

LIBERTY COSTA RICA

BUSINESS OVERVIEW

MARCH 2026

LIBERTY

LIBERTY LATIN AMERICA

“SAFE HARBOR”

IMPORTANT NOTICE | FORWARD-LOOKING STATEMENTS | DEFINED TERMS

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FORWARD-LOOKING STATEMENTS & DISCLAIMER

This presentation contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements with respect to our future financial condition, results of operations and business, organic growth opportunities; market position and maturity, products, service offerings, network upgrades; debt levels, acquisition, disposition; the development of technologies, such as 5G; finance strategies; subscriber growth and retention rates; our ability to achieve ESG-related targets; changes in competitive, regulatory and economic factors including competition from other telecommunications operators, anticipated changes in our revenue, expenses (including operating costs and capital expenditures) or growth rates, liquidity, including our expectations regarding the sufficiency of cash flow from our operations, foreign currency exchange rate risks, credit risks, interest expense, interest rate risks, compliance with debt, financial and other covenants and our ability to obtain additional debt or refinance existing debt, our future projected contractual commitments and cash flows, programming and copyright costs; 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.

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 acquisitions and dispositions, 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 loss of key employees and the availability of qualified personnel, 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 Liberty Latin America’s most recently filed Form 10-K.

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. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished.

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 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**

(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

LIBERTY COSTA RICA

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

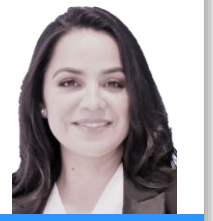
GUILLERMO PONCE



SVP SOUTH-CENTRAL MARKETS & INTERIM GM LIBERTY PUERTO RICO

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

JOHANNA ESCOBAR



GENERAL MANAGER LIBERTY COSTA RICA

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

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KEY BUSINESS HIGHLIGHTS(1)

THE CHAMPION OF CONNECTIVITY IN COSTA RICA

LIBERTY

1 STRONG MACROECONOMIC ENVIRONMENT

- GDP growth & low inflation
- Political **stability**, improving debt & fiscal metrics
- Continuous **International Monetary Fund (IMF) support**
- Multiple **sovereign ratings upgrades**

2 DIVERSIFIED FIXED-MOBILE ASSET & STRONG TRACK RECORD

- Well-diversified & **recurring revenue** mix
- Strong **postpaid adds**
- **Innovation** as a point of differentiation

3 LEADING PLAYER IN GROWING MARKET

- **#1 in mobile & broadband** by market share (2024)
- **+5pp & +7pp increase in market share** since 2018 in broadband & mobile, respectively
- Focus on **FMC**; **+4pp penetration** increase in 2025

4 COMPETITIVE EDGE ENHANCED BY LEADING INFRASTRUCTURE

- **+6pp FTTH %** increase in **2025**
- **Maximum speed** offered up to **1000 Mbps**
- **Standalone 5G** deployment in 2026
- All-leased mobile tower model assures quicker time-to-market & lower capex

5 LOW LEVERAGE & ROBUST CAPITAL STRUCTURE

- **Siloed, flexible & portable** capital structure
- **Low** net covenant **leverage**; around **2x**
- Flexibility given long-dated maturity profile
- **Operational & balance sheet hedging programs**

6 STRONG ESG CREDENTIALS & SBTi VALIDATED TARGETS

- On track to **meet SBTi targets on a linear basis** (2024)**:**
  - SPT 1: (30)% in Scope 1 & 2 GHG emissions by 2027 from 2021 baseline
  - SPT 2: (40)% in Scope 3 GHG emissions per Operating Profit unit by 2027 from 2021 baseline

(1) See Appendix for definitions and additional information.

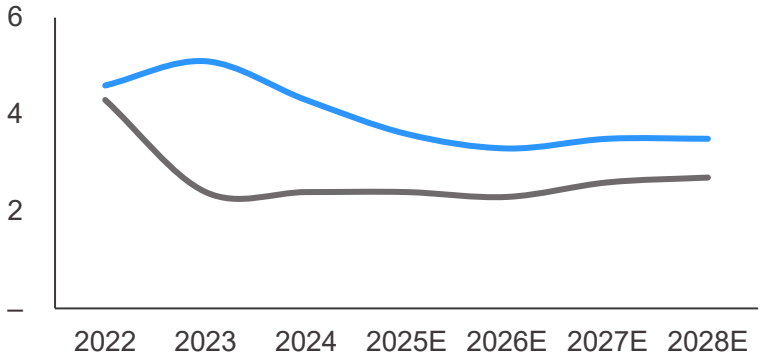
1

STRONG MACROECONOMIC ENVIRONMENT

COSTA RICA: RESILIENT ECONOMY WITH MULTIPLE RATING UPGRADES IN THE PAST YEARS

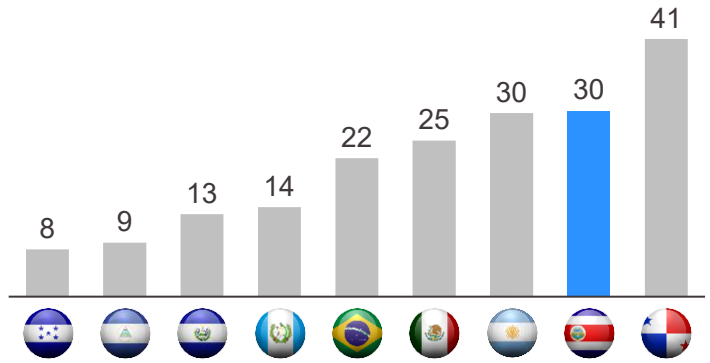
GDP GROWTH(1)

PERCENTAGE — COSTA RICA — LATAM & CARIBBEAN



GDP PER CAPITA(1)

PPP INTERNATIONAL USD THOUSAND | 2024



ECONOMIC OUTLOOK(2)

