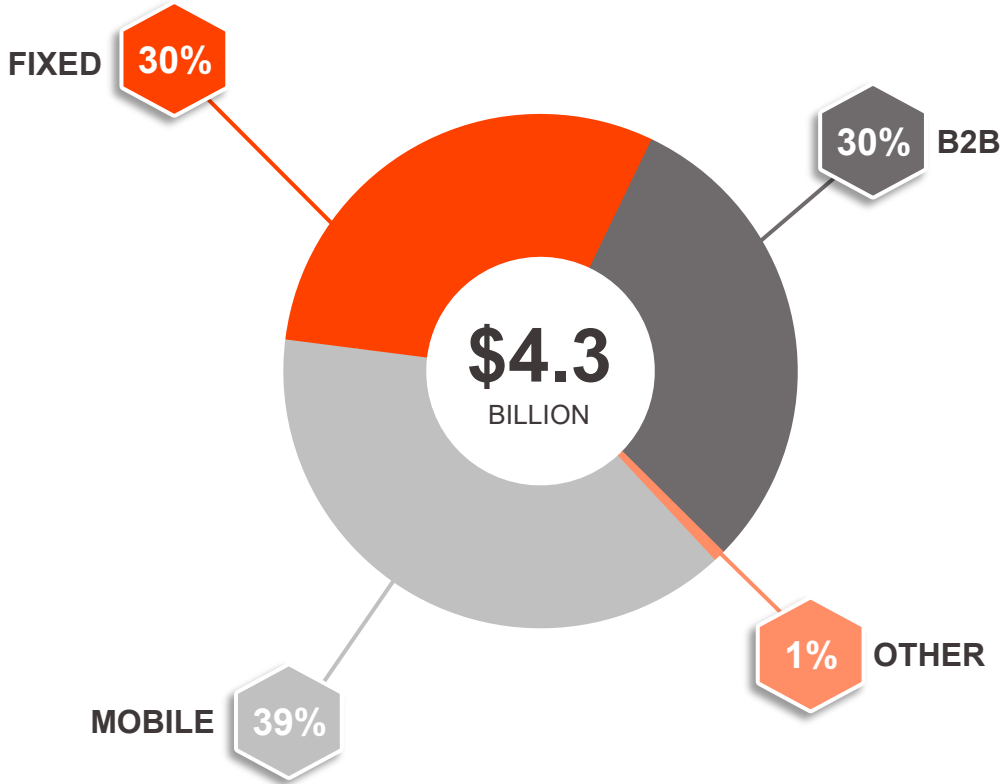
DIVERSIFIED BY GEOGRAPHY & PRODUCT



REVENUE BY GEOGRAPHY



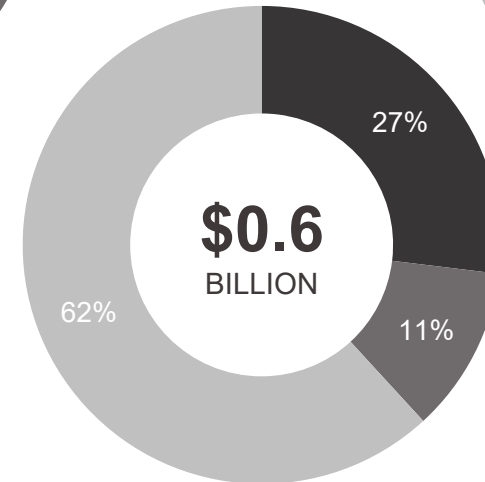
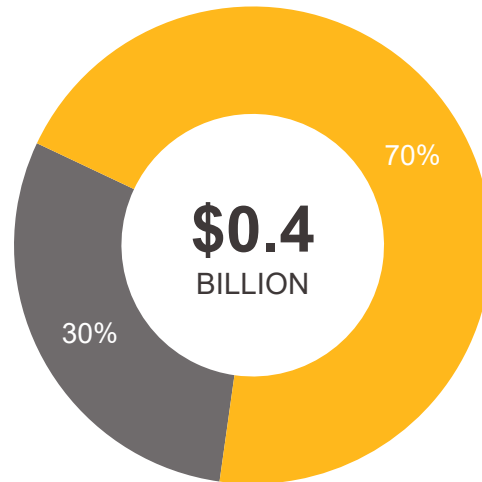
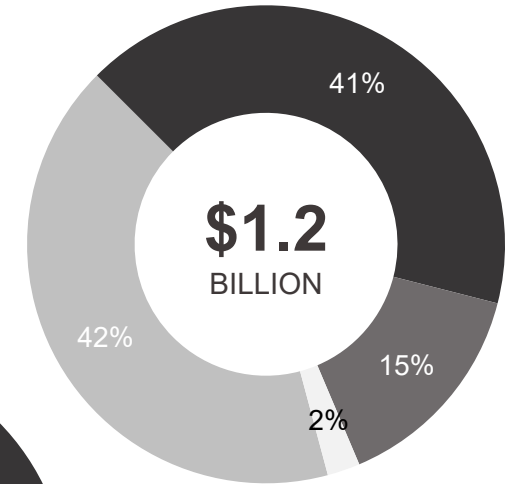
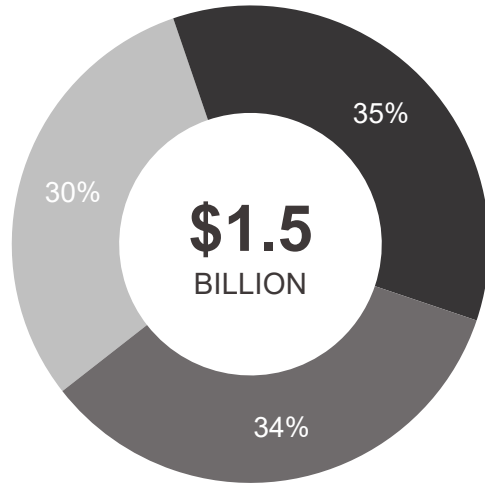
REVENUE BY PRODUCT



(1) Revenue totals for the three months ended March 31, 2025, annualized. Revenue splits for the three months ended March 31, 2025. Due to rounding, certain totals may not recalculate.

