

CABLE & WIRELESS

BUSINESS OVERVIEW

MARCH 2026

Cable&Wireless Communications

LIBERTY LATIN AMERICA

“SAFE HARBOR”

IMPORTANT NOTICE | FORWARD-LOOKING STATEMENT | DEFINED TERMS

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INFORMATION RELATING TO DEFINED TERMS

Please refer to the Appendix at the end of this presentation, for certain defined terms that may be used herein.

Our financial statements are prepared in accordance with U.S. GAAP. We include certain financial measures for our Liberty Caribbean, C&W Panama and Liberty Networks segments in this presentation that are considered non-GAAP measures, including: (i) Adjusted OIBDA; (ii) Adjusted OIBDA margin; (iii) P&E additions, (iv) P&E additions margin, (v) Adjusted OIBDA less P&E additions and (vi) Adjusted OIBDA less P&E additions margin. Please refer to the Appendix at the end of this presentation, for reconciliations of the aforementioned non-GAAP measures.

AGENDA

01 | INTRODUCTION

02 | KEY BUSINESS HIGHLIGHTS

03 | HISTORICAL PERFORMANCE

04 | APPENDIX



LLA OPERATIONS ACROSS LATAM & THE CARIBBEAN(1)

SUBSTANTIAL DIVERSIFICATION ACROSS BUSINESSES & GEOGRAPHIES



FY 2025	Cable&Wireless Communications	Liberty PUERTO RICO	LIBERTY COSTA RICA	LIBERTY LATIN AMERICA
REVENUE	$2.6 BILLION	$1.2 BILLION	$0.6 BILLION	**$4.4 BILLION**
ADJUSTED OIBDA	$1.2 BILLION	$0.4 BILLION	$0.2 BILLION	**$1.7 BILLION**
HOMES PASSED	2.6 MILLION	1.2 MILLION	0.9 MILLION	**4.7 MILLION**
FIXED RGUs	2.2 MILLION	1.0 MILLION	0.6 MILLION	**3.8 MILLION**
MOBILE SUBs	3.9 MILLION	0.7 MILLION	2.2 MILLION	**6.8 MILLION**

LARGEST LLA CREDIT POOL

(1) See Appendix for definitions and additional information. Homes Passed, Fixed RGUs and Mobile subscribers are reported as of December 31, 2025. Revenue and Adjusted OIBDA data for the year ended December 31, 2025. Due to rounding, certain totals may not recalculate.

PROVEN LEADERSHIP

WORLD-CLASS TEAM WITH DEEP INDUSTRY EXPERTISE

LIBERTY LATIN AMERICA

BALAN NAIR



CHIEF EXECUTIVE OFFICER LLA

- **LLA President & Chief Executive Officer since spin off in 2017**
- Prior, Liberty Global CTO
- Over 20 years of experience in the telecommunications industry

Liberty CARIBBEAN

INGE SMIDTS



GENERAL MANAGER LIBERTY CARIBBEAN

- **GM since 2018**
- Prior, Liberty Global Chief Marketing Officer since 2015
- She has also previously work at Telenet Group & Procter & Gamble

OSKAR NOOIJ



FINANCE DIRECTOR LIBERTY CARIBBEAN

- **Became FD in 2020**
- Joined Liberty Global in 2001
- Held roles in Investor Relations, Financial Planning & Capital Allocation at both Liberty Global & LLA

+móvil

ROCÍO LORENZO



GENERAL MANAGER C&W PANAMA

- **Joined LLA in 2021** as Chief Customer Officer, became CWP GM in 2024
- Prior, Senior Partner & Managing Director at BCG where she led their Telecoms practice

MAGIN BRICEÑO



FINANCE DIRECTOR C&W PANAMA

- **CWP FD since 2025**, previously served as FD at Liberty Networks
- Prior to LLA, served as CFO for EMEA / B2B at Viasat, Neoris, Telefónica USA & Telefónica Global Solutions

LIBERTY NETWORKS

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

ALAN SALINAS



FINANCE DIRECTOR LIBERTY NETWORKS

- **Appointed as FD in 2025**
- Joined LLA M&A Team in 2017
- Over 10 years in M&A, strategy & equity research

(1) Ray Collins 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.

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KEY BUSINESS HIGHLIGHTS(1)

THE CHAMPION OF CONNECTIVITY IN THE CARIBBEAN

1 POSITIVE MACROECONOMIC DYNAMICS

- **Caribbean & Panama GDP growth & inflation better** than rest of the region & DM
- **Higher GDP per capita** than **Caribbean average** supporting **higher ARPUs** in most markets, but **lagging** compared to the **US & EU**

2 DIVERSIFIED PRODUCTS & GEOGRAPHIES

- **Mostly recurring** revenue
- Servicing **over 20 B2C & B2B markets**
- **~75% of revenue in USD** or USD pegged/linked currencies
- Residential CVPs focusing on **FMC**
- **B2B** driven by both **Connectivity & Wholesale** solutions

3 LEADING RESIDENTIAL OPERATOR IN MAINLY 2-PLAYER MARKETS

- Healthy **market structures** with low penetration & increasing demand
- **98%** of fixed network is now **gigabit-ready**
- **Right-sized spectrum holdings & LTE** across all mobile markets; **5G** in **Cayman, Panama & Barbados**

4 EMBEDDED STRATEGIC INFRASTRUCTURE ASSET

- **Unique & critical communication infrastructure**, connecting >30 countries through subsea & terrestrial networks
- Topline driven by **projects, capacity & connectivity**
- Strong Adjusted OIBDA **margin; ~50%** of revenue

5 FINANCIAL STRENGTH

- Among **fastest growing** telcos in terms of **profitability**
- **Capex to stay flat** despite Project Manta subsea network expansion
- Operating leverage & disciplined capital intensity to sustain **cash flow expansion**

6 ROBUST BALANCE SHEET

- **Portable & flexible capital structure** with long-dated maturities
- **Ample liquidity** with **$688m of undrawn borrowing capacity** under Revolving Credit Facilities as of December 31, 2025(2)

(1) See Appendix for definitions and additional information.
(2) The unused borrowing capacity under the C&W Credit Facilities comprises certain U.S. dollar, Trinidad & Tobago dollar, and Jamaican dollar revolving credit facilities.

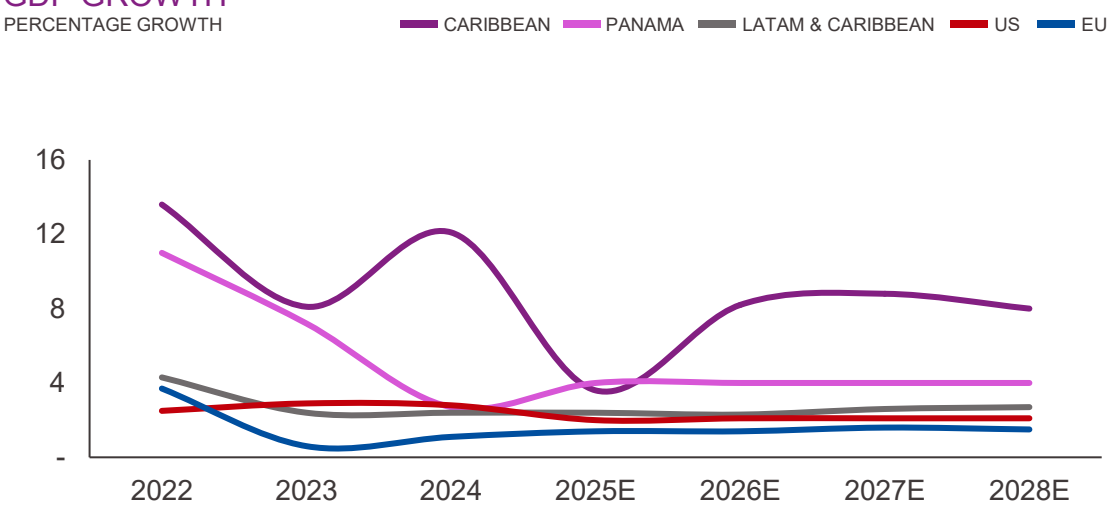
1

POSITIVE MACROECONOMIC DYNAMICS(1)

