



LIBERTY
LATIN AMERICA

MAY 2026

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; 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 declaration, timing, expected Nasdaq listing thereof and the terms of the preferred shares; and future share repurchase; 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.



ABOUT US

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



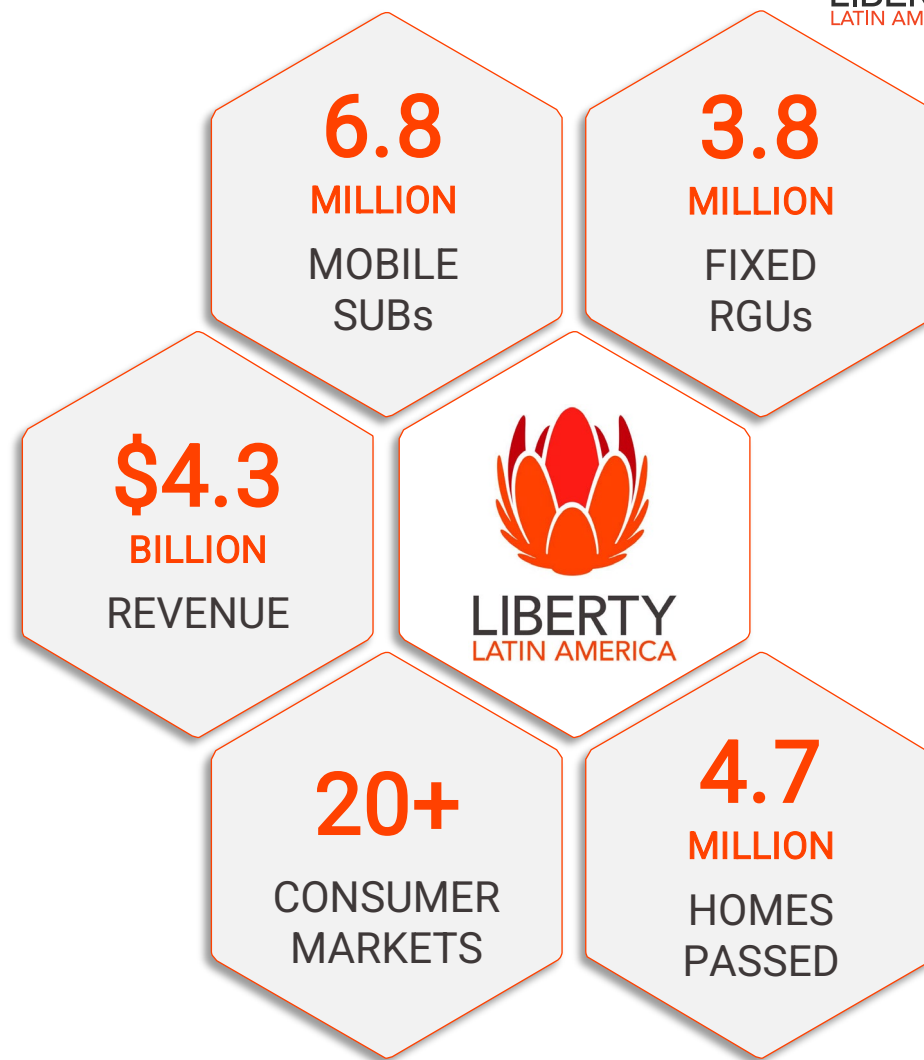
SCALE BENEFITS

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, 2026. Revenue data for the three months ended March 31, 2026, annualized.

LLA OPERATIONS ACROSS LATAM & THE CARIBBEAN⁽¹⁾

SUBSTANTIAL DIVERSIFICATION ACROSS BUSINESSES & GEOGRAPHIES



	Liberty CARIBBEAN	móvil	LIBERTY NETWORKS	Liberty PUERTO RICO	LIBERTY COSTA RICA	LIBERTY LATIN AMERICA
REVENUE	\$1.4 BILLION	\$0.7 BILLION	\$0.5 BILLION	\$1.2 BILLION	\$0.6 BILLION	\$4.3 BILLION
ADJUSTED OIBDA	\$0.7 BILLION	\$0.3 BILLION	\$0.2 BILLION	\$0.4 BILLION	\$0.2 BILLION	\$1.6 BILLION
HOMES PASSED	1.7 MILLION	1.0 MILLION	—	1.2 MILLION	0.9 MILLION	4.7 MILLION
FIXED RGUs	1.5 MILLION	0.7 MILLION	—	1.0 MILLION	0.6 MILLION	3.8 MILLION
MOBILE SUBs	1.9 MILLION	2.0 MILLION	—	0.7 MILLION	2.2 MILLION	6.8 MILLION

(1) Homes Passed, Fixed RGUs, and Mobile subscribers are reported as of March 31, 2026. Revenue and Adjusted OIBDA data for the three months ended March 31, 2026, annualized.

LATAM & CARIBBEAN MARKET

FULL-SERVICE PROVIDER ACROSS NEARLY ALL OUR CONSUMER MARKETS

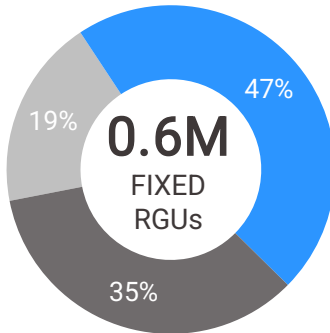
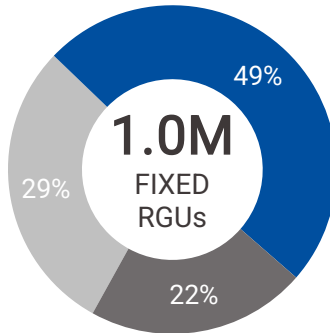
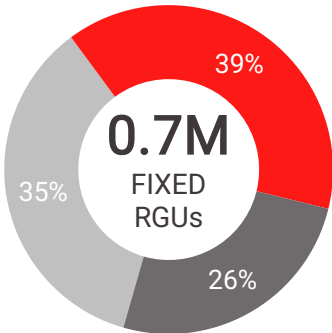
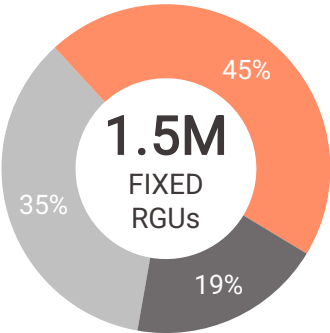


											
OUR BRAND											
FIXED PRODUCTS	  	  	  	  	  	  	  	  	  	  	  
MOBILE											
LARGEST COMPETITORS	 	 	   		  		 	 		 	 OR 

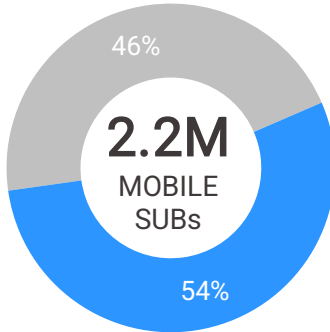
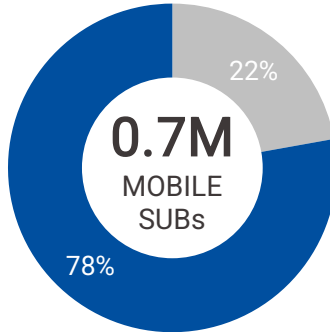
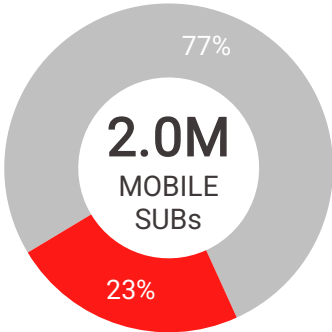
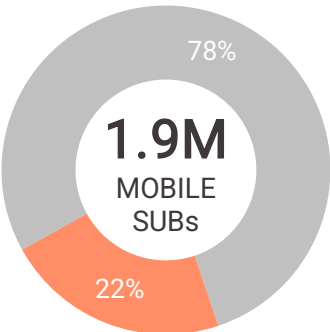
(1) Other mobile operators in the markets include: ATN International operating under the brand Logic in Cayman Islands, CCT in the BVI and The Cable in St. Kitts & Nevis.
 (2) Other mobile operators in the markets include: Dauphin Telecom and Orange in St. Martin, Eutel in St. Eustatius and Kila in Bonaire.