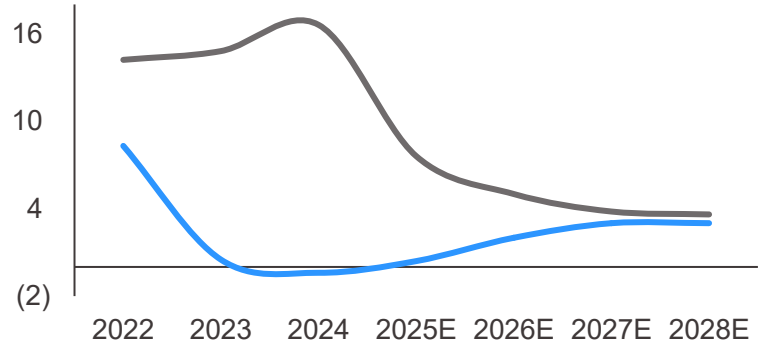
STEADILY IMPROVING MACROECONOMIC FUNDAMENTALS

FLEXIBLE CREDIT LINE FOR $1.5 BILLION APPROVED BY IMF IN JUNE 2025

ONE OF THE LOWEST POVERTY RATES IN LATIN AMERICA & THE CARIBBEAN

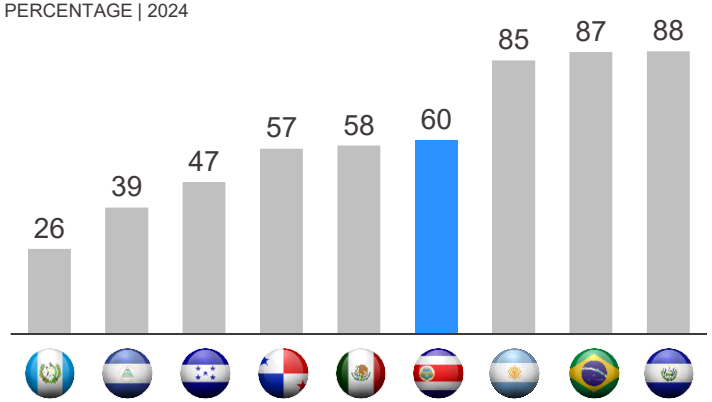
INFLATION(1)

PERCENTAGE — COSTA RICA — LATAM & CARIBBEAN



DEBT TO GDP(1)

PERCENTAGE | 2024



SOVEREIGN RATINGS(3)

	S&P Global	Moody's	FitchRatings
DEC 2022	B	B2	B
DEC 2025	BB (+3)	Ba2 (+3)	BB(+) (+3)

(1) Source: IMF, World Economic Outlook (October 2025).
(2) Source: World Bank and IMF.
(3) Source: Rating Agencies' websites.

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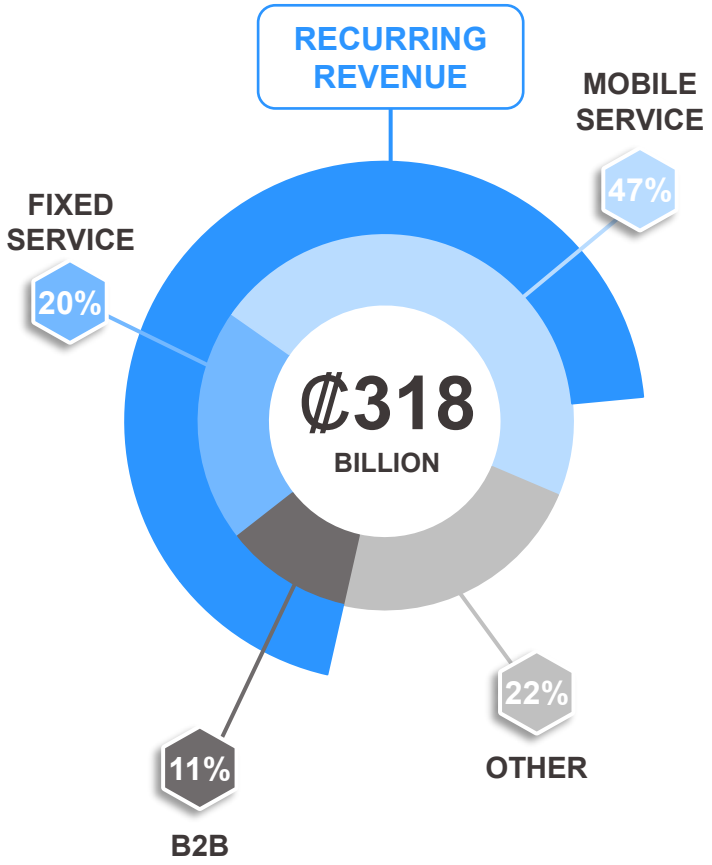
DIVERSIFIED FIXED-MOBILE ASSET & STRONG TRACK RECORD(1)

GROWING 4-PLAY PROVIDER WITH PREDOMINANTLY RECURRING REVENUE

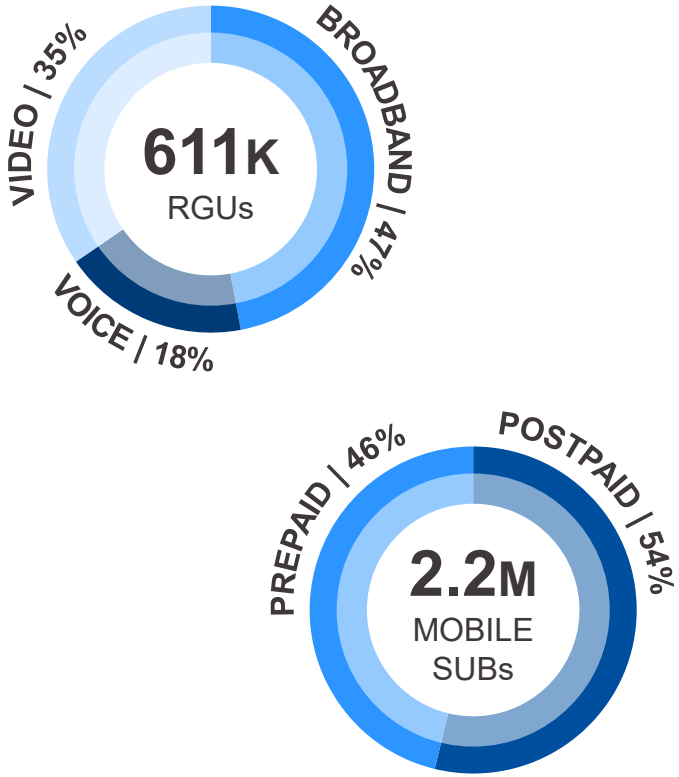
REVENUE BY PRODUCT(2)

