



LIBERTY LATIN AMERICA

Q2 & H1 2025 INVESTOR CALL

August 7, 2025

Part of Liberty Latin America



LIBERTYTM
LATIN AMERICA

“SAFE HARBOR”

FORWARD-LOOKING STATEMENT | DEFINED TERMS



FORWARD-LOOKING STATEMENTS & DISCLAIMER

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our strategies, priorities and objectives, financial and operational performance, growth expectations; our digital strategy, product innovation and commercial plans and projects; expectations on demand for connectivity in the region; the transaction with Tigo Costa Rica; the recovery of our Puerto Rico operations; our plans and expectations with respect to liability management in Puerto Rico and our strategic value creation initiatives; the strength of our balance sheet and tenor of our debt; and other information and statements that are not historical fact. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. These risks and uncertainties include events that are outside of our control, such as hurricanes and other natural disasters, political or social events, and pandemics, such as COVID-19, the uncertainties surrounding such events and efforts to contain any pandemic, the ability and cost to restore networks in the markets impacted by hurricanes or generally to respond to any such events; the continued use by subscribers and potential subscribers of our services and their willingness to upgrade to our more advanced offerings; our ability to meet challenges from competition, to manage rapid technological change or to maintain or increase rates to our subscribers or to pass through increased costs to our subscribers; the effects of changes in laws or regulation; general economic factors; our ability to obtain regulatory approval and satisfy conditions associated with the transaction with Tigo Costa Rica; our ability to successfully acquire and integrate new businesses and realize anticipated efficiencies from acquired businesses; the availability of attractive programming for our video services and the costs associated with such programming; our ability to achieve forecasted financial and operating targets; the outcome of any pending or threatened litigation; the ability of our operating companies to access cash of their respective subsidiaries; the impact of our operating companies'

future financial performance, or market conditions generally, on the availability, terms and deployment of capital; fluctuations in currency exchange and interest rates; the ability of suppliers and vendors to timely deliver quality products, equipment, software, services and access; our ability to adequately forecast and plan future network requirements including the costs and benefits associated with network expansions; and other factors detailed from time to time in our filings with the Securities and Exchange Commission, including our most recently filed Form 10-K and Form 10-Q. These forward-looking statements speak only as of the date of this presentation. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

INFORMATION RELATING TO DEFINED TERMS

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

AGENDA

01 | EXECUTIVE SUMMARY

02 | FINANCIAL RESULTS

03 | APPENDIX



LIBERTY LATIN AMERICA | KEY MESSAGES⁽¹⁾

STRONG PROFITABILITY INCREASE IN H1 LAYS SOLID FOUNDATION FOR ROBUST CASH CONVERSION IN H2



1

STRATEGIC VALUE CREATION

Intention to **separate**
LPR from LLA &
liability
management in
Puerto Rico

2

+70k
H1 INTERNET &
POSTPAID
NET ADDS

+100k net adds
excluding LPR
Costa Rica, Panama
& Jamaica main
contributors

3

\$2.2BN
H1 REVENUE

H1 residential
rebased revenue
growth in LC, LCR &
CWP
B2B tailwinds in H2

4

\$0.8BN
H1 ADJUSTED
OIBDA

+8% H1 Adjusted
OIBDA rebased
growth YoY

5

\$0.6BN
H1 ADJUSTED
OIBDA LESS P&E
ADDS

+23% growth YoY⁽²⁾
H1 capital intensity
at 12% of revenue

(1) See Appendix for definitions and additional information.

(2) Adjusted OIBDA less P&E Additions growth is a non-GAAP performance measure for which the nearest GAAP measure is Operating Income less P&E Additions growth. Operating income (loss) less property and equipment additions was \$(475) million for the six months ended June 30, 2025. This represents a decrease of 329% for the six months ended June 30, 2025, as compared to the corresponding period in 2024.



C&W CREDIT SILO

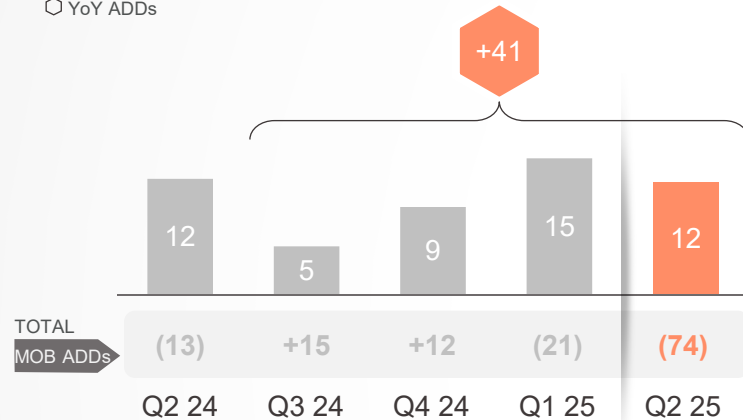
LIBERTY CARIBBEAN | GROWING POSTPAID SHARE THROUGH FMC⁽¹⁾

LAUNCHED NEW LIBERTY CARIBBEAN BRAND & RESIDENTIAL CAMPAIGN

MOBILE POSTPAID SUBSCRIBER EVOLUTION

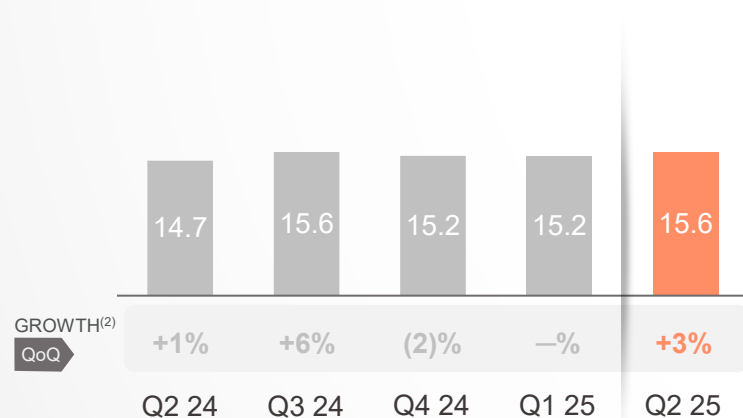
MOBILE NET POSTPAID ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

○ YoY ADDs



MOBILE ARPU

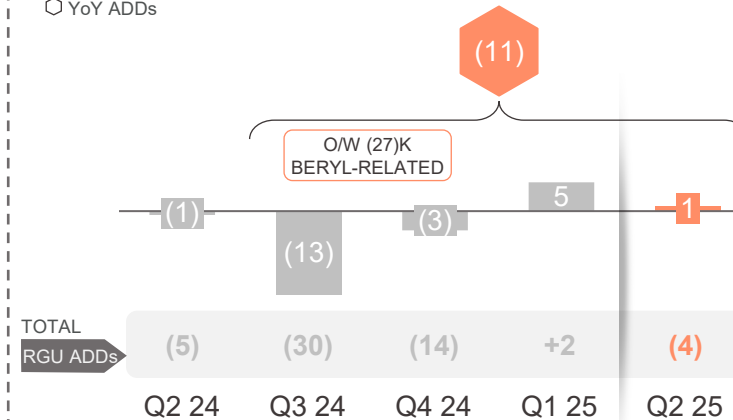
IN USD



INTERNET RGU EVOLUTION

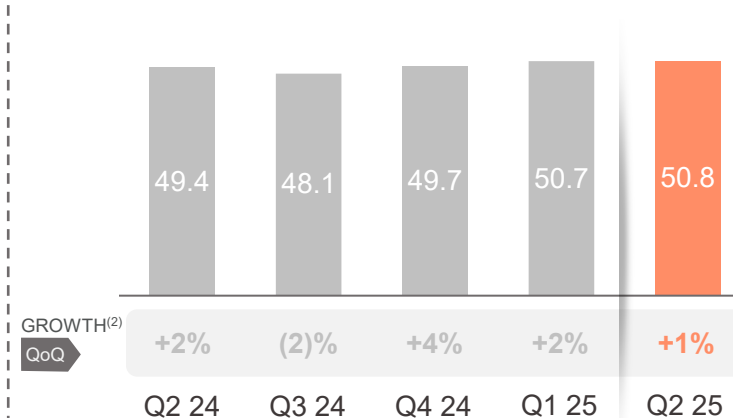
INTERNET NET RGU ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

○ YoY ADDs



FIXED ARPU PER CUSTOMER RELATIONSHIP

IN USD



KEY MESSAGES

- Continued strong momentum in **postpaid mobile adds**. Greater focus on value across prepaid
- Selective **price increases in fixed**
- New residential campaign **“Let Your Riddim Flow”** & visibility on B2B wins sets the business up well for H2



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

(2) FX-Neutral change representing the percentage change on a sequential basis adjusted for FX impacts and is calculated by adjusting the current-period figures to reflect translation at the foreign currency rates used to translate the prior quarter amounts.