FIXED RGUs & MOBILE SUBSCRIBERS⁽¹⁾

REPORTING SEGMENT VIEW



BROADBAND VIDEO TELEPHONY



POSTPAID PREPAID

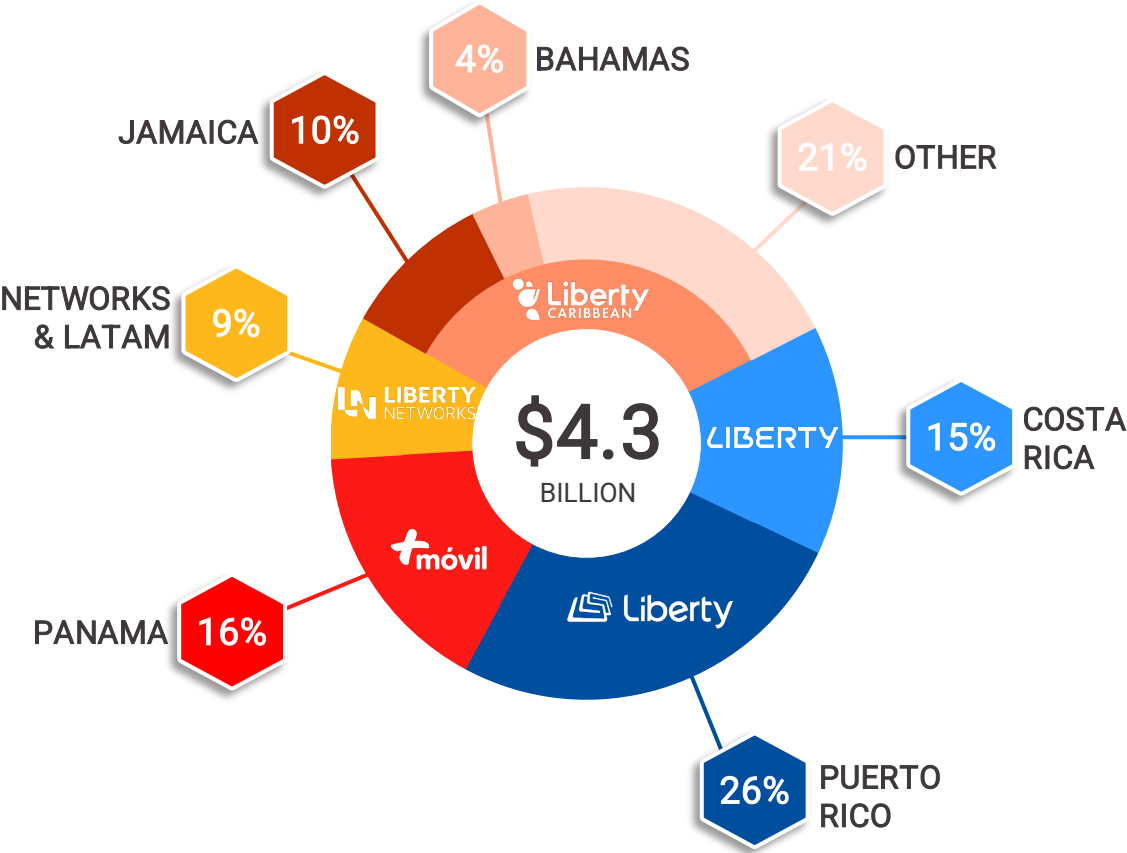
(1) Fixed RGUs and Mobile subscribers are reported as of March 31, 2026. Due to rounding, certain percentages may not recalculate.