FY 2025



RGUs & MOBILE SUBSCRIBERS

FY 2025



2026 KEY PRIORITIES

- **Continue prepaid-to-postpaid migration**; leverage **5G standalone roll out** with Ericsson to build on early adoption
- **Innovate to differentiate** (e.g. OTT streaming bundles) in fixed market
- **New cost-out plan** to deliver through 2026



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

LEADING PLAYER IN GROWING MARKET

#1 IN BB & MOBILE; GROWING POSTPAID MARKET SHARE FOCUSING ON POSTPAID & FMC

COSTA RICA TELECOMMUNICATIONS MARKET(1)

2024 NATIONWIDE MARKET SHARE FOR TOP 3 PROVIDERS | PERCENTAGE

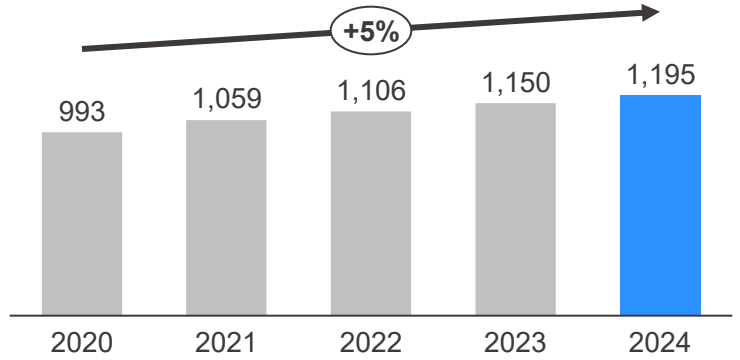
MARKET SHARE GAIN (LOSS) SINCE 2018

YOY MARKET SHARE GAIN (LOSS)

		kölbi	
25%	28%	78%	40%
+5PP —PP	+2PP +1PP	(12)PP (5)PP	+7PP —PP
			37% POSTPAID
telecable	tigo		kölbi
25%	20%	16%	37%
+7PP +1PP	(5)PP (1)PP	+11PP +4PP	(6)PP —PP
			39% POSTPAID
kölbi	telecable	tigo	Claro
17%	18%	3%	23%
(19)PP (4)PP	+12PP +2PP	+1PP +1PP	(1)PP —PP
			24% POSTPAID

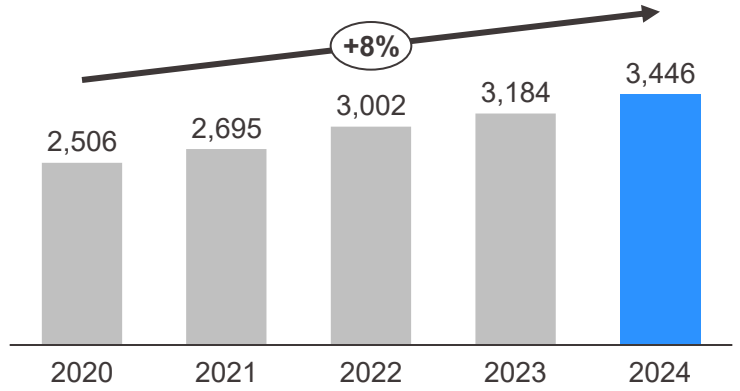
BROADBAND SUBSCRIPTION EVOLUTION(2)

THOUSANDS — '20-24 CAGR



POSTPAID SUBSCRIPTION EVOLUTION(2)

THOUSANDS — '20-24 CAGR

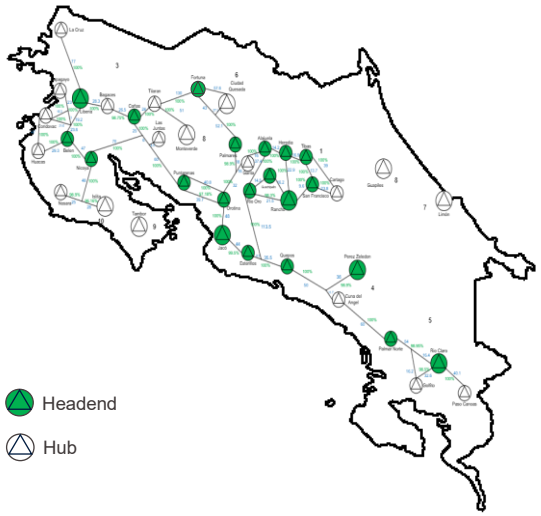


(1) Source: SUTEL, Statistics of the Telecommunications Sector (2024). As reported by the regulator, including the adjustment to our prepaid subscriber base primarily resulting from the closer alignment of our subscriber recognition policies with the definitions of the local regulator.
(2) Source: SUTEL, Statistics of the Telecommunications Sector (2024).