REVENUE BY PRODUCT⁽¹⁾

REPORTING SEGMENT VIEW



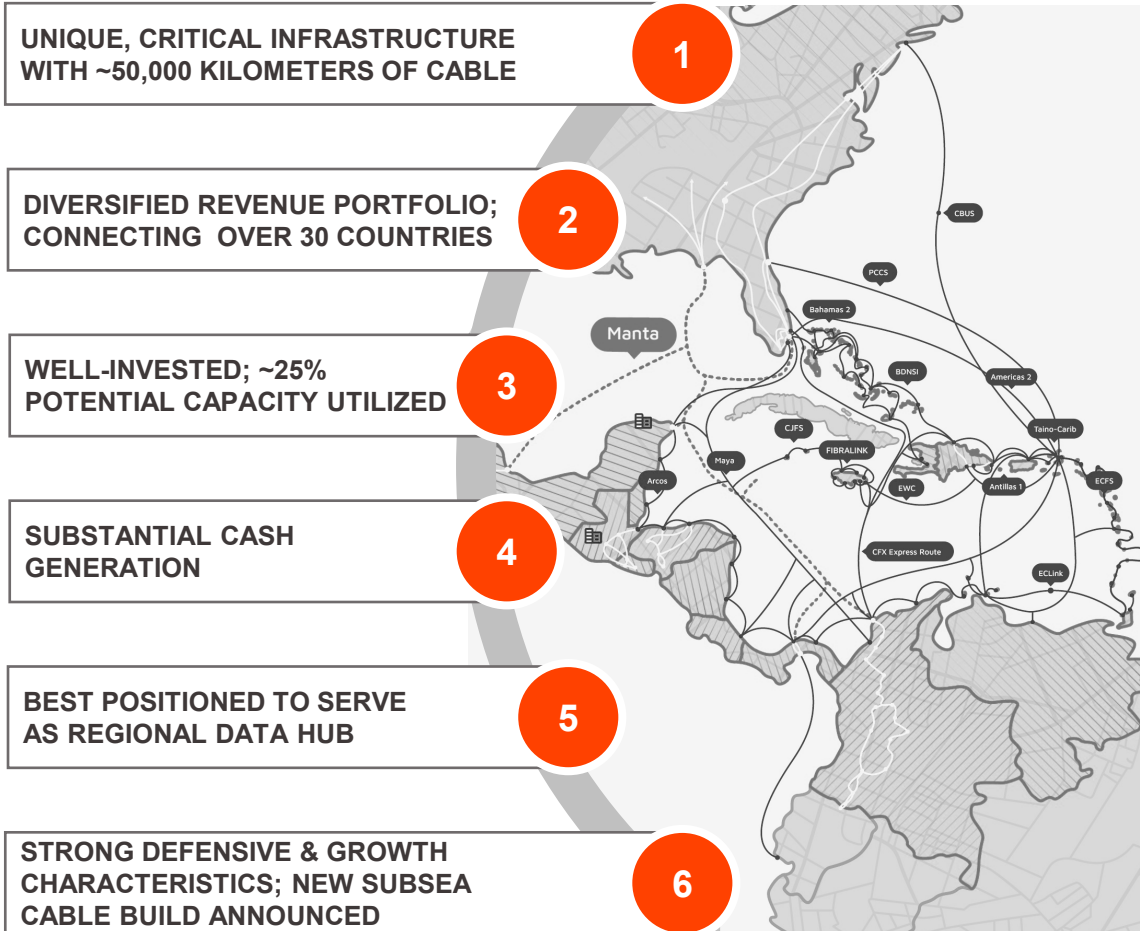
(1) Revenue totals for the three months ended March 31, 2025, annualized. Revenue splits for the three months ended March 31, 2025. Due to rounding, certain totals may not recalculate.

