



# LIBERTY LATIN AMERICA

FY 2024 INVESTOR CALL

February 20, 2025

Part of Liberty Latin America



LIBERTY  
LATIN AMERICA

# “SAFE HARBOR”

## FORWARD-LOOKING STATEMENT | DEFINED TERMS



### FORWARD-LOOKING STATEMENTS & DISCLAIMER

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our strategies, priorities and objectives, financial and operational performance, growth expectations; our digital strategy, product innovation and commercial plans and projects; expectations on demand for connectivity in the region; the recovery of our Puerto Rico operations; the timing, benefits and expected impact of the transaction with Tigo Costa Rica; 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. 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 Free Cash Flow (“Adjusted FCF”), 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<sup>(1)</sup>

STRONG PROGRESS IN C&W CARIBBEAN, C&W PANAMA & LCR; C&W CREDIT SILO MATURITIES EXTENDED



1

**~100k**  
FIXED &  
MOBILE  
NET ADDS

>260k internet & postpaid  
net adds excluding LPR

2

**\$1.6BN**  
FY 2024  
ADJUSTED  
OIBDA

YoY rebased growth in  
C&W Caribbean, C&W  
Panama & LCR

Liberty Puerto Rico **rebuild**

3

**~400k**  
HOMES PASSED OR  
UPGRADED TO  
FTTH

97% of footprint  
Gigabit-ready

4

**\$3.3BN**  
C&W  
REFINANCING  
COMPLETED

>75% of C&W silo debt now  
maturing 2032 & beyond

(1) See Appendix for definitions and additional information.

# C&W CARIBBEAN | OPERATING & FINANCIAL EXECUTION<sup>(1)</sup>

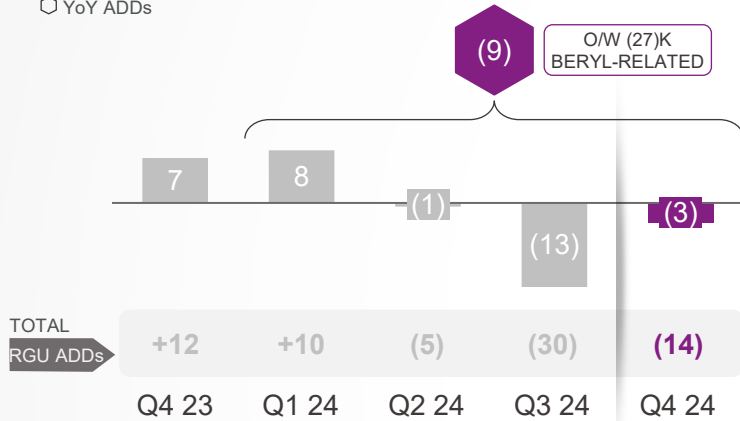
## WELL POSITIONED FOR FURTHER GROWTH



### INTERNET RGU EVOLUTION

INTERNET NET RGU ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

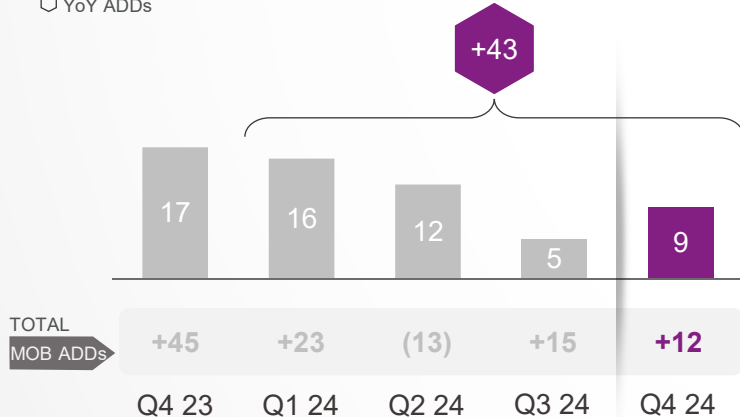
○ YoY ADDs



### MOBILE POSTPAID SUBSCRIBER EVOLUTION

MOBILE NET POSTPAID ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

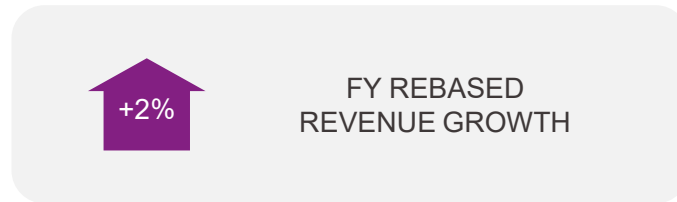
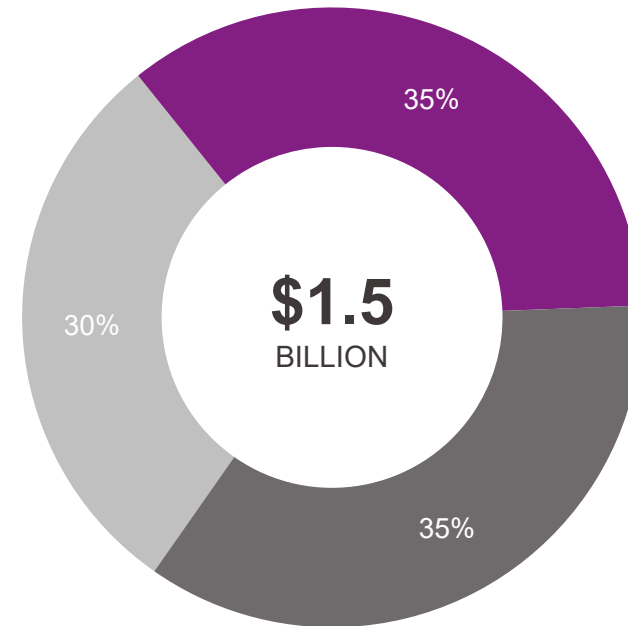
○ YoY ADDs



### REVENUE BY PRODUCT

FY 2024

■ FIXED ■ MOBILE ■ B2B



### KEY MESSAGES

- Postpaid subscriber growth driven by Jamaica performance
- Pricing benefit across markets
- Cost efficiency initiatives to continue driving further Adjusted OIBDA margin expansion