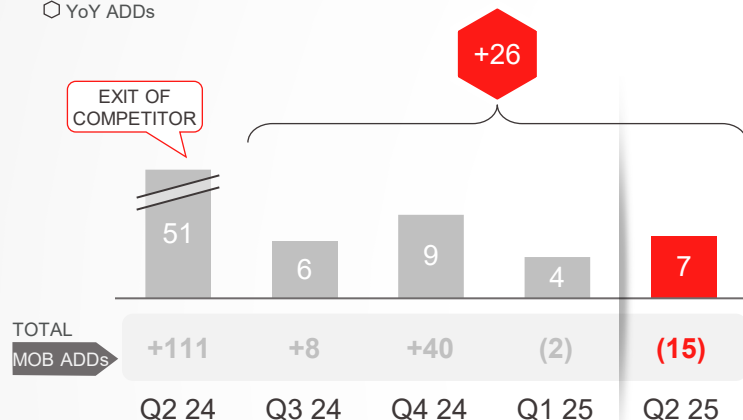
C&W PANAMA | GROWING SUBSCRIBER BASE⁽¹⁾

RESIDENTIAL REVENUE PROGRESS; EXPECT BETTER B2B PHASING IN H2

MOBILE POSTPAID SUBSCRIBER EVOLUTION

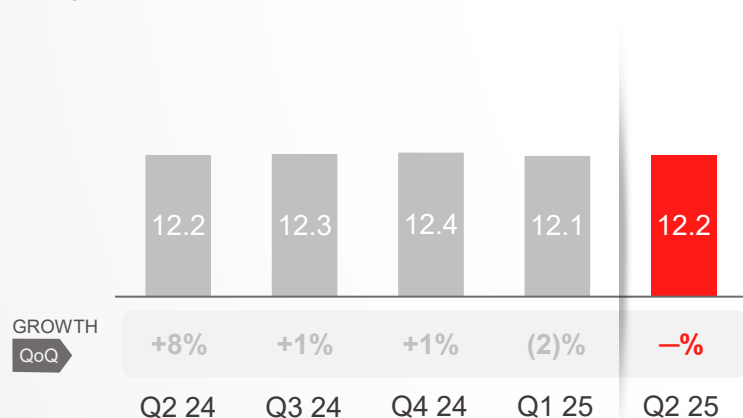
MOBILE NET POSTPAID ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

YoY ADDs



MOBILE ARPU

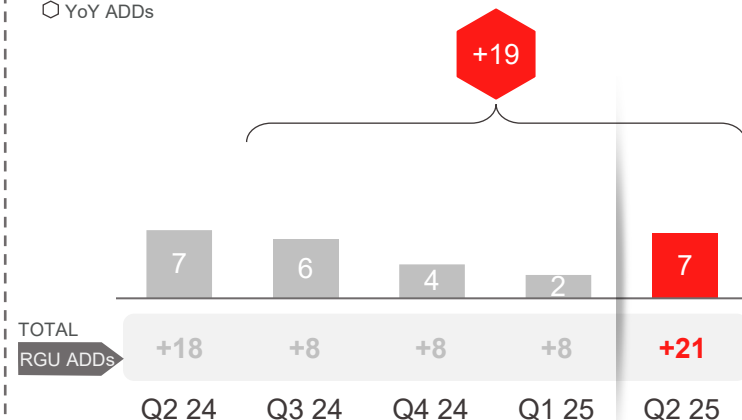
IN USD



INTERNET RGU EVOLUTION

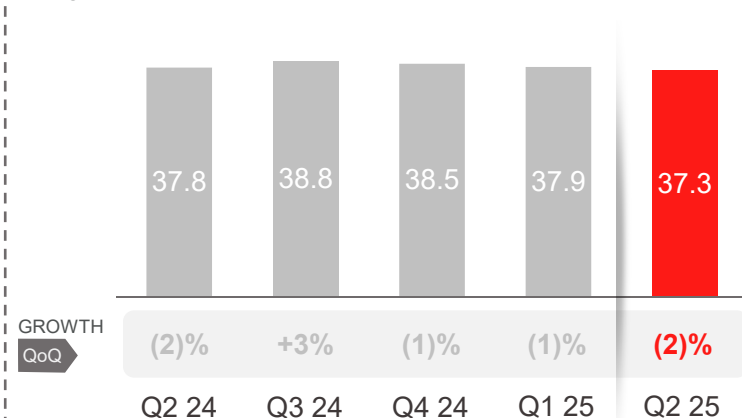
INTERNET NET RGU ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

YoY ADDs



FIXED ARPU PER CUSTOMER RELATIONSHIP

IN USD



KEY MESSAGES

- Ongoing **strength in postpaid mobile adds** since exit of competitor last year
- Fixed operating momentum** supported by best-performing network according to nPerf
- Future B2B tailwinds from contract wins including **Ministry of Education**



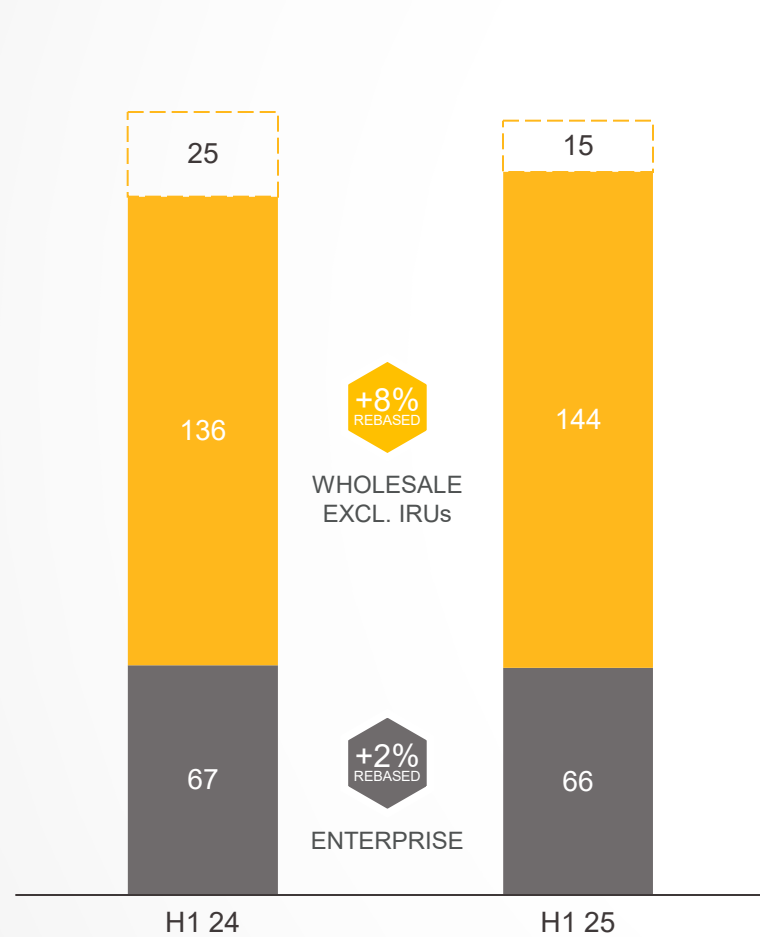
(1) See Appendix for definitions and additional information. Due to rounding, certain growth rates and totals may not recalculate.