COMPETITIVE EDGE ENHANCED BY LEADING INFRASTRUCTURE(1)

INVESTING IN HIGH-SPEED NETWORKS THROUGH FTTH & 5G TO DRIVE SUSTAINABLE GROWTH

FIXED NETWORK



860 THOUSAND HOMES PASSED

19K KILOMETERS OF FIBER & COAXIAL CABLE

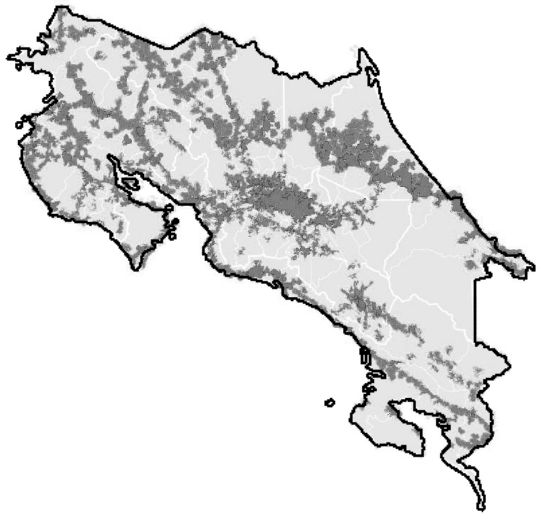
49 PERCENT HFC

51 PERCENT FTTH

+6pp YoY

1000 MBPS MAX OFFERED BB SPEED

MOBILE NETWORK



2.1 THOUSAND CELL SITES

100 PERCENT LEASED SITES

LTE **100** PERCENT SITES WITH LTE

5G **2026** STANDALONE 5G DEPLOYMENT

(1) See Appendix for definitions and additional information. Network statistics as of December 31, 2025.

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LOW LEVERAGE & ROBUST CAPITAL STRUCTURE

NO MATURITIES BEFORE 2031; CURRENCY RISK MANAGED THROUGH FX FORWARDS

FINANCING PRINCIPLES

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

SUSTAINABLE LEVERAGE LEVELS
Moderate leverage, reflecting risk profile of investments

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

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

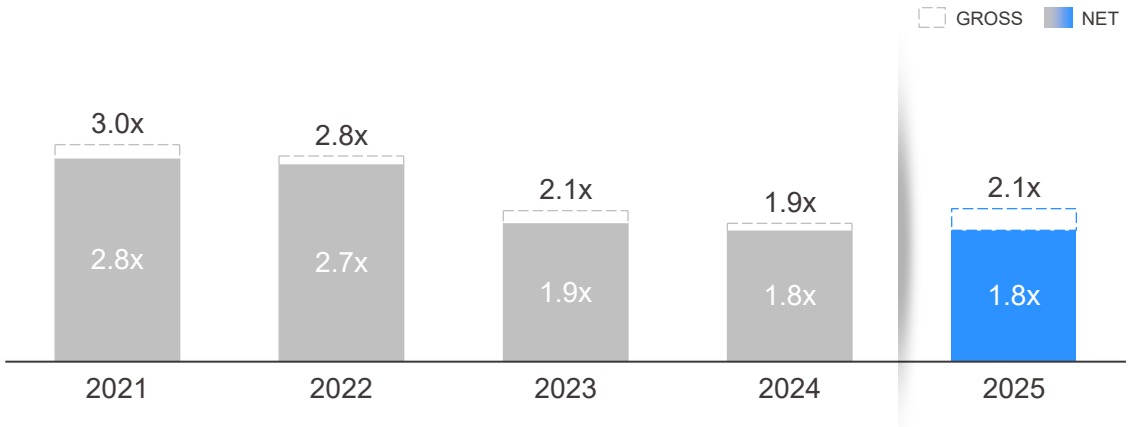
ROBUST LIQUIDITY POSITION
Maintain high levels of liquidity through cash on and/or committed credit lines

KEY METRICS(2)

DECEMBER 31, 2025

$515M TOTAL THIRD-PARTY DEBT	$60M COMMITTED RCF
87% FIXED INTEREST	100% USD DENOMINATED
1.8x NET COVENANT LEVERAGE(1)	5.4YEARS DEBT WEIGHTED AVERAGE LIFE

COVENANT LEVERAGE EVOLUTION(1)



FX RISK HEDGING PROGRAM

Operational non-functional currency exposure

- Majority of 2026 Adjusted OIBDA less P&E additions hedged through FX forwards according to policy