REVENUE OVERVIEW⁽¹⁾

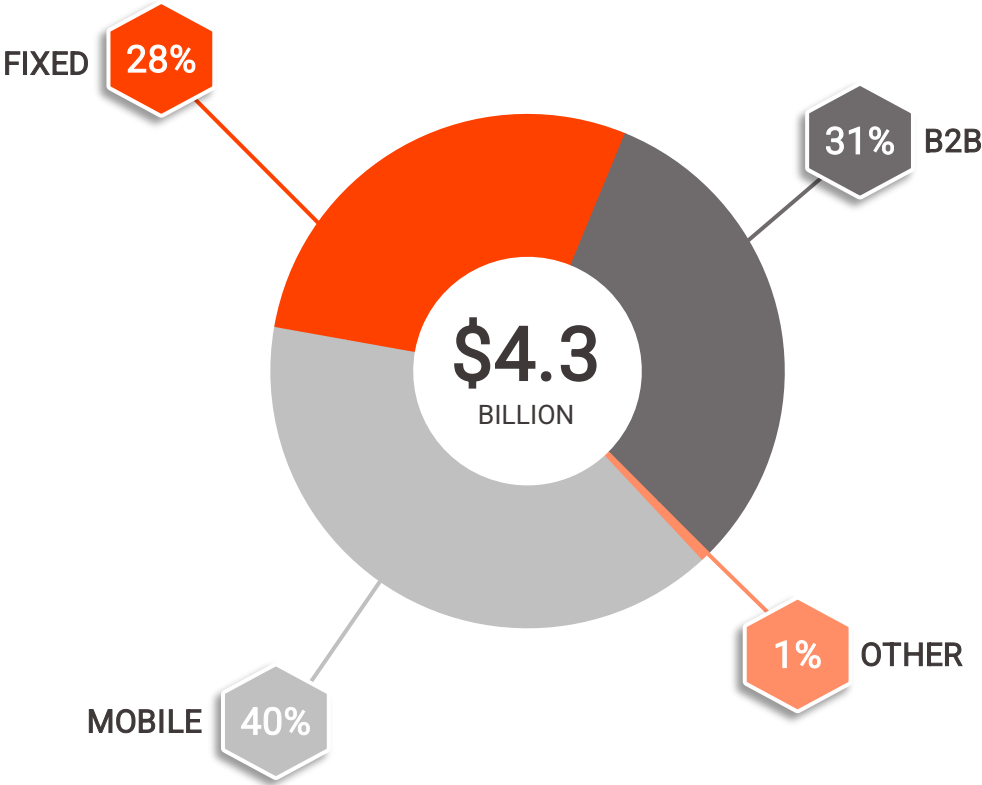
DIVERSIFIED BY GEOGRAPHY & PRODUCT



REVENUE BY GEOGRAPHY



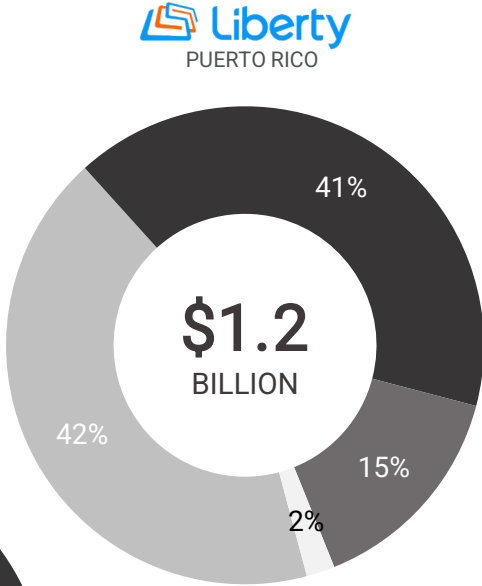
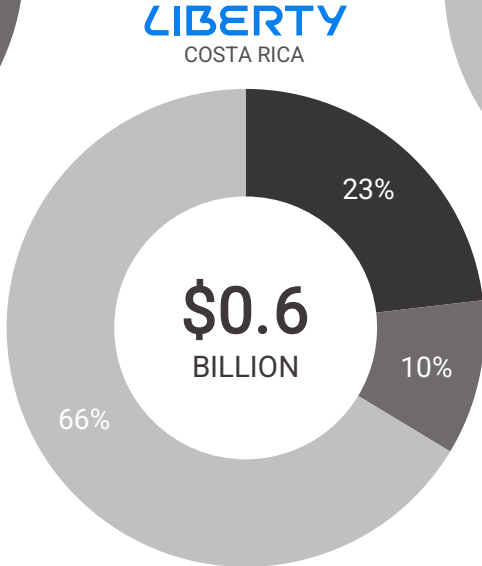
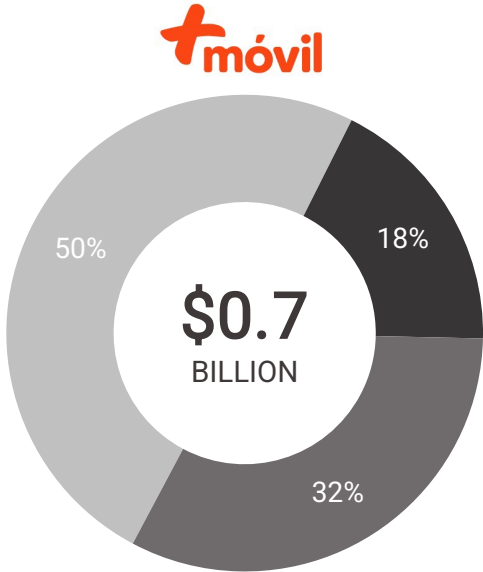
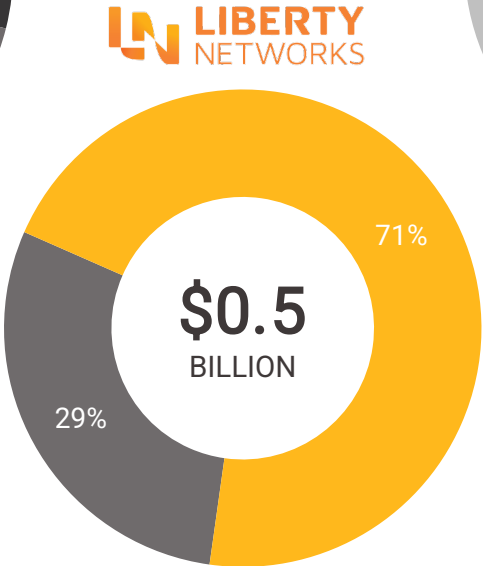
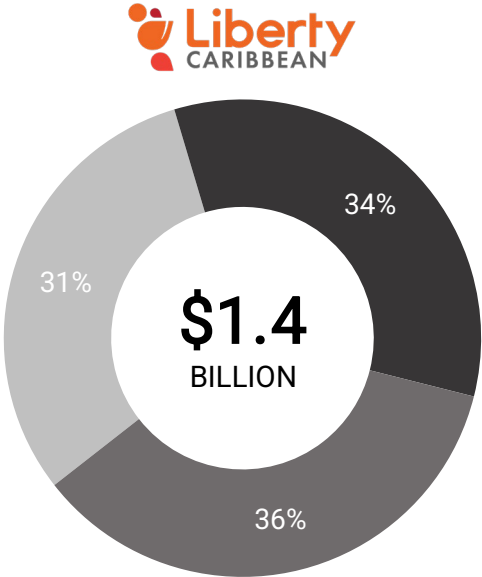
REVENUE BY PRODUCT



(1) Revenue totals for the three months ended March 31, 2026, annualized. Revenue splits for the three months ended March 31, 2026. Due to rounding, certain totals may not recalculate.

REVENUE BY PRODUCT⁽¹⁾

REPORTING SEGMENT VIEW



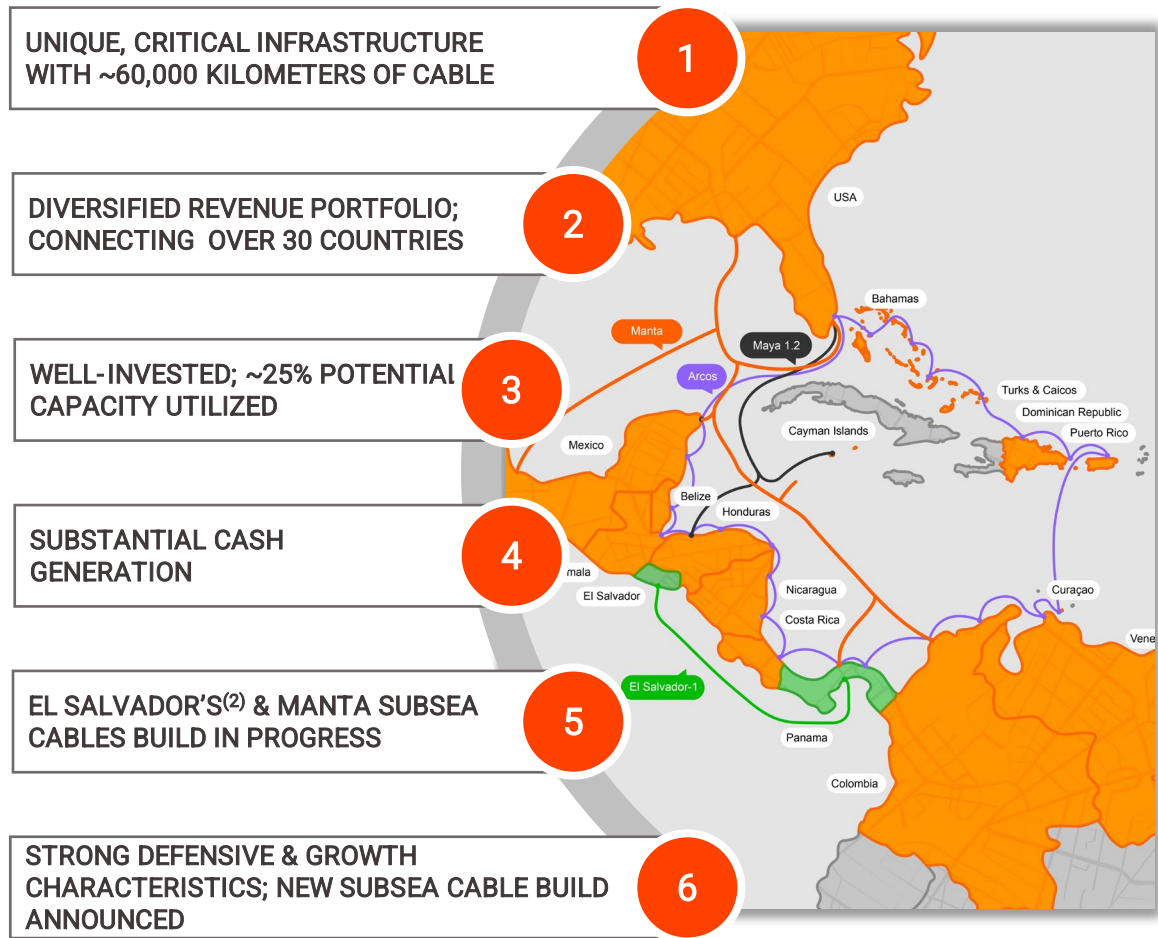
(1) Revenue totals for the three months ended March 31, 2026, annualized. Revenue splits for the three months ended March 31, 2026. Due to rounding, certain totals may not recalculate.