SOLID FUNDAMENTALS & INCOME LEVELS SUPPORT FAVORABLE OPERATING ENVIRONMENTS

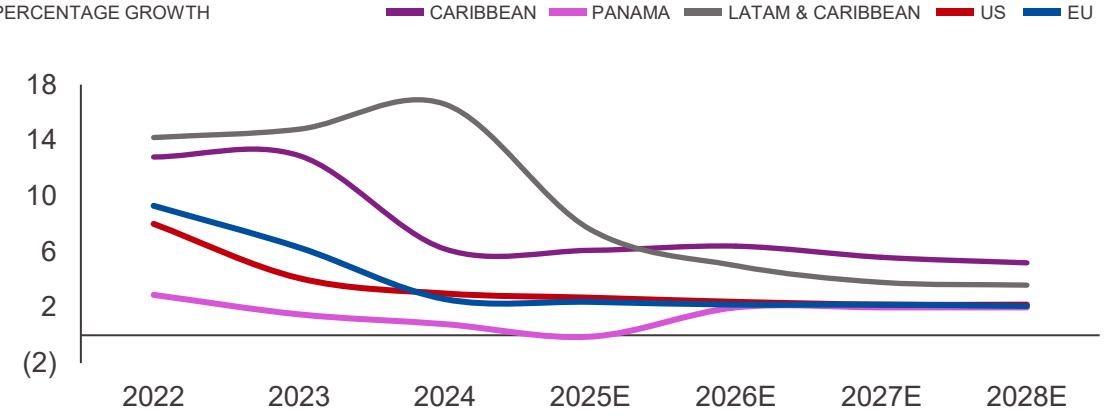
GDP GROWTH

PERCENTAGE GROWTH



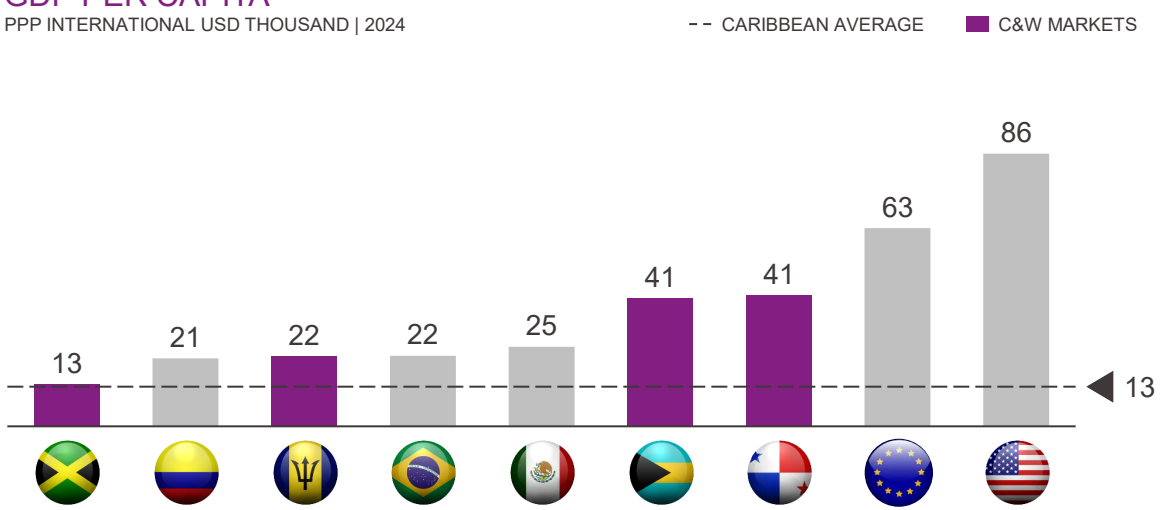
INFLATION

PERCENTAGE GROWTH



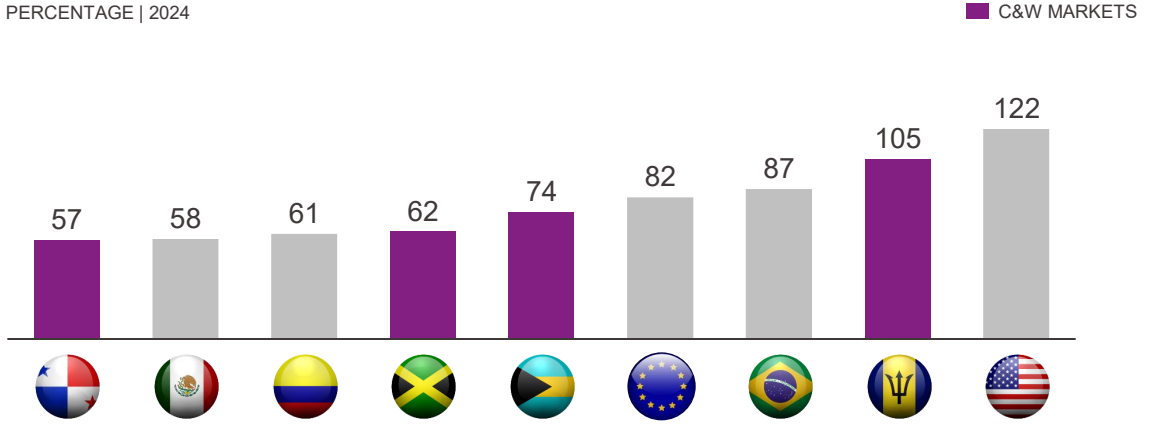
GDP PER CAPITA

PPP INTERNATIONAL USD THOUSAND | 2024



DEBT TO GDP

PERCENTAGE | 2024



(1) Source: IMF's World Economic Outlook (October 2025). Caribbean includes: Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Puerto Rico, Saint Kitts, Saint Lucia, Saint Vincent, Suriname and Trinidad. LatAm & Caribbean includes: Antigua and Barbuda, Argentina, Bahamas, Barbados, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Curacao, Dominica, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Saint Kitts, Saint Lucia, Saint Vincent, Saint Maarten, Suriname, Trinidad, Uruguay and Venezuela. EU includes: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxemburg, Malta, Netherlands, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain and Sweden.

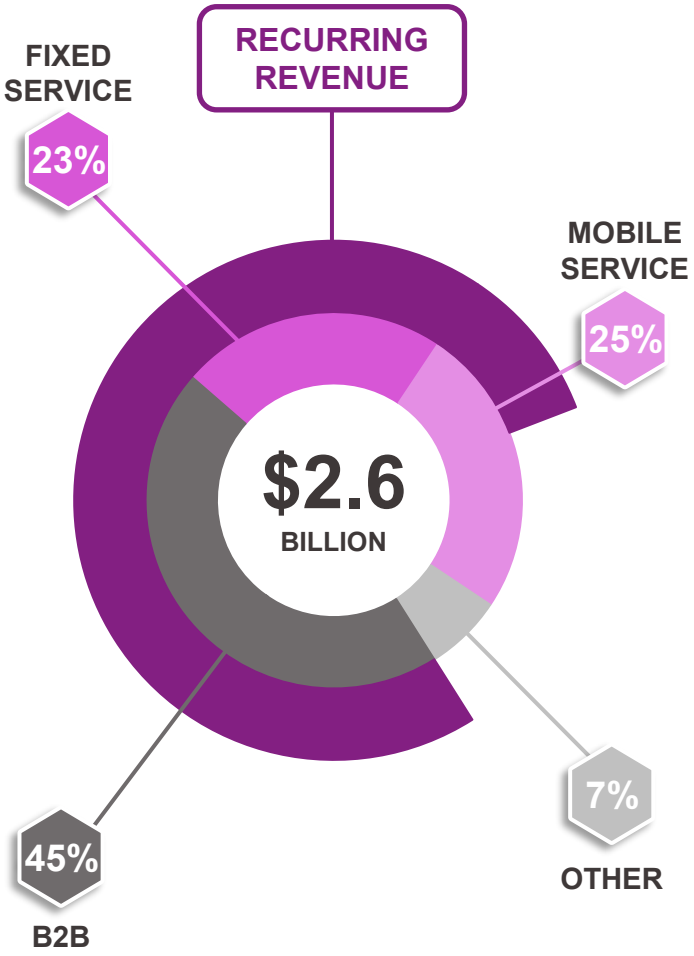
2

DIVERSIFIED PRODUCTS & GEOGRAPHIES | REVENUE SPLIT(1)

FIXED, MOBILE & SUBSEA CONNECTIVITY PROVIDER WITH PREDOMINANTLY USD REVENUE

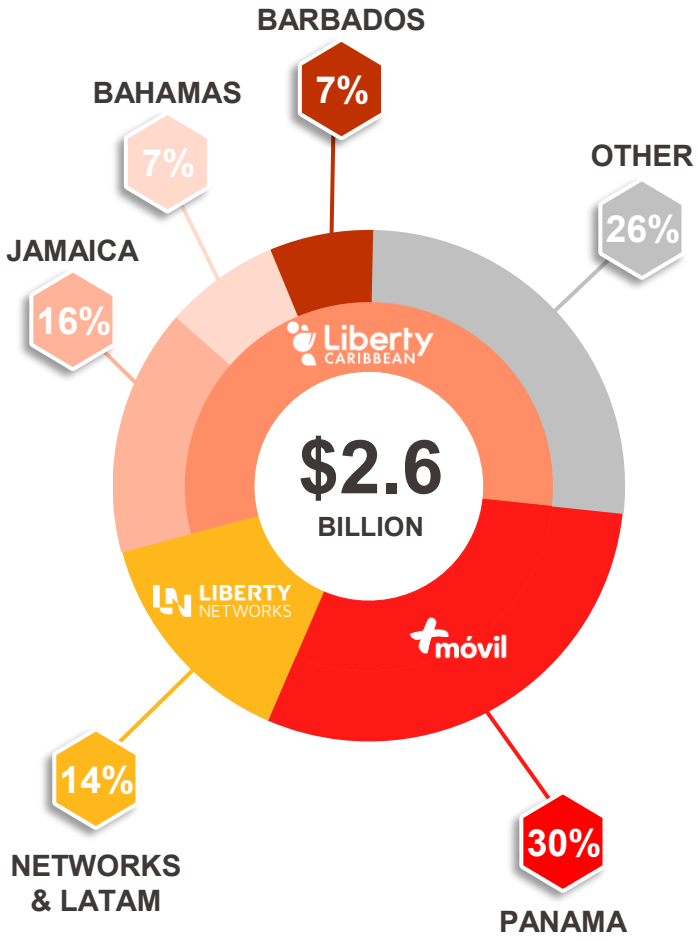
REVENUE BY PRODUCT(2)

FY 2025



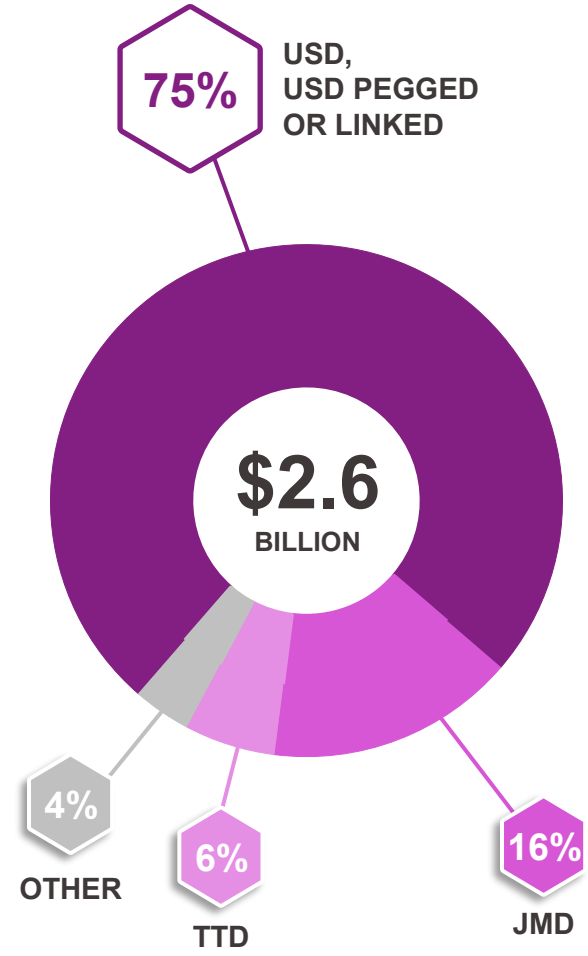
REVENUE BY GEOGRAPHY

FY 2025



REVENUE BY CURRENCY

FY 2025



(1) See Appendix for definitions and additional information. Due to rounding, certain percentage totals may not recalculate.
(2) Other revenue includes residential non-subscription revenue, interconnect, inbound roaming, equipment sales and other revenue.

DIVERSIFIED PRODUCTS & GEOGRAPHIES | CVPs(1)

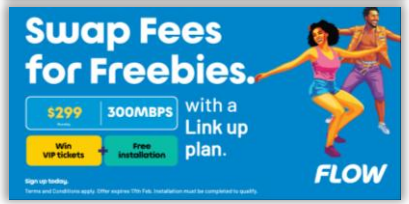
PRODUCT OFFERINGS FOCUSED ON FMC, POSTPAID & INTEGRATED B2B SOLUTIONS

Cable & Wireless Communications

FIXED









- **Pricing power**
- **Stickier video** product given local content importance
- **Reducing churn** through increased **FMC**

MOBILE









- **Increasing postpaid share** through prepaid migration & FMC
- **Base management** & maximization of **lifetime value**

B2B









- **Enterprise**: IT-as-a-service, cloud & cybersecurity solutions
- **Wholesale:** new subsea systems & hyperscaler solutions

(1) See Appendix for definitions and additional information.

3

LEADING RESIDENTIAL OPERATOR IN MAINLY 2-PLAYER MARKETS(1)

FULL-SERVICE PROVIDER IN LESS PENETRATED REGIONS; HEALTHY MARKET STRUCTURES

TELECOMMUNICATIONS MARKET

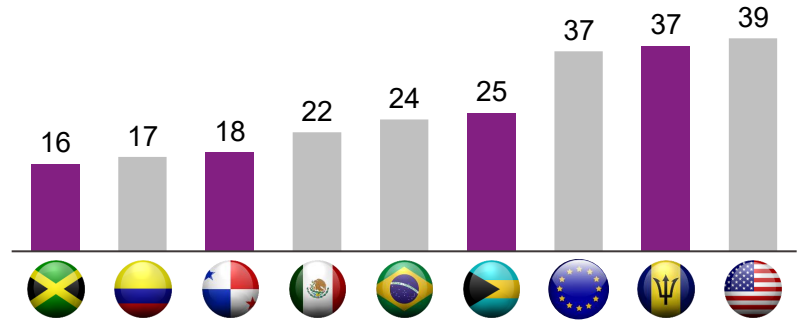
OPPORTUNITY TO GROW SHARE

% OF FY 2025 REVENUE	30%	16%	7%	7%
PRODUCTS				
INTERNET MARKET SHARE(2)	C&W +móvil 39% / tigo 53%	C&W FLOW 58% / Digicel 39%	C&W btc 29% / Rev 71%	C&W FLOW 61% / Digicel 39%
MOBILE MARKET SHARE(2)	+móvil 53% / tigo 47%	FLOW 36% / Digicel 64%	btc 56% / aliv 44%	FLOW 54% / Digicel 46%

FIXED INTERNET PENETRATION(3)

SUBSCRIPTIONS PER 100 PEOPLE | 2024

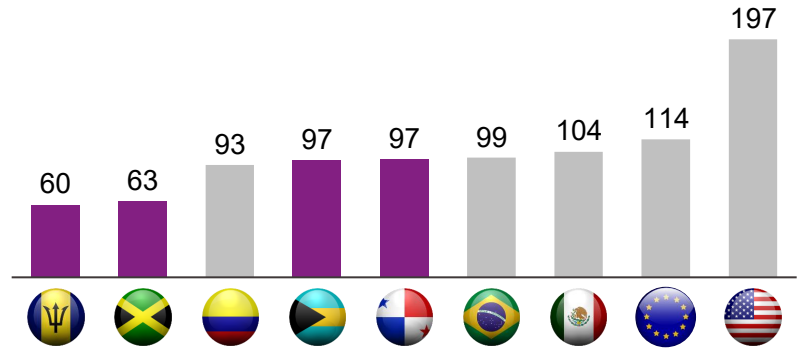
C&W MARKETS



MOBILE INTERNET PENETRATION(3)

SUBSCRIPTIONS PER 100 PEOPLE | 2024

C&W MARKETS



(1) See Appendix for definitions and additional information. Due to rounding, certain percentage totals may not recalculate.
(2) Data as of December 2025. Company estimates using latest public market subscriber data, where available. Internet market share for Panama refers to fixed market share more broadly. Other small competitors account for 8% of the fixed market in Panama and 3% of the internet market in Jamaica.
(3) International Telecommunication Union. Latest fixed internet penetration available for Barbados and Panama as of 2022 and 2023, respectively.