INFRASTRUCTURE | LEADING NETWORKS⁽¹⁾

COMPETITIVE EDGE THROUGH SUPERIOR SUBSEA, FIXED & MOBILE ASSETS



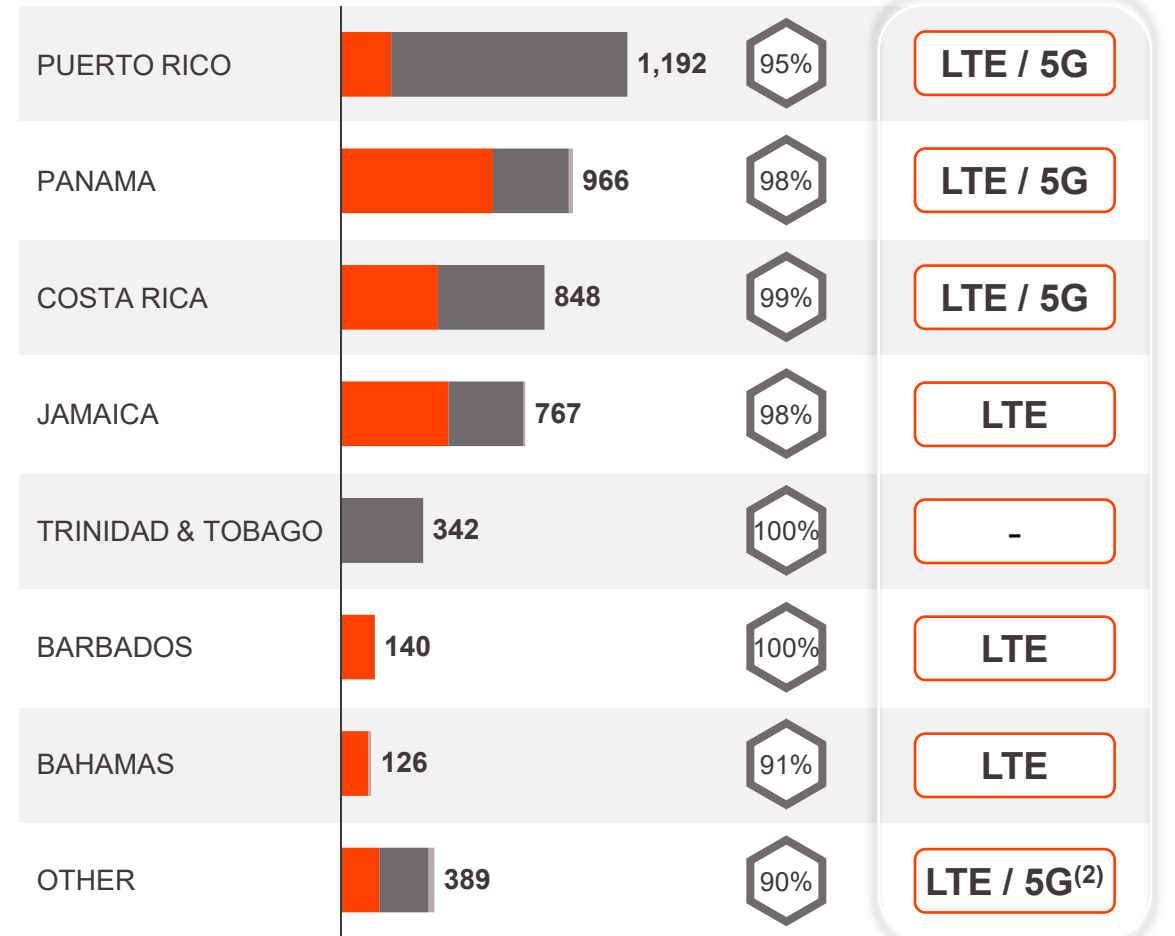
SUBSEA & TERRESTRIAL NETWORK



FIXED FOOTPRINT & MOBILE TECHNOLOGY BY MARKET

HOMES PASSED | THOUSANDS

FTTH HFC OTHER GIGABIT-READY



(1) As of March 31, 2025. See Appendix for definitions and additional information. Due to rounding, certain totals may not recalculate.

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

OUR BOARD OF DIRECTORS & MANAGEMENT TEAM

INDUSTRY LEADERS



BOARD OF DIRECTORS

MIKE FRIES EXECUTIVE CHAIRMAN	JOHN MALONE DIRECTOR EMERITUS	BALAN NAIR DIRECTOR	ALFONSO DE ANGOITIA NORIEGA DIRECTOR	CHARLIE BRACKEN DIRECTOR	ERIC ZINTERHOFFER DIRECTOR
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MIRANDA CURTIS DIRECTOR	PAUL GOULD DIRECTOR	BRENDAN PADDICK DIRECTOR	ROBERTA JACOBSON DIRECTOR	DANIEL SANCHEZ DIRECTOR
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MANAGEMENT TEAM

BALAN NAIR CHIEF EXECUTIVE OFFICER	CHRIS NOYES CHIEF FINANCIAL OFFICER	JOHN WINTER CHIEF LEGAL OFFICER	KERRY SCOTT CHIEF PEOPLE OFFICER	AAMIR HUSSAIN CHIEF TECHNOLOGY & PRODUCT OFFICER
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RAY COLLINS SVP, INFRA. & CORPORATE STRATEGY	GUILLERMO PONCE SVP SOUTH-CENTRAL MARKETS	INGE SMIDTS GENERAL MANAGER CABLE & WIRELESS CARIBBEAN	ROCÍO LORENZO GENERAL MANAGER CABLE & WIRELESS PANAMA	EDUARDO DIAZ CORONA GENERAL MANAGER LIBERTY PUERTO RICO
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Q1 2025 REVIEW

LIBERTY LATIN AMERICA | KEY MESSAGES⁽¹⁾

SOLID START TO THE YEAR



1

+44k
INTERNET &
POSTPAID
NET ADDS

Momentum in **Liberty
Costa Rica & C&W
Caribbean**

2

>30%
FMC PENETRATION
IN MOST KEY
MARKETS

C&W Caribbean most
converged segment with
over **35% penetration**

3

+8%
ADJUSTED
OIBDA REBASED
GROWTH YoY

YoY **double-digit** rebased
growth across **C&W
Caribbean & C&W Panama**

4

+20%
ADJUSTED OIBDA
LESS P&E ADDS
GROWTH YoY

Driven by **margin
expansion & lower capital
intensity**

(1) See Appendix for definitions and additional information.

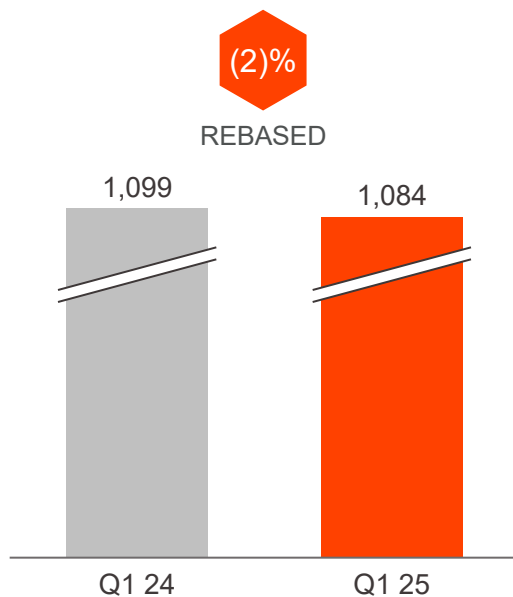
Q1 2025 GROUP FINANCIAL PERFORMANCE⁽¹⁾

INCREASING OPERATING LEVERAGE; DECREASING CAPITAL INTENSITY



REVENUE

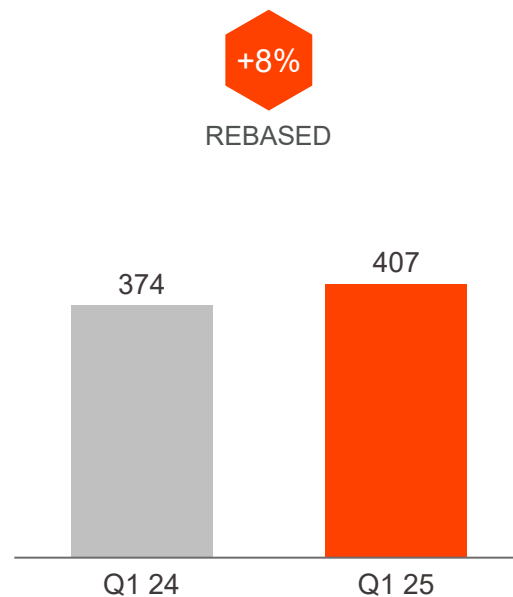
IN USD MILLIONS; REBASED GROWTH RATE



- **Growth** in C&W Panama, Liberty Costa Rica & Liberty Networks
- **Offset** by decline in LPR