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

# C&W PANAMA | EXCEPTIONAL YEAR IN MOBILE<sup>(1)</sup>

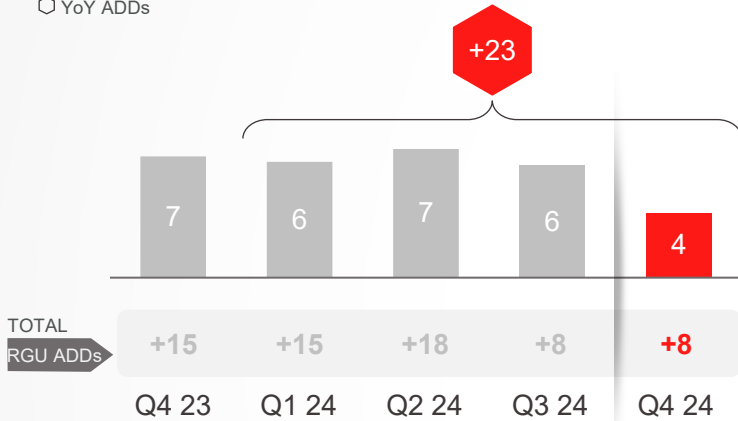
## STRONG OPERATING PERFORMANCE & DOUBLE-DIGIT ADJUSTED OIBDA GROWTH



### INTERNET RGU EVOLUTION

INTERNET NET RGU ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

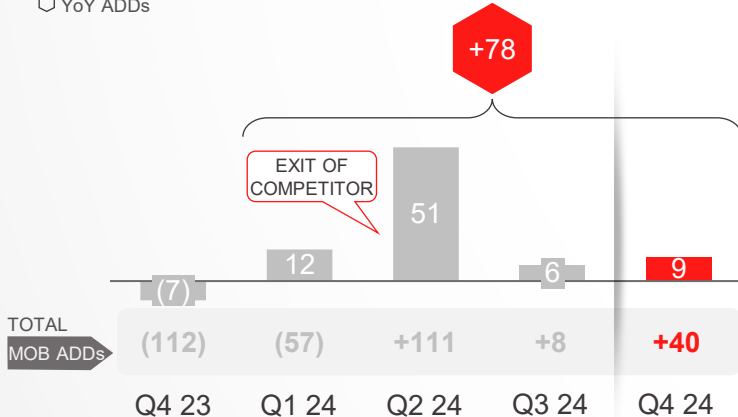
○ YoY ADDs



### MOBILE POSTPAID SUBSCRIBER EVOLUTION

MOBILE NET POSTPAID ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

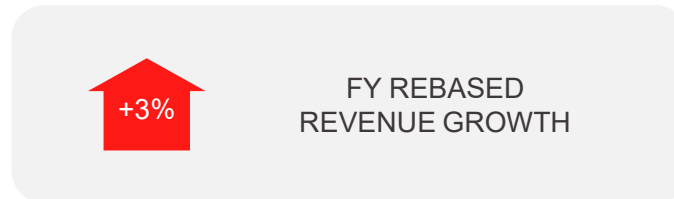
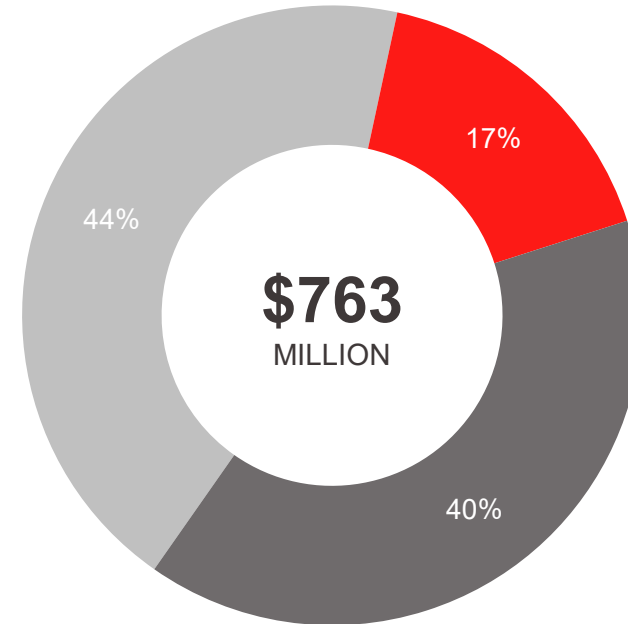
○ YoY ADDs



### REVENUE BY PRODUCT

FY 2024

■ FIXED ■ MOBILE ■ B2B



### KEY MESSAGES

- Internet & postpaid adds momentum; >100k in 2024
- Synergies from Claro Panama acquisition
- Double-digit Adjusted OIBDA growth



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

# LIBERTY COSTA RICA | ROBUST MOBILE PERFORMANCE<sup>(1)</sup>

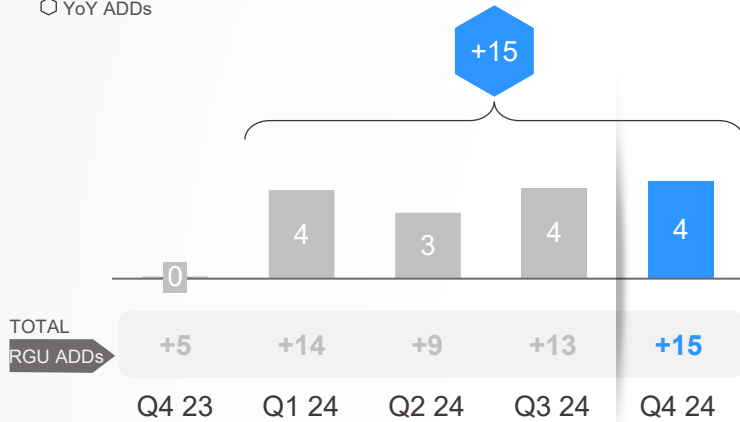
## TOP-LINE & ADJUSTED OIBDA EXPANSION



### INTERNET RGU EVOLUTION

INTERNET NET RGU ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

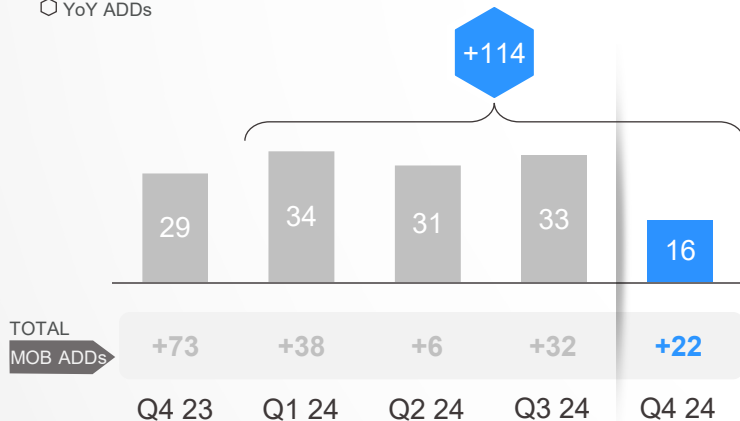
○ YoY ADDs



### MOBILE POSTPAID SUBSCRIBER EVOLUTION

MOBILE NET POSTPAID ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

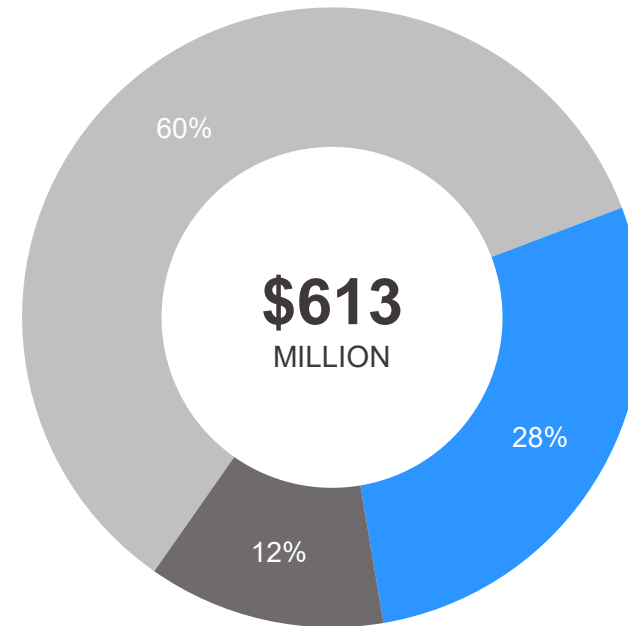
○ YoY ADDs



### REVENUE BY PRODUCT

FY 2024

■ FIXED ■ MOBILE ■ B2B



FY REBASED  
REVENUE GROWTH

### KEY MESSAGES

- Delivering steady subscriber growth in competitive fixed market
- Sustained postpaid mobile performance
- 5G spectrum secured in January 2025
- Merger with Tigo expected in H2 2025



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

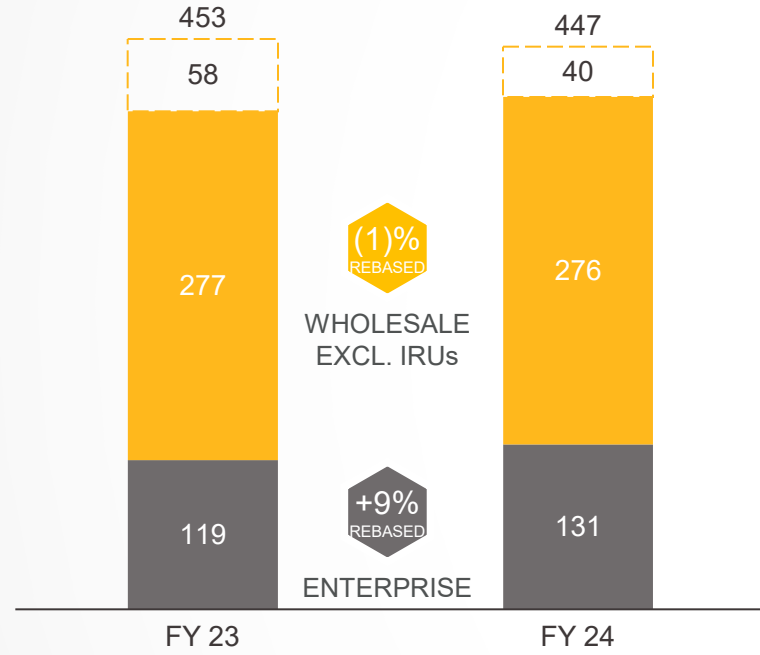
# LIBERTY NETWORKS | ENTERPRISE MOMENTUM<sup>(1)</sup>

## STRONG ENTERPRISE REVENUE GROWTH & CASH CONVERSION



### YoY REVENUE EVOLUTION

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

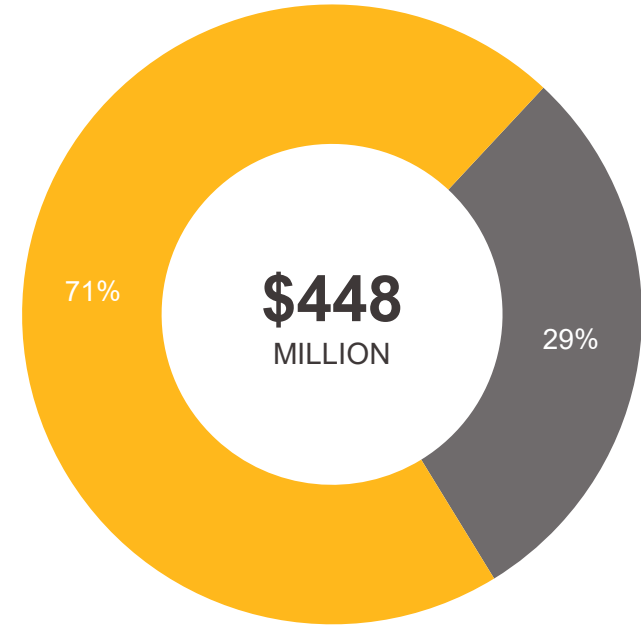


**54%**  
ADJUSTED OIBDA  
MARGIN

**43%**  
ADJ. OIBDA LESS  
P&E ADDs MARGIN

### REVENUE BY PRODUCT

FY 2024



**(2)%**  
FY REBASED  
REVENUE GROWTH

### KEY MESSAGES

#### ENTERPRISE

- Significant growth opportunity as attacker

#### WHOLESALE

- Non-cash IRU headwind
- Progress on Manta subsea cable system in partnership with Sparkle & Gold Data