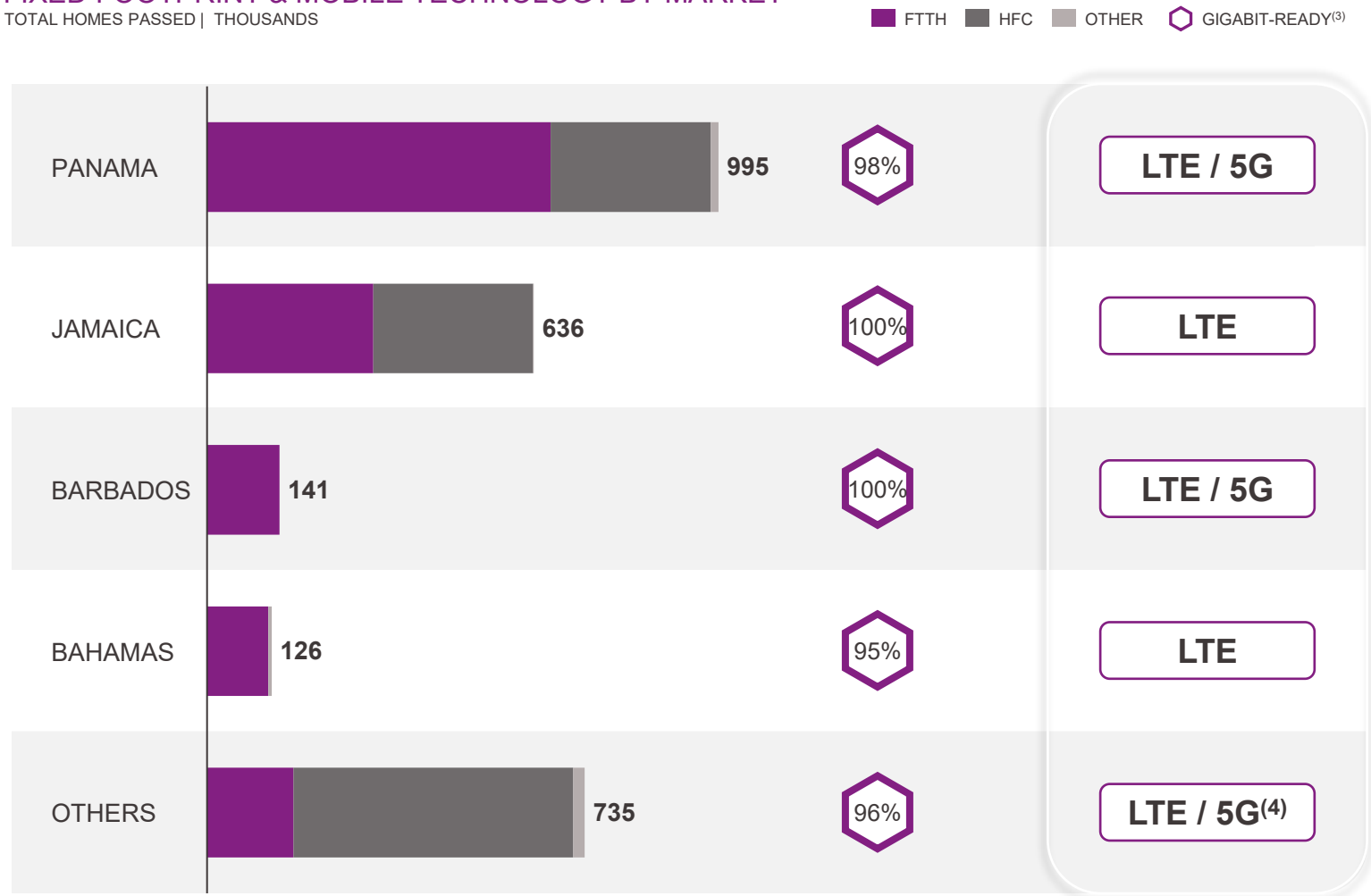
3

LEADING RESIDENTIAL OPERATOR IN MAINLY 2-PLAYER MARKETS(1)

WELL-INVESTED & FUTURE PROOFED NETWORKS REQUIRING LOW CAPITAL INTENSITY

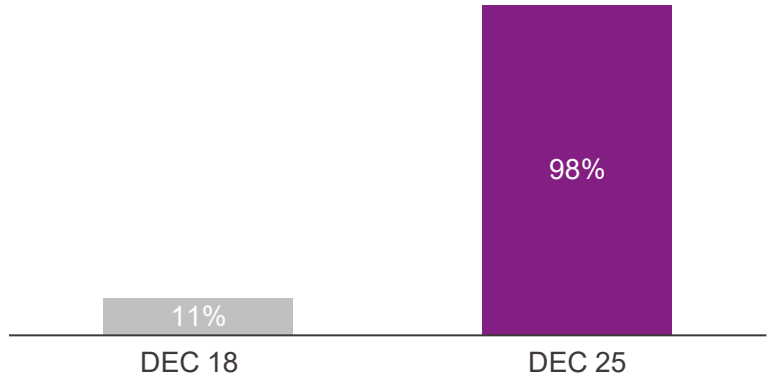
FIXED FOOTPRINT & MOBILE TECHNOLOGY BY MARKET(2)

TOTAL HOMES PASSED | THOUSANDS



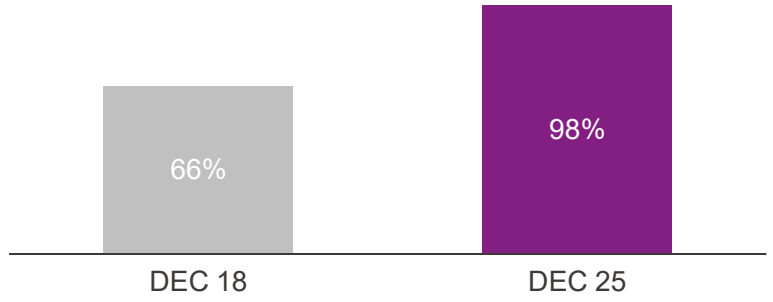
GIGABIT READINESS(3)

% OF TOTAL HOMES PASSED



MOBILE LTE COVERAGE

% OF SITES WITH LTE



(1) See Appendix for definitions and additional information.
(2) As of December 31, 2025.
(3) Calculated as FTTH and DOCSIS 3.1 HFC homes passed divided by total homes passed.
(4) LTE in all markets besides the Cayman Islands, where we offer 5G and Trinidad & Tobago where we do not have mobile operations.

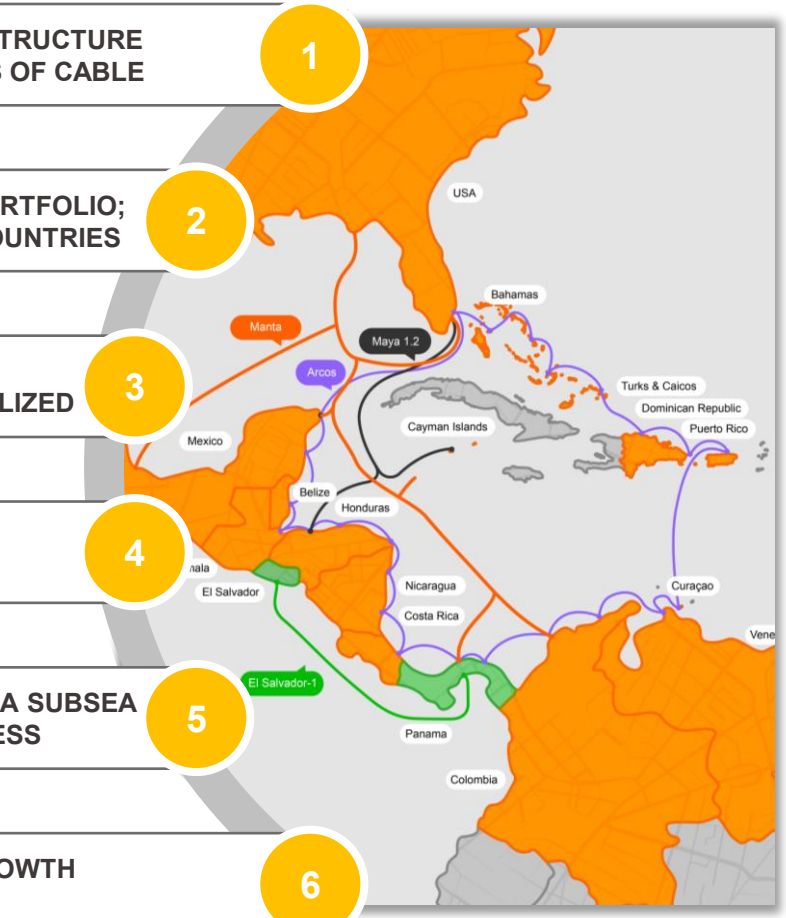
4

EMBEDDED STRATEGIC INFRASTRUCTURE ASSET(1)

LIBERTY NETWORKS: DELIVERING CAPACITY & CONNECTIVITY TO THE REGION

SUBSEA & TERRESTRIAL NETWORKS: POINTS OF DIFFERENTIATION

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(2) & MANTA SUBSEA CABLES BUILD IN PROGRESS**
6. **STRONG DEFENSIVE & GROWTH CHARACTERISTICS**



PRODUCT STACK

SUBSEA | WHOLESALE

CAPACITY	IP TRANSIT	MPLS
Provides **wholesale cable capacity** for data traffic transport	**Collects IP transit traffic** from LatAm as a hub-and-spoke system	High-performing network of **ethernet services to increase capacity**

TERRESTRIAL | ENTERPRISE

CONNECTIVITY	MANAGED SERVICES	INFRA & CLOUD
Provides **cloud** connectivity, **continuity**, **data** & **internet**	Supports **managed networking**, security solutions & unified communication	Offers colocation, cross connect & **infrastructure solutions**

2026 KEY PRIORITIES

- Selected to design, build, deploy, and operate **El Salvador's first 1,800 km submarine cable**, connecting to major international hubs to boost internet capacity and resiliency (construction starting in 2026; operational by H2 2028)
- Continued **execution of Manta**, a 5,600 km joint submarine cable connecting the United States, Mexico, Panama, and Colombia; expected **operational late 2027/early 2028, driving FCF inflection**
- Maintain **momentum** in underlying **subsea capacity sales** & market **share gains in Enterprise**

(1) Subsea and terrestrial network statistics as of December 31, 2025. See Appendix for definitions and additional information.
(2) El Salvador submarine cable is being built on behalf of the Government of El Salvador.