ADJUSTED OIBDA

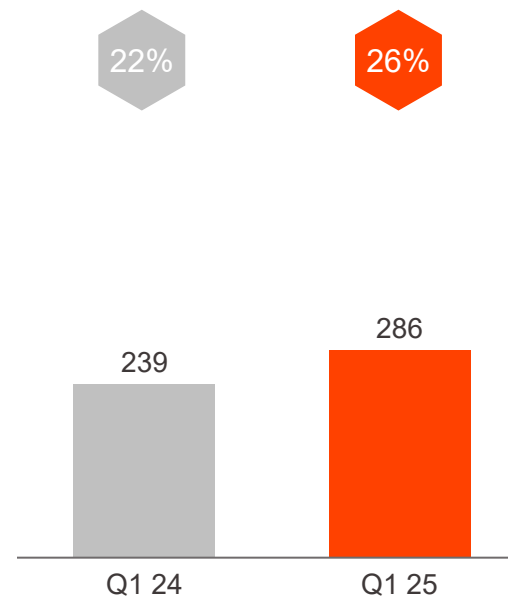
IN USD MILLIONS; REBASED GROWTH RATE



- **Growth** in 3 of 5 segments
- **350bps** Adjusted OIBDA margin expansion YoY driven by operating leverage

ADJ. OIBDA LESS P&E ADDS

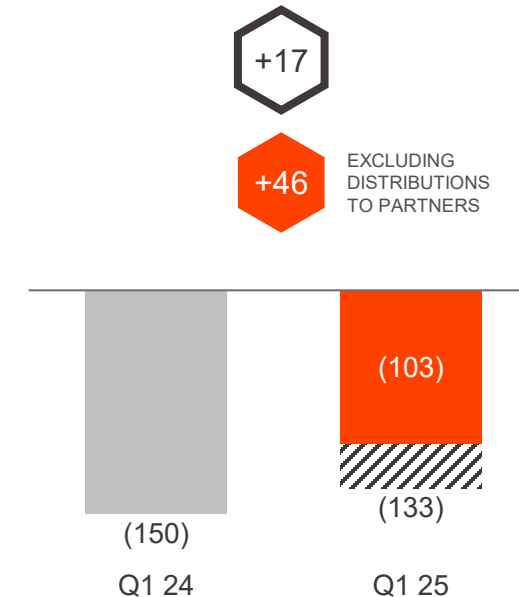
IN USD MILLIONS; AS PERCENTAGE OF REVENUE



- **470bps** Adjusted OIBDA less P&E adds margin expansion YoY
- **11%** P&E adds to revenue

ADJUSTED FCF

IN USD MILLIONS; ABSOLUTE CHANGE
 DISTRIBUCTIONS TO PARTNERS



- **LTM** Adjusted FCF before distributions to partner **+40%** versus FY 2024
- Q1 **seasonally** softer

(1) See Appendix for definitions and additional information. Due to rounding, certain differences and percentages may not recalculate.

SEGMENT FINANCIAL RESULTS | C&W CREDIT SILO⁽¹⁾

SOLID TOP-LINE PERFORMANCE & +4PP MARGIN EXPANSION



C&W CARIBBEAN

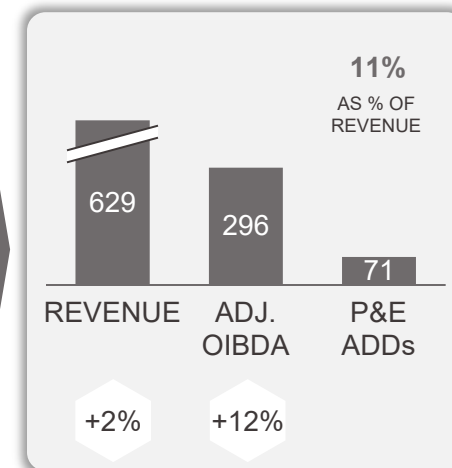
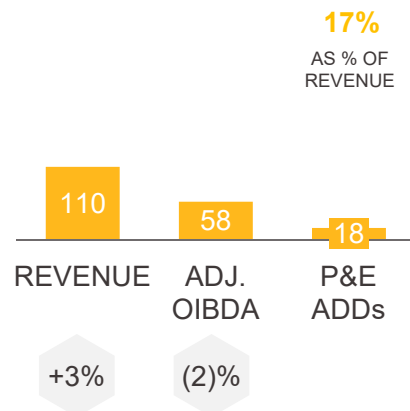
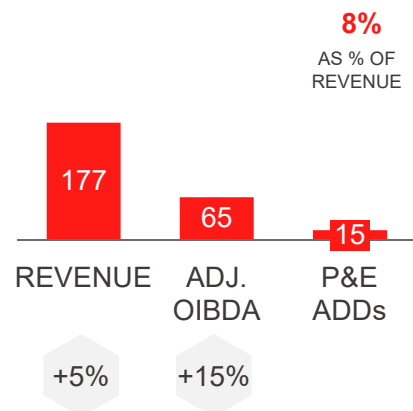
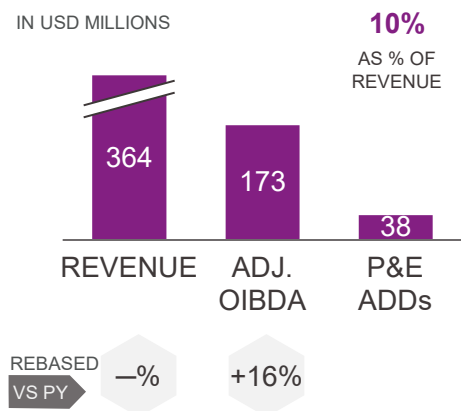
t móvil