INFRASTRUCTURE | LEADING NETWORKS⁽¹⁾

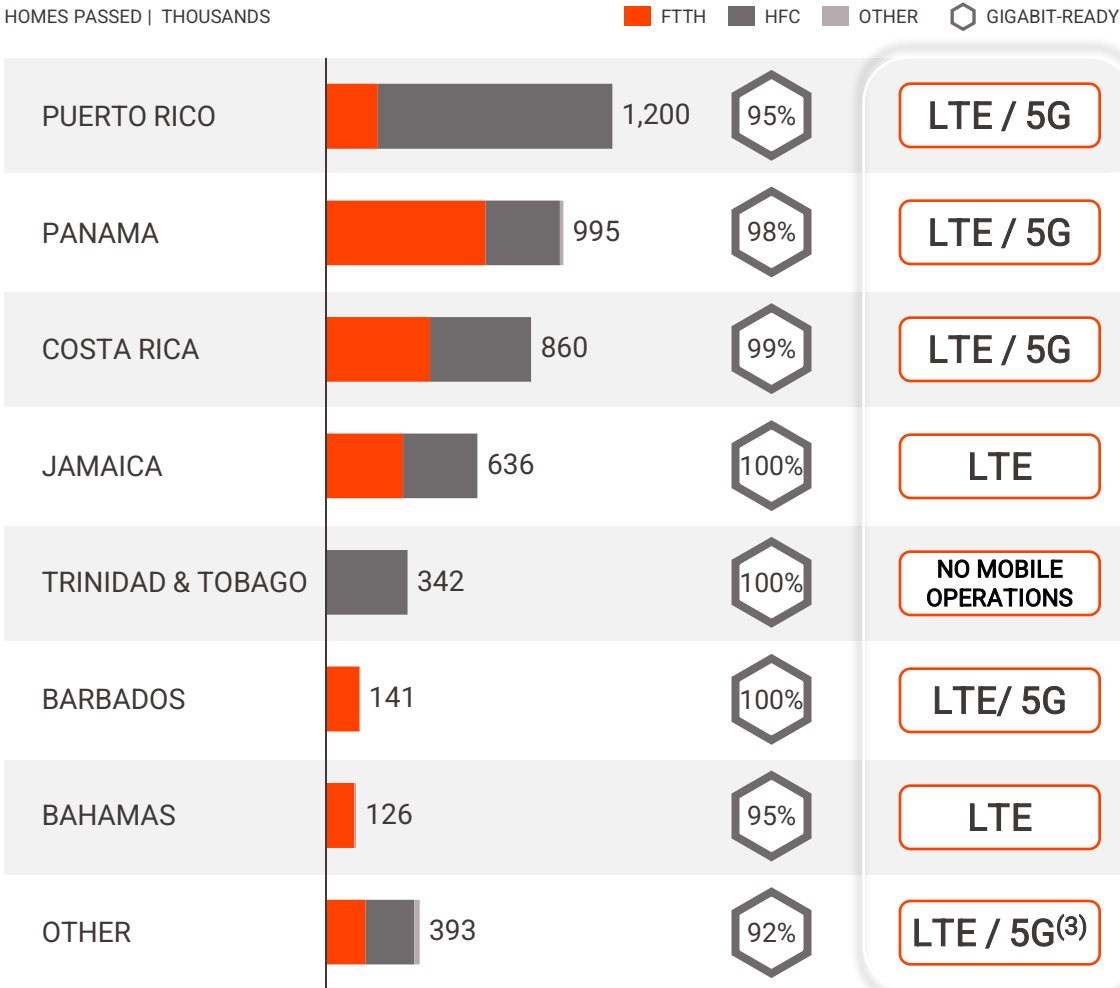
COMPETITIVE EDGE THROUGH SUPERIOR SUBSEA, FIXED & MOBILE ASSETS



SUBSEA & TERRESTRIAL NETWORK



FIXED FOOTPRINT & MOBILE TECHNOLOGY BY MARKET



(1) Subsea and terrestrial network statistics as of March 31, 2026. Fixed footprint and mobile technology by market statistics as of March 31, 2026. See Appendix for definitions and additional information.
(2) El Salvador submarine cable is being built on behalf of the Government of El Salvador.
(3) LTE in all markets besides the Cayman Islands where we offer 5G.

OUR BOARD OF DIRECTORS & MANAGEMENT TEAM

INDUSTRY LEADERS



BOARD OF DIRECTORS

JOHN MALONE



DIRECTOR EMERITUS

MIKE FRIES



EXECUTIVE CHAIRMAN

BALAN NAIR



DIRECTOR

ALFONSO DE ANGOITIA NORIEGA



DIRECTOR

CHARLIE BRACKEN



DIRECTOR

MIRANDA CURTIS



DIRECTOR

PAUL GOULD



DIRECTOR

BRENDAN PADDICK



DIRECTOR

ROBERTA JACOBSON



DIRECTOR

DANIEL SANCHEZ



DIRECTOR

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

RAY COLLINS



SVP, INFRASTRUCTURE & CORPORATE STRATEGY

GUILLERMO PONCE



SVP SOUTH-CENTRAL MARKETS & INTERIM GM, LIBERTY PUERTO RICO

INGE SMIDTS



GM CABLE & WIRELESS CARIBBEAN

ROCÍO LORENZO



GM CABLE & WIRELESS PANAMA



Q1 2026 REVIEW

LIBERTY LATIN AMERICA | KEY MESSAGES⁽¹⁾

MOBILE MOMENTUM & HURRICANE RECOVERY AHEAD OF EXPECTATIONS; CAPITAL STRUCTURE UPDATE



1

+50k

Q1 2026
POSTPAID NET ADDS

All segments reported
positive postpaid adds

2

\$405M

Q1 2026
ADJUSTED OIBDA

Solid start to 2026, ahead
of internal expectations
Improved Adjusted FCF

3

JAMAICA RECOVERY
AHEAD OF
EXPECTATIONS

Quicker recovery in fixed
Strength in mobile

4

CAPITAL
STRUCTURE &
CASH RETURN

Intention to distribute
preferred share dividend
of \$500m notional
amount
Active stock repurchases
in Q1 for the first time in
almost two years

(1) See Appendix for definitions and additional information.