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



# LIBERTY PUERTO RICO | MIGRATION CHALLENGES REDUCING<sup>(1)</sup>

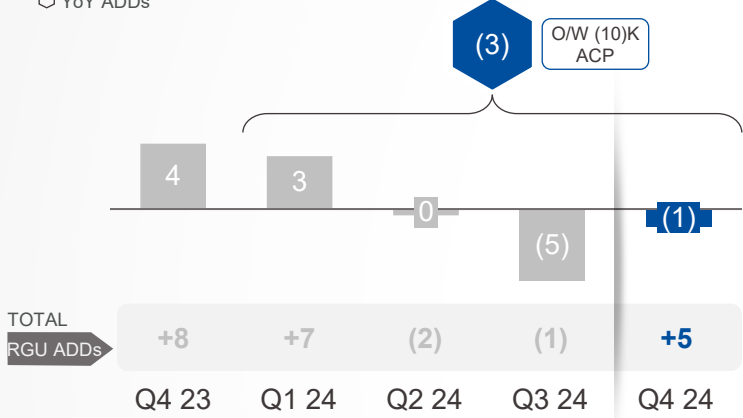
## STABLE FIXED PERFORMANCE; MOBILE NET ADDS MOVING IN THE RIGHT DIRECTION



### INTERNET RGU EVOLUTION

INTERNET NET RGU ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

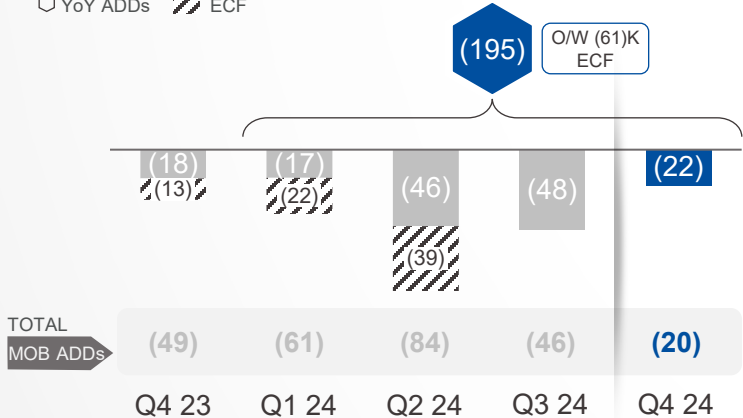
○ YoY ADDs



### MOBILE POSTPAID SUBSCRIBER EVOLUTION

MOBILE NET POSTPAID ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

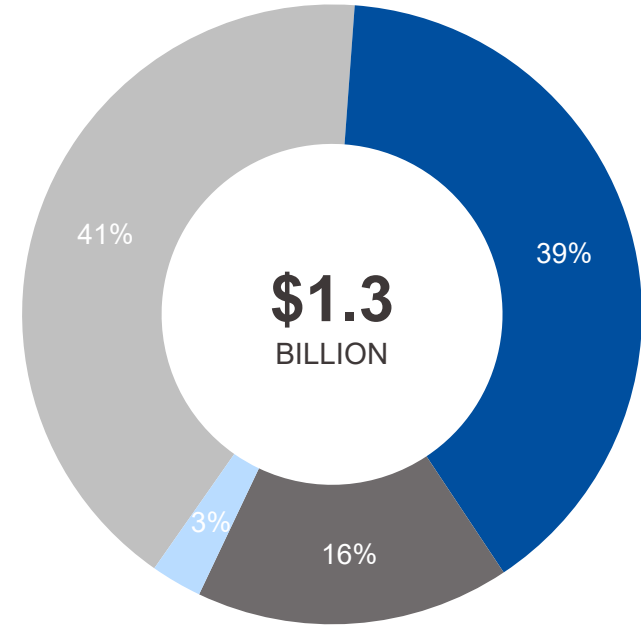
○ YoY ADDs    ▨ ECF



### REVENUE BY PRODUCT

FY 2024

■ FIXED ■ MOBILE ■ B2B ■ OTHER



**(12)%**  
FY REBASED  
REVENUE GROWTH

### KEY MESSAGES

- Positive fixed net adds excluding ACP
- Significant challenges related to mobile migration; residual impacts through Q4
- Third consecutive quarter of net additions in prepaid



