



LIBERTY LATIN AMERICA

Q3 2025 INVESTOR CALL

November 6, 2025

Part of Liberty Latin America



LIBERTY



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 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 impact of Hurricane Melissa on our business and operations; 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 Q3 PERFORMANCE; COMMERCIAL MOMENTUM SUPPORTING YOY REVENUE GROWTH



1

+102k
Q3 POSTPAID
NET ADDS

Costa Rica, Panama
& Jamaica main
contributors

2

\$1.1BN
Q3 REVENUE

YoY rebased growth
in LC, CWP, LN &
LCR

3

\$433M
Q3 ADJUSTED
OIBDA

+7% YoY rebased
growth, with
contribution from all
segments

4

\$284M
Q3 ADJUSTED
OIBDA LESS P&E
ADDS

+22% growth YoY⁽²⁾
Q3 capital intensity at
13% of revenue

5

STRATEGIC
INITIATIVES
REMAIN IN
FOCUS

Continue to see
shares trading at a
material discount

(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 (Loss) less P&E additions growth. Operating Income (Loss) less P&E additions was \$38 million and \$(550) million for the three months ended September 30, 2025 and 2024, respectively.



C&W CREDIT SILO

LIBERTY CARIBBEAN | RESIDENTIAL DRIVING Q3 TOPLINE⁽¹⁾

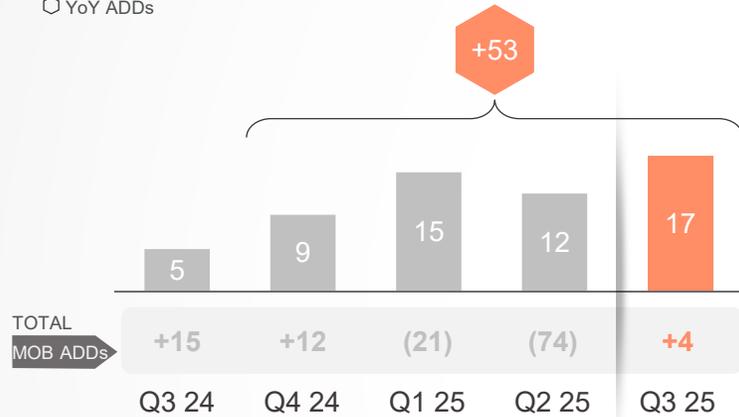
SOLID POSTPAID ADDS & ARPU GROWTH DRIVEN BY CONTINUED FMC ADOPTION



MOBILE POSTPAID SUBSCRIBER EVOLUTION

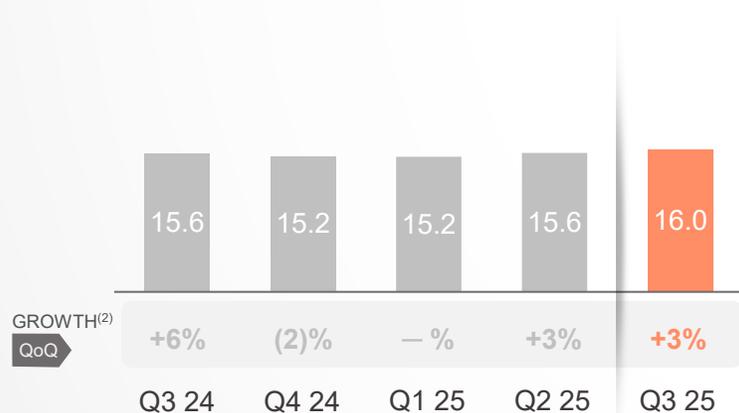
MOBILE POSTPAID NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

○ YoY ADDs



MOBILE ARPU

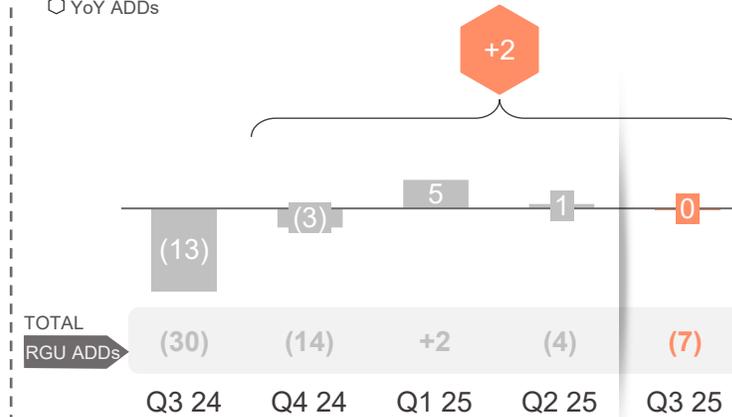
IN USD



INTERNET RGU EVOLUTION

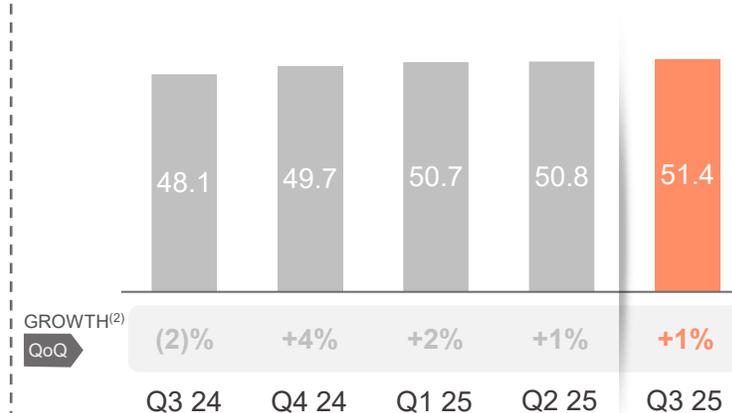
INTERNET NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

○ YoY ADDs



FIXED ARPU PER CUSTOMER RELATIONSHIP

IN USD



KEY MESSAGES

- Postpaid adds & mobile ARPU growth
- Stable broadband subscriber base
- Launched 5G in Barbados cementing our network leadership
- Hurricane Melissa damage assessment & recovery ongoing



(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.