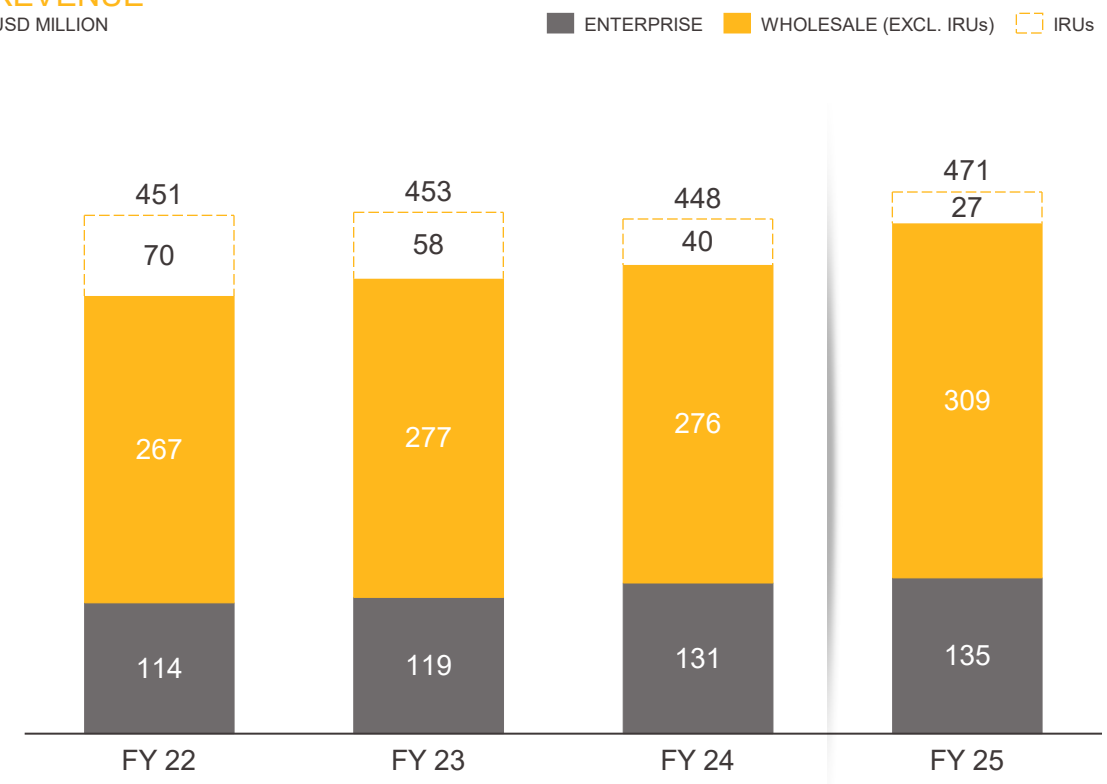
4

EMBEDDED STRATEGIC INFRASTRUCTURE ASSET(1)

LIBERTY NETWORKS: UNDERLYING TOPLINE GROWTH & STRONG PROFITABILITY

REVENUE

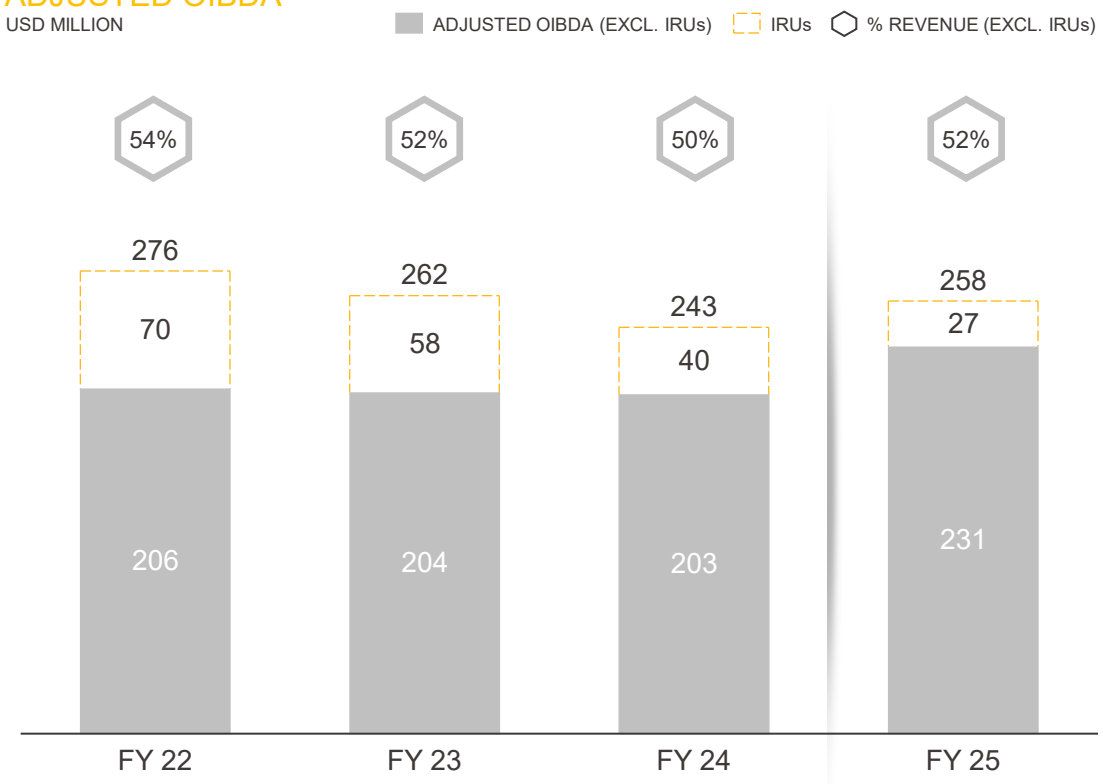
USD MILLION



- Topline impacted by **non-cash IRUs**
- Strong underlying **Wholesale growth** driven by lease capacity sales
- **Enterprise** remains a **stable growth engine** with continued momentum in IT-as-a-Service and connectivity solutions

ADJUSTED OIBDA

USD MILLION



- Adjusted OIBDA volatility **impacted by non-cash IRUs**
- Excluding IRUs, stable profitability profile with **strong margins**

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

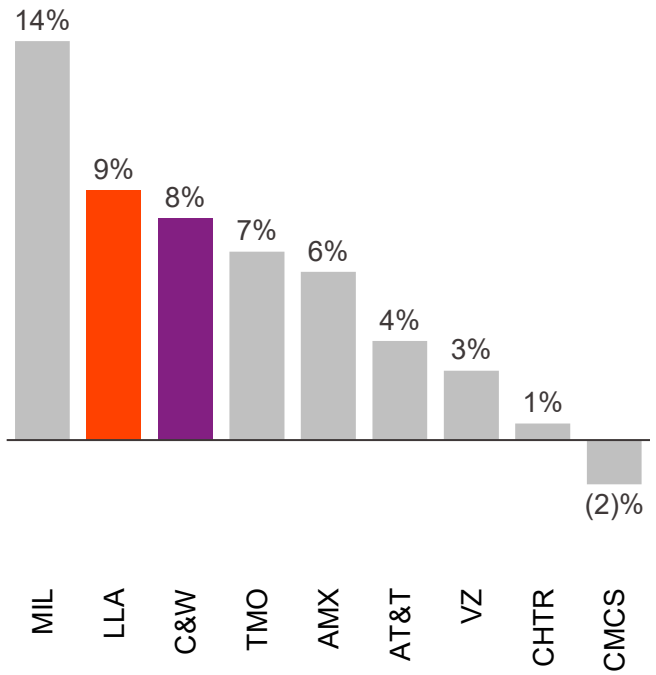
5

FINANCIAL STRENGTH(1)

ONGOING COST FOCUS & STABLE CAPITAL INTENSITY SUPPORTING CASH FLOW

ADJUSTED OIBDA GROWTH BENCHMARK(2)

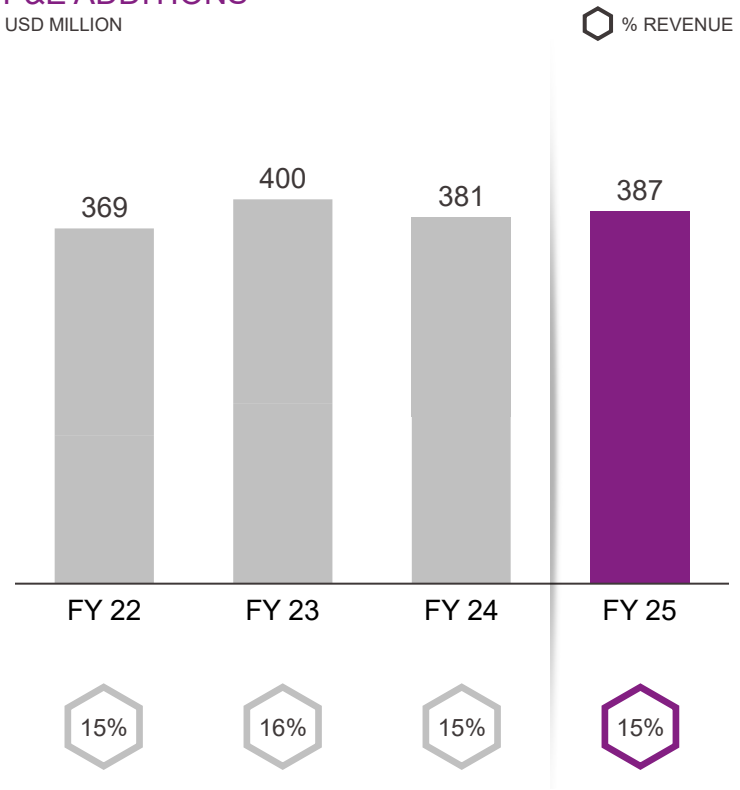
FY 2025 | ORGANIC PERCENTAGE GROWTH



- C&W **outperforming most US & LATAM peers** in terms of profitability growth
- Continuous **cost focus** mainly on direct costs, labor, service & network expenses

P&E ADDITIONS

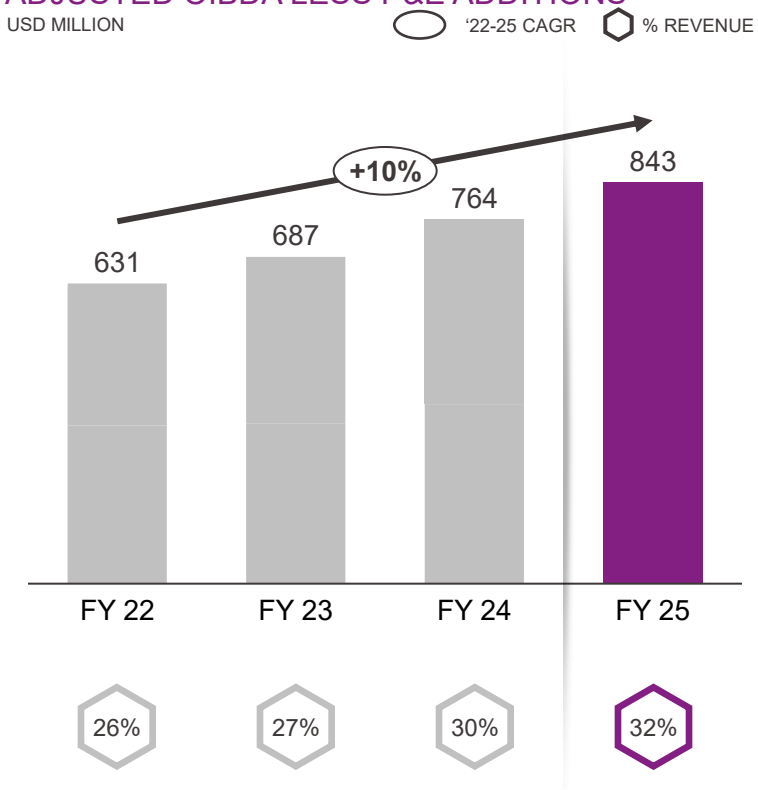
USD MILLION



- P&E adds at **15-16%** of revenue as we **upgraded our networks**
- **Expected to decrease** in coming years once Manta spend unwinds

ADJUSTED OIBDA LESS P&E ADDITIONS

USD MILLION



- Significant **cash flow growth driven by operating leverage**
- **Expected to expand further** due to **margin gains** & **disciplined capital intensity**

(1) See Appendix for definitions and additional information. Due to rounding, certain growth rates may not recalculate.
(2) Rebased Adjusted OIBDA growth for C&W and LLA; organic or FX neutral Adjusted EBITDA growth for the other companies.