LIBERTY NETWORKS | UNDERLYING WHOLESALE GROWTH⁽¹⁾

STRATEGIC INFRASTRUCTURE & NEW MANTA INVESTMENT SUPPORT FUTURE REVENUE EXPANSION

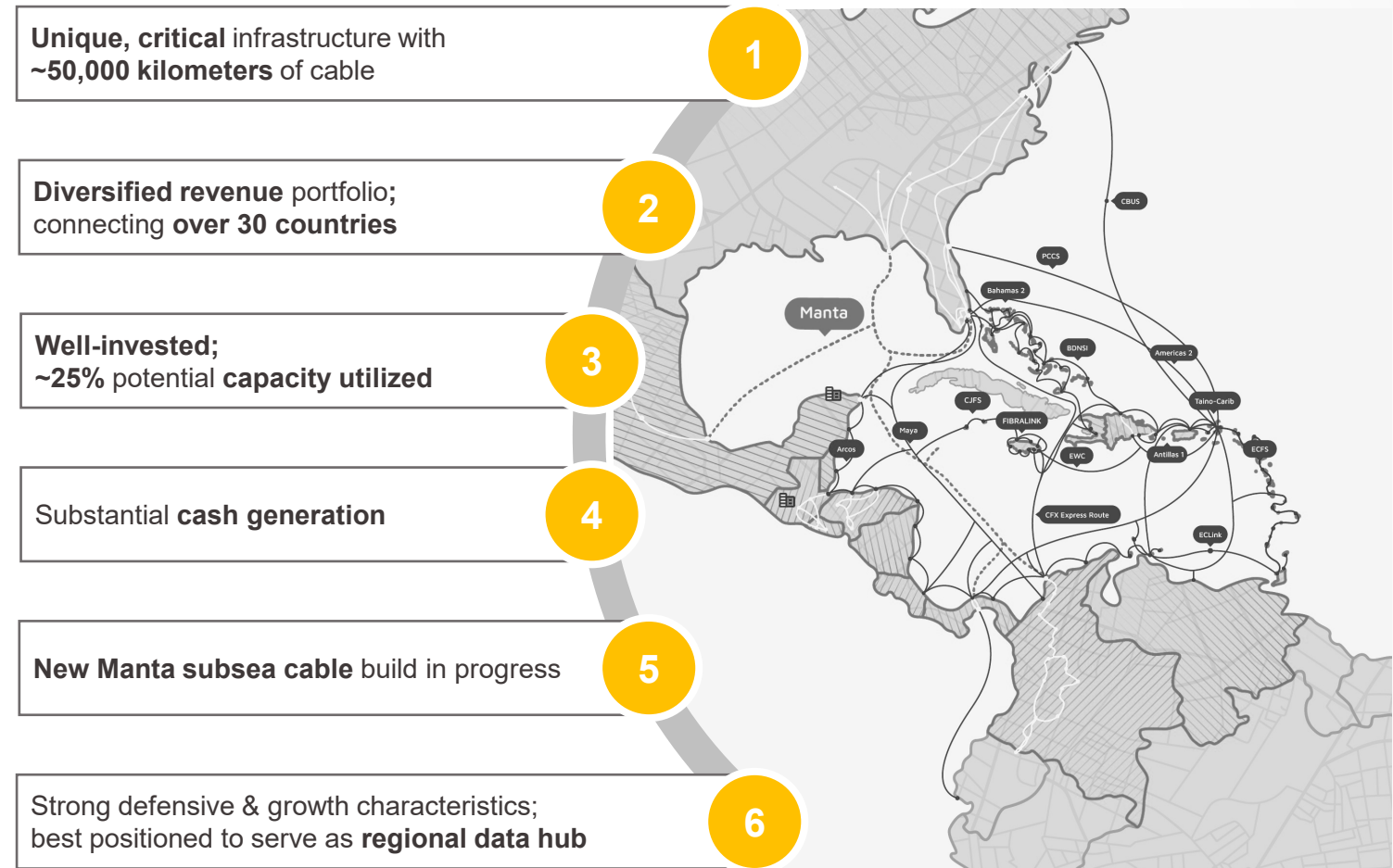
REVENUE EVOLUTION

IN USD MILLIONS ■ ENTERPRISE ■ WHOLESALE (EXCL. IRUs) □ IRUs



(1) See Appendix for definitions and additional information.
(2) Network statistics as of December 31, 2024.

SUBSEA & TERRESTRIAL NETWORK⁽²⁾



LCR CREDIT SILO



LIBERTY COSTA RICA | LEADING OPERATOR IN THE MARKET⁽¹⁾

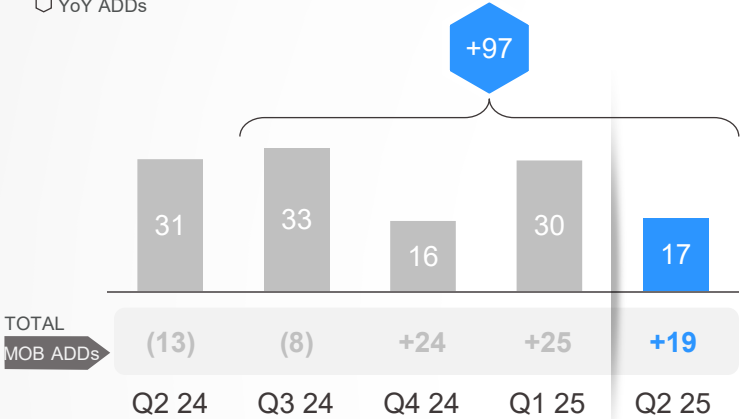
PREPAID MIGRATION STRATEGY DRIVING +2PP POSTPAID MARKET SHARE GAIN



MOBILE POSTPAID SUBSCRIBER EVOLUTION⁽²⁾

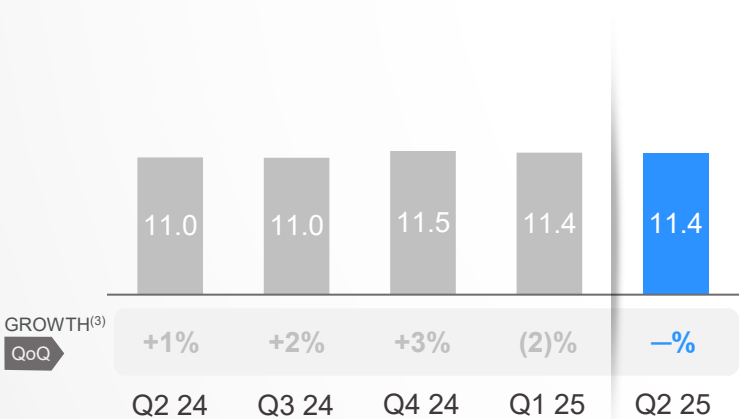
MOBILE NET POSTPAID ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

YoY ADDs



MOBILE ARPU⁽²⁾

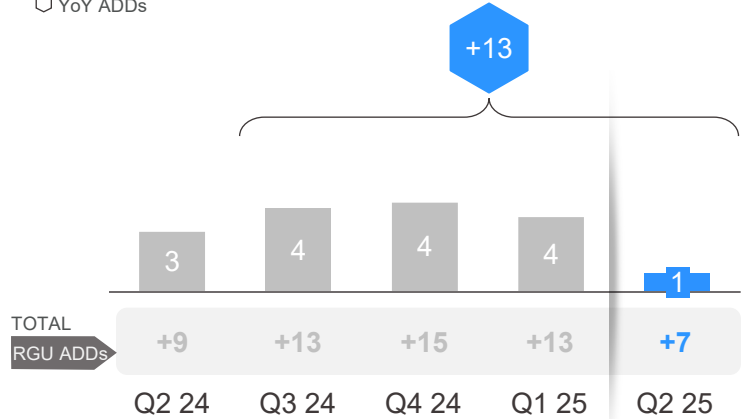
IN USD



INTERNET RGU EVOLUTION

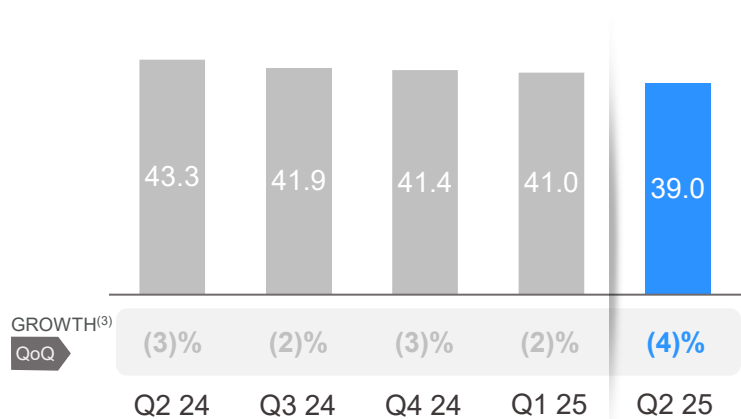
INTERNET NET RGU ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

YoY ADDs



FIXED ARPU PER CUSTOMER RELATIONSHIP

IN USD



KEY MESSAGES

- Consistent **growth in postpaid**
- Latest updated Regulator data confirms **#1 position in both fixed & mobile**
- **New fixed CVP** integrating streaming apps launched in July to enhance customer appeal & competitiveness



(1) See Appendix for definitions and additional information. Due to rounding, certain totals may not recalculate.
(2) Includes 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.
(3) FX-Neutral change representing the percentage change on a sequential basis adjusted for FX impacts and is calculated by adjusting the current-period figures to reflect translation at the foreign currency rates used to translate the prior quarter amounts.