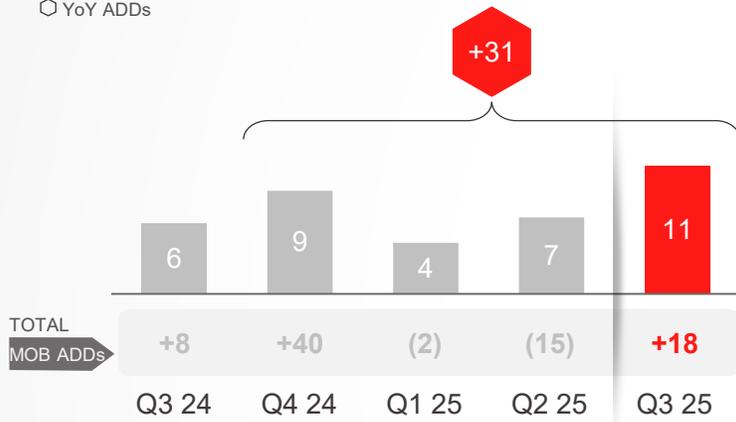
C&W PANAMA | B2B MOMENTUM IMPROVING⁽¹⁾

CONTINUED B2C POSTPAID & BROADBAND STRENGTH

MOBILE POSTPAID SUBSCRIBER EVOLUTION

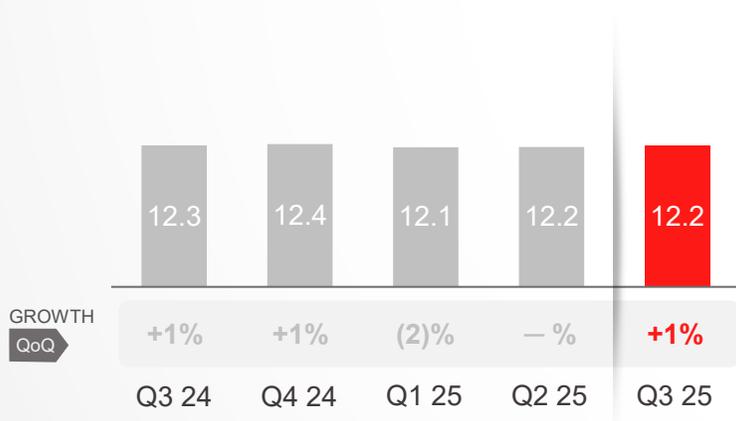
MOBILE POSTPAID NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

○ YoY ADDs



MOBILE ARPU

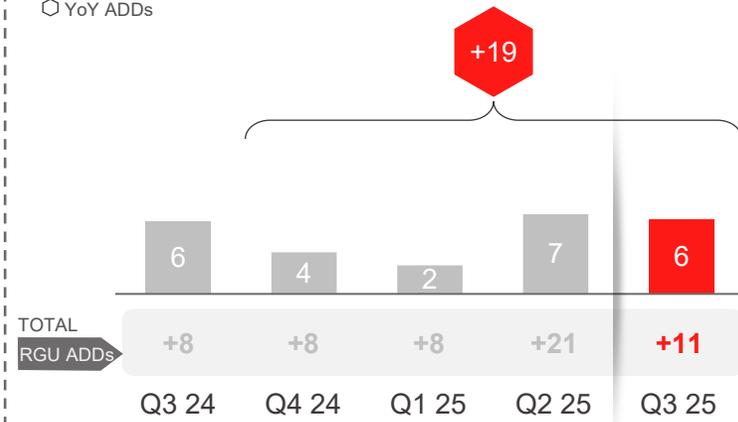
IN USD



INTERNET RGU EVOLUTION

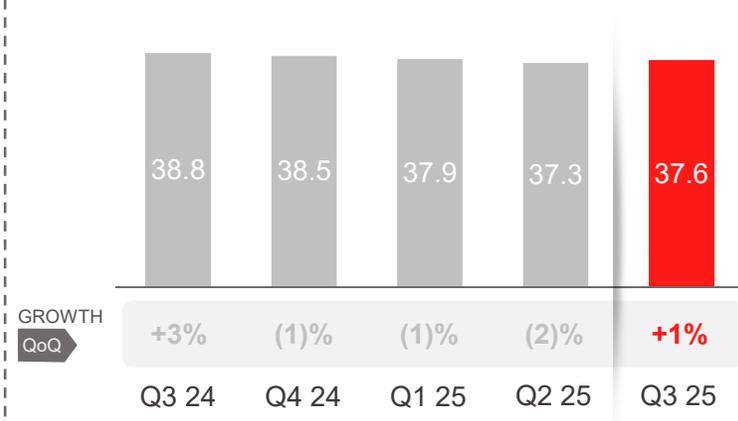
INTERNET NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

○ YoY ADDs



FIXED ARPU PER CUSTOMER RELATIONSHIP

IN USD



KEY MESSAGES

- Net adds across all products
- ARPU uplift driven by annual price increase in July
- B2B revenue momentum driven by Enterprise & Government segments