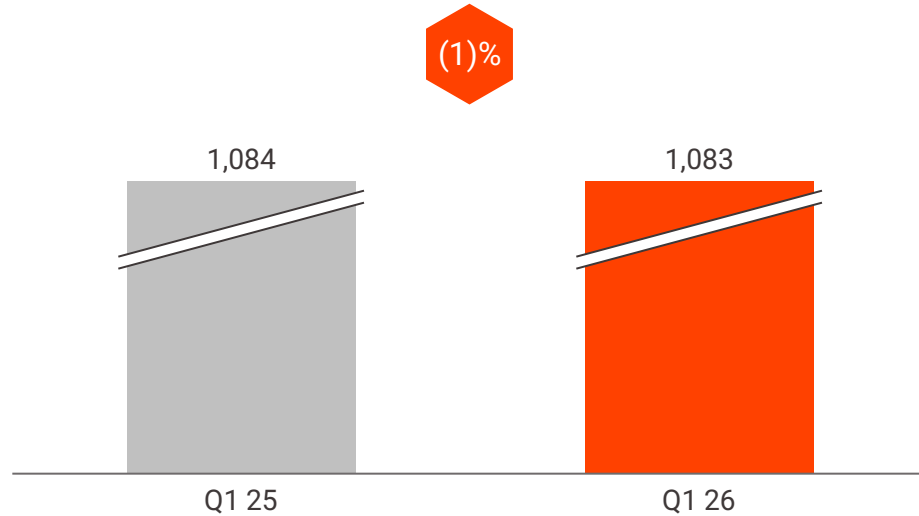
GROUP REVENUE & ADJUSTED OIBDA⁽¹⁾

SIGNIFICANTLY OUTPERFORMING INTERNAL TARGETS



REVENUE

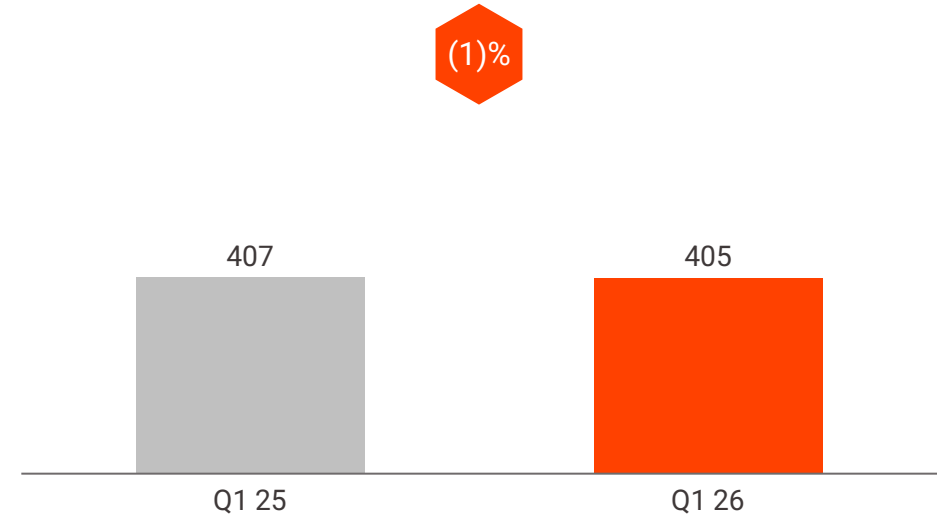
IN USD MILLIONS; REBASED GROWTH RATE



- Q1 2026 impacted by full quarter of headwinds from Hurricane Melissa in Liberty Caribbean
- Strong YoY performance continues at Liberty Networks
- Sequentially lower from Q4 primarily due to seasonality & B2B phasing

ADJUSTED OIBDA

IN USD MILLIONS; REBASED GROWTH RATE



- Q1 2026 impacted by \$8m of net Hurricane Melissa headwinds & \$7m of El Salvador subsea build-related costs during the quarter
- Double-digit growth in Liberty Puerto Rico
- Cost initiatives in flight across most of our operating businesses

(1) See Appendix for definitions and additional information.

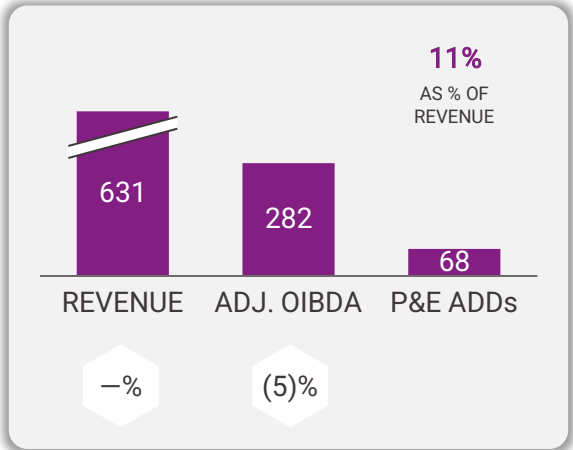
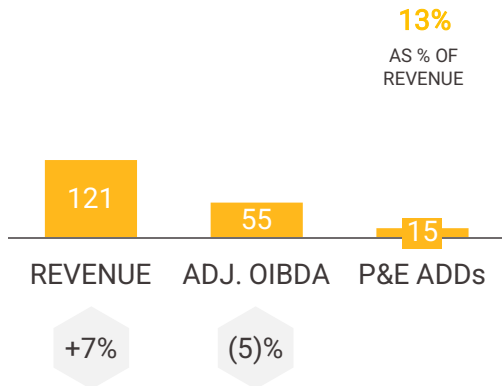
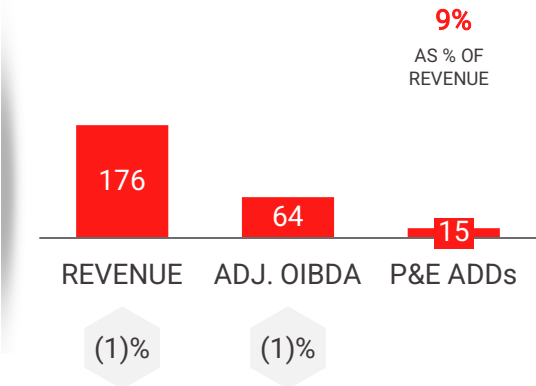
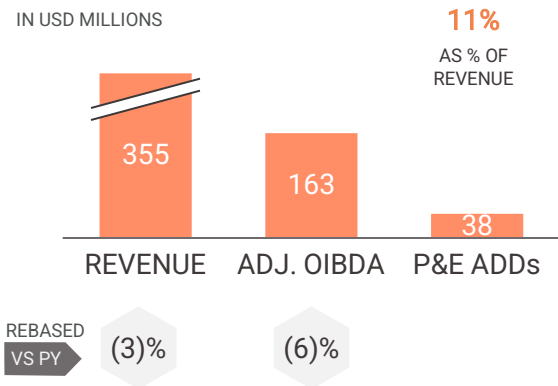
SEGMENT FINANCIAL RESULTS | C&W CREDIT SILO⁽¹⁾