LPR CREDIT SILO

LIBERTY PUERTO RICO | MOBILE BASE LOSSES STABILIZING⁽¹⁾

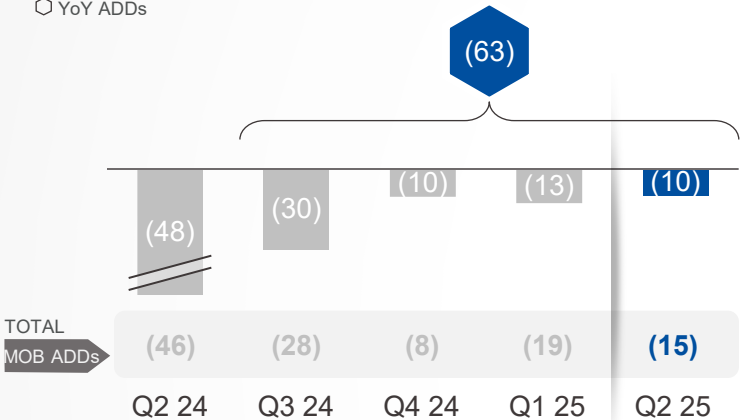
PRICE INCREASES DRIVING HIGHER FIXED ARPU & INTERNET LOSSES



MOBILE POSTPAID SUBSCRIBER EVOLUTION⁽²⁾

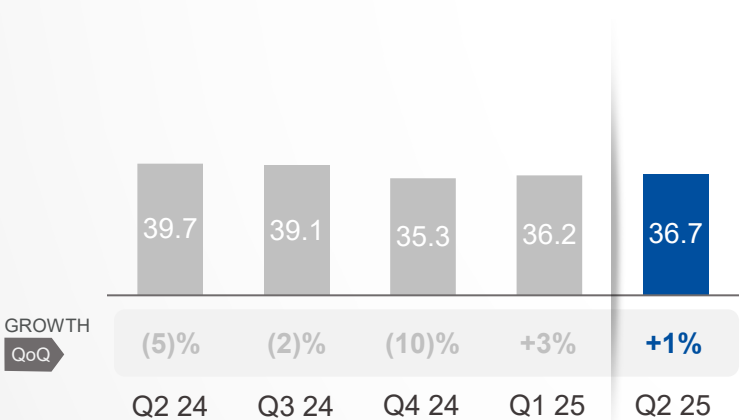
MOBILE NET POSTPAID ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

YoY ADDs



MOBILE ARPU⁽²⁾

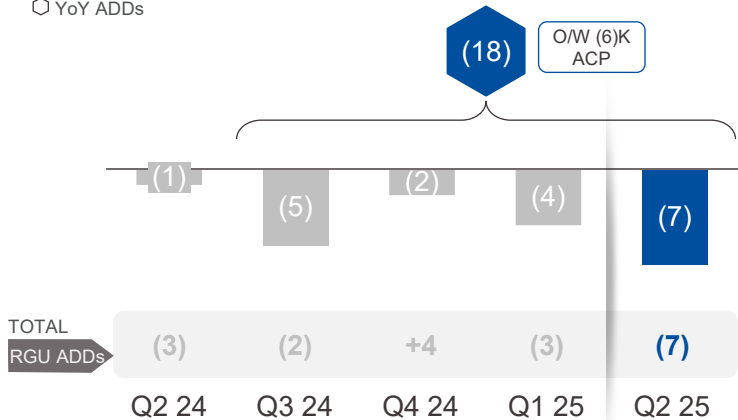
IN USD



INTERNET RGU EVOLUTION⁽³⁾

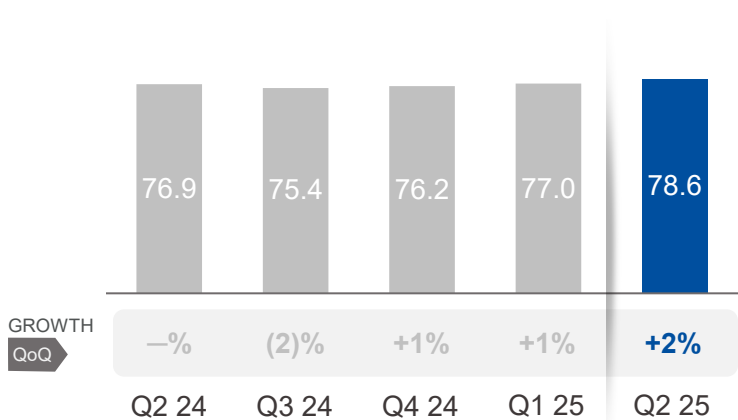
INTERNET NET RGU ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

YoY ADDs



FIXED ARPU PER CUSTOMER RELATIONSHIP⁽³⁾

IN USD



KEY MESSAGES

- **Sequential mobile service revenue broadly stable**
- Implementation of **600 MHz spectrum alongside AWS**; 30% rise in speeds
- **Internet losses** due to full quarter impact of February **price increases**

MiX Core

- 300GB de data de alta velocidad
- Roaming extendido

\$50 al mes por línea al activar 3 líneas con AutoPay

MiX More

- 600GB de data de alta velocidad
- Roaming extendido

\$55 al mes por línea al activar 3 líneas con AutoPay

MiX Max

- Sin Reducción de data de alta velocidad
- Roaming extendido incluyendo República Dominicana

\$65 al mes por línea al activar 3 líneas con AutoPay

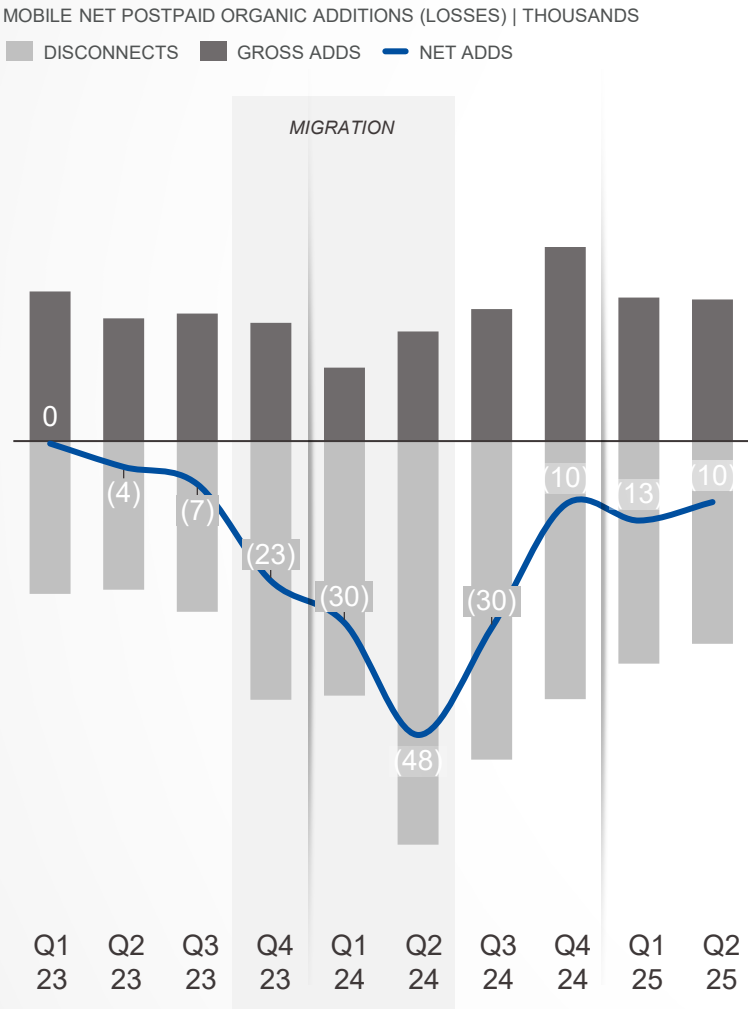
¿CANSADO DE PAGAR POR LO QUE NO NECESITAS?
Cámbiate a un plan Liberty MiX.

(1) See Appendix for definitions and additional information. Due to rounding, certain growth rates and totals may not recalculate.
(2) Includes an adjustment to remove Corporate Responsible Users (CRUs) from our postpaid subscriber base resulting in consistent presentation across our operations.
(3) Includes adjustments resulting from a historical database cleanup which did not have an impact on our consolidated financial statements.

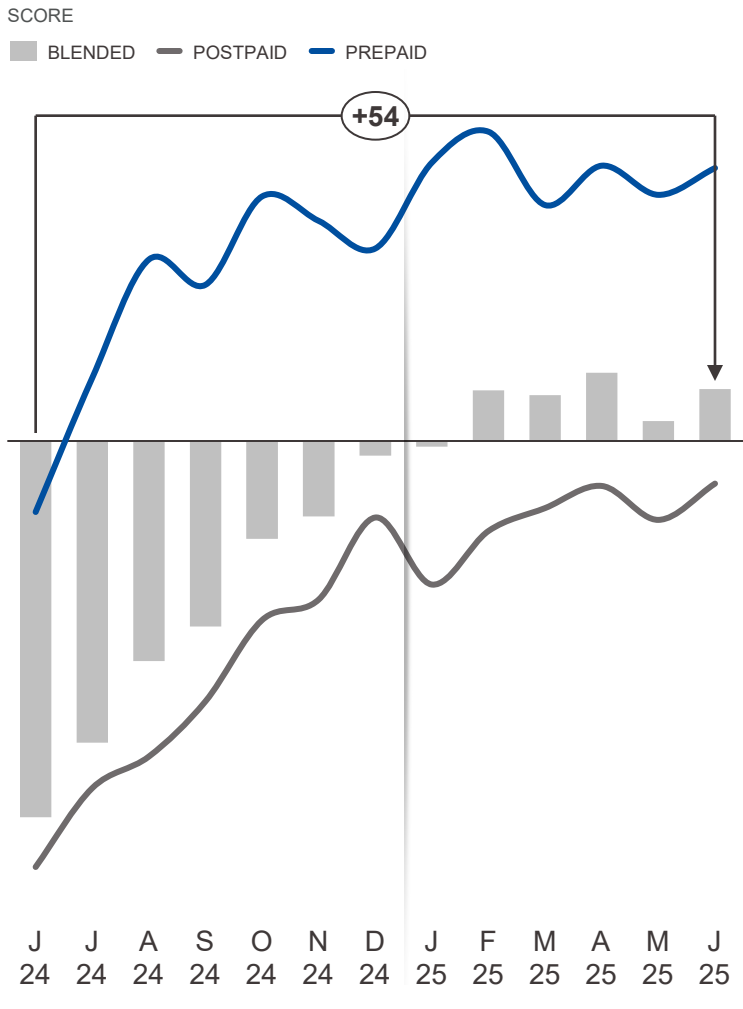
LIBERTY PUERTO RICO | ENCOURAGING TRENDS⁽¹⁾

LOWER POSTPAID CHURN; POSITIVE MOBILE NPS; LIBERTY MIX & OTHER INITIATIVES TO DRIVE MOMENTUM

MOBILE POSTPAID KEY METRICS EVOLUTION



MOBILE NPS EVOLUTION



LIBERTY MIX

- **Launched in July**
- **Three tiers:** Mix Core, Mix More & Mix Max
- Designed so you can **mix & match plans in multi-line bundles** to the needs of each family or group member