C&W CREDIT SILO

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

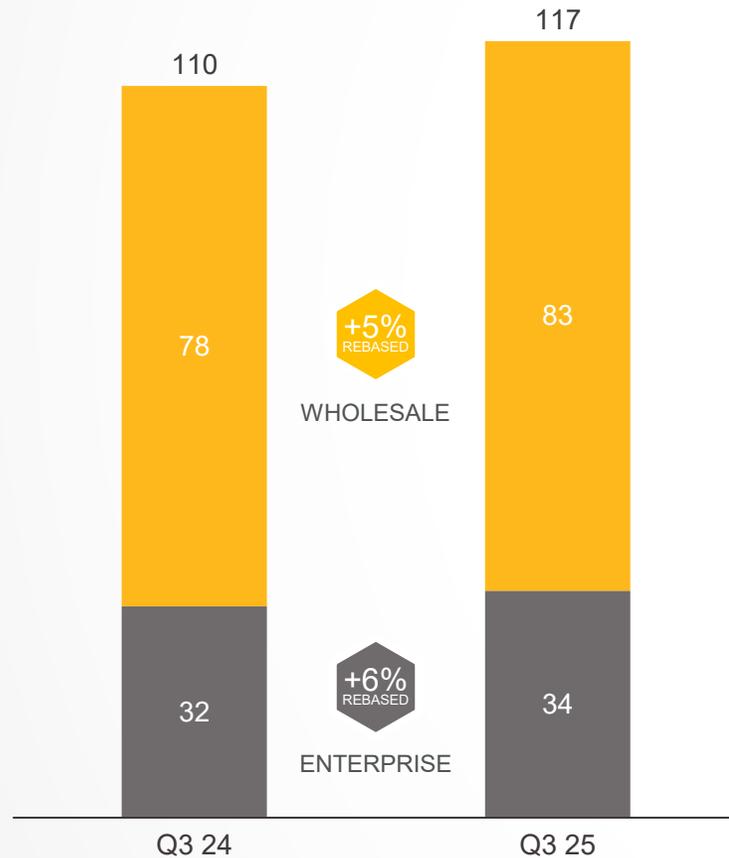
LIBERTY NETWORKS | RETURN TO REVENUE GROWTH⁽¹⁾

RECURRING REVENUE DRIVING TOPLINE; STRONG PROFITABILITY

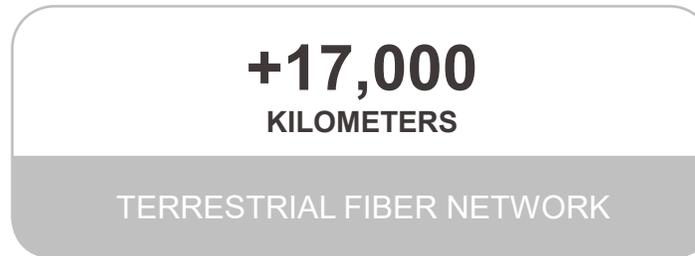
REVENUE EVOLUTION

IN USD MILLIONS

■ ENTERPRISE ■ WHOLESALE



KEY METRICS⁽²⁾



KEY MESSAGES

WHOLESALE

- Lease capacity sales driving growth
- Announced Maya cable upgrade
- Progress on Manta subsea project

ENTERPRISE

- Growing recurring revenue



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





**LCR
CREDIT
SILO**

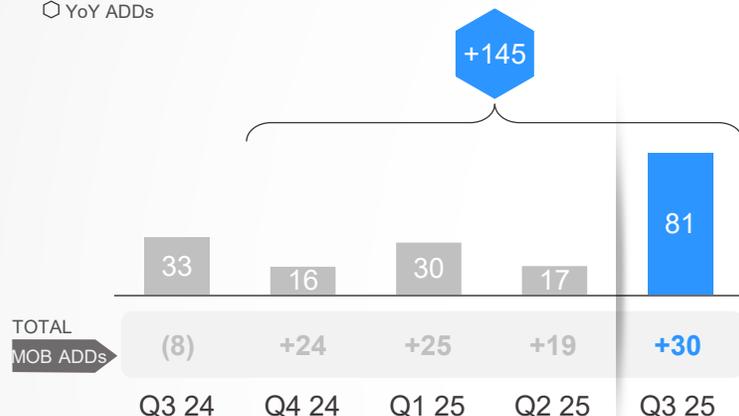
LIBERTY COSTA RICA | MOBILE DRIVING GROWTH⁽¹⁾

STRONG POSTPAID ADDS SUPPORTED BY PREPAID MIGRATIONS

MOBILE POSTPAID SUBSCRIBER EVOLUTION⁽²⁾

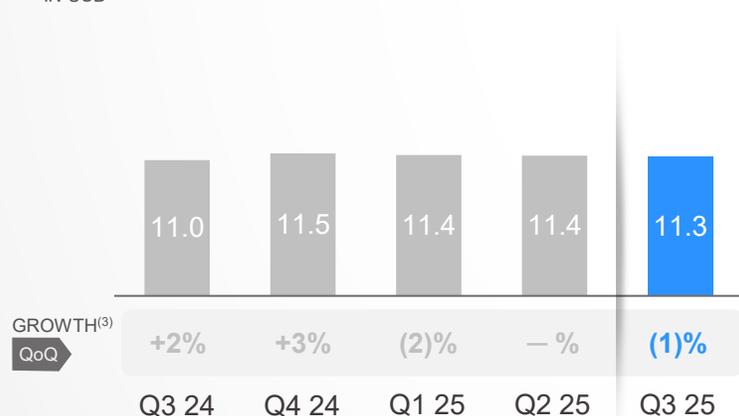
MOBILE POSTPAID NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

○ YoY ADDs



MOBILE ARPU

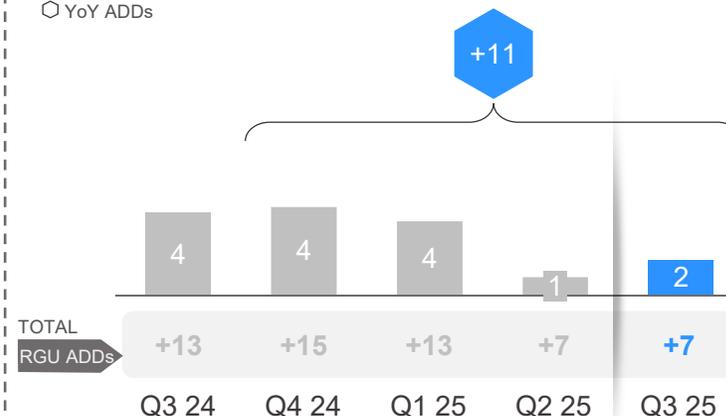
IN USD



INTERNET RGU EVOLUTION

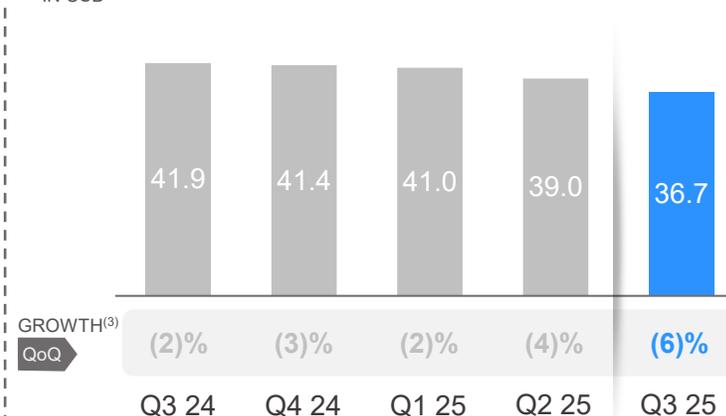
INTERNET NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

○ YoY ADDs



FIXED ARPU PER CUSTOMER RELATIONSHIP

IN USD



KEY MESSAGES

- Strong take-up in our 5G & *Planes Libres*
- Completion of 5G spectrum acquisition & announcement of standalone 5G network partnership with Ericsson
- Launched 2026 cost saving initiatives

LIBERTY
CONSENTÍ A MAMÁ
 CON UN PLAN HOGAR A PRECIO ESPECIAL

DOBLE PLAY 300Mbps

Logos: Disney+, HBO Max, Paramount+, Universal, atresplayer

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

(2) During Q3 2025, 21,600 Planes Libres subscribers were migrated from prepaid to postpaid. Of the 21,600 net postpaid additions included in Q3 2025, 11,500, 5,000 and 5,100 subscribers were added as prepaid in Q2 2025, Q1 2025 and late 2024, reactively, when this mobile plan was first launched.