6

ROBUST BALANCE SHEET(1)

CLEAR & WELL-DEFINED FINANCING STRATEGY; LONG-DATED MATURITY

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

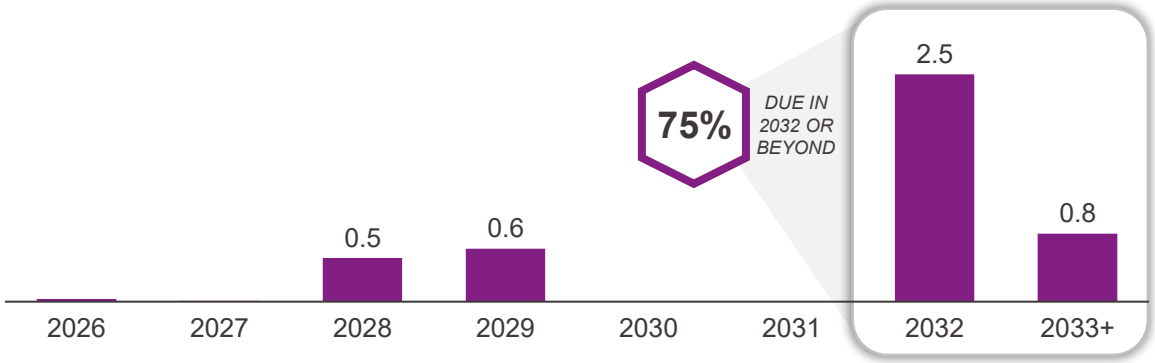
KEY METRICS

DECEMBER 31, 2025

$4.9BN TOTAL THIRD-PARTY DEBT	$688M UNDRAWN RCF AVAILABILITY
94% FIXED INTEREST	~75% CURRENCY MATCHED DEBT
6.3% WACD	3.5x NET COVENANT LEVERAGE(2)

MATURITY PROFILE(3)

USD BILLION

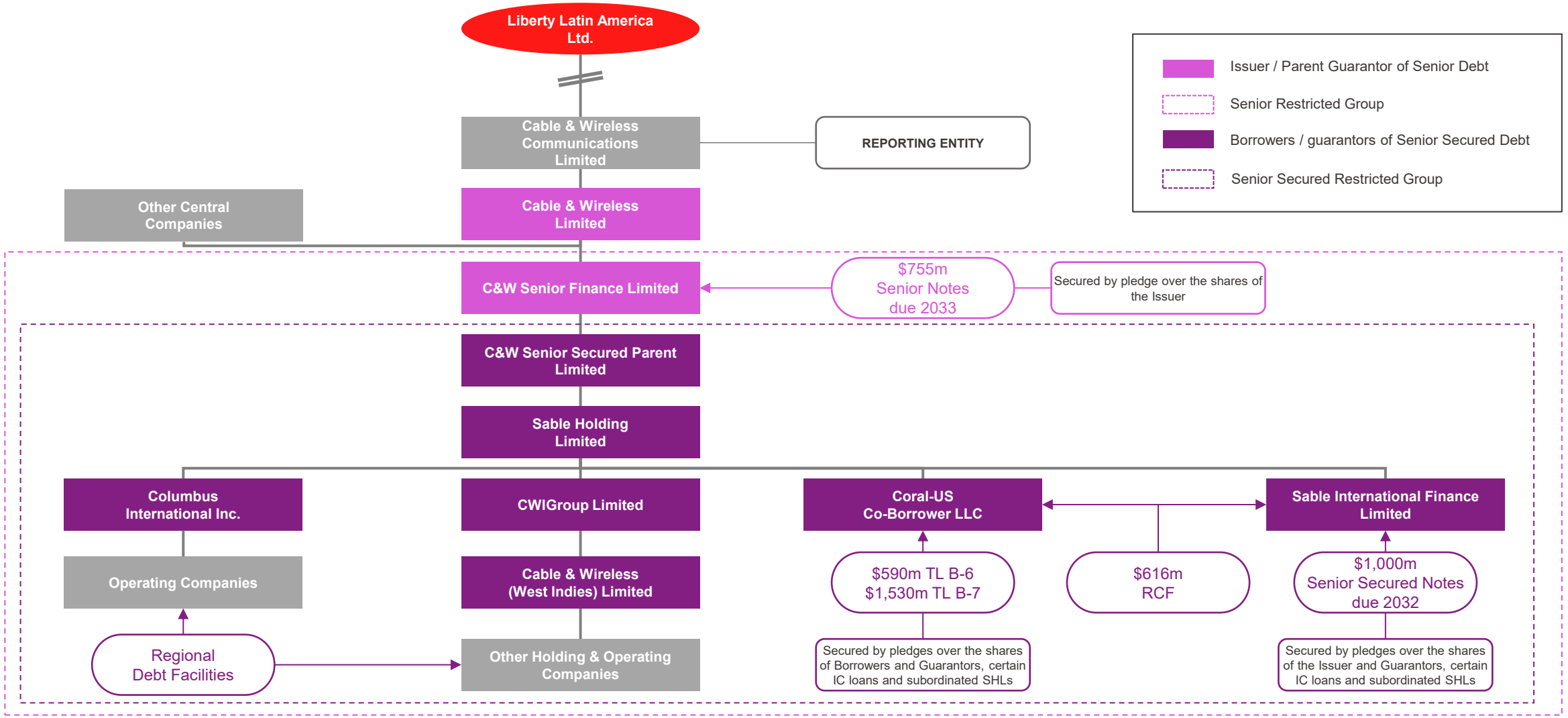


(1) See Appendix for definitions and additional information.
(2) Represents net leverage covenant ratio calculated in accordance Cable & Wireless's Credit Agreement.
(3) Excludes vendor financing, debt related to the Tower Transactions and revolving credit facilities drawdowns.

6

ROBUST BALANCE SHEET(1)

FLEXIBLE & PORTABLE CAPITAL STRUCTURE



(1) As of December 31, 2025.

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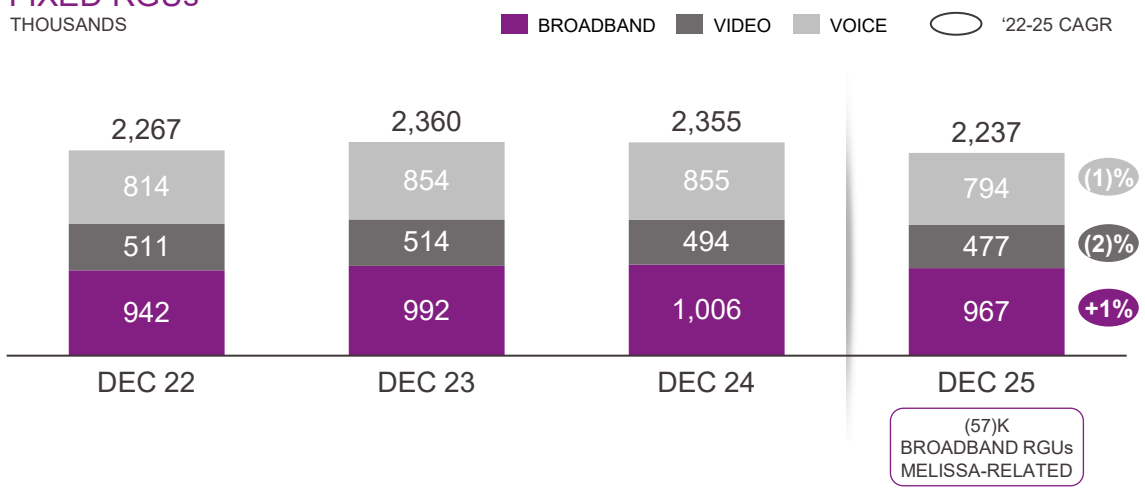
KEY C&W OPERATIONAL METRICS(1)