OTHER INITIATIVES

- Learnings from success across other LLA geographies to drive **FMC take-up**
- Continuing to leverage **LLA scale, platforms & expertise** including AI
- Broader focus on **right-sizing cost base**

(1) See Appendix for definitions and additional information.

LLA STRATEGIC VISION | BUILDING ON H1 STRENGTH⁽¹⁾

PROGRESSING ACROSS THREE KEY PILLARS

RESIDENTIAL

RATIONAL

MARKET STRUCTURES;
TIGO DEAL IN CR

FMC

LEVERAGING FIXED &
MOBILE INFRASTRUCTURE

NEW CVPs

TO BOLSTER
GROSS ADDs

B2B

B2G

AS CATALYST FOR
H2 MOMENTUM

ICT

AS FUTURE GROWTH
OPPORTUNITY

MANTA

AS NEW SOURCE OF
RECURRING REVENUE

COST FOCUS

GROSS MARGIN

IMPROVING RESIDENTIAL
MARGIN PROFILE

OPEX

COPPER SHUTDOWN,
DIGITIZATION & AI

SYNERGIES

FROM TIGO JV
IN CR



(1) See Appendix for definitions and additional information.

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Q2 2025 GROUP FINANCIAL PERFORMANCE⁽¹⁾

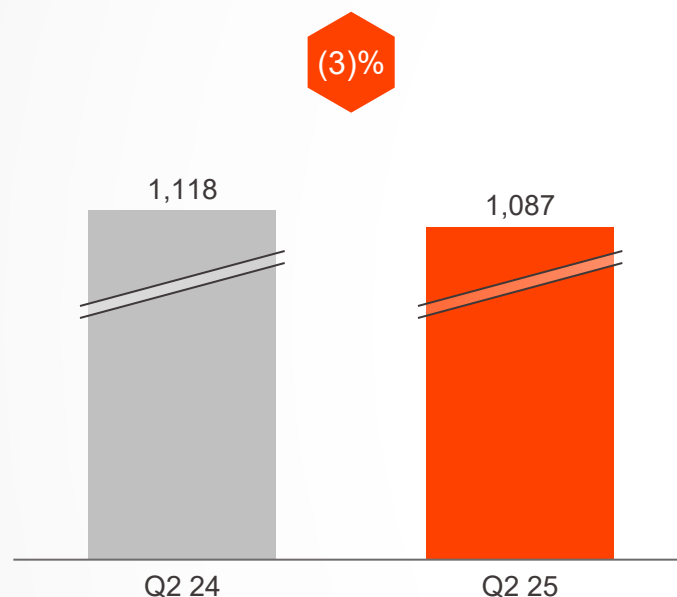
SOLID ADJUSTED OIBDA GROWTH DRIVING OPERATING LEVERAGE COUPLED WITH LOWER CAPEX



REVENUE

IN USD MILLIONS

○ REBASED GROWTH RATE

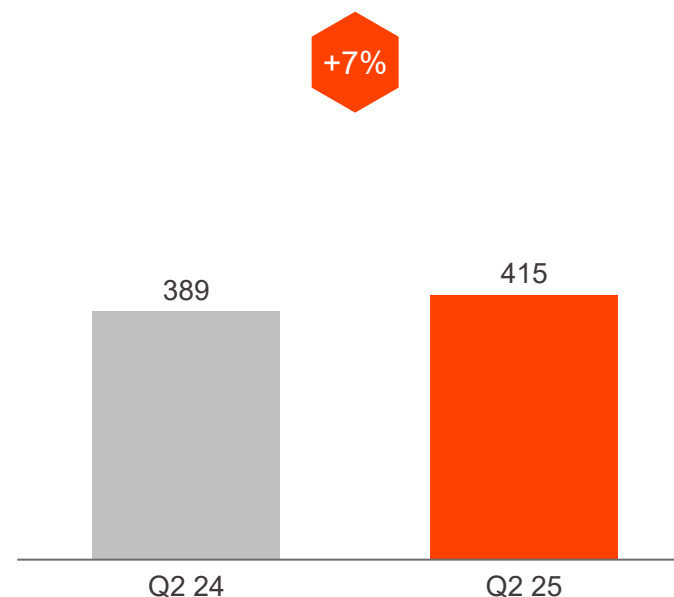


- Reported revenue impacted by **phasing of B2B** in multiple markets
- **1% YoY residential** rebased revenue growth

ADJUSTED OIBDA

IN USD MILLIONS

○ REBASED GROWTH RATE

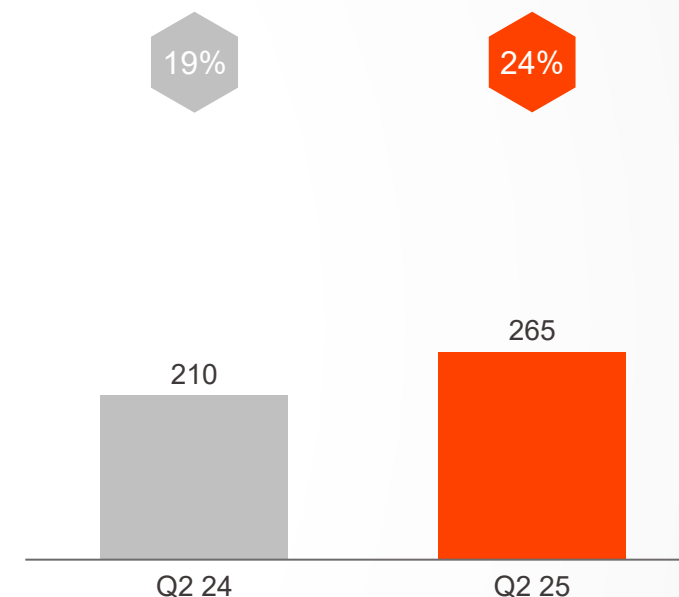


- **Adjusted OIBDA growth continued** strong momentum seen in Q1
- Further **cost initiatives** to support H2 performance

ADJUSTED OIBDA LESS P&E ADDITIONS

IN USD MILLIONS

○ % REVENUE



- **P&E adds at 14%** of revenue; **down 16% YoY**
- **570 bps** Adjusted OIBDA less P&E adds **margin expansion YoY**

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

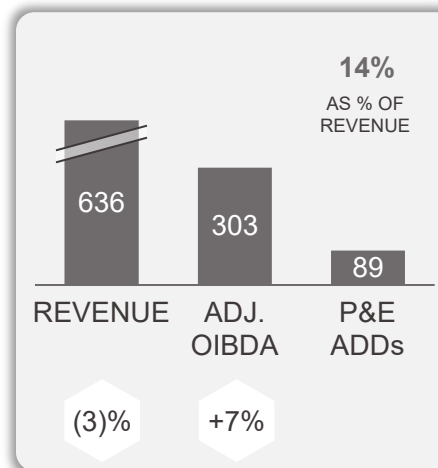
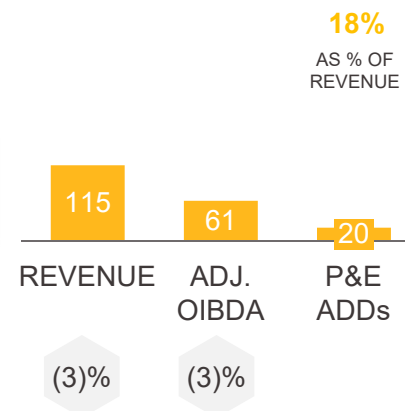
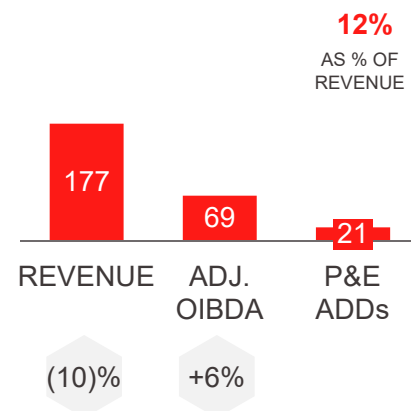
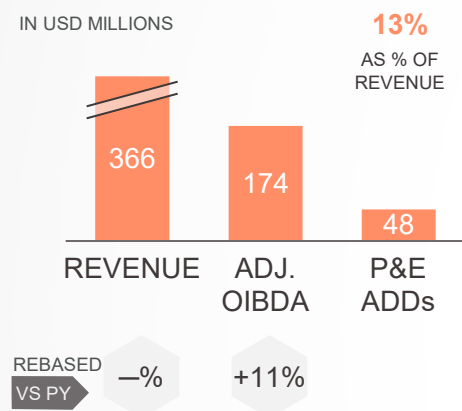
SEGMENT FINANCIAL RESULTS | C&W CREDIT SILO⁽¹⁾