(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 | POSTPAID SEQUENTIAL PROGRESS⁽¹⁾

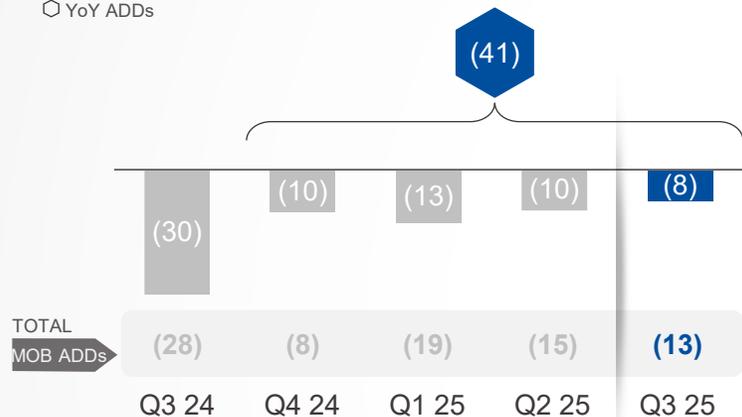


LOWER POSTPAID CHURN; ENCOURAGING PRELIMINARY RESULTS FROM NEW POSTPAID CVP

MOBILE POSTPAID SUBSCRIBER EVOLUTION

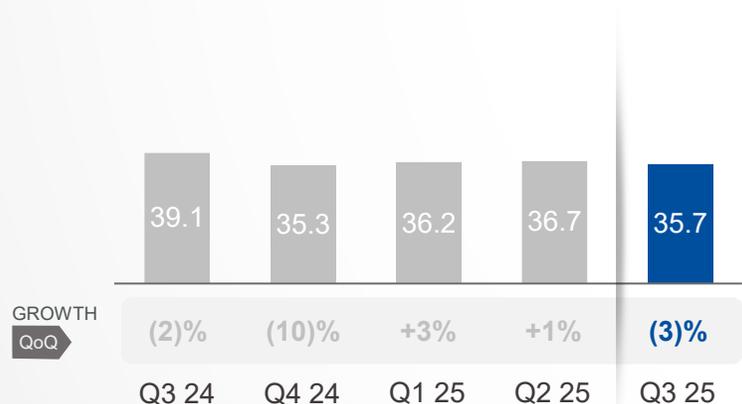
MOBILE POSTPAID NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

○ YoY ADDs



MOBILE ARPU

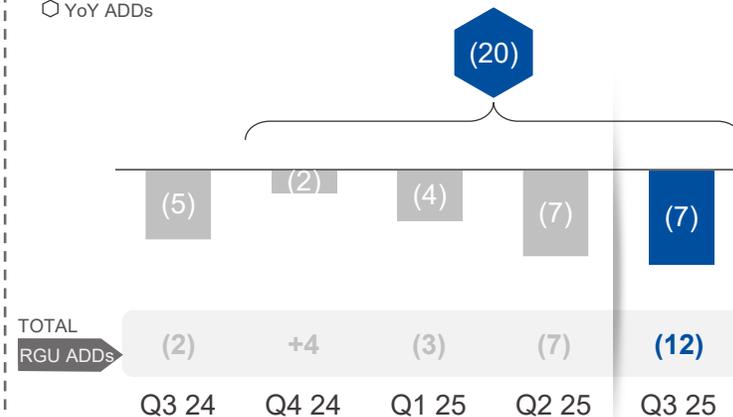
IN USD



INTERNET RGU EVOLUTION

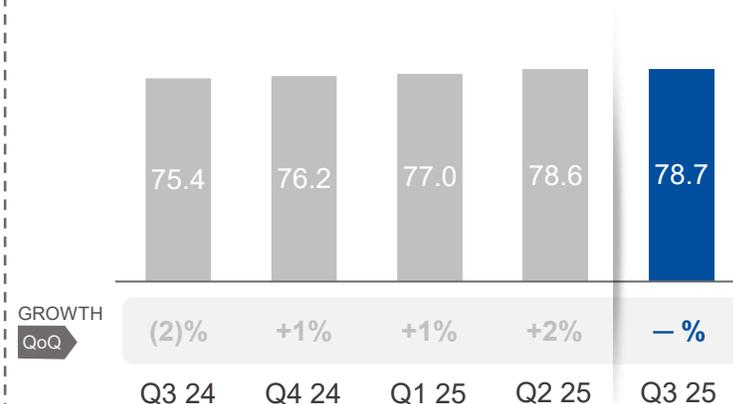
INTERNET NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

○ YoY ADDs



FIXED ARPU PER CUSTOMER RELATIONSHIP

IN USD



KEY MESSAGES

- Continuous improvement in postpaid NPS & churn
- New postpaid CVP: driver of more profitable gross adds, port-ins & existing base upsell
- Launched new fixed campaign centered on network quality & reliability in October



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

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Q3 2025 GROUP FINANCIAL PERFORMANCE⁽¹⁾