HURRICANE & TIMING OF EL SALVADOR PROJECT COSTS ADVERSELY IMPACTING ADJUSTED OIBDA



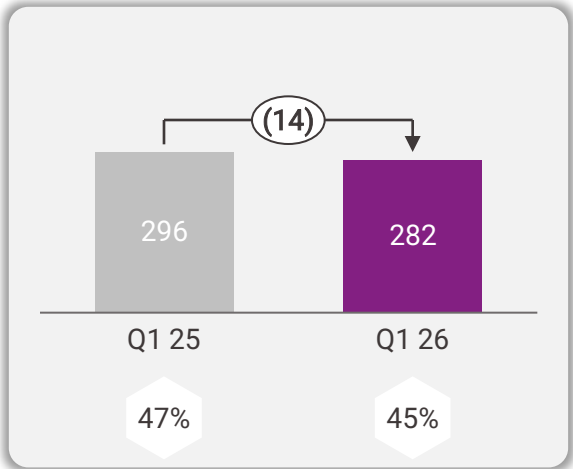
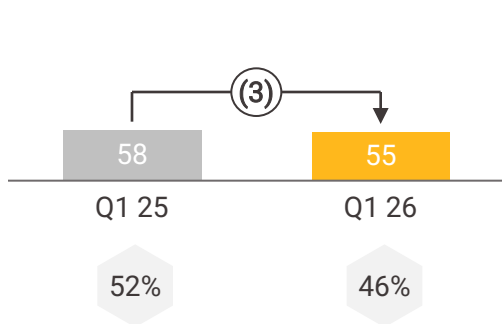
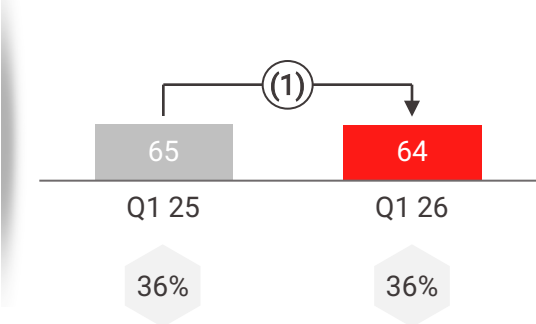
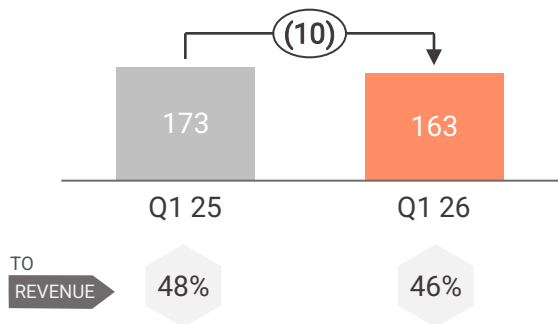
Q1 2026

IN USD MILLIONS



ADJUSTED OIBDA YoY PERFORMANCE

IN USD MILLIONS ○ ABSOLUTE CHANGE



(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 | LCR & LPR CREDIT SILOS⁽¹⁾