+3% 2022-2025 BROADBAND RGU CAGR EXCLUDING MELISSA IMPACT; STRONG POSTPAID

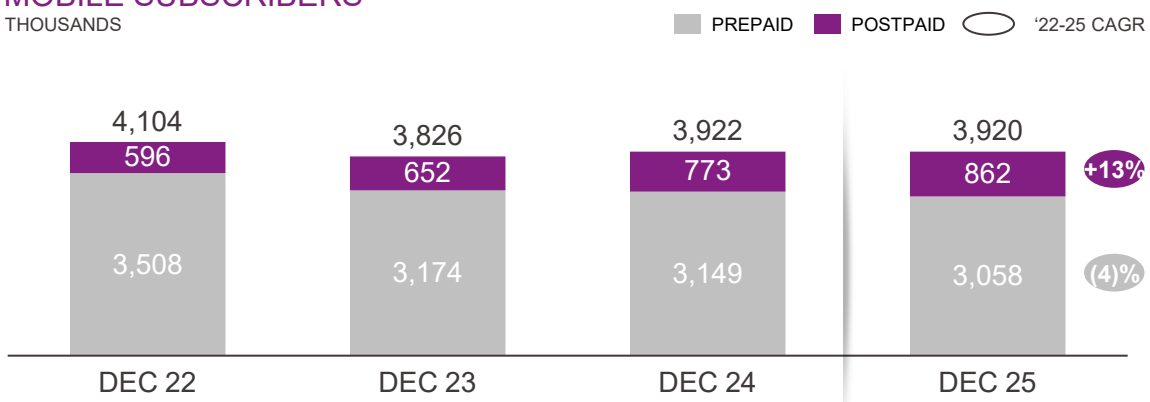
FIXED RGUs

THOUSANDS



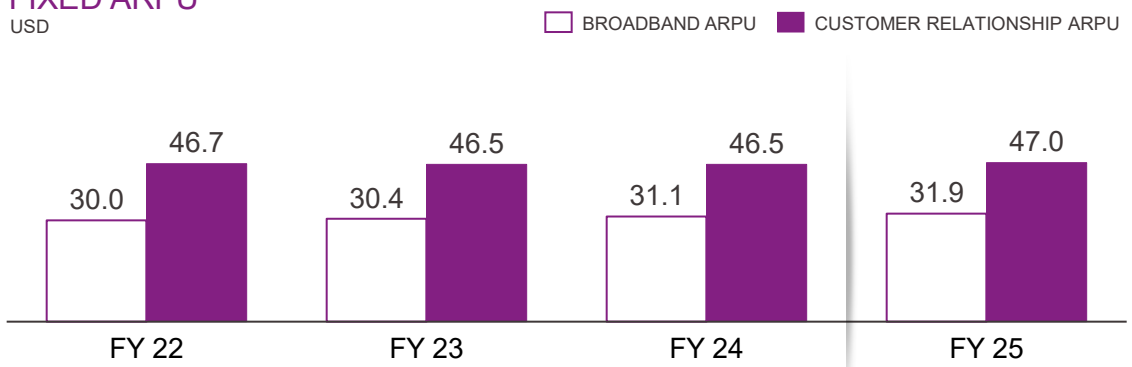
MOBILE SUBSCRIBERS

THOUSANDS



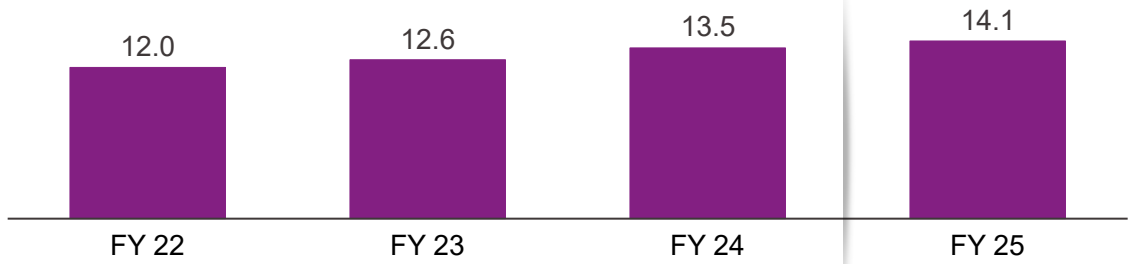
FIXED ARPU

USD



MOBILE ARPU

USD



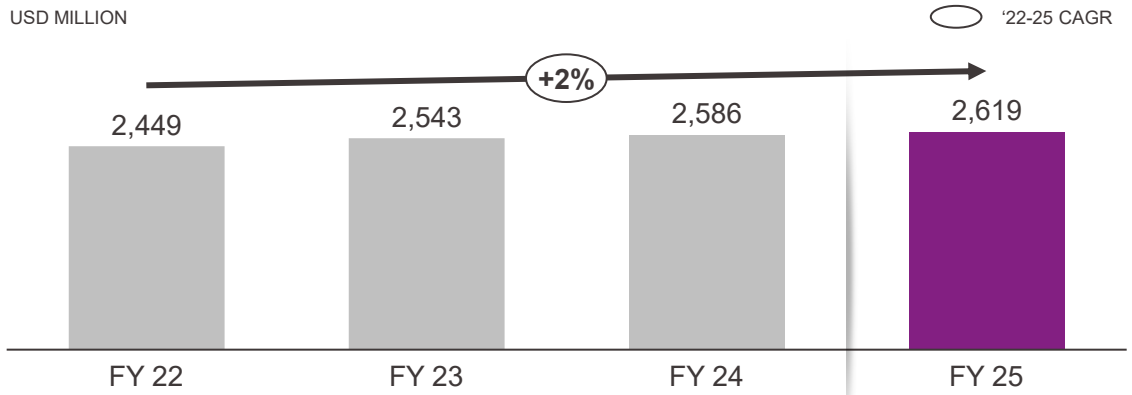
(1) See Appendix for definitions and additional information. Due to rounding, certain growth rates and totals may not recalculate. ARPUs are calculated on a 12-month basis.

KEY C&W FINANCIAL METRICS

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

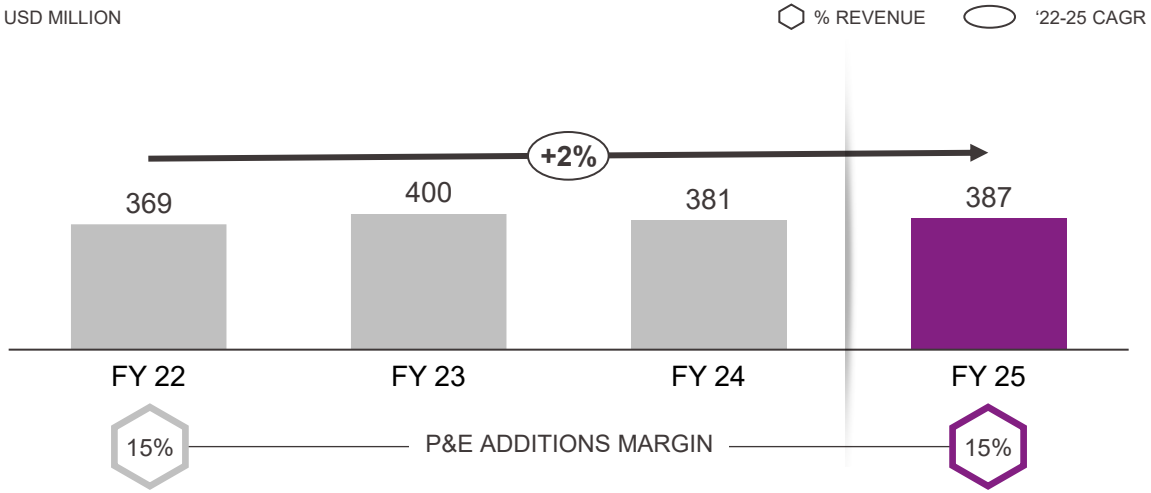
REVENUE

USD MILLION



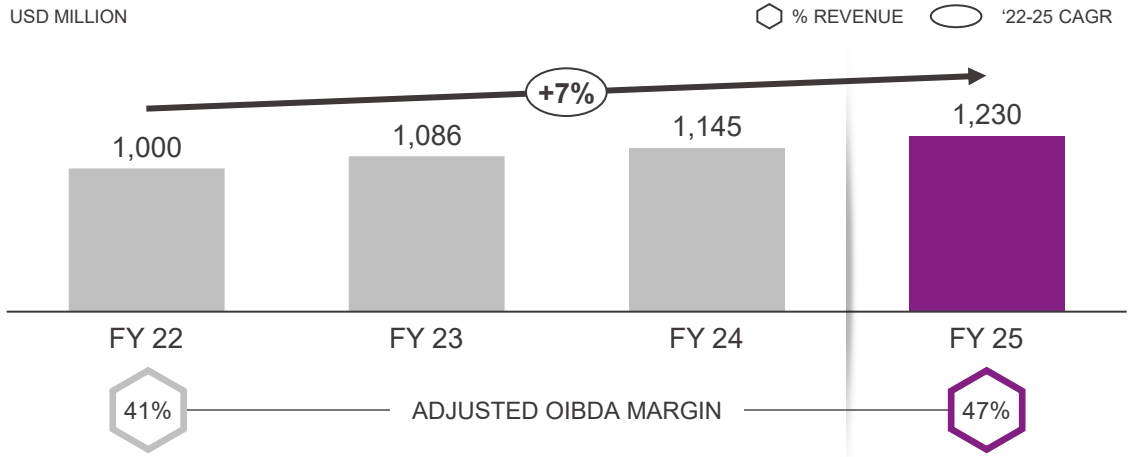
P&E ADDITIONS

USD MILLION



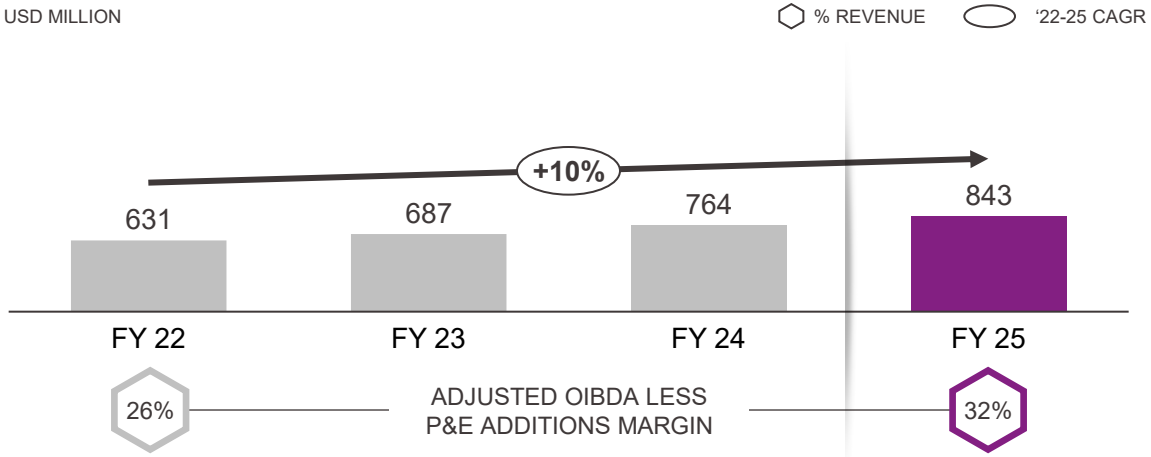
ADJUSTED OIBDA

USD MILLION



ADJUSTED OIBDA LESS P&E ADDITIONS

USD MILLION



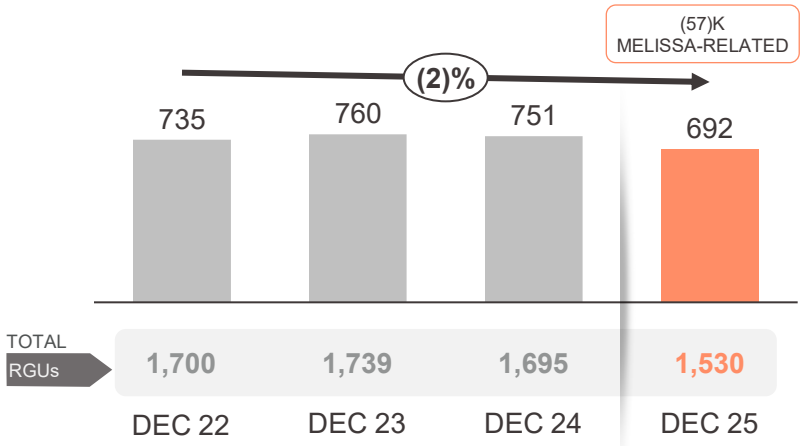
(1) See Appendix for definitions and additional information. Due to rounding, certain growth rates and percentages may not recalculate.

HISTORICAL PERFORMANCE HIGHLIGHTS | LIBERTY CARIBBEAN(1)