THIRD CONSECUTIVE QUARTER OF ADJUSTED OIBDA GROWTH

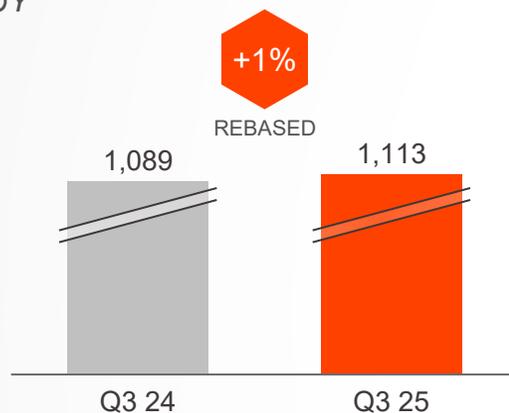


REVENUE

IN USD MILLIONS

○ GROWTH RATE

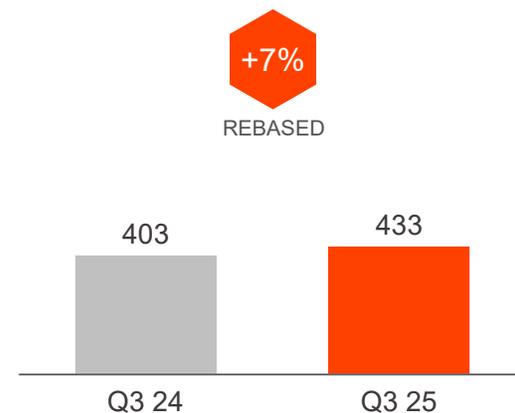
YoY



ADJUSTED OIBDA

IN USD MILLIONS

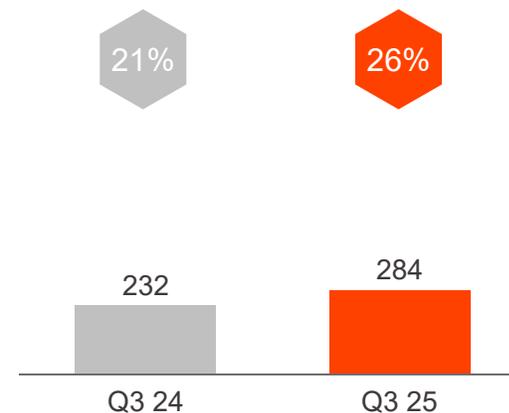
○ GROWTH RATE



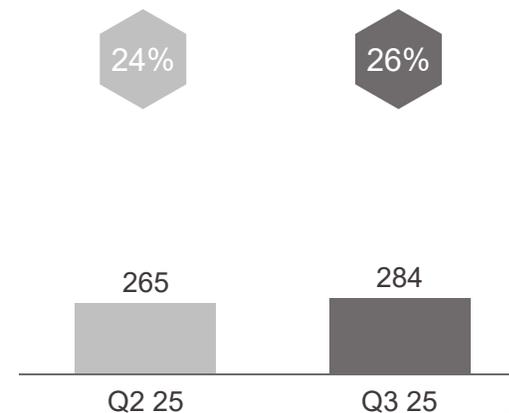
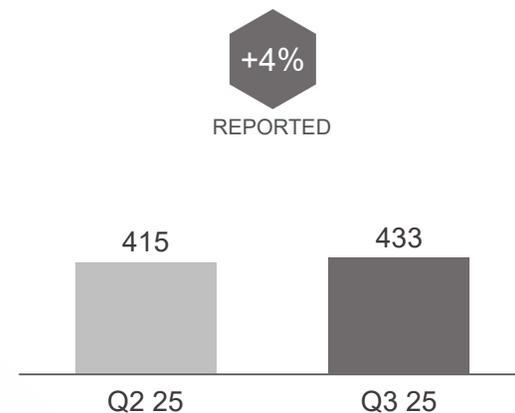
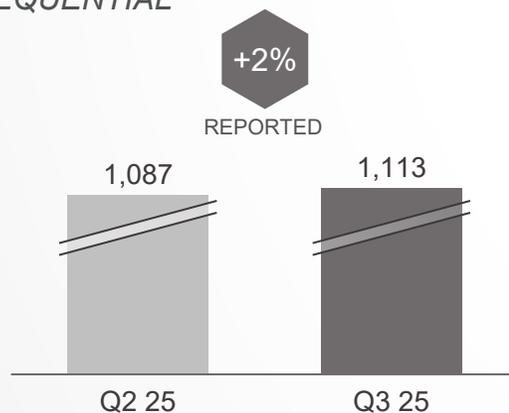
ADJUSTED OIBDA LESS P&E ADDS

IN USD MILLIONS

○ % OF REVENUE



SEQUENTIAL



- **Broad-based revenue momentum**
- **Strong Adjusted OIBDA expansion** supported by **cost saving initiatives**
- **P&E adds at 13%** of revenue, **down 13% YoY**
- **420bps Adjusted OIBDA less P&E adds margin expansion YoY**
- **Adjusted FCF of \$16 million**

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

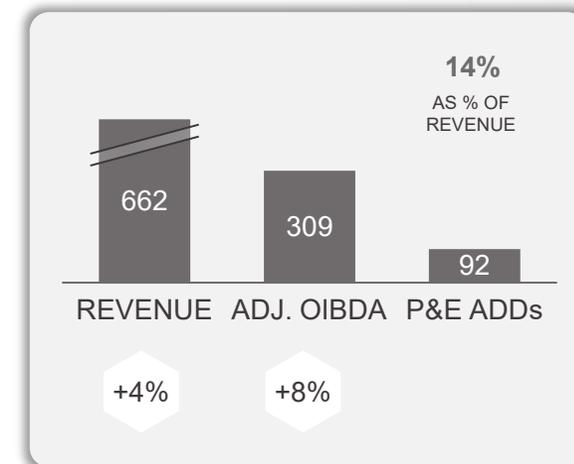
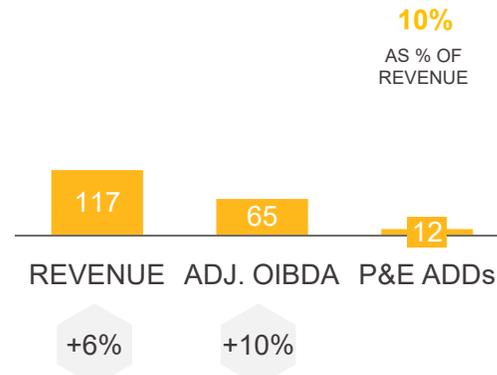
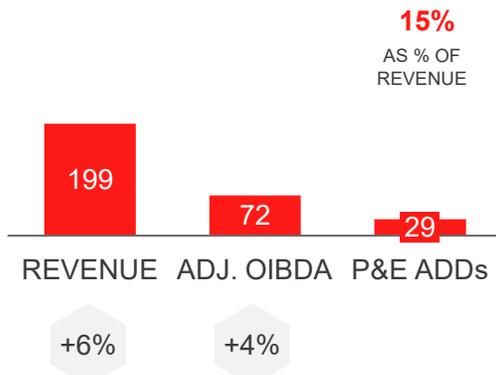
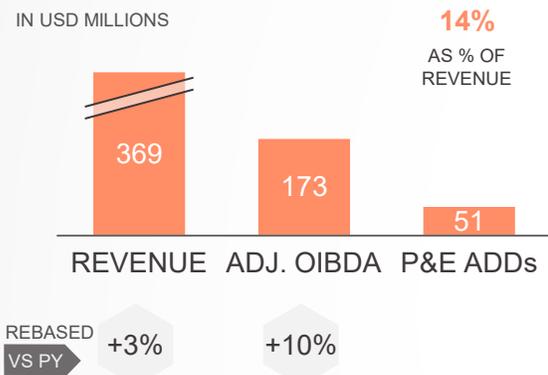
SEGMENT FINANCIAL RESULTS | C&W CREDIT SILO⁽¹⁾