LIBERTY NETWORKS

C&W

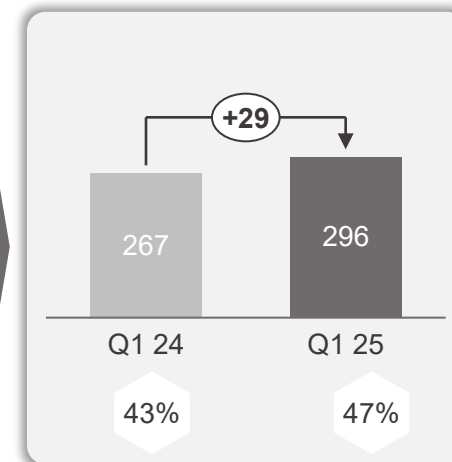
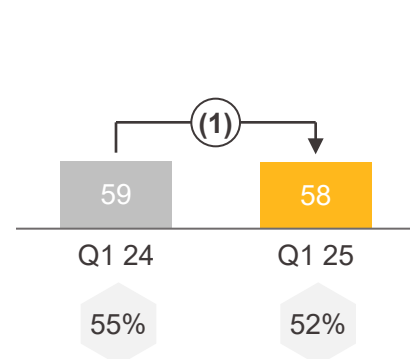
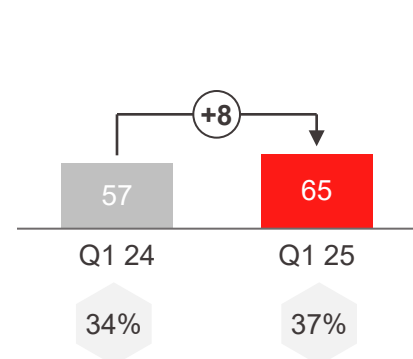
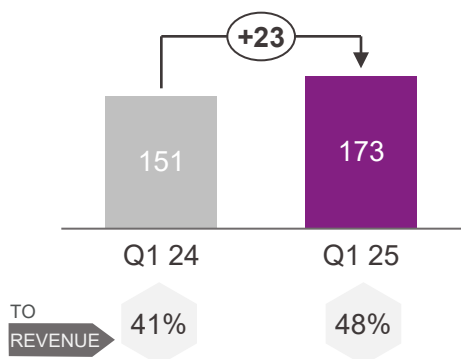
Q1 2025

IN USD MILLIONS



ADJUSTED OIBDA YoY PERFORMANCE

IN USD MILLIONS ○ ABSOLUTE CHANGE



- **Caribbean 5% mobile** rebased revenue **growth** YoY boosted by FMC; **margin** driven by **cost saving initiatives**
- **CWP** revenue expansion fueled by volume gains driving **16% mobile** rebased revenue **growth** YoY; **margin** expansion bolstered by **operating leverage**
- **LN** top line growth YoY. **Adjusted OIBDA** impacted by network **maintenance expenses**

(1) See Appendix for definitions and additional information. Due to rounding, certain differences and percentages may not recalculate. The sum of each segment's financial metric does not recalculate to the relevant total C&W credit silo financial metric due to intercompany transactions eliminated during consolidation.

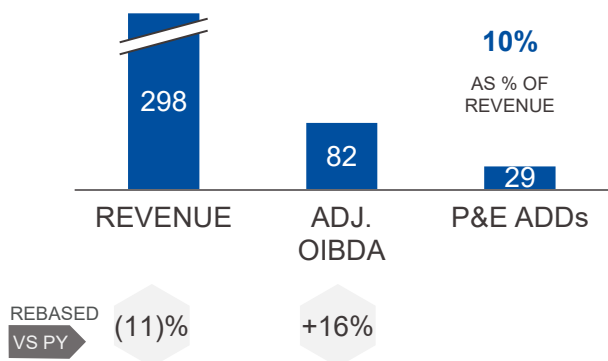
SEGMENT FINANCIAL RESULTS | LPR & LCR CREDIT SILOS⁽¹⁾

LPR YOY ADJUSTED OIBDA PROGRESS; LCR REVENUE GROWTH DRIVEN BY MOBILE



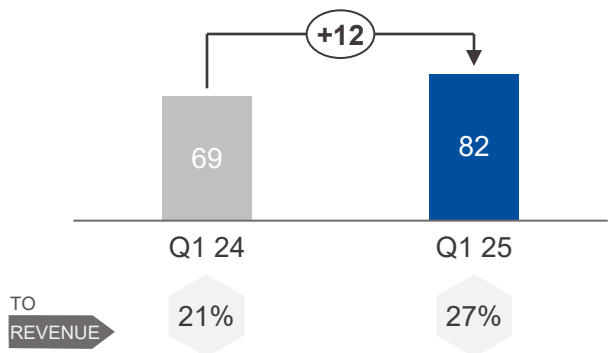
Q1 2025

IN USD MILLIONS



ADJUSTED OIBDA YoY PERFORMANCE

IN USD MILLIONS ○ ABSOLUTE CHANGE



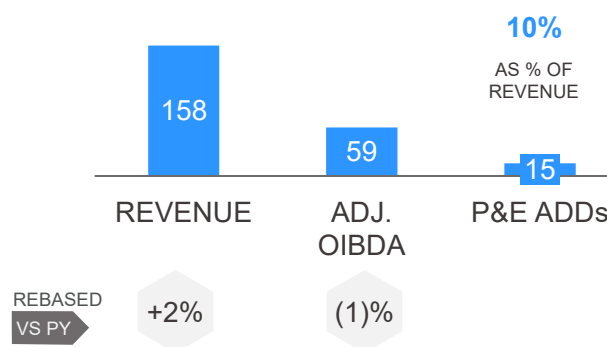
- **1% fixed** rebased revenue **decline** YoY due to **ACP & retention discounts**
- **16% mobile** rebased revenue **decline** YoY driven by **postpaid migration; prepaid flat** YoY
- **22% B2B** rebased revenue **decline** YoY due to **lower customer base**
- **Adjusted OIBDA growth** mainly driven by **drop in integration & migration costs**