COST EFFICIENCIES DRIVING ADJUSTED OIBDA MARGIN EXPANSION



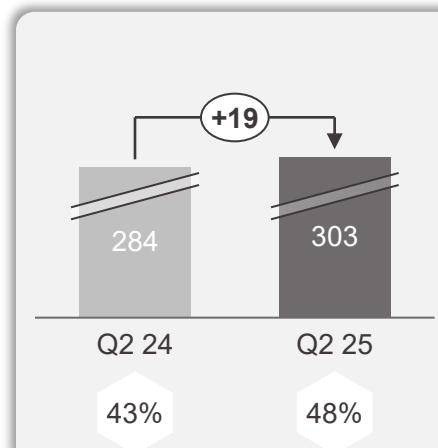
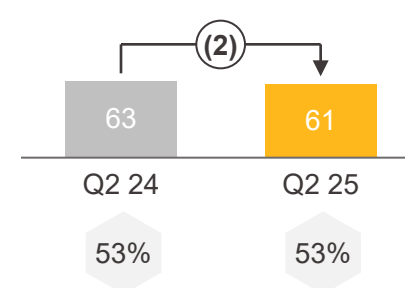
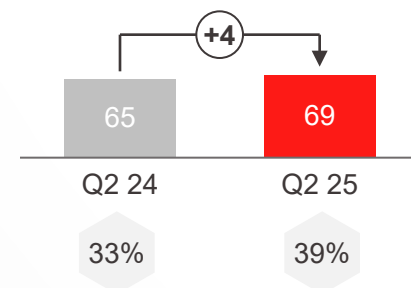
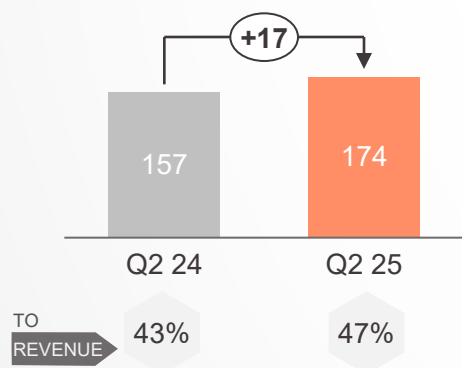
Q2 2025

IN USD MILLIONS



ADJUSTED OIBDA YoY PERFORMANCE

IN USD MILLIONS ○ ABSOLUTE CHANGE



- **LC 6% mobile** rebased revenue **growth YoY** driven by postpaid; ~500 bps Adjusted OIBDA **margin expansion YoY** fueled by **cost optimization**
- **CWP** revenue impacted by higher **government-related revenue** in PY; ~600 bps Adjusted OIBDA **margin improvement** due to better GMs & opex reductions
- **LN** top-line and Adjusted OIBDA impacted by **non-cash IRU** accelerations

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

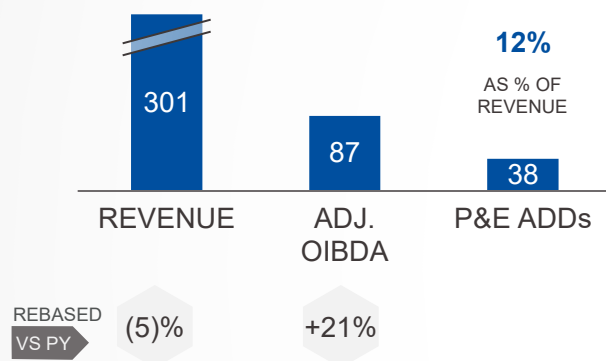
SEGMENT FINANCIAL RESULTS | LPR & LCR CREDIT SILOS⁽¹⁾

PUERTO RICO ADJUSTED OIBDA RECOVERING POST MIGRATION; LCR MOBILE DRIVING GROWTH



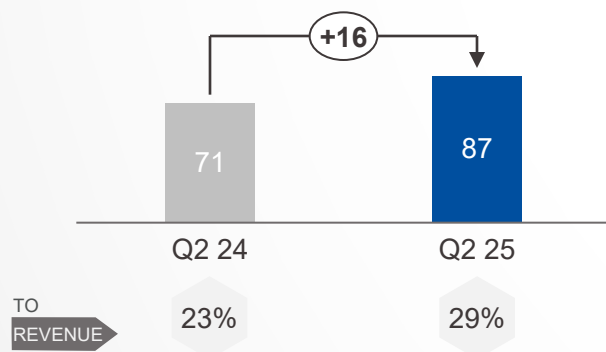
Q2 2025

IN USD MILLIONS



ADJUSTED OIBDA YoY PERFORMANCE

IN USD MILLIONS ○ ABSOLUTE CHANGE

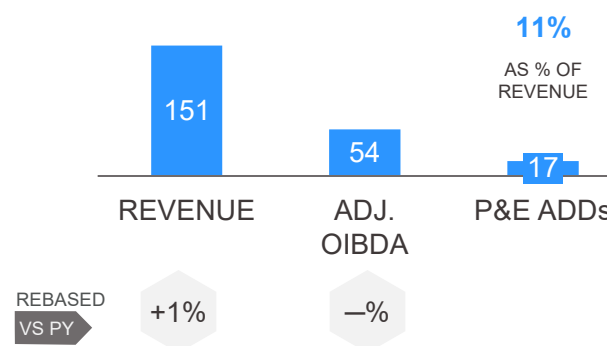


- **1% YoY fixed** rebased revenue **decline** due to **lower volumes**
- **3% YoY mobile** rebased revenue **decline** driven by **lower subscriber base** post migration
- **18% YoY B2B** rebased revenue **decline** resulting from lower mobile service
- **Adjusted OIBDA growth** driven by **lower bad debt**, **phase out of integration** and **TSA costs** & lower **labor costs**



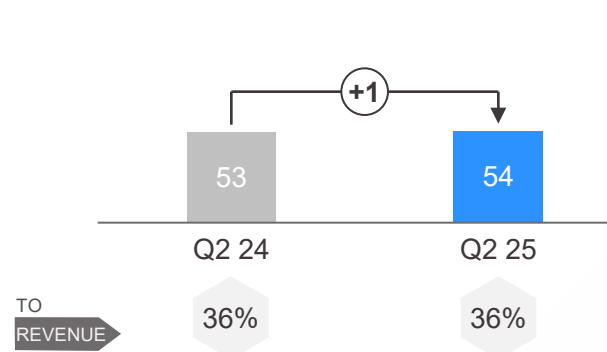
Q2 2025

IN USD MILLIONS



ADJUSTED OIBDA YoY PERFORMANCE

IN USD MILLIONS ○ ABSOLUTE CHANGE



- **5% YoY mobile** rebased revenue **increase** bolstered by **postpaid** volume & **equipment sales**
- **3% YoY fixed** rebased revenue **decline** driven by **lower ARPU**
- **5% YoY B2B** rebased revenue **decline** driven by **lower service** revenue
- **Flat YoY Adjusted OIBDA** rebased growth due to **revenue increase** offset by **higher equipment costs** & **bad debt expense**