GROWTH ACROSS ALL THREE REPORTING SEGMENTS



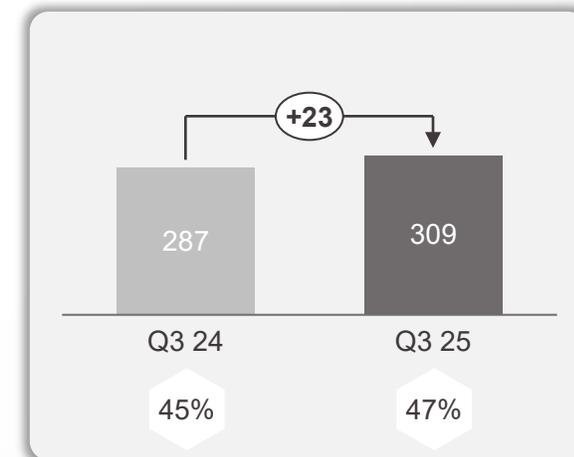
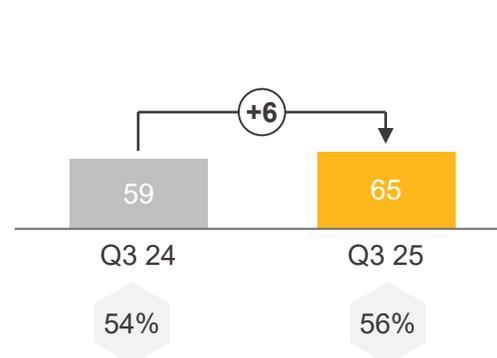
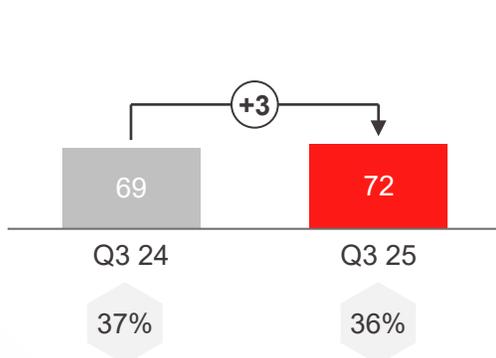
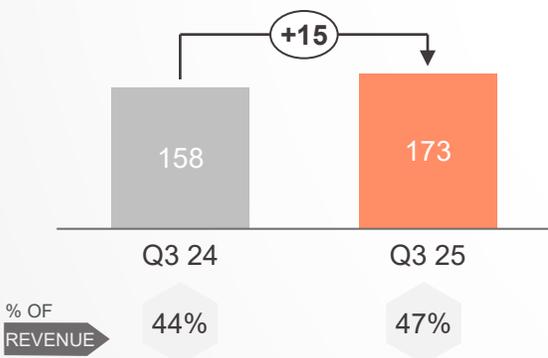
Q3 2025