LCR AFFECTED BY MARKET PRESSURES ON FIXED; STRONG LPR ADJUSTED OIBDA DRIVEN BY COST DISCIPLINE

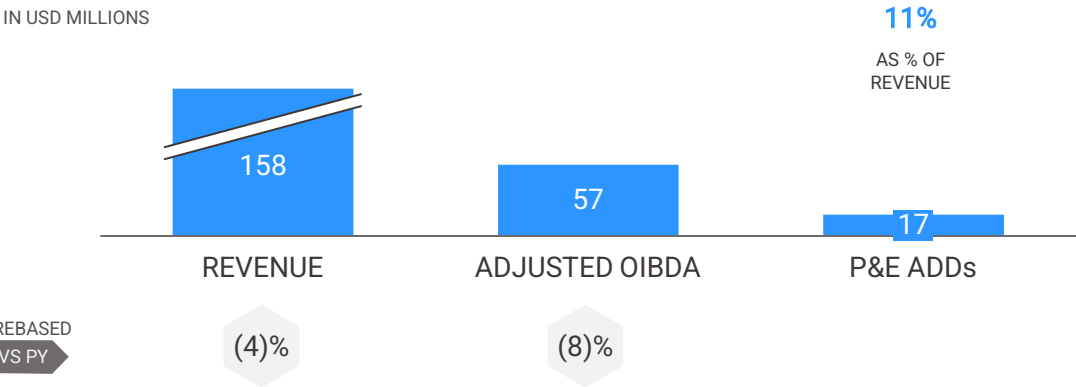


LIBERTY

COSTA RICA

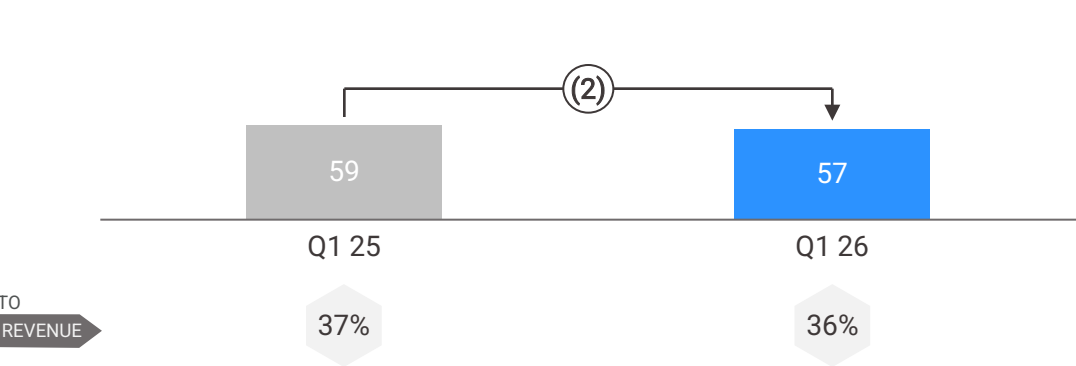
Q1 2026

IN USD MILLIONS



ADJUSTED OIBDA YoY PERFORMANCE

IN USD MILLIONS ○ ABSOLUTE CHANGE

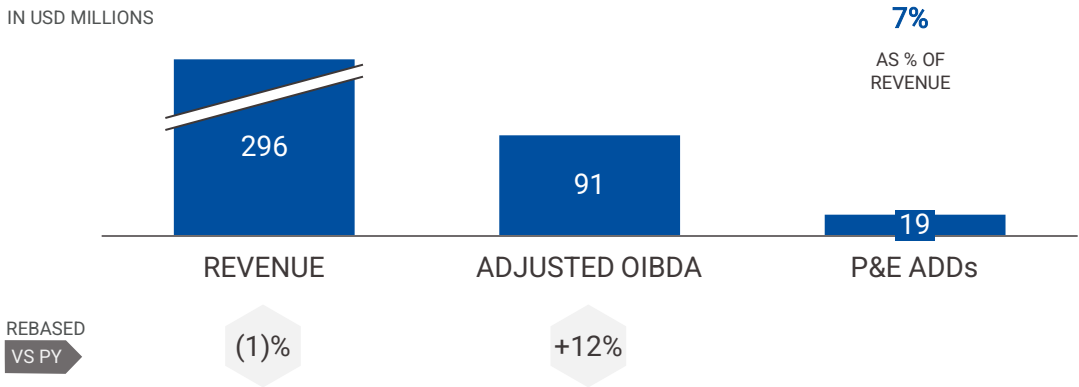


Liberty

PUERTO RICO

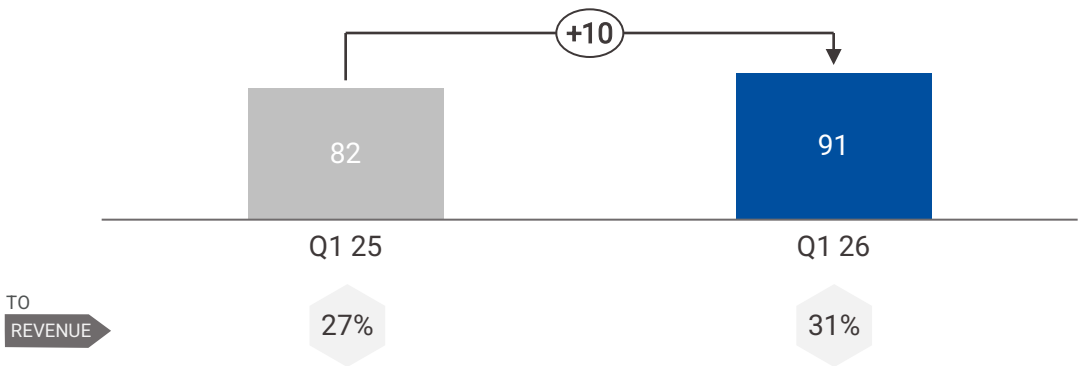
Q1 2026

IN USD MILLIONS



ADJUSTED OIBDA YoY PERFORMANCE

IN USD MILLIONS ○ ABSOLUTE CHANGE



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

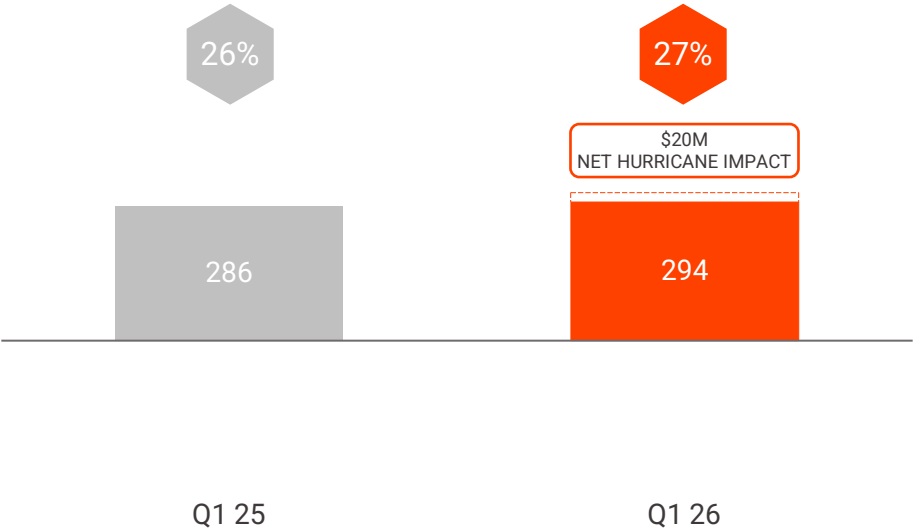
GROUP CASH FLOW PERFORMANCE⁽¹⁾

MEANINGFUL YOY PERFORMANCE PICK-UP IN ADJUSTED FCF



ADJUSTED OIBDA LESS P&E ADDS

IN USD MILLIONS; AS PERCENTAGE OF REVENUE

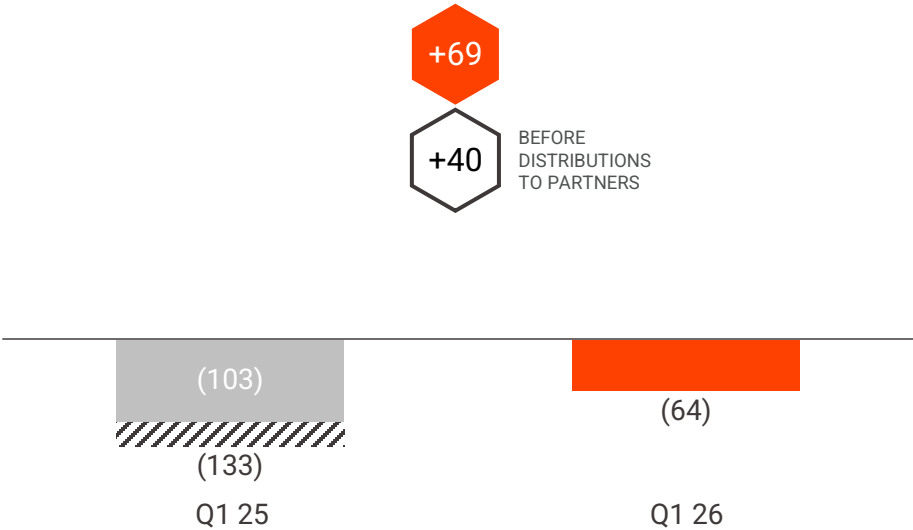


- \$111m P&E adds for the quarter, representing 10% of revenue & an 8% decrease YoY
- \$12m of additional expenditure related to recovery in Jamaica

ADJUSTED FCF

IN USD MILLIONS; ABSOLUTE CHANGE

/// DISTRIBUTIONS TO PARTNERS

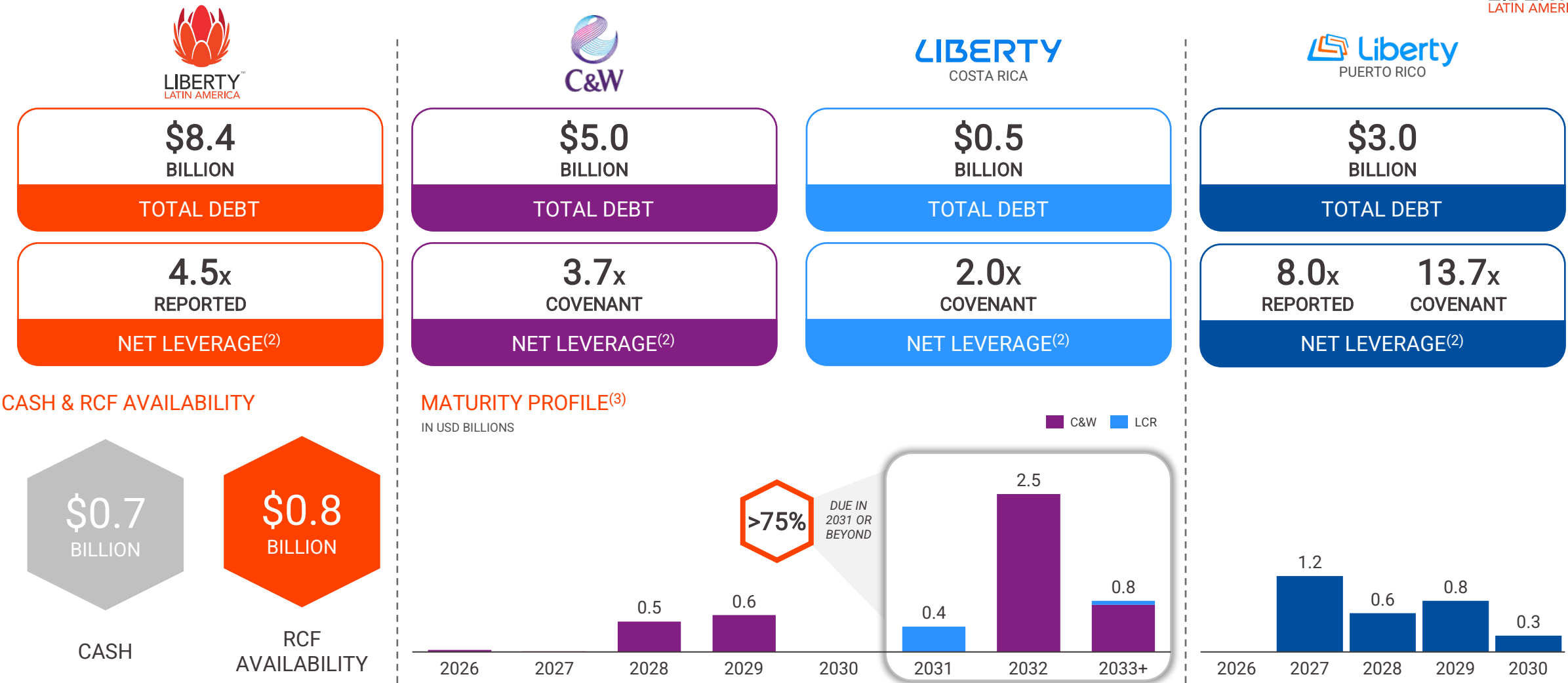


- Q1 typically heavier in working capital requirements
- Higher cash from operations supporting results
- \$190m LTM Adjusted FCF before distributions to partners

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

BALANCE SHEET & LIQUIDITY POSITION⁽¹⁾

STRONG CAPITAL STRUCTURES AT C&W & LCR; DISCUSSIONS ONGOING AT LPR



(1) 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.