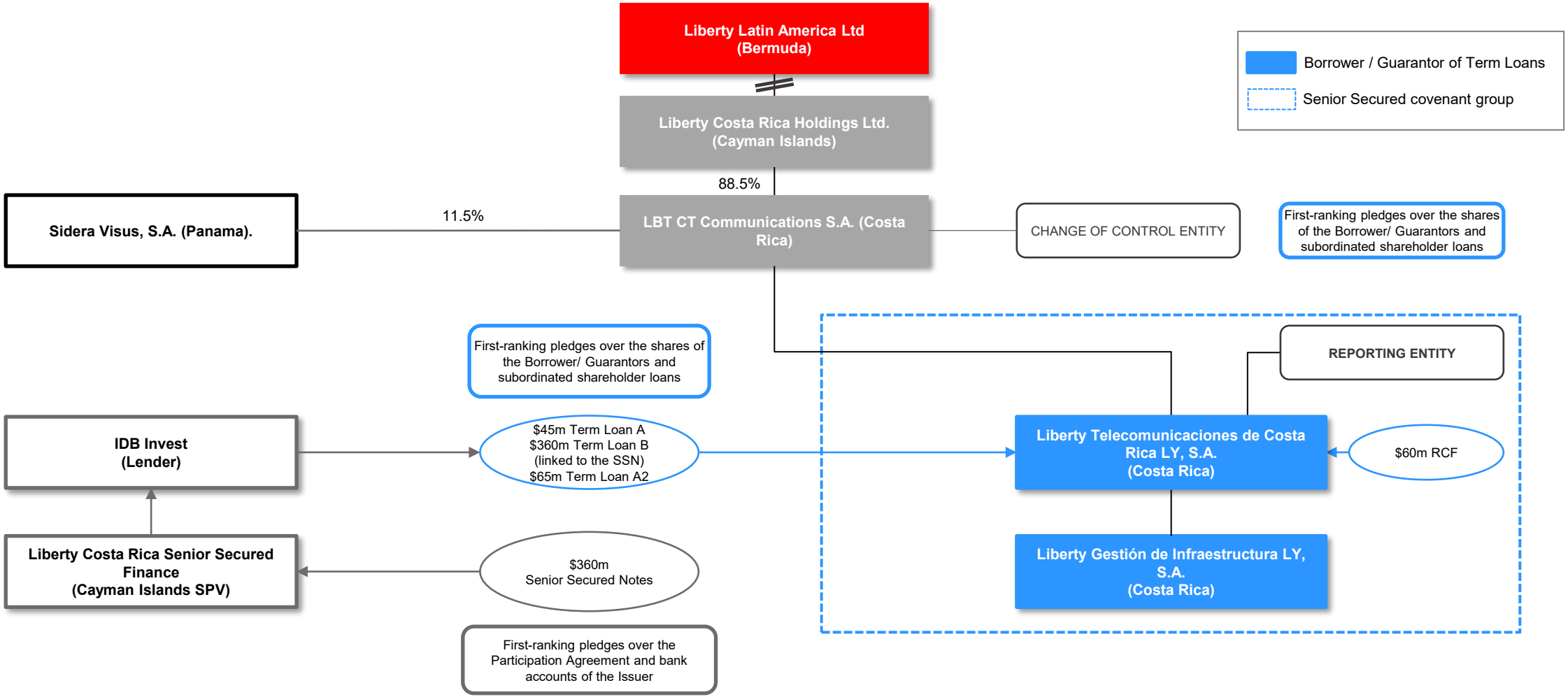
Balance sheet hedging

- Bond coupons substantially hedged through July 2027
- Principal unhedged due to market constraints

(1) Represents covenant leverage ratio calculated in accordance with Liberty Costa Rica's Credit Agreement.
(2) Subsequent to December 31, 2025, $40 million of the Term Loan B Facility due 2031 outstanding principal amount was repaid at a price of 103% and $5 million of the Term Loan A Facility due 2031 outstanding principal amount was repaid at par.

LOW LEVERAGE & ROBUST BALANCE SHEET METRICS(1)

FLEXIBLE & PORTABLE CAPITAL STRUCTURE

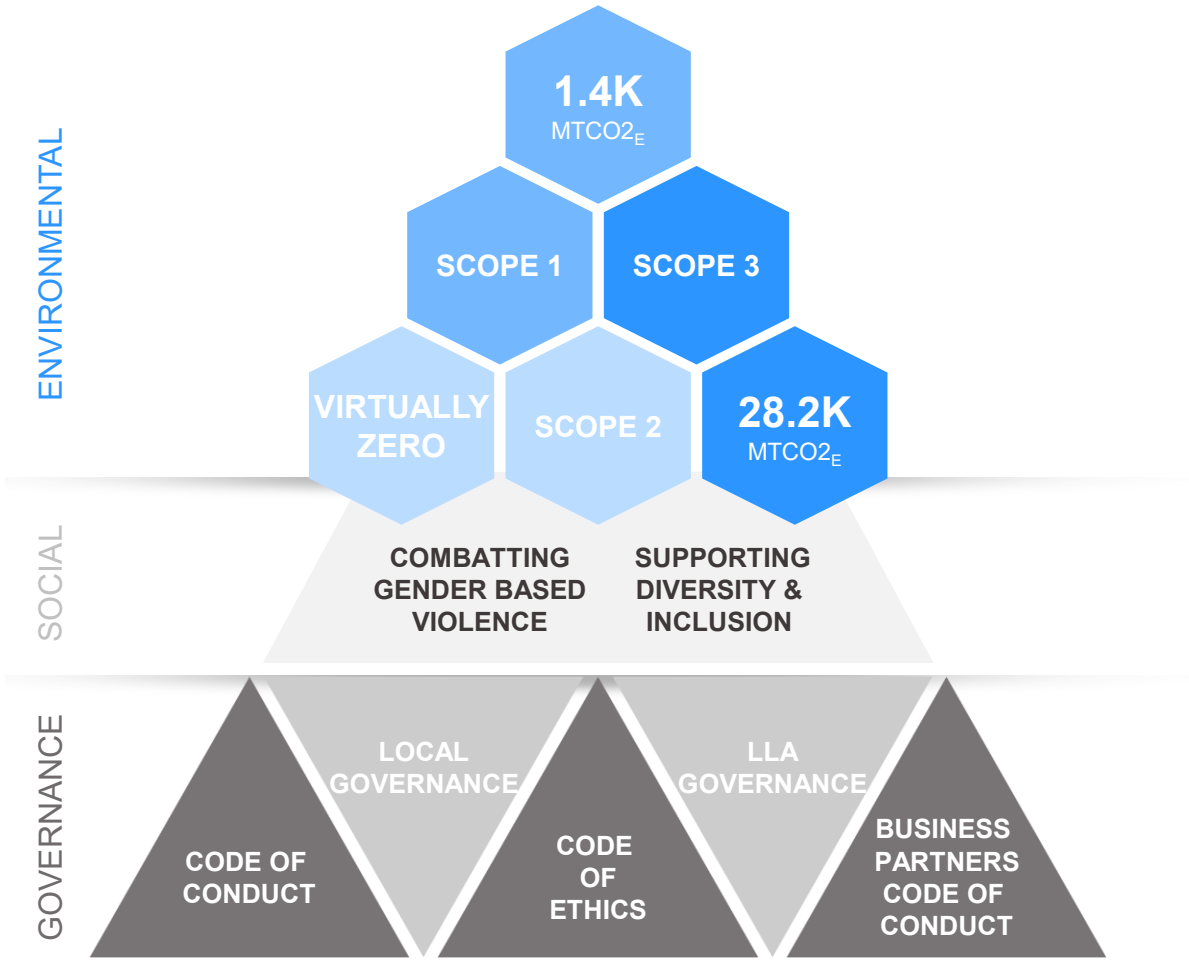


(1) As of the date of this presentation, after giving effect to the $40 million repayment of the Term Loan B Facility due 2031 and $5 million repayment of the Term Loan A Facility due 2031, subsequent to December 31, 2025.