SOLID MOBILE MOMENTUM; STRONG MARGIN EXPANSION DESPITE MELISSA IMPACT

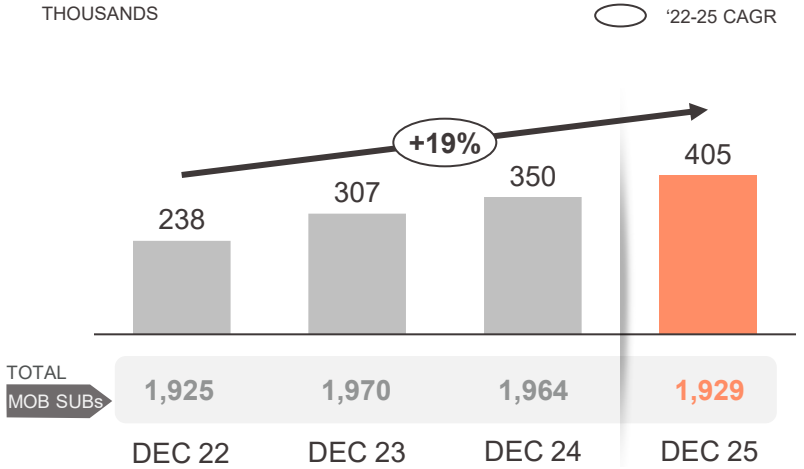
INTERNET RGU EVOLUTION

THOUSANDS



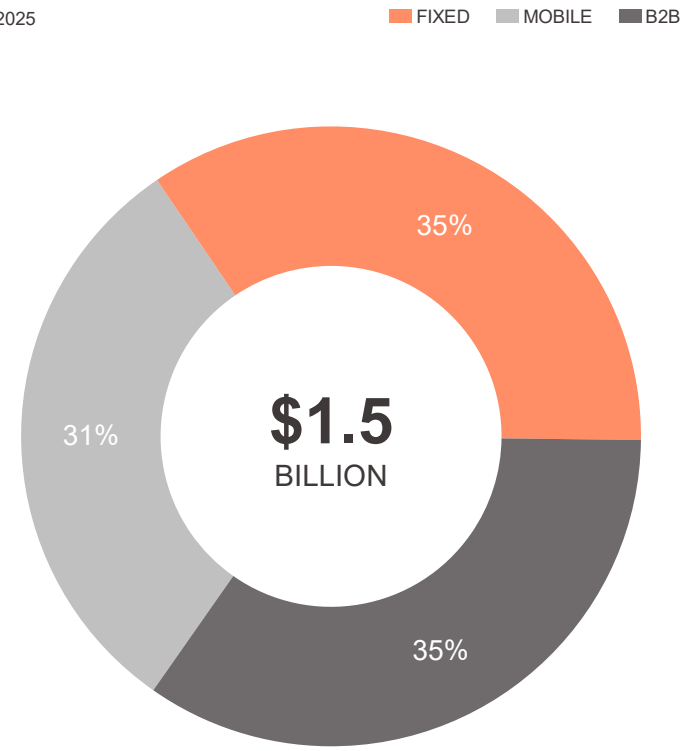
MOBILE POSTPAID SUBSCRIBER EVOLUTION

THOUSANDS



REVENUE BY PRODUCT

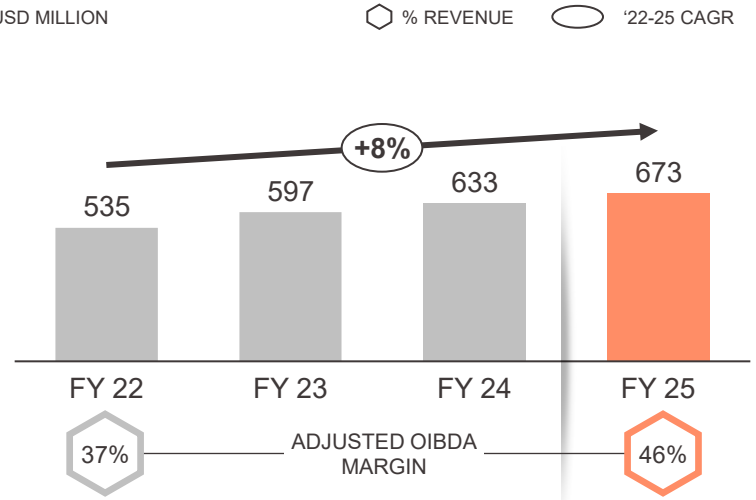
FY 2025



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

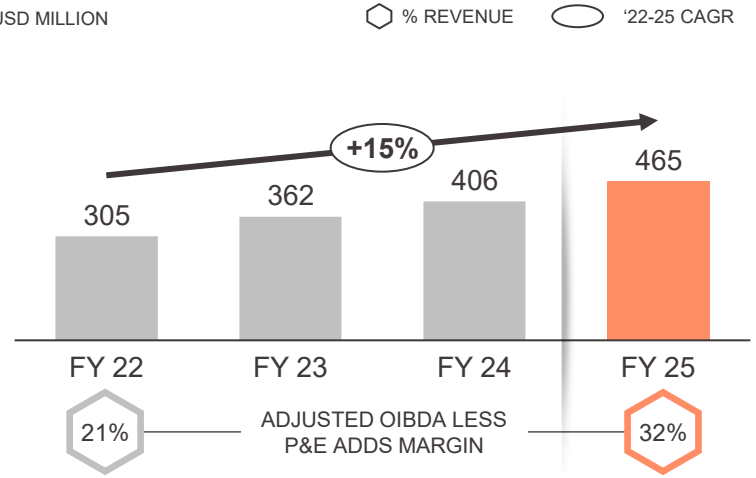
ADJUSTED OIBDA

USD MILLION



ADJUSTED OIBDA LESS P&E ADDITIONS

USD MILLION



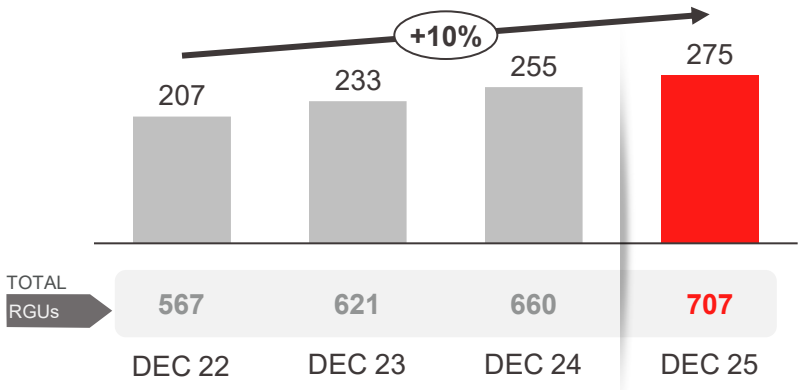
(1) See Appendix for definitions and additional information. Due to rounding, certain growth rates, percentages and percentage totals may not recalculate.

HISTORICAL PERFORMANCE HIGHLIGHTS | C&W PANAMA(1)

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

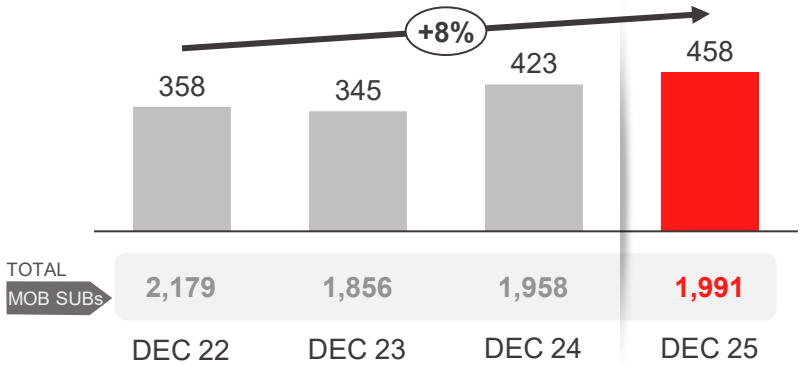
INTERNET RGU EVOLUTION

THOUSANDS — ‘22-25 CAGR



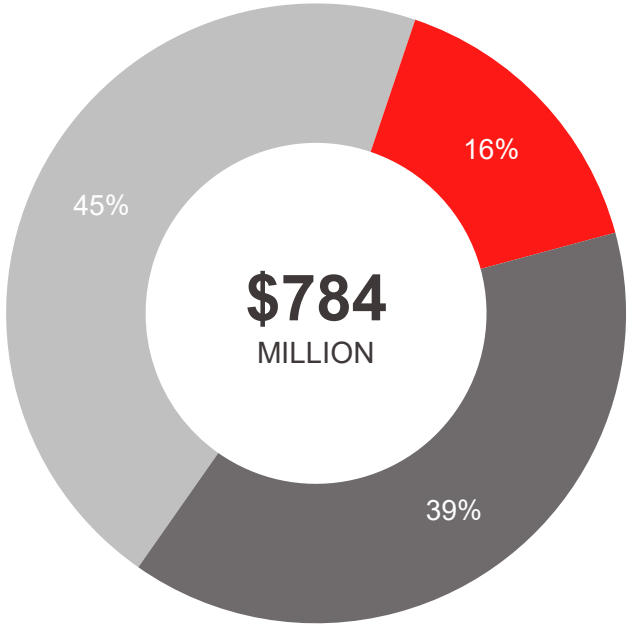
MOBILE POSTPAID SUBSCRIBER EVOLUTION

THOUSANDS — ‘22-25 CAGR



REVENUE BY PRODUCT

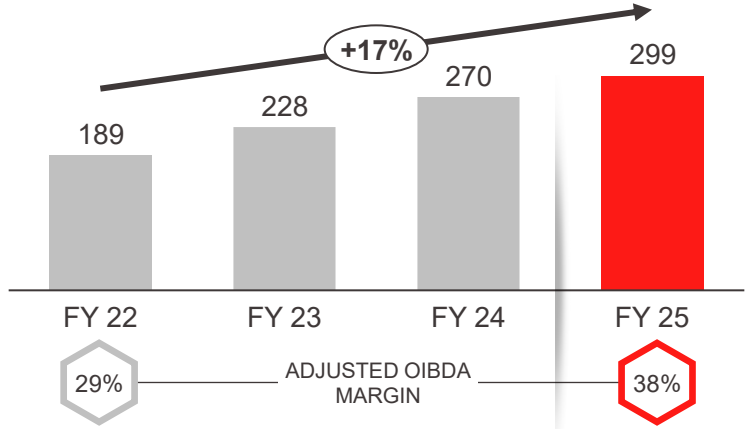
FY 2025 — FIXED, MOBILE, B2B



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

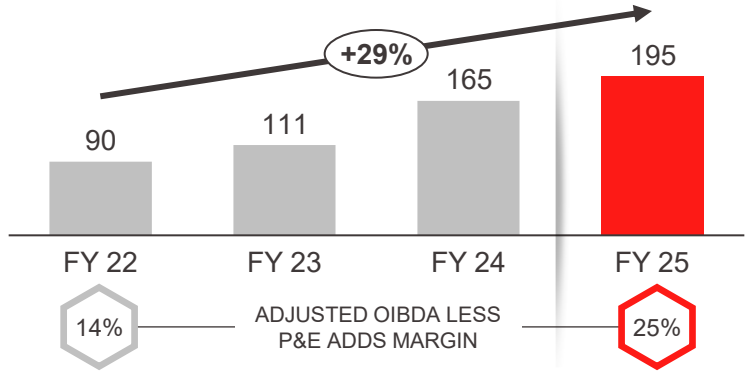
ADJUSTED OIBDA

USD MILLION — % REVENUE — ‘22-25 CAGR



ADJUSTED OIBDA LESS P&E ADDITIONS

USD MILLION — % REVENUE — ‘22-25 CAGR



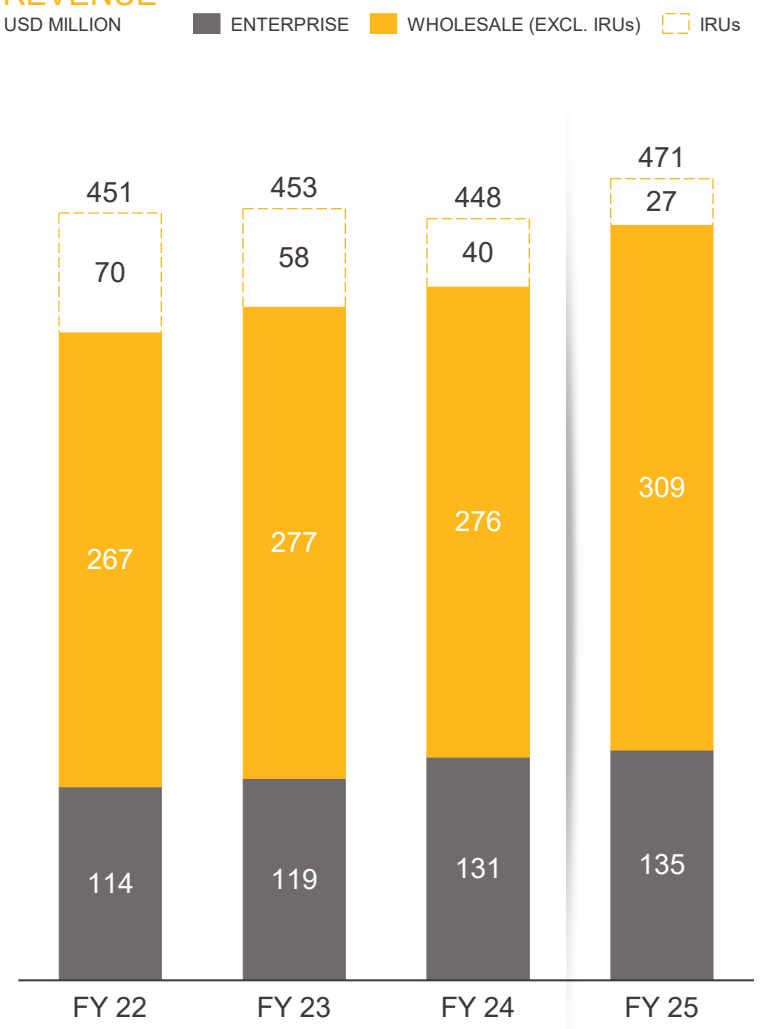
(1) See Appendix for definitions and additional information. Due to rounding, certain growth rates, percentages and percentage totals may not recalculate.