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

# LIBERTY PUERTO RICO | OPERATIONAL METRICS IMPROVING<sup>(1)</sup>

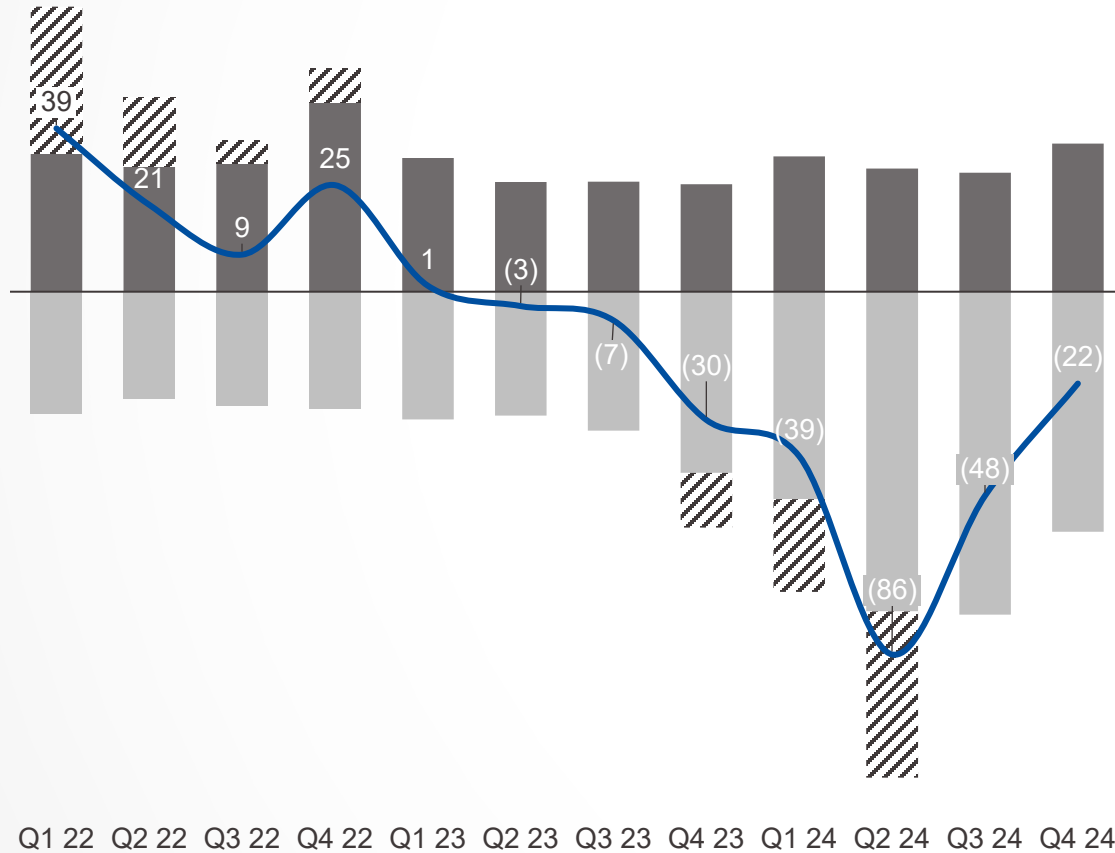
## MIGRATION IMPACTED DISCONNECTS & NPS; TARGETING RETURN TO NET ADDS



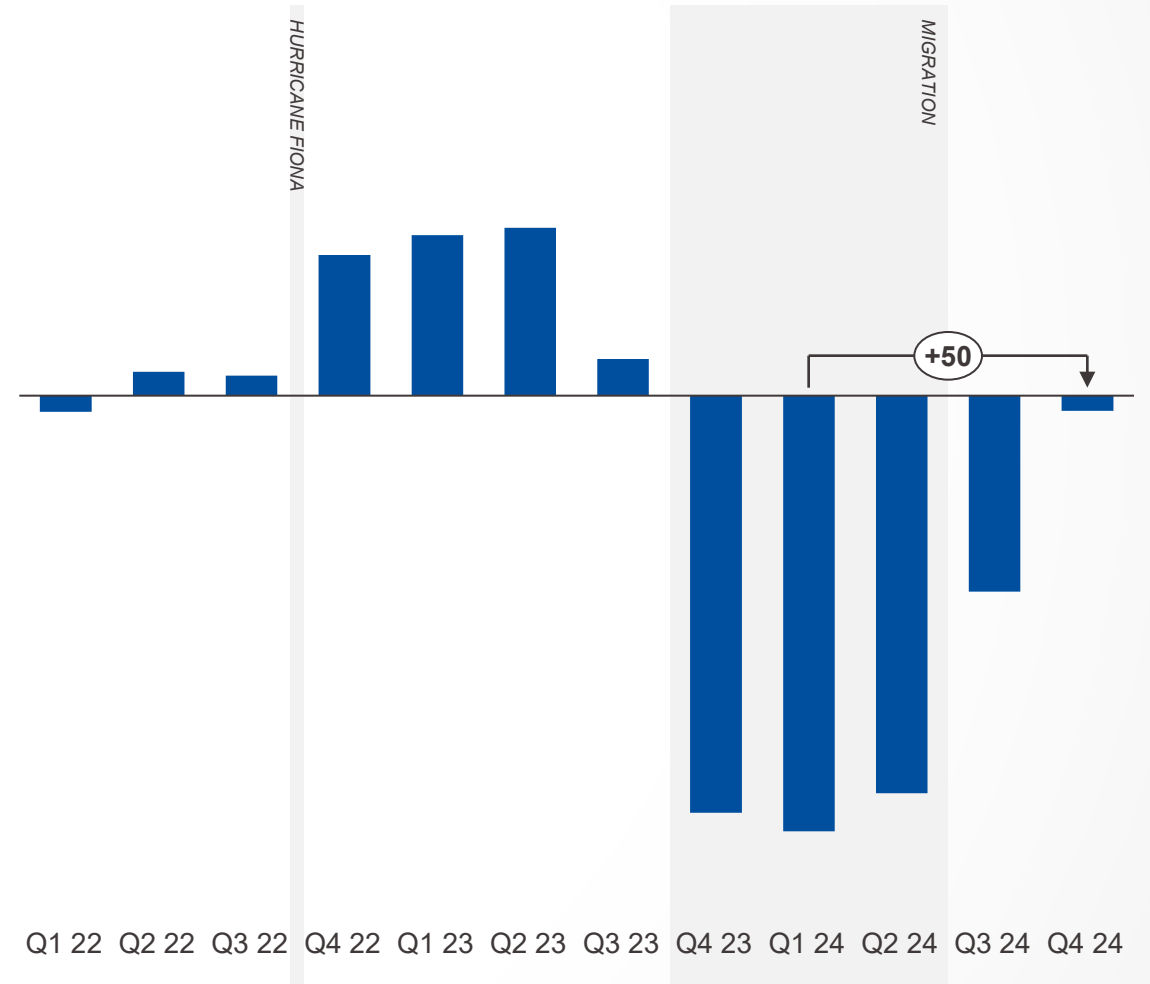
### MOBILE POSTPAID SUBSCRIBER EVOLUTION

MOBILE NET POSTPAID ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

NET ADDS GROSS ADDS DISCONNECTS ECF



### MOBILE NPS EVOLUTION



(1) See Appendix for definitions and additional information.

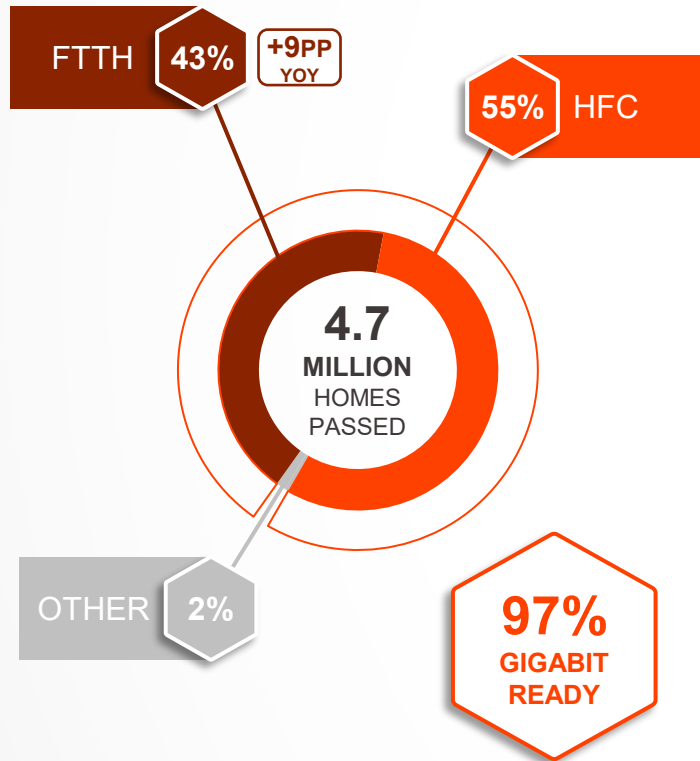
# INFRASTRUCTURE | LEADING FIXED & MOBILE CAPABILITIES<sup>(1)</sup>

FIXED NETWORKS CLOSE TO 100% GIGABIT-READY, 5G & COVERAGE EXPANSION FOR MOBILE



## FIXED NETWORK TECHNOLOGY

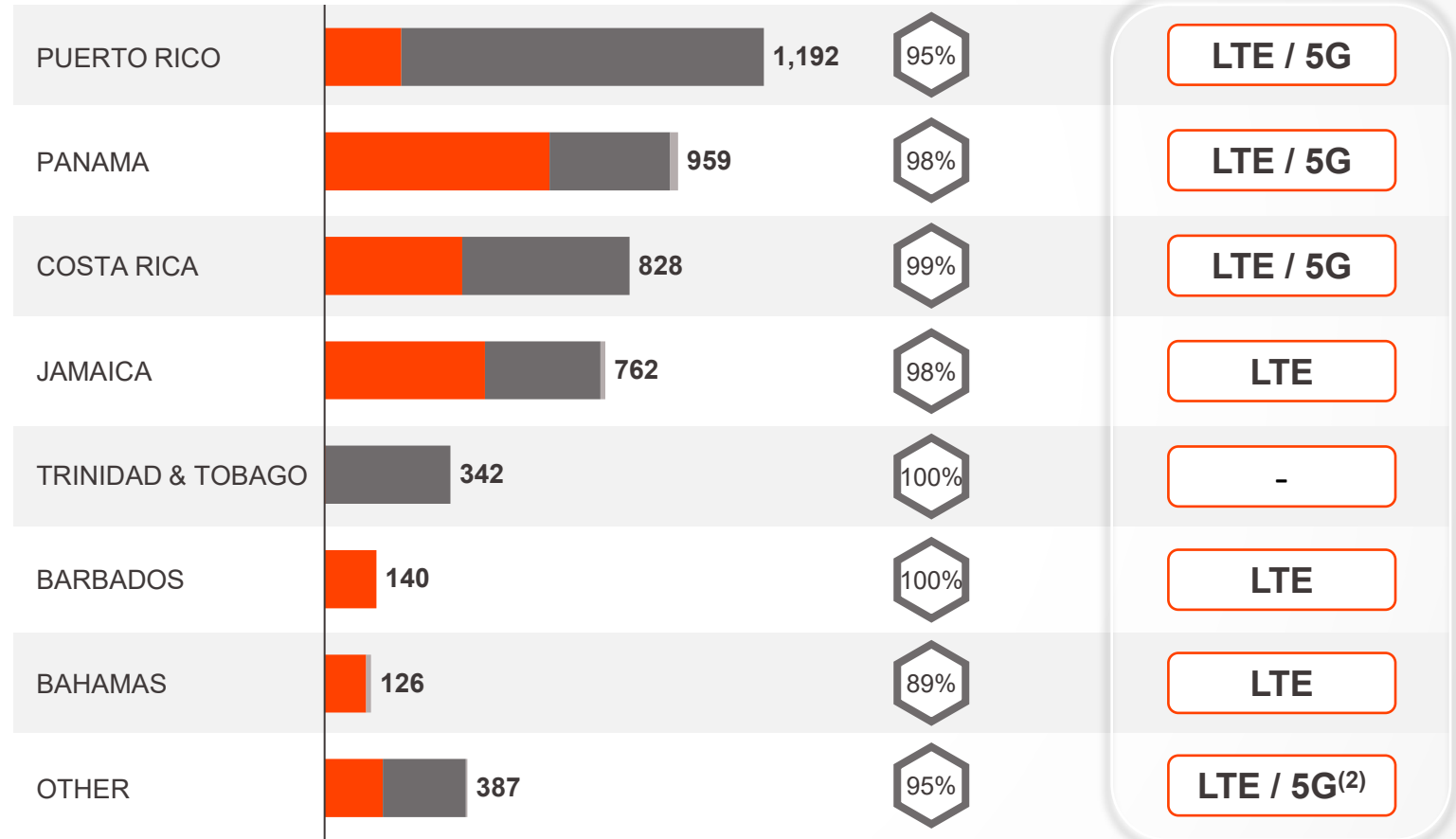
% OF TOTAL HOMES PASSED



## FIXED FOOTPRINT & MOBILE TECHNOLOGY BY MARKET

HOMES PASSED | THOUSANDS

■ FTTH ■ HFC ■ OTHER ◻ GIGABIT-READY



(1) As of December 31, 2024. See Appendix for definitions and additional information. Due to rounding, certain totals may not recalculate.