STRONG ESG CREDENTIALS & SBTI VALIDATED TARGETS

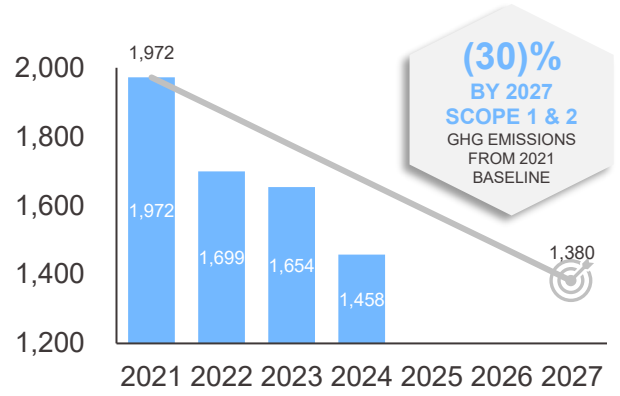
ON TRACK TO MEET SBTi TARGETS ON A LINEAR BASIS

LIBERTY COSTA RICA ESG STRATEGY & 2024 EMISSIONS



SPT1: SCOPE 1 & 2 GHG EMISSION REDUCTION TARGET

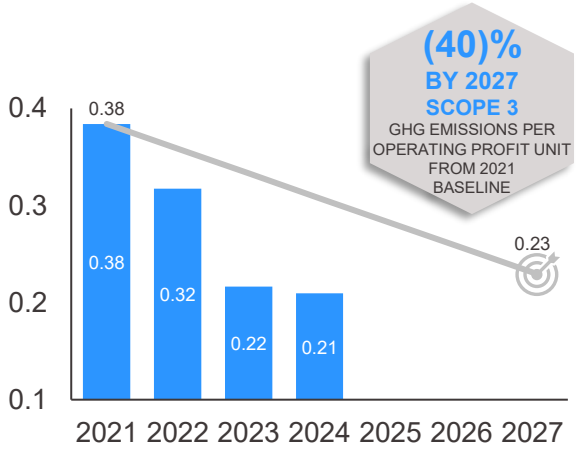
$MTCO2_E$



- INCREASING SHARE OF ELECTRIC VEHICLES
- EFFICIENT LIGHTING & GENERATORS

SPT 2: SCOPE 3 GHG EMISSION REDUCTION TARGET

$MTCO2_E$ PER OPERATING PROFIT UNIT[(1)]



- PROFITABILITY GROWTH AVOIDING INCREASE IN EMISSIONS
- INVENTORY & SUPPLY CHAIN MANAGEMENT

(1) Defined as Adjusted OIBDA plus Personnel Costs for the relevant period in CRC million. See Appendix for definitions and additional information.

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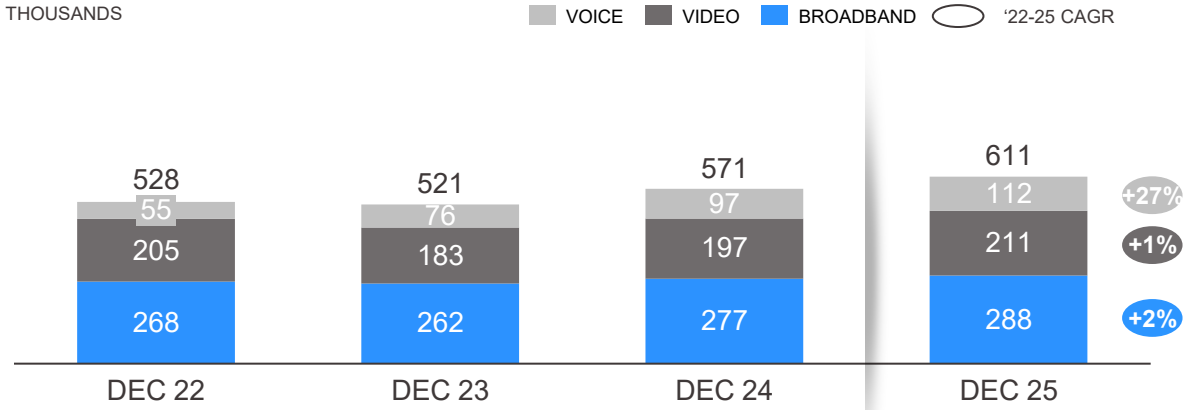
KEY OPERATIONAL METRICS(1)