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

BALANCE SHEET & LIQUIDITY POSITION⁽¹⁾

~80% OF C&W & LCR SILO DEBT DUE IN 2031 & BEYOND; LPR DEBT DUE 2027-2029



CASH & RCF AVAILABILITY



CASH

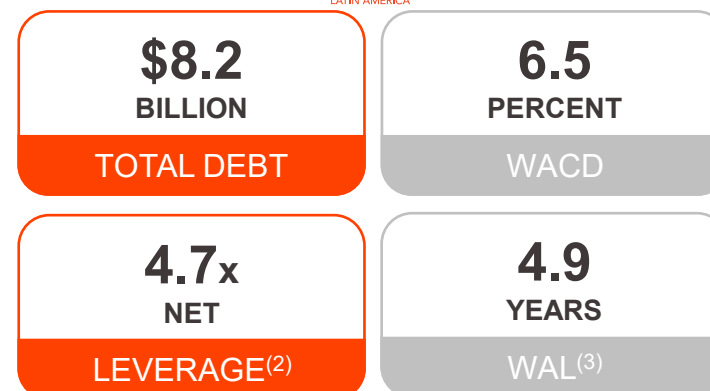
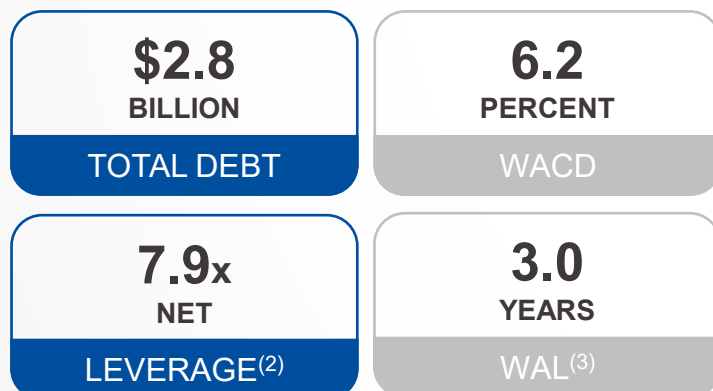
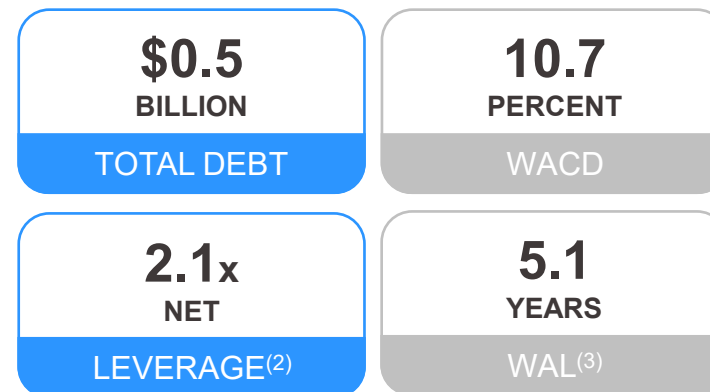
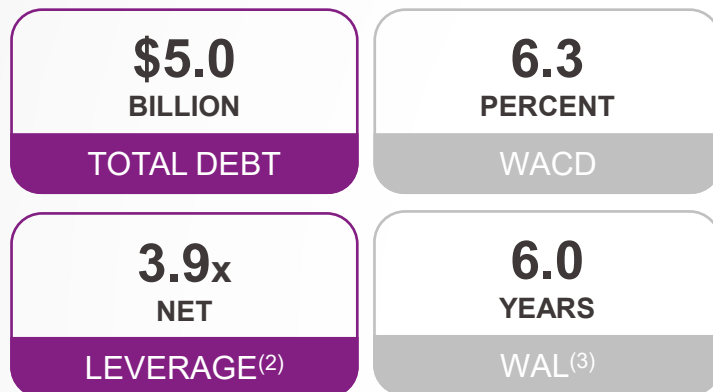


RCF AVAILABILITY



KEY MESSAGES

- LLA leverage above mid-term target due to elevated levels at LPR
- C&W & LCR silos will naturally delever further through Adjusted OIBDA expansion
- Limited refinancing needs at C&W for the coming years, given recent transactions



⁽¹⁾ See Appendix for definitions and additional information. Balance sheet and liquidity information as of June 30, 2025. Due to rounding, certain totals may not recalculate.

⁽²⁾ Silo covenant leverage calculated in accordance with each silo's credit agreement. 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.

⁽³⁾ Represents the weighted average life of debt, excluding vendor financing, debt related to the Tower Transactions, finance lease obligations and other debt.

STRATEGIC INITIATIVES UPDATE

LLA REMAINS FOCUSED ON CAPITAL ALLOCATION & SHAREHOLDER VALUE



PUERTO RICO LIABILITY MANAGEMENT

Improve capital structure to sustain & enable business on its return to growth path

Covenant flexibility; utilize **selected PR assets** to fund near-term **liquidity needs**

No change to operations on the ground nor to relationships with employees, customers, or vendors

Expect process to take time; will communicate updates as relevant

ADVISORS: MOELIS AND ROPES & GRAY

LLA STRATEGIC OPTIONS

Maintaining integrity of credit silo approach

Intent to separate Puerto Rico from LLA
Options include a spin-off

Enhancement of LLA capital return strategy post PR separation to include **recurring dividend** and/or **share repurchases**

Focused on unlocking value for LLA shareholders given significant SOTP / value discount

ADVISORS: CITI & LIONTREE

CONCLUSIONS⁽¹⁾

STRONG SET UP INTO H2; FOCUS ON SHAREHOLDER VALUE

1

SOLID PROGRESS IN H1

High single-digit Adjusted OIBDA
growth in H1, supported by **C&W**
silo

P&E additions down YoY

2

POSITIVE OUTLOOK FOR H2

New CVPs designed to sustain
residential momentum

B2B as catalyst for better revenue
performance

Continued **focus on cost initiatives**

Favorable working capital to
support Adjusted FCF

3

FOCUS ON SHAREHOLDER VALUE

Opportunity to eliminate **SOTP**
discount

Set **Puerto Rico** up for success
with optimal capital structure

(1) See Appendix for definitions and additional information.

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DEFINITIONS & ADDITIONAL INFORMATION



ACP

Affordable Connectivity Program.

ARPU

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

CORPORATE RESPONSIBLE USERS (CRUs)

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

CUSTOMER RELATIONSHIPS

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

CVP

Customer value proposition.

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.

ICT

Information and Communication Technology.

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.

NPS

Net Promoter Score.

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.

INFORMATION ON REBASED GROWTH



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

acquisition periods. As we did not own or operate the acquired entities during the pre-acquisition periods, no assurance can be given that we have identified all adjustments necessary to present their revenue and Adjusted OIBDA on a basis that is comparable to the corresponding post-acquisition amounts that are included in our historical results or that the pre-acquisition financial statements we have relied upon do not contain undetected errors. In addition, the rebased growth percentages are not necessarily indicative of the revenue and Adjusted OIBDA that would have occurred if this transaction had occurred on the date assumed for purposes of calculating our rebased amounts or the revenue and Adjusted OIBDA that will occur in the future. The rebased growth percentages have been presented as a basis for assessing growth rates on a comparable basis and should be viewed as measures of operating performance that are a supplement to, and not a substitute for, U.S. GAAP reported growth rates. The following tables provide the aforementioned adjustments made to the revenue and Adjusted OIBDA amounts for the period indicated, to derive our rebased growth rates. Due to rounding, certain rebased growth rate percentages may not recalculate. In the tables set forth below: reported percentage changes are calculated as current period measure, as applicable, less prior-period measure divided by prior-period measure; and rebased percentage changes are calculated as current period measure, as applicable, less rebased prior-period measure divided by rebased prior-period measure. The following tables set forth the reconciliation from reported revenue to rebased revenue and related change calculations.

	Revenue											
	Three months ended June 30, 2024											
	Liberty Caribbean					C&W Panama					Liberty Networks	C&W Silo
	Residential fixed	Residential mobile	Total residential	B2B	Total	Residential fixed	Residential mobile	Total residential	B2B	Total		
in USD millions; except for percentages												
Reported	130.8	104.1	234.9	133.4	368.3	31.3	82.2	113.5	83.7	197.2	119.1	662.3
Acquisition	—	—	—	—	—	—	—	—	—	—	—	—
Disposition	—	—	—	—	—	(1.0)	—	(1.0)	—	(1.0)	—	(1.0)
Foreign currency	(0.6)	(0.6)	(1.2)	(0.6)	(1.8)	—	—	—	—	—	(1.5)	(3.3)
Rebased	130.2	103.5	233.7	132.8	366.5	30.3	82.2	112.5	83.7	196.2	117.6	658.0
Reported % change ⁽¹⁾	(2%)	5%	1%	(3%)	(1%)	—%	6%	4%	(30%)	(10%)	(4%)	(4%)
Rebased % change ⁽²⁾	(1%)	6%	2%	(3%)	—%	2%	6%	5%	(30%)	(10%)	(3%)	(3%)

(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



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

acquisition periods. As we did not own or operate the acquired entities during the pre-acquisition periods, no assurance can be given that we have identified all adjustments necessary to present their revenue and Adjusted OIBDA on a basis that is comparable to the corresponding post-acquisition amounts that are included in our historical results or that the pre-acquisition financial statements we have relied upon do not contain undetected errors. In addition, the rebased growth percentages are not necessarily indicative of the revenue and Adjusted OIBDA that would have occurred if this transaction had occurred on the date assumed for purposes of calculating our rebased amounts or the revenue and Adjusted OIBDA that will occur in the future. The rebased growth percentages have been presented as a basis for assessing growth rates on a comparable basis and should be viewed as measures of operating performance that are a supplement to, and not a substitute for, U.S. GAAP reported growth rates. The following tables provide the aforementioned adjustments made to the revenue and Adjusted OIBDA amounts for the period indicated, to derive our rebased growth rates. Due to rounding, certain rebased growth rate percentages may not recalculate. In the tables set forth below: reported percentage changes are calculated as current period measure, as applicable, less prior-period measure divided by prior-period measure; and rebased percentage changes are calculated as current period measure, as applicable, less rebased prior-period measure divided by rebased prior-period measure. The following tables set forth the reconciliation from reported revenue to rebased revenue and related change calculations.