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

# STRATEGIC VISION | PRIORITIES TO DRIVE GROWTH<sup>(1)</sup>

PROGRESSING ACROSS THREE KEY PILLARS



## 2024



- ~400k homes upgraded or passed
- 97% gigabit-ready network
- 5G launched in 3 new markets



- >30% FMC penetration in Jamaica, Panama & Costa Rica
- Price increases in all main markets
- ~25% digital sales



- LPR spectrum & subs acquisition
- C&W refinancing
- >\$300m stock & convert buyback

## 2025

~100%  
COPPER  
DECOMMISSION

~100%  
GIGABIT-READY  
NETWORK

INCREASE  
5G ADOPTION

INCREASE  
FMC  
PENETRATION

IMPROVE  
CUSTOMER  
JOURNEY

~30%  
DIGITAL  
SALES

LPR  
REBUILD

GROW  
ADJUSTED  
OIBDA  
MARGIN

PERU  
STRATEGIC  
OPTIONALITY

(1) See Appendix for definitions and additional information.



# AGENDA

01 | EXECUTIVE SUMMARY

**02 | FINANCIAL RESULTS**

03 | APPENDIX

# REVENUE & ADJUSTED OIBDA<sup>(1)</sup>

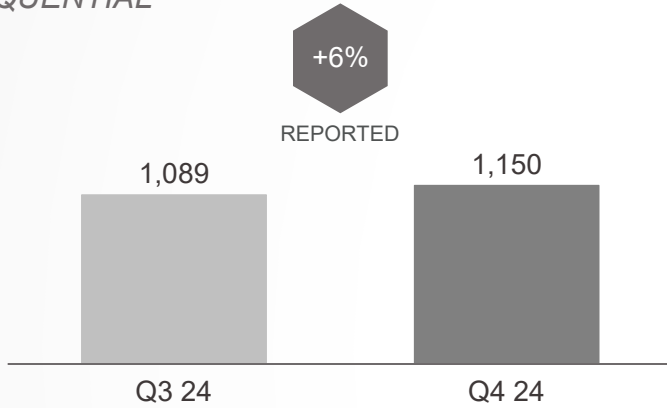
SEQUENTIAL PROGRESS; FY 2024 PERFORMANCE IMPACTED BY LPR CHALLENGES



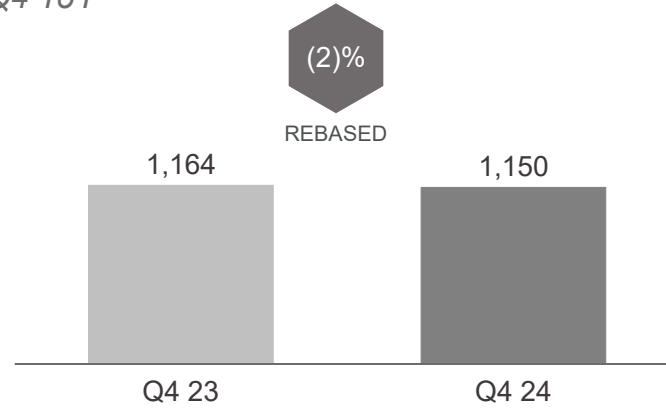
## REVENUE

IN USD MILLIONS

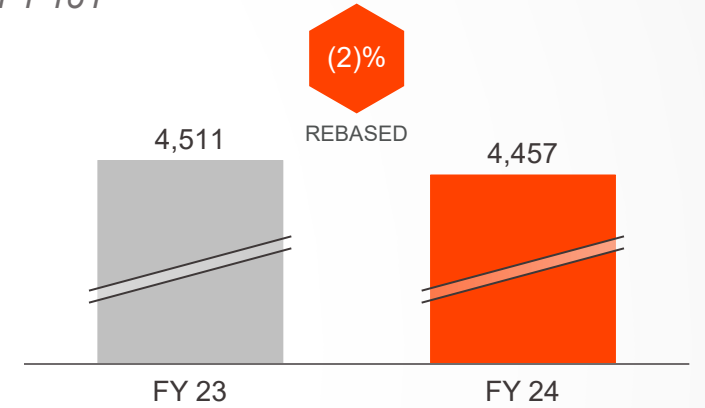
SEQUENTIAL



Q4 YoY



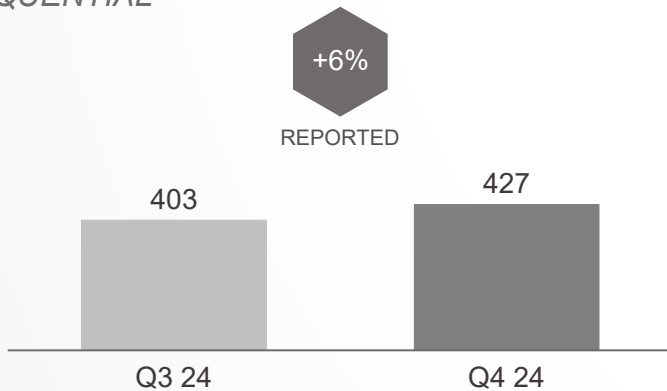
FY YoY



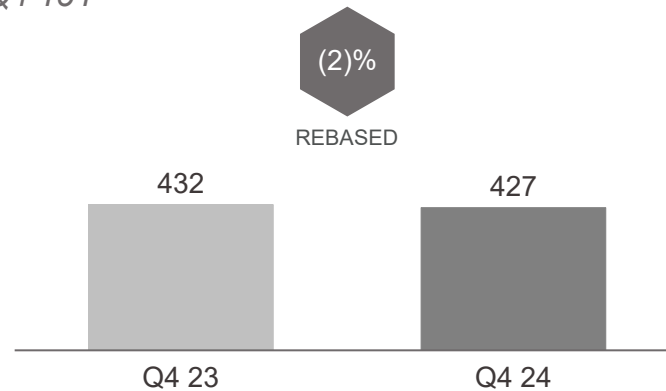
## ADJUSTED OIBDA

IN USD MILLIONS

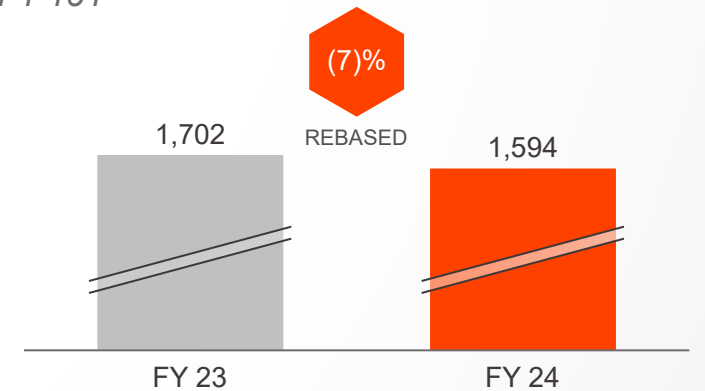
SEQUENTIAL



Q4 YoY



FY YoY



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

# SEGMENT FINANCIAL RESULTS<sup>(1)</sup>

## REVENUE & ADJUSTED OIBDA GROWTH IN C&W CARIBBEAN, C&W PANAMA & LCR

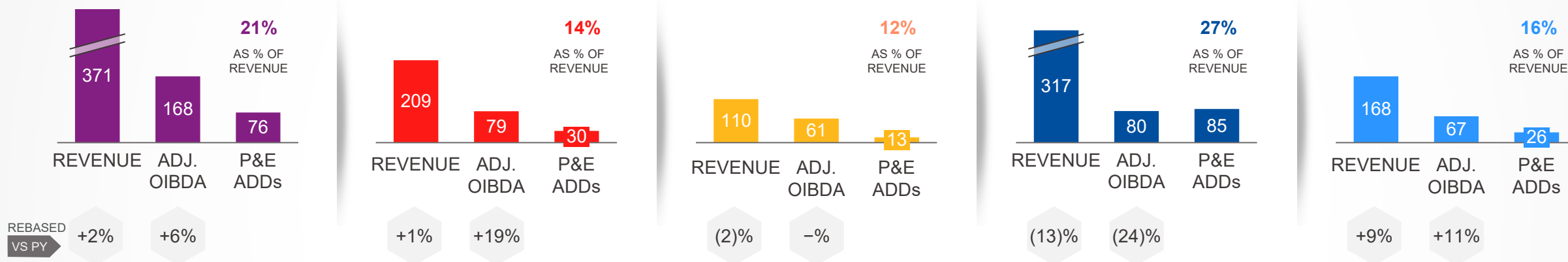