(2) 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.

(3) Excludes vendor financing, debt related to the Tower Transactions and revolving credit facilities drawdowns.

CAPITAL STRUCTURE & ALLOCATION UPDATE

FUTURE FREE CASH FLOW CONFIDENCE & RETURN OF CASH TO SHAREHOLDERS



PREFERRED STOCK DISTRIBUTION

- Intention to distribute a **new series of preferred stock** to shareholders
- Demonstrates LLA's **confidence in future FCF** profile & sets the stage for greater returns as cash flow expands
- Provide shareholders a **high cash return** security & a more **geared common equity**
- **Anticipate completion in Q2**; future press release to announce final terms
- Expect preferred to be listed on **Nasdaq Global Select**
- Beyond the anticipated \$45m annual cash dividend, expect to have **ample cash for other purposes**, including stock buyback, investments and/or deleveraging

KEY TERMS

- **\$500m** notional amount with **9% dividend rate**
- **Perpetual** maturity with quarterly **cash dividend** payments
- **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
- Distribution expected to be **tax free to US & UK shareholders**

CONCLUSIONS⁽¹⁾

PLATFORM FOR 2026 ALLOWING FOR SHAREHOLDER REMUNERATION

1

SOLID START TO 2026

Ahead of internal expectations at Adjusted OIBDA & Adjusted FCF

Easing headwinds to allow for revenue growth over remainder of the year

2

JAMAICA RECOVERY OUTPERFORMING

Accelerating reconnections of residential homes

Mobile continues to scale

3

CAPITAL STRUCTURE & CASH RETURN

Renewed confidence in Adjusted FCF outlook & desire to return cash to shareholders

Intent to distribute preferred stock

Share repurchases in Q1; remain opportunistic

4

KEY SHAREHOLDER SUPPORT

GCI Liberty, controlled by Dr. John Malone, acquired 6% stake in LLA

(1) See Appendix for definitions and additional information.

AGENDA

01 | EXECUTIVE SUMMARY

02 | FINANCIAL RESULTS

03 | APPENDIX



DEFINITIONS & ADDITIONAL INFORMATION



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. ARPU per average customer relationship is calculated by dividing the average monthly subscription revenue from residential fixed and SOHO fixed services by the average of the opening and closing balances for customer relationships for the indicated period. ARPU per average mobile subscriber is calculated by dividing the average monthly mobile service revenue by the average of the opening and closing balances for mobile subscribers for the indicated period. Unless otherwise indicated, ARPU per customer relationship or mobile subscriber is not adjusted for currency impacts. ARPU per average RGU is calculated by dividing the average monthly subscription revenue from the applicable residential fixed service by the average of the opening and closing balances of the applicable RGUs for the indicated period. Unless otherwise noted, ARPU in this release is considered to be ARPU per average customer relationship or mobile subscriber, as applicable. Customer relationships, mobile subscribers and RGUs of entities acquired during the period are normalized.

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.

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.

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.

	Revenue									
	Three months ended March 31, 2025									
	Liberty Caribbean	C&W Panama	Liberty Networks			LPR	LCR	Corporate & Eliminations	Total	C&W credit silo
			Enterprise	Wholesale	Total					
	in USD millions; except for percentages									
Reported	363.9	177.0	32.9	77.5	110.4	298.4	158.2	(24.4)	1,083.5	628.8
Foreign currency	0.3	—	1.8	1.1	2.8	—	7.2	0.1	10.4	3.1
Rebased	364.2	177.0	34.6	78.6	113.2	298.4	165.4	(24.3)	1,093.9	631.9
Reported % change ⁽¹⁾	(3)%	(1)%	8%	10%	10%	(1)%	—%	N.M.	—%	—%
Rebased % change ⁽²⁾	(3)%	(1)%	3%	9%	7%	(1)%	(4)%	N.M.	(1)%	—%

(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 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.

Adjusted OIBDA								
Three months ended March 31, 2025								
	Liberty Caribbean	C&W Panama	Liberty Networks	LPR	LCR	Corporate	Total	C&W credit silo
in USD millions; except for percentages								
Reported	173.3	64.6	57.9	81.5	58.9	(29.6)	406.6	295.9
Foreign currency	0.2	—	0.4	—	2.7	—	3.3	0.6
Rebased	173.5	64.6	58.3	81.5	61.6	(29.6)	409.9	296.5
Reported % change ⁽¹⁾	(6)%	(1)%	(5)%	12%	(4)%	16%	—%	(5)%
Rebased % change ⁽²⁾	(6)%	(1)%	(5)%	12%	(8)%	16%	(1)%	(5)%

(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⁽¹⁾



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	
	Three months ended	
	March 31, 2025	March 31, 2026
	in USD millions; except for percentages	
Operating income (loss)	128.1	145.2
Share-based compensation and other Employee Incentive Plan-related expense ⁽²⁾	34.0	31.6
Depreciation and amortization	228.8	217.1
Impairment, restructuring and other operating items, net	15.7	11.2
Adjusted OIBDA	406.6	405.1
Operating income (loss) margin	11.8%	13.4%
Adjusted OIBDA margin	37.5%	37.4%
P&E additions	120.3	110.7
Adjusted OIBDA less P&E additions	286.3	294.4
Adjusted OIBDA less P&E additions margin	26.4%	27.2%

(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.

ADJUSTED OIBDA DEFINITION & RECONCILIATION (CONT.)⁽¹⁾



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.

	C&W Credit Silo	
	Three months ended	
	March 31, 2025	March 31, 2026
	in USD millions; except for percentages	
Operating income (loss)	123.5	125.4
Share-based compensation and other Employee Incentive Plan-related expense ⁽²⁾	8.2	8.1
Depreciation and amortization	133.1	122.7
Related-party fees and allocations	24.8	21.5
Impairment, restructuring and other operating items, net	6.3	4.1
Adjusted OIBDA	295.9	281.8
Operating income (loss) margin	19.6%	19.9%
Adjusted OIBDA margin	47.1%	44.7%

(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.

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 26 or reconciliations of Adjusted OIBDA to the nearest U.S. GAAP 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, 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:

	Three months ended	
	March 31, 2025	March 31, 2026
	in USD millions	
Net cash provided by operating activities	24.6	42.2
Cash payments for direct acquisition and disposition costs	0.4	2.8
Expenses financed by an intermediary ⁽¹⁾	34.6	65.6
Capital expenditures, net	(96.7)	(99.3)
Principal payments on amounts financed by vendors and intermediaries	(59.3)	(68.5)
Principal payments on finance leases	(0.2)	(2.1)
Proceeds from (repayments of) handset receivables securitization, net	(6.8)	(4.3)
Adjusted FCF before distributions to noncontrolling interest owners	(103.4)	(63.6)
Distributions to noncontrolling interest owners	(29.1)	—
Adjusted FCF	(132.5)	(63.6)

(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.

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	