COSTA RICA

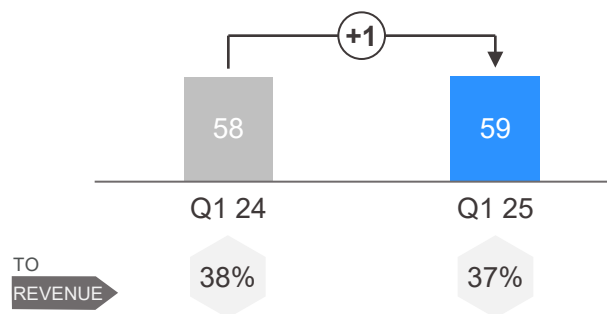
Q1 2025

IN USD MILLIONS



ADJUSTED OIBDA YoY PERFORMANCE

IN USD MILLIONS ○ ABSOLUTE CHANGE



- **7% fixed** rebased revenue **decline** YoY driven by **volume more than offset** by **lower ARPU**
- **6% mobile** rebased revenue **growth** YoY driven by **postpaid volume & higher equipment sales**
- **7% B2B** rebased revenue **growth** YoY mainly due to **higher project revenue**
- **Adjusted OIBDA decline** driven by higher **handsets & bad debt expenses**

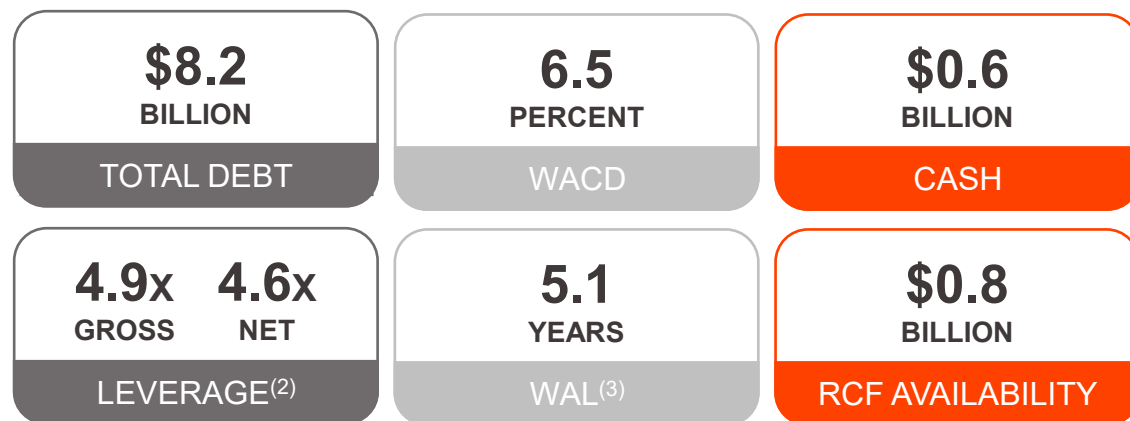
(1) See Appendix for definitions and additional information. Due to rounding, certain differences and percentages may not recalculate.

BALANCE SHEET & LIQUIDITY POSITION⁽¹⁾

SILOED CAPITAL STRUCTURES; 50% OF DEBT DUE IN 2031 OR BEYOND



KEY METRICS

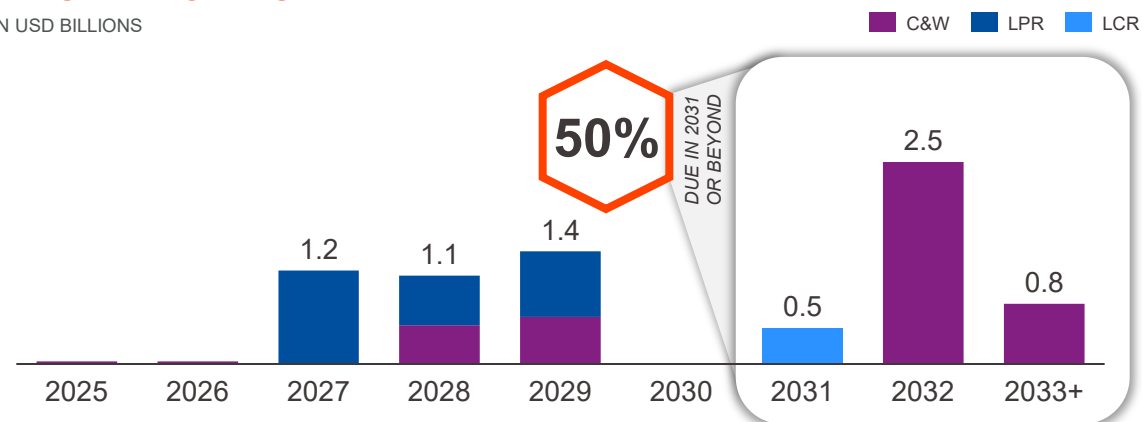


LLA FINANCING PRINCIPLES

- 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**
 Proactively hedge currency & floating interest rate exposure where feasible
- ROBUST LIQUIDITY POSITION**
 High levels of liquidity through cash on B/S and/or committed credit lines

MATURITY SCHEDULE⁽⁴⁾

IN USD BILLIONS



(1) See Appendix for definitions and additional information. Balance sheet and liquidity information as of March 31, 2025. Due to rounding, certain percentages may not recalculate.
 (2) 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.
 (3) Represents the weighted average life of debt, excluding vendor financing, debt related to the Tower Transactions, finance lease obligations and other debt.
 (4) Excludes vendor financing, debt related to the Tower Transactions and revolving credit facilities drawdowns.

CONCLUSIONS⁽¹⁾

EXPECTING ROBUST LLA ADJUSTED OIBDA & ADJUSTED FCF BEFORE DISTRIBUTIONS EXPANSION IN 2025



1

SOLID 2025 START

FMC driving strong KPIs on
postpaid & broadband

**C&W credit silo double-digit
Adjusted OIBDA** growth

P&E additions down YoY

2

LPR REBUILD

Slower cadence of recovery in
Puerto Rico drives guidance
withdrawal

Falling churn & new CVPs to drive
better momentum in H2 2025

Aggressive cost reduction plans
underway

3

CONSTRUCTIVE GROUP OUTLOOK

Strong focus on **cost-out & P&E
additions efficiency** across all
credit silos

**Significant Adjusted OIBDA &
Adjusted FCF before distribution
expansion** expected in 2025

(1) See Appendix for definitions and additional information.