IN USD MILLIONS



ADJUSTED OIBDA YoY PERFORMANCE

IN USD MILLIONS ○ ABSOLUTE CHANGE



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

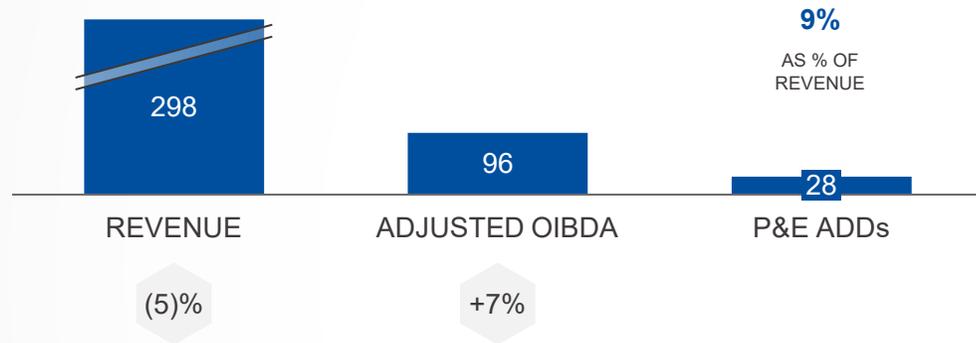
SEGMENT FINANCIAL RESULTS | LPR & LCR CREDIT SILOS⁽¹⁾

COST SAVINGS DRIVING MARGIN EXPANSION IN LPR; LCR GROWTH SUPPORTED BY POSTPAID



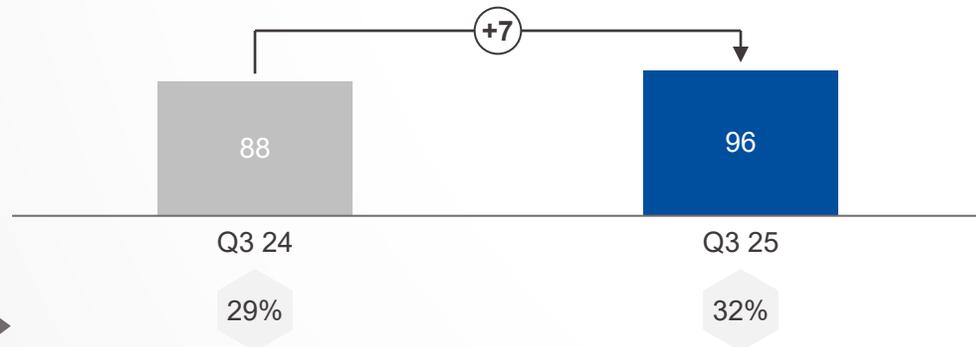
Q3 2025

IN USD MILLIONS



ADJUSTED OIBDA YoY PERFORMANCE

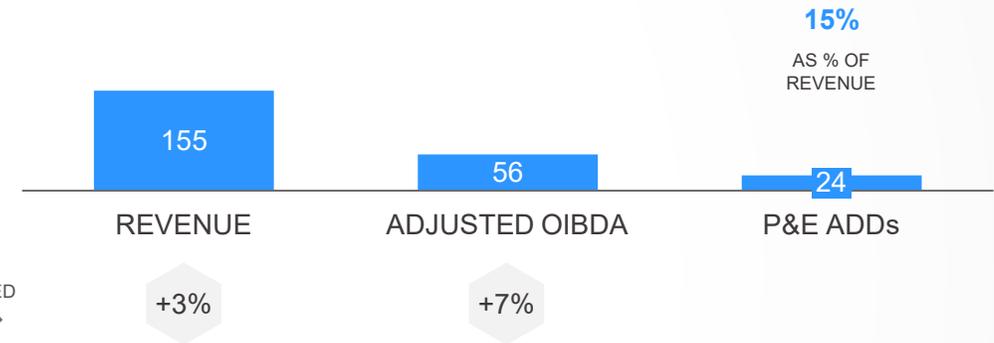
IN USD MILLIONS ○ ABSOLUTE CHANGE



COSTA RICA

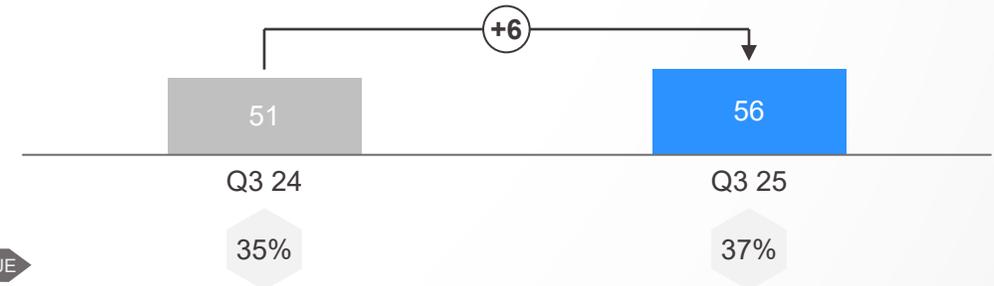
Q3 2025

IN USD MILLIONS



ADJUSTED OIBDA YoY PERFORMANCE

IN USD MILLIONS ○ ABSOLUTE CHANGE



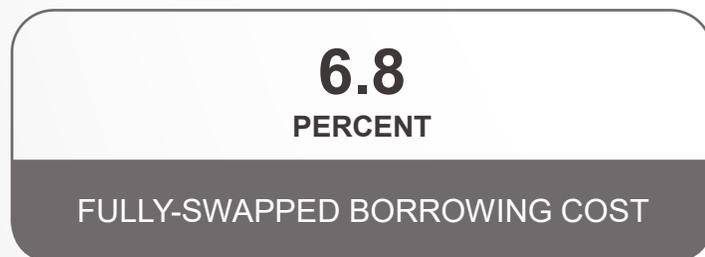
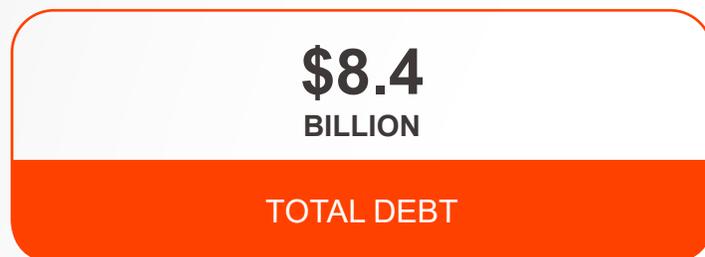
(1) See Appendix for definitions and additional information. Due to rounding, certain differences and percentages may not recalculate.

BALANCE SHEET & LIQUIDITY POSITION⁽¹⁾

NEW FINANCING IN LPR & LCR; PARAMETRIC INSURANCE TRIGGERED BY HURRICANE MELISSA



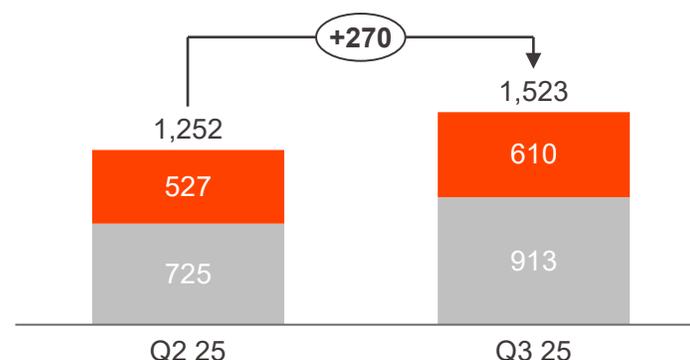
KEY METRICS



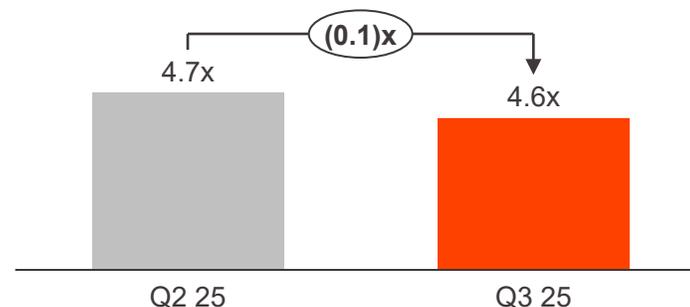
LIQUIDITY

IN USD MILLIONS

CASH UNUSED BORROWING CAPACITY



LEVERAGE⁽³⁾



RECENT FINANCING ACTIVITY



Successfully raised \$250 million unrestricted subsidiary secured financing

- \$200 million borrowed in September
- \$50 million available over the next year



New \$65 million facility with IDBI

- \$33 million borrowed in September

PARAMETRIC WINDSTORM COVERAGE

- Weather derivative triggered by Hurricane Melissa
- Anticipate receiving \$81 million of 3rd party proceeds before year end

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

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

(3) 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.

CONCLUSIONS⁽¹⁾

TARGETING A STRONG UNDERLYING Q4



1

DELIVERED STRONG Q3

Top-line expansion & continued **Adjusted OIBDA growth**

2

REBUILD IN JAMAICA

Repairing & rebuilding critical infrastructure after **Hurricane Melissa**

Parametric insurance to help mitigate financial impact

3

FOCUS INTO Q4

Commercial focus into seasonally strong period

Expanding operating leverage through cost efficiencies & customer base management

FCF phasing sets up for a strong underlying Q4

4

DRIVING SHAREHOLDER VALUE

Strategic initiatives ongoing & focus on **closing sum-of-the-parts discount**

(1) See Appendix for definitions and additional information.

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DEFINITIONS & ADDITIONAL INFORMATION



ARPU

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

CUSTOMER RELATIONSHIPS

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

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.