MOBILE BASE GROWTH DRIVEN BY POSTPAID; CONSISTENT ADDS IN BROADBAND

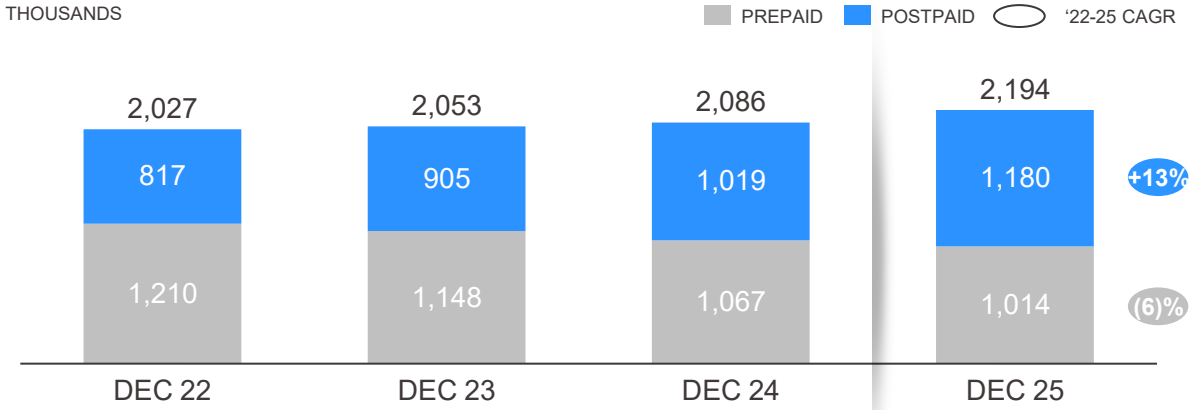
FIXED RGUS

THOUSANDS



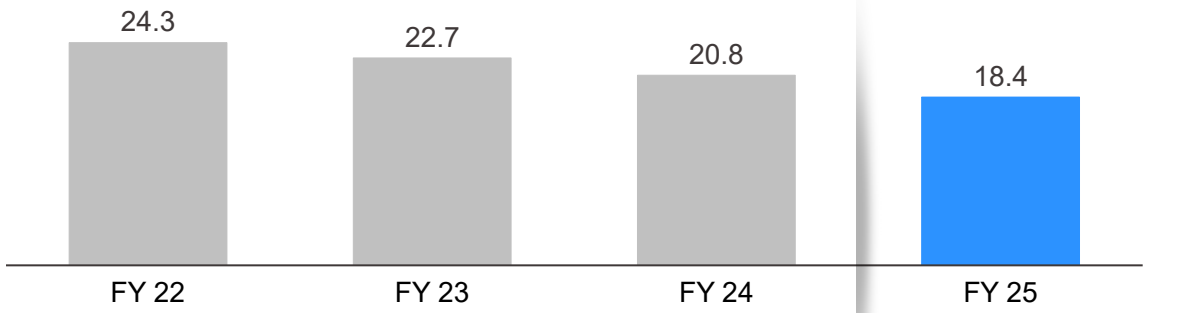
MOBILE SUBSCRIBERS(2)

THOUSANDS



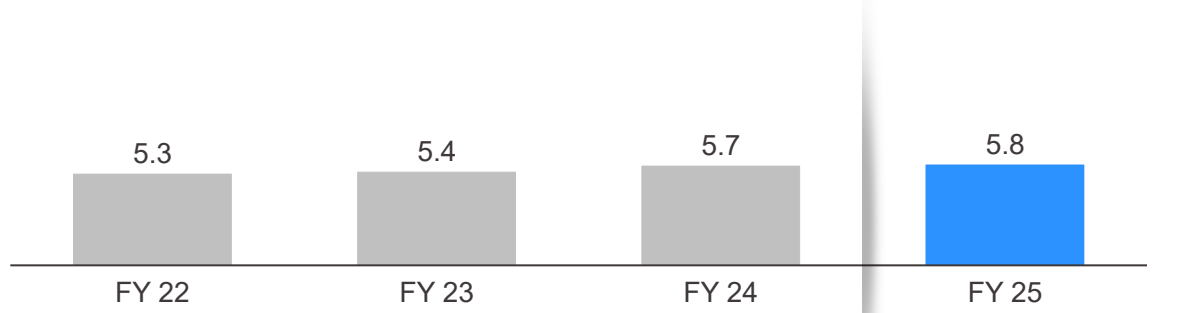
FIXED CUSTOMER RELATIONSHIP ARPU

CRC THOUSANDS



MOBILE ARPU(2)

CRC THOUSANDS



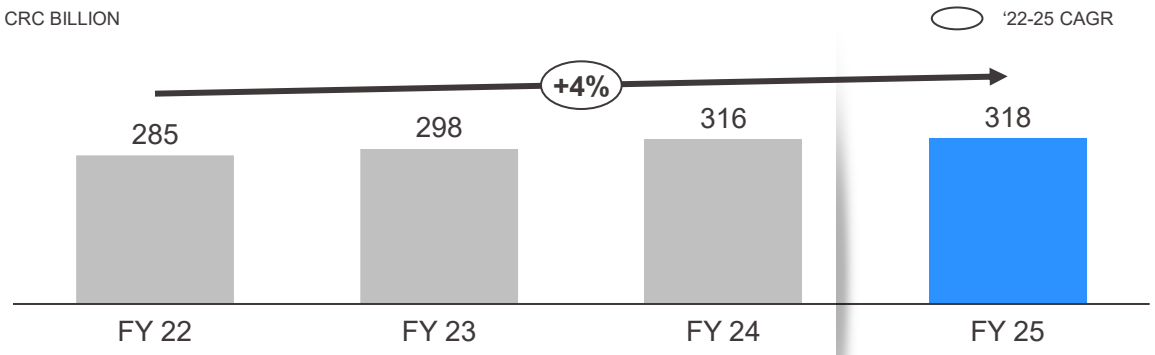
(1) See Appendix for definitions and additional information. Due to rounding, certain growth rates and totals may not recalculate. ARPUs are calculated on a 12-month basis.
(2) 2022-2024 included an adjustment to our prepaid subscriber base primarily resulting from the closer alignment of our subscriber recognition policies with the definitions of the local regulator. This adjustment was reflected in the calculation of the related ARPUs as well.

KEY FINANCIAL METRICS(1)