	Revenue										
	Three months ended June 30, 2024										
	Liberty Puerto Rico						Liberty Costa Rica				
	Residential fixed	Residential mobile	Total residential	B2B	Other	Total	Residential fixed	Residential mobile	Total residential	B2B	Total
	in USD millions; except for percentages										
Reported	126.1	122.6	248.7	52.6	7.3	308.6	42.6	88.2	130.8	16.4	147.2
Acquisition	—	9.4	9.4	—	—	9.4	—	—	—	—	—
Disposition	—	—	—	—	—	—	—	—	—	—	—
Foreign currency	—	—	—	—	—	—	0.5	1.3	1.8	0.3	2.1
Rebased	126.1	132.0	258.1	52.6	7.3	318.0	43.1	89.5	132.6	16.7	149.3
Reported % change ⁽¹⁾	(1%)	4%	2%	(18%)	(22%)	(2%)	(2%)	6%	4%	(3%)	3%
Rebased % change ⁽²⁾	(1%)	(3%)	(2%)	(18%)	(22%)	(5%)	(3%)	5%	2%	(5%)	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



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

acquisition periods. As we did not own or operate the acquired entities during the pre-acquisition periods, no assurance can be given that we have identified all adjustments necessary to present their revenue and Adjusted OIBDA on a basis that is comparable to the corresponding post-acquisition amounts that are included in our historical results or that the pre-acquisition financial statements we have relied upon do not contain undetected errors. In addition, the rebased growth percentages are not necessarily indicative of the revenue and Adjusted OIBDA that would have occurred if this transaction had occurred on the date assumed for purposes of calculating our rebased amounts or the revenue and Adjusted OIBDA that will occur in the future. The rebased growth percentages have been presented as a basis for assessing growth rates on a comparable basis and should be viewed as measures of operating performance that are a supplement to, and not a substitute for, U.S. GAAP reported growth rates. The following tables provide the aforementioned adjustments made to the revenue and Adjusted OIBDA amounts for the period indicated, to derive our rebased growth rates. Due to rounding, certain rebased growth rate percentages may not recalculate. In the tables set forth below: reported percentage changes are calculated as current period measure, as applicable, less prior-period measure divided by prior-period measure; and rebased percentage changes are calculated as current period measure, as applicable, less rebased prior-period measure divided by rebased prior-period measure. The following tables set forth the reconciliation from reported revenue to rebased revenue and related change calculations.

	Revenue				Revenue					
	Six months ended June 30, 2024				Three months ended June 30, 2024					
	Liberty Networks				Liberty Latin America					
	Enterprise	Wholesale (excl. IRUs)	IRUs	Total	Residential fixed	Residential mobile	Total residential	B2B	Other	Total
in USD millions; except for percentages										
Reported	66.7	136.3	24.6	227.6	330.0	402.8	732.8	377.9	7.3	1,118.0
Acquisition	—	—	—	—	—	9.4	9.4	—	—	9.4
Disposition	—	—	—	—	(1.0)	—	(1.0)	—	—	(1.0)
Foreign currency	(1.7)	(2.4)	1.3	(2.8)	—	0.2	0.2	(1.3)	—	(1.1)
Rebased	65.0	133.9	25.9	224.8	329.0	412.4	741.4	376.6	7.3	1,125.3
Reported % change ⁽¹⁾	(1%)	6%	(40%)	(1%)	(1%)	4%	2%	(12%)	(22%)	(3%)
Rebased % change ⁽²⁾	2%	8%	(43%)	— %	(1%)	2%	1%	(11%)	(22%)	(3%)

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

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

INFORMATION ON REBASED GROWTH (CONT.)



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

acquisition periods. As we did not own or operate the acquired entities during the pre-acquisition periods, no assurance can be given that we have identified all adjustments necessary to present their revenue and Adjusted OIBDA on a basis that is comparable to the corresponding post-acquisition amounts that are included in our historical results or that the pre-acquisition financial statements we have relied upon do not contain undetected errors. In addition, the rebased growth percentages are not necessarily indicative of the revenue and Adjusted OIBDA that would have occurred if this transaction had occurred on the date assumed for purposes of calculating our rebased amounts or the revenue and Adjusted OIBDA that will occur in the future. The rebased growth percentages have been presented as a basis for assessing growth rates on a comparable basis and should be viewed as measures of operating performance that are a supplement to, and not a substitute for, U.S. GAAP reported growth rates. The following tables provide the aforementioned adjustments made to the revenue and Adjusted OIBDA amounts for the period indicated, to derive our rebased growth rates. Due to rounding, certain rebased growth rate percentages may not recalculate. In the tables set forth below: reported percentage changes are calculated as current period measure, as applicable, less prior-period measure divided by prior-period measure; and rebased percentage changes are calculated as current period measure, as applicable, less rebased prior-period measure divided by rebased prior-period measure. The following tables set forth the reconciliation from reported revenue to rebased revenue and related change calculations.

	Adjusted OIBDA							Six months ended June 30, 2024	
	Three months ended June 30, 2024							Total	
	Liberty Caribbean	C&W Panama	Liberty Networks	LPR	LCR	Corporate	Total	C&W Silo	
in USD millions; except for percentages									
Reported	157.0	64.8	63.1	71.1	53.4	(20.3)	389.1	284.4	763.3
Acquisition	—	—	—	1.1	—	—	1.1	—	2.2
Disposition	—	(0.2)	—	—	—	—	(0.2)	(0.2)	(0.9)
Foreign currency	(1.0)	—	(0.2)	—	0.7	—	(0.5)	(1.4)	(0.2)
Rebased	156.0	64.6	62.9	72.2	54.1	(20.3)	389.5	282.8	764.4
Reported % change ⁽¹⁾	11%	6%	(4%)	22%	1%	(44%)	7%	7%	8%
Rebased % change ⁽²⁾	11%	6%	(3%)	21%	— %	(44%)	7%	7%	8%

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

	Adjusted OIBDA					
	LLA				C&W credit silo	
	Three months ended		Six months ended		Three months ended	
	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025
	in USD millions; except for percentages					
Operating income (loss)	110.8	(333.0)	203.6	(204.9)	98.0	138.8
Share-based compensation and other Employee Incentive Plan-related expense ⁽²⁾	16.0	13.3	43.0	47.3	6.5	4.4
Depreciation and amortization	236.7	217.5	484.5	446.3	143.0	119.0
Related-party fees and allocations	—	—	—	—	26.8	29.1
Impairment, restructuring and other operating items, net	25.6	517.2	32.2	532.9	10.1	11.8
Adjusted OIBDA	389.1	415.0	763.3	821.6	284.4	303.1
Operating income (loss) margin	9.9%	(30.6%)	9.2%	(9.4%)	14.8%	21.8%
Adjusted OIBDA margin	34.8%	38.2%	34.4%	37.9%	42.9%	47.7%
Property & equipment additions	179.6	150.2	314.5	270.5	101.1	88.7
Operating income (loss) less P&E additions	(68.8)	(483.2)	(110.9)	(475.4)	(3.1)	50.1
Operating income (loss) less P&E additions margin	(6.2%)	(44.5%)	(5.0%)	(21.9%)	(0.5%)	7.9%
Adjusted OIBDA less P&E additions	209.5	264.8	448.8	551.1	183.3	214.4
Adjusted OIBDA less P&E additions margin	18.7%	24.4%	20.2%	25.4%	27.7%	33.7%

(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 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 June 30, 2025, are set forth below:

	June 30, 2025
	in USD millions; except leverage ratios
Total debt and finance lease obligations	8,159.9
Discounts, premiums and deferred financing costs, net	72.6
Adjusted total debt and finance lease obligations	8,232.5
Less: Cash and cash equivalents including restricted cash related to debt ⁽¹⁾	527.4
Net debt and finance lease obligations	7,705.1
Operating income ⁽²⁾ :	
Operating income (loss) for the three months ended March 31, 2025	128.1
Operating income (loss) for the three months ended June 30, 2025	(333.0)
Operating income (loss) – last two quarters	(204.9)
Annualized operating income (loss) – last two quarters annualized	(409.8)
Adjusted OIBDA ⁽³⁾ :	
Adjusted OIBDA for the three months ended March 31, 2025	406.6
Adjusted OIBDA for the three months ended June 30, 2025	415.0
Adjusted OIBDA – last two quarters	821.6
Annualized Adjusted OIBDA – last two quarters annualized	1,643.2
Consolidated debt and finance lease obligations to operating income (loss) ratio	(20.1x)
Consolidated net debt and finance lease obligations to operating income (loss) ratio	(18.8x)
Consolidated leverage ratio	5.0x
Consolidated net leverage ratio	4.7x

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