LIBERTY  
LATIN AMERICA



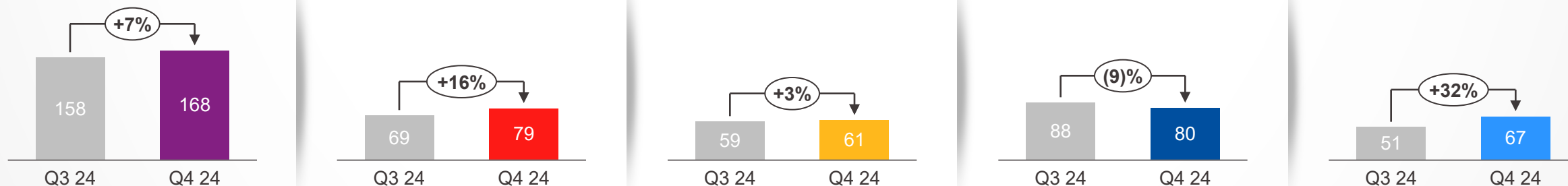
### Q4 2024

IN USD MILLIONS



### ADJUSTED OIBDA QUARTERLY SEQUENTIAL PERFORMANCE

IN USD MILLIONS; SEQUENTIAL REPORTED GROWTH



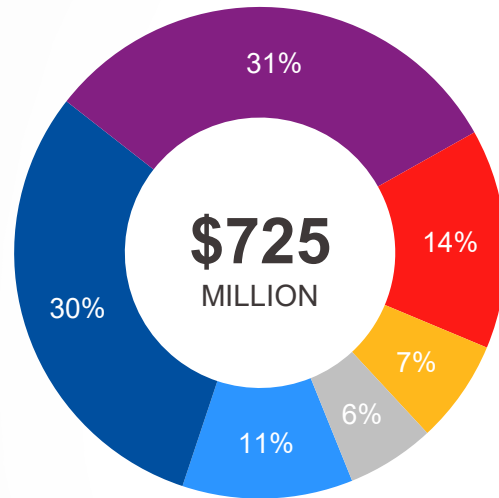
(1) See Appendix for definitions and additional information. Due to rounding, certain percentages and growth rates may not recalculate.

# P&E ADDITIONS & ADJUSTED FCF<sup>(1)</sup>

FY 2024 P&E ADDITIONS AT 16% OF REVENUE; STRONG Q4 DRIVES FY 2024 ADJUSTED FCF

## FY 2024 P&E ADDITIONS

PERCENTAGE OF TOTAL ■ C&W CARIBBEAN ■ C&W PANAMA ■ LIBERTY NETWORKS ■ LPR ■ LCR ■ LLA CORP



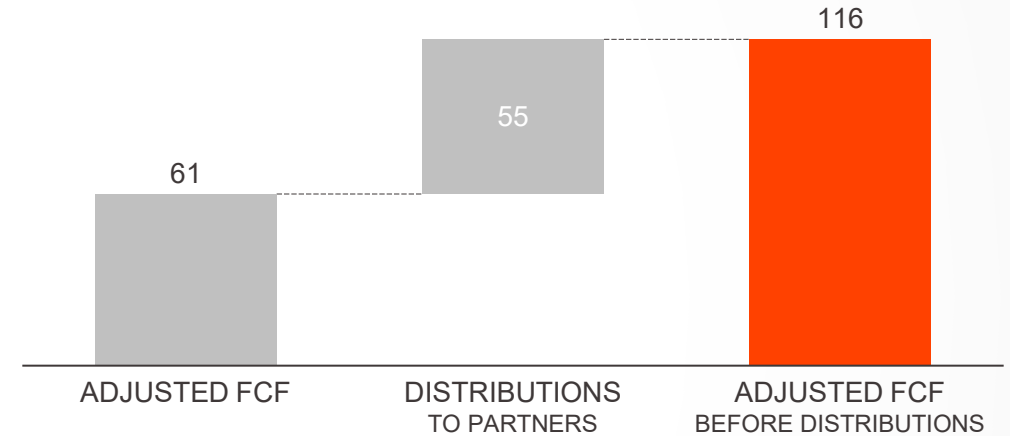
**\$240M**

Q4 24  
P&E ADDITIONS

- **New Build & Upgrade, CPE & Capacity** represented ~60% of FY 2024 P&E additions
- Expect to **decrease capital intensity** in 2025

## FY 2024 ADJUSTED FCF

IN USD MILLIONS



**\$196M**

Q4 24  
ADJ. FCF BEFORE  
DISTRIBUTIONS

- **Strong Q4** offset by softer performance in previous quarters
- Positioned for **2025 expansion** on back of lower capital intensity

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



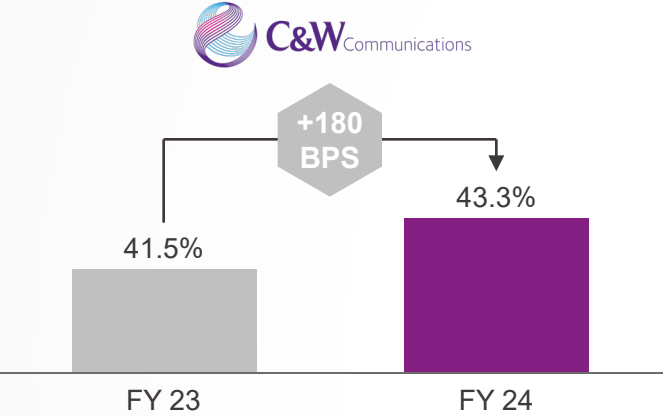
# EFFICIENCY GAINS | C&W CARIBBEAN & C&W PANAMA<sup>(1)</sup>

SIGNIFICANT IMPROVEMENTS CREATING FLYWHEEL INTO 2025; FURTHER OPPORTUNITIES IDENTIFIED



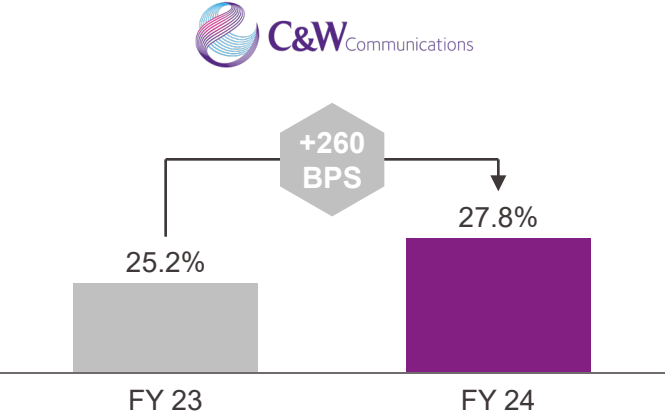
## ADJUSTED OIBDA MARGIN

AS % OF REVENUE



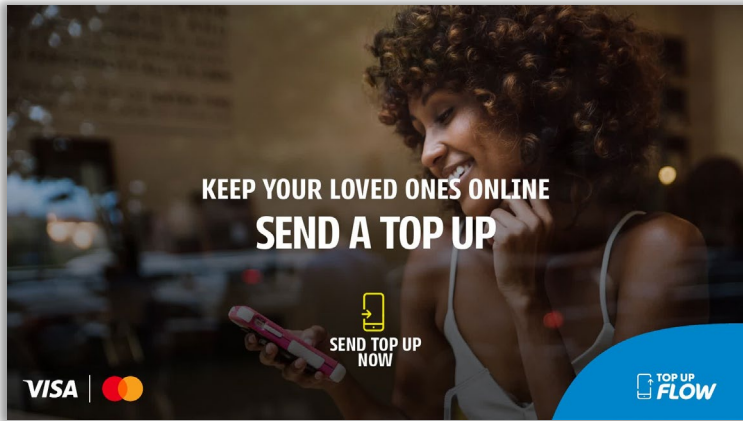
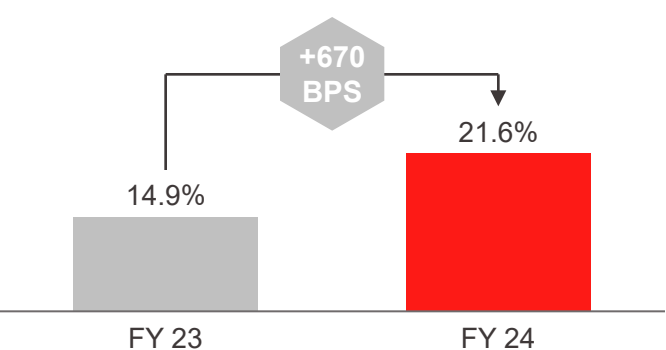
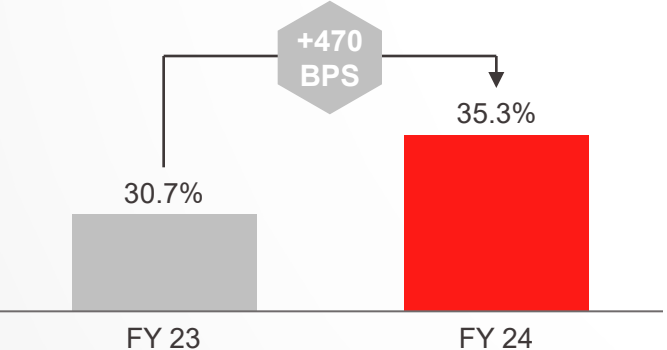
## ADJUSTED OIBDA LESS P&E ADDS MARGIN