APPENDIX

DEFINITIONS & ADDITIONAL INFORMATION



ACP

Affordable Connectivity Program.

ARPU

Average revenue per unit refers to the average monthly subscription revenue (subscription revenue excludes interconnect, mobile handset sales and late fees) per average customer relationship or mobile subscriber, as applicable.

CORPORATE RESPONSIBLE USERS (CRUs)

CRUs represent an individual receiving mobile services through an organization that has entered into a contract for mobile services with us and where the organization is responsible for the payment of the CRU's mobile services.

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.

CVP

Customer value proposition.

FIXED-MOBILE CONVERGENCE (FMC) PENETRATION

Calculated as Fixed Customer Relationships with a postpaid product as a percentage of total Fixed Customer Relationships, including both customers who have converged products and are receiving a financial or experience benefit from them and customers who have a postpaid product outside of an FMC bundle and are not receiving a financial or experience benefit from it.

FULLY-SWAPPED BORROWING COST OR WEIGHTED AVERAGE COST OF DEBT (WACD)

Represents the weighted average interest rate on our debt (excluding finance leases and including vendor financing obligations, debt related to the Tower Transactions and other debt), including the effects of derivative instruments, original issue premiums or discounts and commitment fees, but excluding the impact of financing costs.

INTERNET (BROADBAND) RGU

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

IRU

Indefeasible right of use.

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 over the next 4 years.

U.S. GAAP

Generally accepted accounting principles in the United States.

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 have adjusted our historical revenue and Adjusted OIBDA to include or exclude the pre-acquisition amounts of acquired, disposed or transferred businesses, as applicable, to the same extent they are included in the current year. The businesses that were acquired or disposed of impacting the comparative periods are as follows: LPR Acquisition (acquisition of spectrum and prepaid subscribers in Puerto Rico and USVI from EchoStar), which was completed on September 3, 2024; and C&W Panama DTH, which was shutdown on January 15, 2025. In addition, 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. We have reflected the revenue and Adjusted OIBDA of the acquired entities in our prior-year rebased amounts based on what we believe to be the most reliable information that is currently available to us (in the case of the LPR Acquisition, an estimated carve-out of revenue and Adjusted OIBDA associated with the acquired business), as adjusted for the estimated effects of (a) any significant differences between U.S. GAAP and local generally accepted accounting principles, (b) any significant effects of acquisition accounting adjustments, (c) any significant differences between our accounting policies and those of the acquired entities and (d) other items we deem appropriate. We do not adjust pre-acquisition periods to eliminate nonrecurring items or to give retroactive effect to any changes in estimates that might be implemented during post-

acquisition periods. As we did not own or operate the acquired entities during the pre-acquisition periods, no assurance can be given that we have identified all adjustments necessary to present their revenue and Adjusted OIBDA on a basis that is comparable to the corresponding post-acquisition amounts that are included in our historical results or that the pre-acquisition financial statements we have relied upon do not contain undetected errors. In addition, the rebased growth percentages are not necessarily indicative of the revenue and Adjusted OIBDA that would have occurred if this transaction had occurred on the date assumed for purposes of calculating our rebased amounts or the revenue and Adjusted OIBDA that will occur in the future. 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 tables set forth the reconciliation from reported revenue to rebased revenue and related change calculations.

Revenue											
Three months ended March 31, 2024											
C&W Caribbean	C&W Panama	Liberty Networks					LPR	LCR	Corp. & Elim.	Total	C&W credit silo
		Enterprise	Wholesale (excl. IRU)	IRU	Total						
in USD millions; except for percentages											
Reported	364.2	169.2	32.5	67.4	8.6	108.5	327.2	152.3	(22.0)	1,099.4	620.3
Acquisition	—	—	—	—	—	—	9.5	—	—	9.5	—
Disposition	—	(1.1)	—	—	—	—	—	—	—	(1.1)	(1.1)
Foreign currency	(1.4)	—	(0.8)	(1.4)	0.9	(1.3)	—	2.7	—	—	(2.7)
Rebased	362.8	168.1	31.7	66.0	9.5	107.2	336.7	155.0	(22.0)	1,107.8	616.5
Reported % change ⁽¹⁾	— %	5%	1%	5%	(20%)	2%	(9%)	4%	N.M.	(1%)	1%
Rebased % change ⁽²⁾	— %	5%	4%	7%	(27%)	3%	(11%)	2%	N.M.	(2%)	2%

(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.

INFORMATION ON REBASED GROWTH (CONT.)



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 have adjusted our historical revenue and Adjusted OIBDA to include or exclude the pre-acquisition amounts of acquired, disposed or transferred businesses, as applicable, to the same extent they are included in the current year. The businesses that were acquired or disposed of impacting the comparative periods are as follows: LPR Acquisition (acquisition of spectrum and prepaid subscribers in Puerto Rico and USVI from EchoStar), which was completed on September 3, 2024; and C&W Panama DTH, which was shutdown on January 15, 2025. In addition, 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. We have reflected the revenue and Adjusted OIBDA of the acquired entities in our prior-year rebased amounts based on what we believe to be the most reliable information that is currently available to us (in the case of the LPR Acquisition, an estimated carve-out of revenue and Adjusted OIBDA associated with the acquired business), as adjusted for the estimated effects of (a) any significant differences between U.S. GAAP and local generally accepted accounting principles, (b) any significant effects of acquisition accounting adjustments, (c) any significant differences between our accounting policies and those of the acquired entities and (d) other items we deem appropriate. We do not adjust pre-acquisition periods to eliminate nonrecurring items or to give retroactive effect to any changes in estimates that might be implemented during post-

acquisition periods. As we did not own or operate the acquired entities during the pre-acquisition periods, no assurance can be given that we have identified all adjustments necessary to present their revenue and Adjusted OIBDA on a basis that is comparable to the corresponding post-acquisition amounts that are included in our historical results or that the pre-acquisition financial statements we have relied upon do not contain undetected errors. In addition, the rebased growth percentages are not necessarily indicative of the revenue and Adjusted OIBDA that would have occurred if this transaction had occurred on the date assumed for purposes of calculating our rebased amounts or the revenue and Adjusted OIBDA that will occur in the future. 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 tables set forth the reconciliation from reported revenue to rebased revenue and related change calculations.