CONSISTENT TOPLINE PERFORMANCE & EXPANDING MARGINS

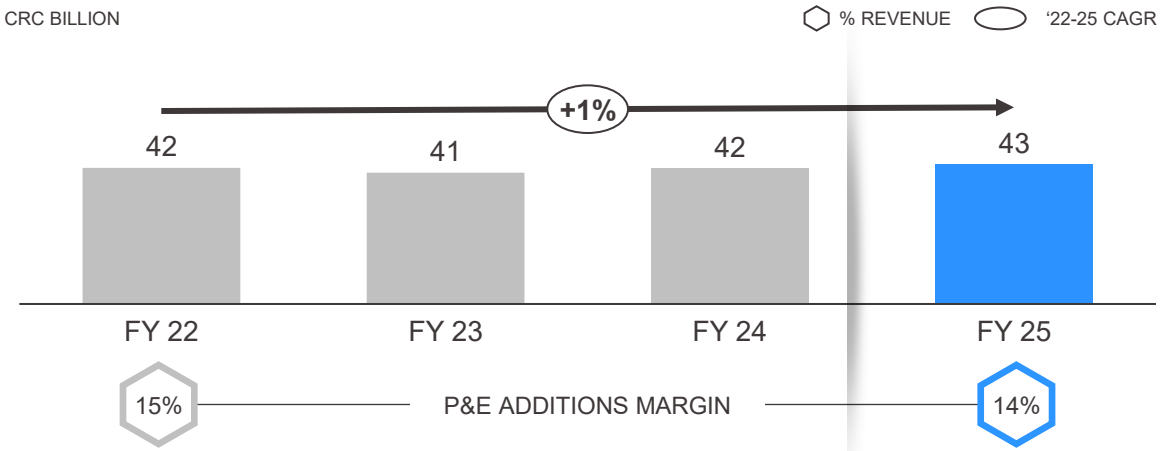
REVENUE

CRC BILLION



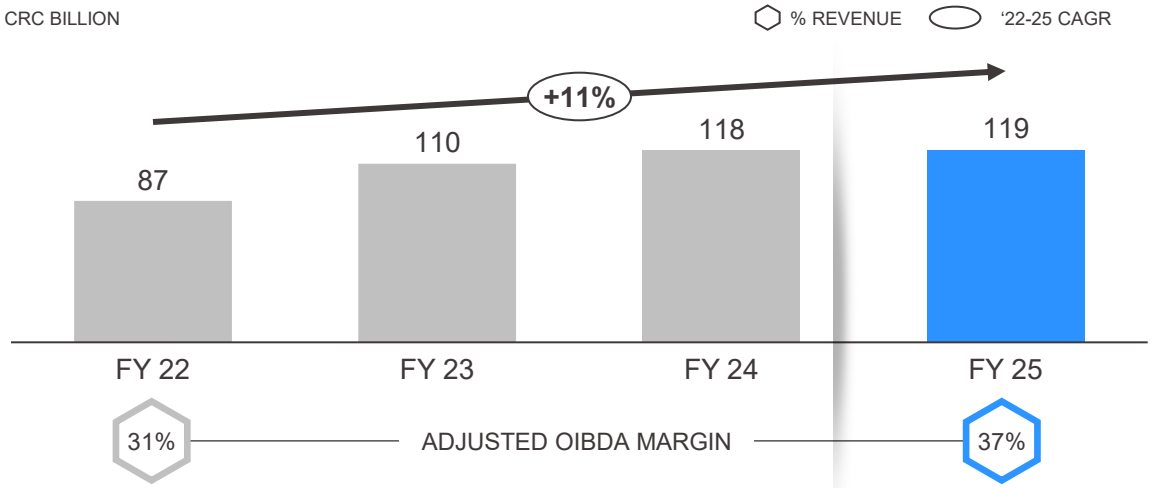
P&E ADDITIONS

CRC BILLION



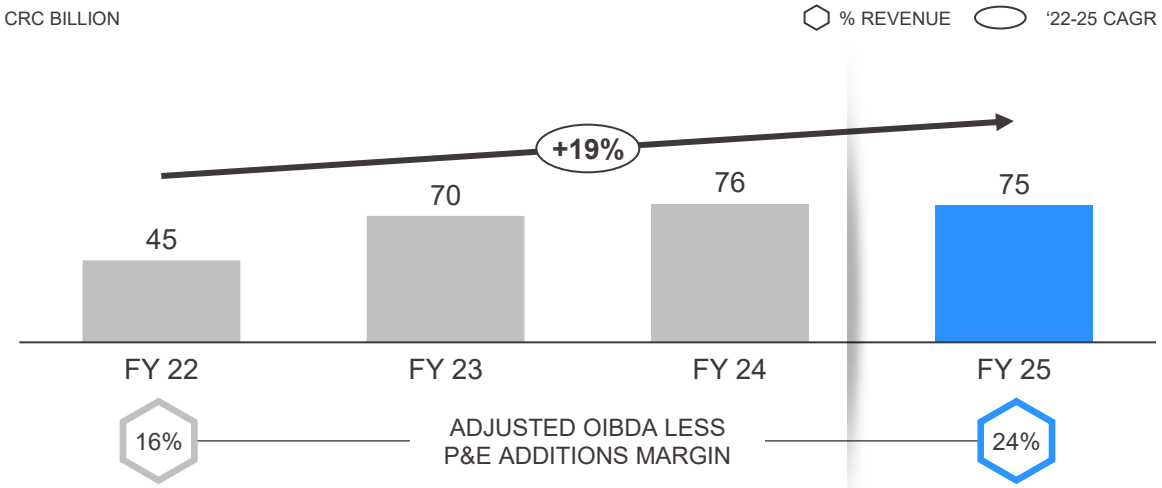
ADJUSTED OIBDA

CRC BILLION



ADJUSTED OIBDA LESS P&E ADDITIONS

CRC BILLION



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

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DEFINITIONS & ADDITIONAL INFORMATION

LIBERTY

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.

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.

GHG

Greenhouse Gas.

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.

OTT

Over-the-top.

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.

SUPPLEMENTAL SELECTED FINANCIAL DATA & 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:

	Year ended December 31			
	2022	2023	2024	2025
	In CRC billions			
Operating income	34.0	55.5	64.3	60.7
Share-based compensation	1.5	0.9	0.7	1.0
Related-party fees and allocations	1.4	1.4	1.4	1.3
Depreciation and amortization	49.9	51.3	51.2	54.9
Impairment, restructuring and other operating items, net	0.4	1.1	0.6	0.7
Adjusted OIBDA	**87.2**	**110.2**	**118.2**	**118.6**
Less: Property and equipment additions	(42.2)	(40.7)	(42.0)	(43.3)
Adjusted OIBDA less P&E additions	**45.0**	**69.5**	**76.2**	**75.3**
Operating income margin[(1)]	11.9%	18.6%	20.4%	19.1%
Adjusted OIBDA margin[(1)]	30.6%	37.0%	37.4%	37.2%
P&E additions margin[(1)]	14.8%	13.7%	13.3%	13.6%
Adjusted OIBDA less P&E additions margin[(1)]	15.8%	23.4%	24.1%	23.6%

(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.