AS % OF REVENUE



## 2025 COST INITIATIVES

- Vendor, energy & labor optimization
- Distribution & process automation
- Sales channel transformation
- Copper decommissioning
- Capital intensity reduction



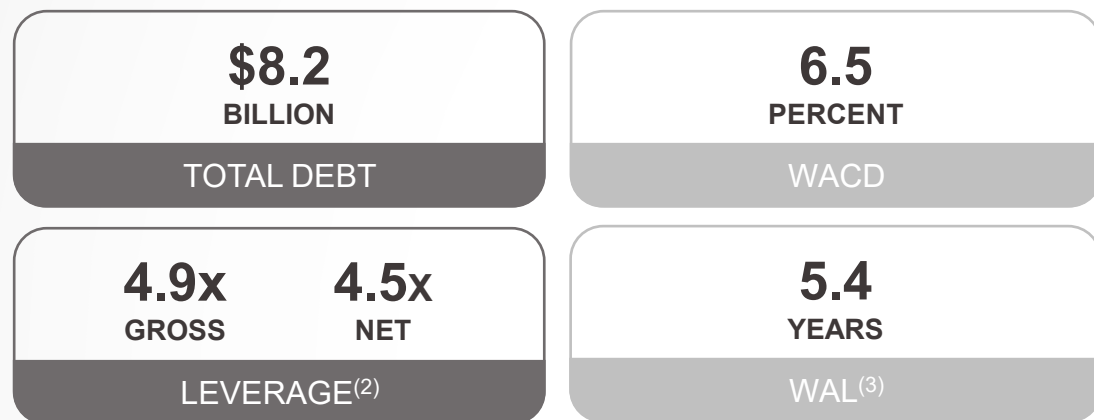
(1) See Appendix for definitions and additional information. Due to rounding, certain sums and differences may not recalculate.

# BALANCE SHEET & LIQUIDITY POSITION<sup>(1)</sup>

**\$3.3BN C&W REFINANCING EXTENDING SILO WEIGHTED AVERAGE LIFE OF DEBT TO 6.5 YEARS**



## GROUP KEY METRICS



## CASH & RCF AVAILABILITY



CASH



RCF AVAILABILITY

## C&W CREDIT SILO<sup>(4)</sup>

IN USD BILLIONS



- **C&W issued \$3.3bn new debt** in the last six months, comprised of:
  - **\$1.0bn SSNs due in 2032** to redeem the \$495m SSNs due in 2027 in full & \$485m of the \$1.2bn SNs due in 2027
  - **\$1.5bn TL B-7 due in 2032** to repay the \$1.5bn TL B-5 due in 2028 in full
  - **\$755m SNs due in 2033** to redeem the remaining \$735m of SNs due in 2027
- **>75%** of C&W silo debt now **maturing 2032 & beyond**

(1) See Appendix for definitions and additional information. Balance sheet and liquidity information as of December 31, 2024, adjusted to give effect to the issuance of the new 2033 Senior Notes and the incurrence of the new Term Loan B-7 in February 2025 and the application of the proceeds therefrom.  
 (2) Consolidated leverage ratios are non-GAAP measures. For additional information, including definitions of our consolidated leverage ratios and required reconciliations, see Appendix and Non-GAAP Reconciliations.  
 (3) Represents the weighted average life of debt, excluding vendor financing, debt related to the Tower Transactions, finance lease obligations and other debt.  
 (4) Excludes vendor financing, debt related to the Tower Transactions and revolving credit facilities drawdowns.

# CONCLUSIONS<sup>(1)</sup>

OPERATING & CAPITAL ALLOCATION PROGRESS IN 2024; FOCUS ON LPR RECOVERY



1

## LPR REBUILD

**Improving** subscriber & churn trends

**Strengthen CVPs** portfolio

Revamping operating cost structure

Focus on **Adjusted OIBDA growth in 2025**

2

## OPERATIONAL PROGRESS

Subscriber **momentum**

Leveraging **FMC**

**Significant efficiency** opportunity

3

## 2025 FOCUS

**Adjusted FCF expansion** through operational & **capex optimization**

Further **improvement of leverage** ratios across silos & Group

Complete **LCR transaction** & optimize **Peru investment**

(1) See Appendix for definitions and additional information.

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01 | EXECUTIVE SUMMARY

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# DEFINITIONS & ADDITIONAL INFORMATION



## ACP

Affordable Connectivity Program.

## ADJUSTED OIBDA MARGIN

Calculated by dividing Adjusted OIBDA by total revenue for the applicable period.

## ECF

Emergency Connectivity Fund.

## FMC

Fixed-Mobile Convergence.

## FTTH

Fiber to the home.

## 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.

## HFC

Hybrid Fiber Coaxial.

## INTERNET (BROADBAND) RGU

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

## IRU

Indefeasible right of use.

## LTE

Long term evolution.

## 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. Our Liberty Puerto Rico segment prepaid subscriber count includes mobile reseller subscribers, which represent organizations that purchase minutes and data at wholesale prices and subsequently resell it under the purchaser's brand name. These reseller subscribers result in a significantly lower ARPU than the remaining subscribers included in our prepaid balance. Additionally, our Liberty Puerto Rico segment postpaid subscriber count includes CRUs, which 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.

## 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 5 years.

## U.S. GAAP

Generally accepted accounting principles in the United States.

# INFORMATION ON REBASED GROWTH



Rebase growth rates are a non-GAAP measure. For purposes of calculating rebased growth rates on a comparable basis for all businesses that we owned during the current year, we have adjusted our historical revenue and Adjusted OIBDA to include an estimate of the pre-acquisition amounts of acquired businesses, to the same extent they are included in the current year. The business that we acquired impacting the comparative periods relates to the LPR Acquisition (acquisition of spectrum and prepaid subscribers in Puerto Rico and USVI from EchoStar), which was completed on September 3, 2024. In addition, we reflect the translation of our rebased amounts for the prior-year periods at the applicable average foreign currency exchange rates that were used to translate our results for the corresponding current-year periods. 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 periods 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							Adjusted OIBDA						
	Three months ended December 31, 2023							Three months ended December 31, 2023						
	C&W Caribbean	C&W Panama	Liberty Networks	LPR	LCR	Corp. & Elim.	Total	C&W Caribbean	C&W Panama	Liberty Networks	LPR	LCR	Corp.	Total
	in USD millions; except for percentages													
Reported	366.4	206.1	113.5	353.5	148.9	(24.8)	1,163.6	160.0	66.7	61.5	103.9	57.9	(18.1)	431.9
Acquisition	—	—	—	9.5	—	—	9.5	—	—	—	1.1	—	—	1.1
Foreign currency	(1.9)	—	(1.3)	—	6.0	(0.2)	2.6	(0.8)	—	(0.2)	—	2.2	—	1.2
<b>Rebased</b>	<b>364.5</b>	<b>206.1</b>	<b>112.2</b>	<b>363.0</b>	<b>154.9</b>	<b>(25.0)</b>	<b>1,175.7</b>	<b>159.2</b>	<b>66.7</b>	<b>61.3</b>	<b>105.0</b>	<b>60.1</b>	<b>(18.1)</b>	<b>434.2</b>
Reported % change <sup>(1)</sup>	1%	1%	(3%)	(10%)	13%	N.M.	(1%)	5%	19%	(1%)	(23%)	16%	(55%)	(1%)
Rebased % change <sup>(2)</sup>	2%	1%	(2%)	(13%)	9%	N.M.	(2%)	6%	19%	—	(24%)	11%	(55%)	(2%)

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

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

# INFORMATION ON REBASED GROWTH (CONT.)



Rebase growth rates are a non-GAAP measure. For purposes of calculating rebased growth rates on a comparable basis for all businesses that we owned during the current year, we have adjusted our historical revenue and Adjusted OIBDA to include an estimate of the pre-acquisition amounts of acquired businesses, to the same extent they are included in the current year. The business that we acquired impacting the comparative periods relates to the LPR Acquisition (acquisition of spectrum and prepaid subscribers in Puerto Rico and USVI from EchoStar), which was completed on September 3, 2024. In addition, we reflect the translation of our rebased amounts for the prior-year periods at the applicable average foreign currency exchange rates that were used to translate our results for the corresponding current-year periods. 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 periods 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									
	Year ended December 31, 2023									
	C&W Caribbean	C&W Panama	Liberty Networks				LPR	LCR	Corp. & Elim.	Total
Enterprise			Wholesale (excl. IRU)	IRU	Total					
	in USD millions; except for percentages									
Reported	1,437.0	742.6	118.5	277.2	57.6	453.3	1,417.7	547.9	(87.4)	4,511.1
Acquisition	—	—	—	—	—	—	12.4	—	—	12.4
Foreign currency	(6.2)	—	2.3	1.3	0.4	4.0	—	29.2	—	27.0
<b>Rebased</b>	<b>1,430.8</b>	<b>742.6</b>	<b>120.8</b>	<b>278.5</b>	<b>58.0</b>	<b>457.3</b>	<b>1,430.1</b>	<b>577.1</b>	<b>(87.4)</b>	<b>4,550.5</b>
Reported % change <sup>(1)</sup>	2%	3%	11%	—	(31%)	(1%)	(11%)	12%	N.M.	(1%)
Rebased % change <sup>(2)</sup>	2%	3%	9%	(1%)	(31%)	(2%)	(12%)	6%	N.M.	(2%)