	Adjusted OIBDA							
	Three months ended March 31, 2024							
	C&W Caribbean	C&W Panama	Liberty Networks	LPR	LCR	Corporate	Total	C&W Silo
	in USD millions; except for percentages							
Reported	150.6	56.8	59.2	69.1	58.3	(19.8)	374.2	266.7
Acquisition	—	—	—	1.1	—	—	1.1	—
Disposition	—	(0.7)	—	—	—	—	(0.7)	(0.7)
Foreign currency	(0.6)	—	(0.2)	—	1.1	—	0.3	(0.8)
Rebased	150.0	56.1	59.0	70.2	59.4	(19.8)	374.9	265.2
Reported % change ⁽¹⁾	15%	14%	(2%)	18%	1%	(49%)	9%	11%
Rebased % change ⁽²⁾	16%	15%	(2%)	16%	(1%)	(49%)	8%	12%

(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 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, (iii) proceeds received in connection with handset receivables securitization, (iv) insurance recoveries related to damaged and destroyed property and equipment and (v) certain net interest payments or receipts incurred or received, including associated derivative instrument payments and receipts, in advance of a significant acquisition, 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:

	Three months ended	
	March 31, 2024	March 31, 2025
	in USD millions	
Net cash provided by operating activities	23.3	24.6
Cash payments for direct acquisition and disposition costs	0.8	0.4
Expenses financed by an intermediary ⁽¹⁾	32.2	34.6
Capital expenditures, net	(109.7)	(96.7)
Principal payments on amounts financed by vendors and intermediaries	(77.7)	(59.3)
Principal payments on finance leases	(0.2)	(0.2)
Proceeds from (repayments of) handset receivables securitization, net	(18.4)	(6.8)
Adjusted FCF before distributions to noncontrolling interest owners	(149.7)	(103.4)
Distributions to noncontrolling interest owners	—	(29.1)
Adjusted FCF	(149.7)	(132.5)

(1) For purposes of our consolidated statements of cash flows, expenses, including value-added taxes, financed by an intermediary 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 condensed 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.

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. A reconciliation of our operating income or loss to total Adjusted OIBDA is presented in the following table:

	Adjusted OIBDA				
	Three months ended				
	LLA			C&W credit silo	
	March 31, 2024	December 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025
	in USD millions; except for percentages				
Operating income	92.8	127.7	128.1	80.4	123.5
Share-based compensation and other Employee Incentive Plan-related expense ⁽²⁾	27.0	25.1	34.0	7.9	8.2
Depreciation and amortization	247.8	238.4	228.8	153.5	133.1
Related-party fees and allocations	—	—	—	21.2	24.8
Impairment, restructuring and other operating items, net	6.6	36.1	15.7	3.7	6.3
Adjusted OIBDA	374.2	427.3	406.6	266.7	295.9
Property & equipment additions	134.9	240.1	120.3	72.7	70.6
Operating income less P&E additions (loss)	(42.1)	(112.4)	7.8	7.7	52.9
Adjusted OIBDA less P&E additions⁽³⁾	239.3	187.2	286.3	194.0	225.3
Operating income (loss) margin	8.4%	11.1%	11.8%	13.0%	19.6%
Adjusted OIBDA margin	34.0%	37.1%	37.5%	43.0%	47.1%
Operating income less P&E additions (loss) margin	(3.8%)	10.0%	0.7%	1.2%	8.4%
Adjusted OIBDA less P&E additions margin	21.8%	16.3%	26.4%	31.3%	35.8%

(1) Margins calculated as the relevant measures divided by total revenue for the applicable period.

(2) 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.

(3) Adjusted OIBDA less P&E Addition growth rate of 20% set forth on slide 4 is a non-GAAP performance measure for which the nearest GAAP growth measure is Operating Income less P&E Additions. The corresponding GAAP growth rate is 119% and is based upon the information set forth in the table above.

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 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, 2025 and December 31, 2024 are set forth below:

	March 31, 2025
	in USD millions; except leverage ratios
Total debt and finance lease obligations	8,173.0
Discounts, premiums and deferred financing costs, net	76.5
Adjusted total debt and finance lease obligations	8,249.5
Less: Cash and cash equivalents including restricted cash related to debt ⁽¹⁾	588.5
Net debt and finance lease obligations	7,661.0
Operating income ⁽²⁾ :	
Operating income (loss) for the three months ended December 31, 2024	127.7
Operating income (loss) for the three months ended March 31, 2025	128.1
Operating income (loss) – last two quarters	255.8
Annualized operating income (loss) – last two quarters annualized	511.6
Adjusted OIBDA ⁽³⁾ :	
Adjusted OIBDA for the three months ended December 31, 2024	427.3
Adjusted OIBDA for the three months ended March 31, 2025	406.6
Adjusted OIBDA – last two quarters	833.9
Annualized Adjusted OIBDA – last two quarters annualized	1,667.8
Consolidated debt and finance lease obligations to operating income (loss) ratio	16.1x
Consolidated net debt and finance lease obligations to operating income (loss) ratio	15.0x
Consolidated leverage ratio	4.9x
Consolidated net leverage ratio	4.6x



















(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 24 for reconciliations of Adjusted OIBDA to the nearest U.S. GAAP measure.

FLAG DIRECTORY

Country Flags

Country	Flag	Country	Flag	Country	Flag	Country	Flag	Country	Flag
Anguilla		Cayman Islands		Jamaica		St. Eustatius		St. Vincent & the Grenadines	
Antigua & Barbuda		Costa Rica		Montserrat		St. Kitts & Nevis		The Bahamas	
Barbados		Curaçao		Panama		St. Lucia		Trinidad and Tobago	
Bonaire		Dominica		Puerto Rico		St. Maarten		Turks & Caicos	
British Virgin Islands		Grenada		Saba		St. Martin		USVI	