HISTORICAL PERFORMANCE HIGHLIGHTS | LIBERTY NETWORKS(1)

SOLID UNDERLYING REVENUE GROWTH & STRONG PROFITABILITY

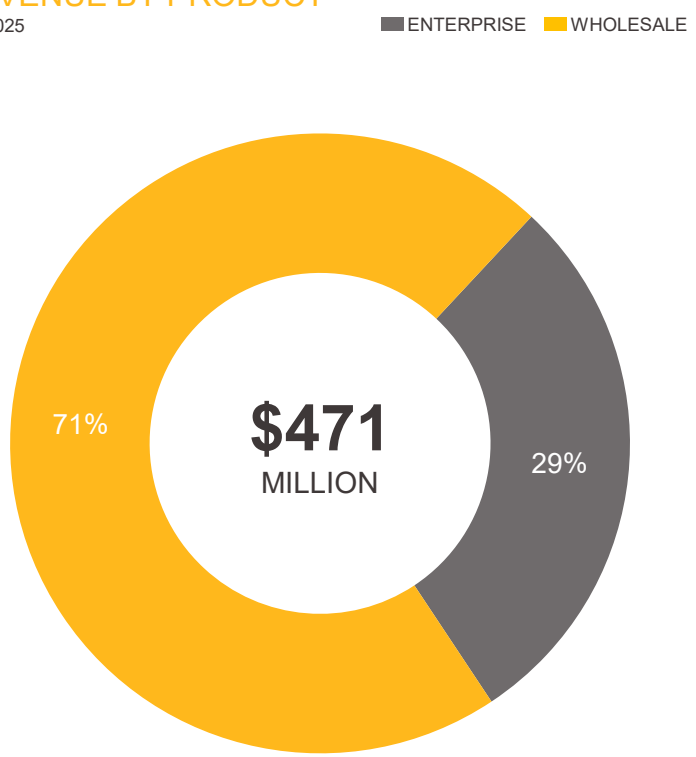
REVENUE

USD MILLION



REVENUE BY PRODUCT

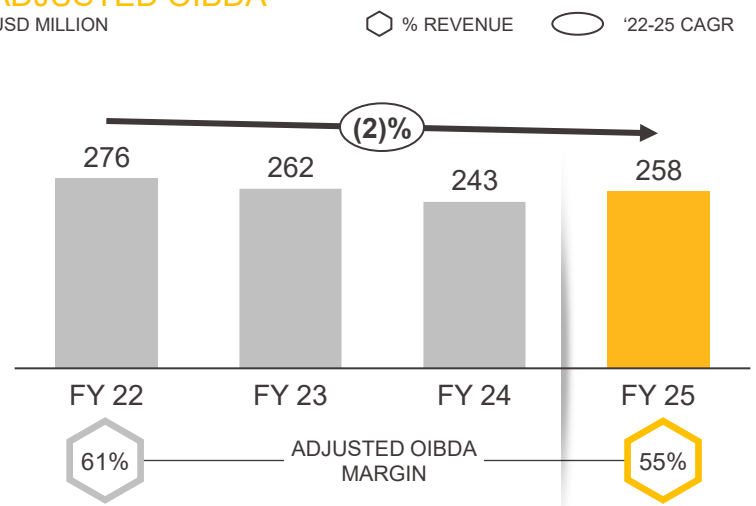
FY 2025



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

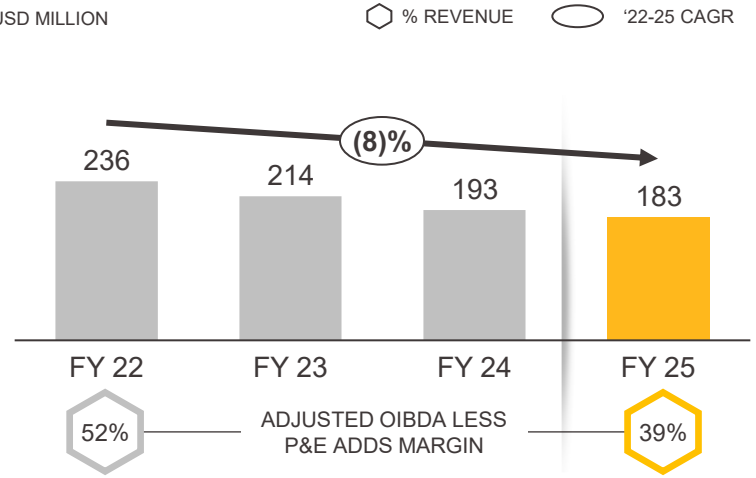
ADJUSTED OIBDA

USD MILLION



ADJUSTED OIBDA LESS P&E ADDITIONS

USD MILLION



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

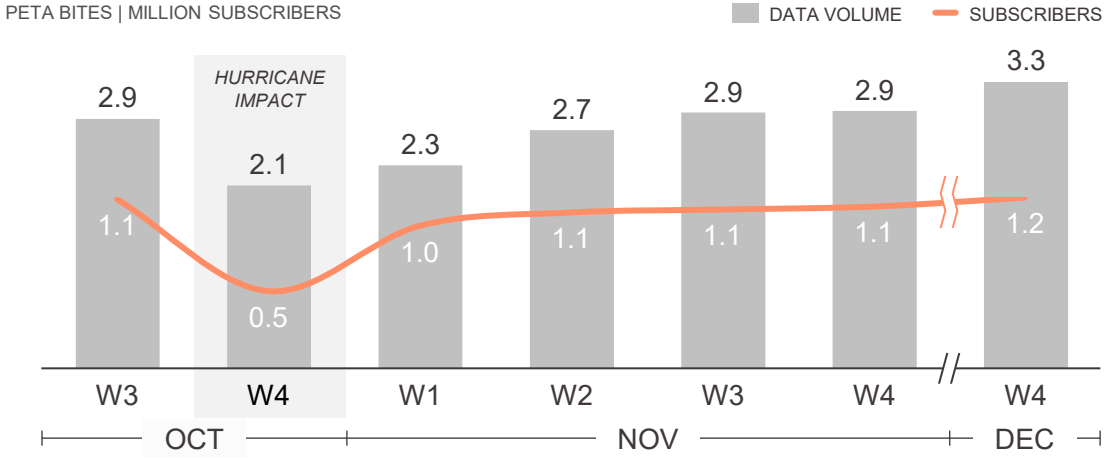
LIBERTY CARIBBEAN | RECOVERY UNDERWAY POST-MELISSA(1)

REBUILDING & STRENGTHENING OUR POSITION IN JAMAICA

MOBILE NETWORK

- Worked with tower partners for **rapid site restoration** after hurricane
- **Current mobile subscriber base & data usage exceed** pre-hurricane levels
- Network transformation continues, leveraging **improved spectrum position** & increasing site density

MOBILE DATA VOLUME & MOBILE SUBSCRIBERS



FIXED NETWORK

ZONE 1

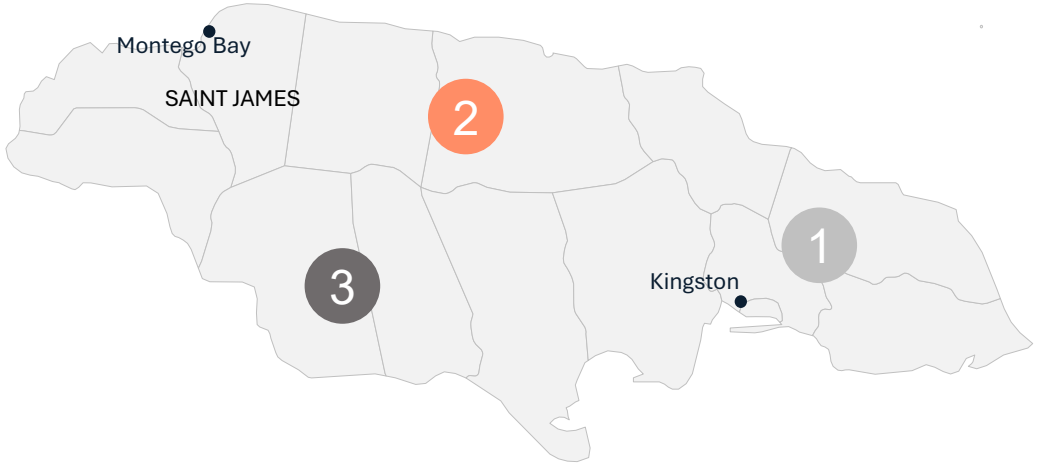
- Represents **>50%** of pre-Melissa **HPs**
- Economic activity & daily life **back to normal**
- Focus on **FMC**

ZONE 2

- **~30%** of pre-Melissa **HPs**
- Parishes still recovering
- **Rebuild focus** for H1, supporting second city, **Montego Bay**

ZONE 3

- Most impacted by Melissa
- **~50% of customers** offline
- **Rebuild** to follow restoration of **homes & businesses**



(1) See Appendix for definitions and additional information.

AGENDA

01 | INTRODUCTION

02 | KEY BUSINESS HIGHLIGHTS

03 | HISTORICAL PERFORMANCE

04 | 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.

CAGR

Compound Annual Growth Rate.

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.

FMC

Fixed-Mobile Convergence.

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.

NON-GAAP RECONCILIATIONS

Adjusted OIBDA and Adjusted OIBDA less property and equipment additions are the primary measures used to evaluate the operating performance. Adjusted OIBDA and Adjusted OIBDA less property and equipment additions are also key factors that are used by our internal decision makers to evaluate the effectiveness of our management for purposes of incentive compensation plans. As we use the term "Adjusted OIBDA" is defined as operating income or loss before share-based compensation and other Employee Incentive Plan-related expense, depreciation and amortization, related-party fees and allocations, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items. Other operating items include (i) gains and losses on the disposition of long-lived assets, (ii) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (iii) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Adjusted OIBDA and Adjusted OIBDA less property and equipment additions are meaningful measures because they represent a transparent view of our recurring operating performance that is unaffected by our capital structure and allow management to (i) readily view operating trends, (ii) perform analytical comparisons and benchmarking and (iii) identify strategies to improve operating performance. We believe our Adjusted OIBDA and Adjusted OIBDA less property and equipment additions measures are useful to investors because they are among the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measures may not be directly comparable to similar measures used by other public companies. Adjusted OIBDA and Adjusted OIBDA less property and equipment additions should be viewed as measures of operating performance that are a supplement to, and not a substitute for, operating income or loss, net earnings or loss and other U.S. GAAP measures of income (loss). We provide a reconciliation of the Group's operating income to Adjusted OIBDA and Adjusted OIBDA to Adjusted OIBDA less property and equipment additions in the following table:

	C&W Credit Silo			
	Year ended December 31			
	2022	2023	2024	2025
	USD million; except for percentages			
Operating income	(252.1)	269.7	385.4	508.2
Share-based compensation and other employee incentive plan-related expense	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**
Less: Property and equipment additions	(369.3)	(399.7)	(381.0)	(387.1)
Adjusted OIBDA less P&E additions	**630.7**	**686.6**	**764.4**	**842.9**
Operating income margin(1)	(10.3%)	10.6%	14.9%	19.4%
Adjusted OIBDA margin(1)	40.8%	42.7%	44.3%	47.0%
P&E additions margin(1)	15.1%	15.7%	14.7%	14.8%
Adjusted OIBDA less P&E additions margin(1)	25.8%	27.0%	29.6%	32.2%

(1) Calculated by dividing Operating income, Adjusted OIBDA, P&E additions and Adjusted OIBDA less P&E additions, respectively, by total revenue for the applicable period.

FLAG DIRECTORY

Cable&Wireless Communications

Country Flags

Country	Flag	Country	Flag	Country	Flag	Country	Flag	Country	Flag
Anguilla		British Virgin Islands		Grenada		St. Eustatius		The Bahamas	
Antigua & Barbuda		Cayman Islands		Jamaica		St. Kitts & Nevis		Trinidad & Tobago	
Argentina		Colombia		Mexico		St. Lucia		Turks & Caicos	
Barbados		Curaçao		Montserrat		St. Maarten		United States of America	
Bonaire		Dominica		Panama		St. Martin			
Brazil		European Union		Saba		St. Vincent & the Grenadines			