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

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

# INFORMATION ON REBASED GROWTH (CONT.)



Rebase growth rates are a non-GAAP measure. For purposes of calculating rebased growth rates on a comparable basis for all businesses that we owned during the current year, we have adjusted our historical revenue and Adjusted OIBDA to include an estimate of the pre-acquisition amounts of acquired businesses, to the same extent they are included in the current year. The business that we acquired impacting the comparative periods relates to the LPR Acquisition (acquisition of spectrum and prepaid subscribers in Puerto Rico and USVI from EchoStar), which was completed on September 3, 2024. In addition, we reflect the translation of our rebased amounts for the prior-year periods at the applicable average foreign currency exchange rates that were used to translate our results for the corresponding current-year periods. 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 periods 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						
	Year ended December 31, 2023						
	C&W Caribbean	C&W Panama	Liberty Networks	LPR	LCR	Corp.	Total
	in USD millions; except for percentages						
Reported	596.9	227.7	261.5	485.5	203.1	(73.1)	1,701.6
Acquisition	—	—	—	1.4	—	—	1.4
Foreign currency	(2.7)	—	0.7	—	10.5	—	8.5
<b>Rebased</b>	<b>594.2</b>	<b>227.7</b>	<b>262.2</b>	<b>486.9</b>	<b>213.6</b>	<b>(73.1)</b>	<b>1,711.5</b>
Reported % change <sup>(1)</sup>	6%	18%	(7%)	(36%)	13%	(23%)	(6%)
Rebased % change <sup>(2)</sup>	7%	18%	(7%)	(37%)	7%	(23%)	(7%)

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

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



# ADJUSTED FREE CASH FLOW DEFINITION & RECONCILIATION



We define Adjusted Free Cash Flow (Adjusted FCF), a non-GAAP measure, as net cash provided by our operating activities, plus (i) cash payments for third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, (ii) expenses financed by an intermediary, (iii) proceeds received in connection with handset receivables securitization, (iv) insurance recoveries related to damaged and destroyed property and equipment and (v) certain net interest payments or receipts incurred or received, including associated derivative instrument payments and receipts, in advance of a significant acquisition, less (a) capital expenditures, net, (b) principal payments on amounts financed by vendors and intermediaries, (c) principal payments on finance leases, (d) repayments made associated with a handset receivables securitization, and (e)

distributions to noncontrolling interest owners. We believe that our presentation of Adjusted FCF provides useful information to our investors because this measure can be used to gauge our ability to service debt and fund new investment opportunities. Adjusted FCF should not be understood to represent our ability to fund discretionary amounts, as we have various mandatory and contractual obligations, including debt repayments, which are not deducted to arrive at this amount. Investors should view Adjusted FCF as a supplement to, and not a substitute for, U.S. GAAP measures of liquidity included in our consolidated statements of cash flows. The following table provides the reconciliation of our net cash provided by operating activities to Adjusted FCF for the indicated periods:

	Three months ended		Year ended	
	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024
	in USD millions			
Net cash provided by operating activities	390.5	398.6	897.0	756.3
Cash payments for direct acquisition and disposition costs	0.9	2.9	5.9	7.9
Expenses financed by an intermediary <sup>(1)</sup>	44.6	54.2	176.9	198.8
Capital expenditures, net	(162.1)	(163.7)	(585.0)	(540.4)
Principal payments on amounts financed by vendors and intermediaries	(74.1)	(88.6)	(239.0)	(324.6)
Principal payments on finance leases	(0.3)	(0.2)	(1.0)	(0.9)
Proceeds from (repayments of) handset receivables securitization, net	18.4	(7.4)	18.4	19.2
<b>Adjusted FCF before distributions to noncontrolling interest owners</b>	<b>217.9</b>	<b>195.8</b>	<b>273.2</b>	<b>116.3</b>
Distributions to noncontrolling interest owners	(34.2)	(32.6)	(75.4)	(55.1)
<b>Adjusted FCF</b>	<b>183.7</b>	<b>163.2</b>	<b>197.8</b>	<b>61.2</b>

(1) For purposes of our consolidated statements of cash flows, expenses, including value-added taxes, financed by an intermediary are treated as operating cash outflows and financing cash inflows when the expenses are incurred. When we pay the financing intermediary, we record financing cash outflows in our condensed consolidated statements of cash flows. For purposes of our Adjusted FCF definition, we add back the operating cash outflows when these financed expenses are incurred and deduct the financing cash outflows when we pay the financing intermediary.

# ADJUSTED OIBDA DEFINITION & RECONCILIATION



On a consolidated basis, Adjusted OIBDA, a non-GAAP measure, is the primary measure used by our chief operating decision maker, or 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. 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, 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. 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. A reconciliation of our operating income or loss to total Adjusted OIBDA is presented in the following table:

	Adjusted OIBDA				
	Three months ended			Year ended	
	December 31, 2023	September 30, 2024	December 31, 2024	December 31, 2023	December 31, 2024
	in USD millions; except for percentages				
Operating income (loss)	113.0	(379.6)	127.7	517.7	(48.3)
Share-based compensation and other Employee Incentive Plan-related expense <sup>(1)</sup>	10.9	15.9	25.1	88.7	84.0
Depreciation and amortization	302.7	245.4	238.4	1,008.3	968.3
Impairment, restructuring and other operating items, net	5.3	521.4	36.1	86.9	589.7
<b>Adjusted OIBDA</b>	<b>431.9</b>	<b>403.1</b>	<b>427.3</b>	<b>1,701.6</b>	<b>1,593.7</b>
Operating income (loss) margin <sup>(2)</sup>	9.7%	(34.9%)	11.1%	11.5%	(1.1%)
Adjusted OIBDA margin <sup>(3)</sup>	37.1%	37.0%	37.1%	37.7%	35.8%

(1) 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.

(2) Calculated by dividing operating income by total revenue for the applicable period.

(3) Calculated by dividing Adjusted OIBDA by total revenue for the applicable period.

# 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 December 31, 2024 are set forth below:

	<b>December 31, 2024</b>
	in USD millions; except leverage ratios
Total debt and finance lease obligations	8,080.2
Discounts, premiums and deferred financing costs, net	63.2
<b>Adjusted total debt and finance lease obligations</b>	<b>8,143.4</b>
Less: Cash and cash equivalents including restricted cash related to debt <sup>(1)</sup>	667.3
<b>Net debt and finance lease obligations</b>	<b>7,476.1</b>
Operating income <sup>(2)</sup> :	
Operating income (loss) for the three months ended September 30, 2024	(379.6)
Operating income (loss) for the three months ended December 31, 2024	127.7
Operating income (loss) – last two quarters	(251.9)
<b>Annualized operating income (loss) – last two quarters annualized</b>	<b>(503.8)</b>
Adjusted OIBDA <sup>(3)</sup> :	
Adjusted OIBDA for the three months ended September 30, 2024	403.1
Adjusted OIBDA for the three months ended December 31, 2024	427.3
Adjusted OIBDA – last two quarters	830.4
<b>Annualized Adjusted OIBDA – last two quarters annualized</b>	<b>1,660.8</b>
Consolidated debt and finance lease obligations to operating income (loss) ratio	(16.2x)
Consolidated net debt and finance lease obligations to operating income (loss) ratio	(14.8x)
<b>Consolidated leverage ratio</b>	<b>4.9x</b>
<b>Consolidated net leverage ratio</b>	<b>4.5x</b>

(1) Includes \$13m related to restricted cash at Liberty Puerto Rico that serves as collateral against certain letters of credit associated with the funding received from the FCC to continue to expand and improve our fixed network in Puerto Rico.

(2) Operating income or loss is the closest U.S. GAAP measure to Adjusted OIBDA, as discussed in Adjusted OIBDA above. Accordingly, we have presented consolidated debt and finance lease obligations to operating income and consolidated net debt and finance lease obligations to operating income as the most directly comparable financial ratios to our non-GAAP consolidated leverage and consolidated net leverage ratios.

(3) Adjusted OIBDA is a non-GAAP measure. See slide 26 for reconciliations of Adjusted OIBDA to the nearest U.S. GAAP measure.