INTERNET (BROADBAND) RGU

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

MOBILE SUBSCRIBERS

Our mobile subscriber count represents the number of active subscriber identification module ("SIM") cards in service rather than services provided. For example, if a mobile subscriber has both a data and voice plan on a smartphone this would equate to one mobile subscriber. Alternatively, a subscriber who has a voice and data plan for a mobile handset and a data plan for a laptop (via a dongle) would be counted as two mobile subscribers. Customers who do not pay a recurring monthly fee are excluded from our mobile telephony subscriber counts after periods of inactivity ranging from 30 to 90 days, based on industry standards within the respective country. In a number of countries, our mobile subscribers receive mobile services pursuant to prepaid contracts.

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 periods 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 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.

	Revenue										
	Three months ended September 30, 2024										
	Liberty Caribbean	C&W Panama	Liberty Networks			LPR	LCR	Corp. & Elim.	Total	C&W credit silo	
Enterprise			Wholesale	Total							
	in USD millions; except for percentages										
Reported	359.5	188.0	31.7	78.2	109.9	308.2	145.5	(21.9)	1,089.2	636.5	
Acquisition	—	—	—	—	—	6.3	—	—	6.3	—	
Disposition	—	(0.3)	—	—	—	—	—	—	(0.3)	(0.3)	
Foreign currency	(2.0)	—	0.4	0.2	0.6	—	5.2	(0.2)	3.6	(1.5)	
Rebased	357.5	187.7	32.1	78.4	110.5	314.5	150.7	(22.1)	1,098.8	634.7	
Reported % change ⁽¹⁾	3%	6%	8%	6%	6%	(3)%	6%	N.M.	2%	4%	
Rebased % change ⁽²⁾	3%	6%	6%	5%	6%	(5)%	3%	N.M.	1%	4%	

(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 periods 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 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.

	Adjusted OIBDA							
	Three months ended September 30, 2024							
	Liberty Caribbean	C&W Panama	Liberty Networks	LPR	LCR	Corporate	Total	C&W credit silo
	in USD millions; except for percentages							
Reported	157.7	68.7	59.3	88.2	50.8	(21.6)	403.1	286.5
Acquisition	—	—	—	0.7	—	—	0.7	—
Disposition	—	—	—	—	—	—	—	—
Foreign currency	(0.9)	—	—	—	1.8	—	0.9	(0.9)
Rebased	156.8	68.7	59.3	88.9	52.6	(21.6)	404.7	285.6
Reported % change ⁽¹⁾	9%	5%	10%	8%	11%	(30)%	8%	8%
Rebased % change ⁽²⁾	10%	4%	10%	7%	7%	(30)%	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			Three months ended	
	September 30, 2024	June 30, 2025	September 30, 2025	September 30, 2024	September 30, 2025
	in USD millions; except for percentages				
Operating income (loss)	(379.6)	(333.0)	187.5	94.4	152.5
Share-based compensation and other Employee Incentive Plan-related expense ⁽²⁾	15.9	13.3	15.0	5.7	4.7
Depreciation and amortization	245.4	217.5	213.6	149.4	125.0
Related-party fees and allocations	—	—	—	21.6	19.4
Impairment, restructuring and other operating items, net	521.4	517.2	17.3	15.4	7.8
Adjusted OIBDA	403.1	415.0	433.4	286.5	309.4
Operating income (loss) margin	(34.9)%	(30.6)%	16.9%	14.8%	23.0%
Adjusted OIBDA margin	37.0%	38.2%	39.0%	45.0%	46.8%
P&E additions	170.7	150.2	149.3	87.9	92.4
Operating income (loss) less P&E additions	(550.3)	(483.2)	38.2	6.5	60.1
Operating income (loss) less P&E additions margin	(50.5)%	(44.5)%	3.4%	1.0%	9.1%
Adjusted OIBDA less P&E additions	232.4	264.8	284.1	198.6	217.0
Adjusted OIBDA less P&E additions margin	21.3%	24.4%	25.5%	31.2%	32.8%

(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:

	<u>June 30, 2025</u>	<u>September 30, 2025</u>
	in USD millions; except leverage ratios	
Total debt and finance lease obligations	8,159.9	8,280.0
Discounts, premiums and deferred financing costs, net	72.6	83.0
Adjusted total debt and finance lease obligations	8,232.5	8,363.0
Less: Cash and cash equivalents including restricted cash related to debt ⁽¹⁾	527.4	609.7
Net debt and finance lease obligations	7,705.1	7,753.3
Operating income ⁽²⁾ :		
Operating income (loss) for the three months ended March 31, 2025	128.1	N/A
Operating income (loss) for the three months ended June 30, 2025	(333.0)	(333.0)
Operating income (loss) for the three months ended September 30, 2025	N/A	187.5
Operating income (loss) – last two quarters	(204.9)	(145.5)
Annualized operating income (loss) – last two quarters annualized	(409.8)	(291.0)
Adjusted OIBDA ⁽³⁾ :		
Adjusted OIBDA for the three months ended March 31, 2025	406.6	N/A
Adjusted OIBDA for the three months ended June 30, 2025	415.0	415.0
Adjusted OIBDA for the three months ended September 30, 2025	N/A	433.4
Adjusted OIBDA – last two quarters	821.6	848.4
Annualized Adjusted OIBDA – last two quarters annualized	1,643.2	1,696.8
Consolidated debt and finance lease obligations to operating income (loss) ratio	(20.1)x	(28.7)x
Consolidated net debt and finance lease obligations to operating income (loss) ratio	(18.8)x	(26.6)x
Consolidated leverage ratio	5.0x	4.9x
Consolidated net leverage ratio	4.7x	4.6x

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

ADJUSTED FREE CASH FLOW DEFINITION & RECONCILIATION

We define Adjusted Free Cash Flow (Adjusted FCF), a non-GAAP measure, as net cash provided by our operating activities, plus (i) cash payments for third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, (ii) expenses financed by an intermediary, and (iii) proceeds received in connection with handset receivables securitization, less (a) capital expenditures, net, (b) principal payments on amounts financed by vendors and intermediaries, (c) principal payments on finance leases, (d) repayments made associated with a handset receivables securitization, and (e) distributions to noncontrolling interest owners. We believe that our presentation of Adjusted FCF provides useful information to our investors

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

	Three months ended
	September 30, 2025
	in USD millions
Net cash provided by operating activities	178.2
Cash payments for direct acquisition and disposition costs	4.8
Expenses financed by an intermediary ⁽¹⁾	73.0
Capital expenditures, net	(122.2)
Principal payments on amounts financed by vendors and intermediaries	(111.5)
Principal payments on finance leases	(0.2)
Proceeds from (repayments of) handset receivables securitization, net	(5.7)
Adjusted FCF before distributions to noncontrolling interest owners	16.4
Distributions to noncontrolling interest owners	—
Adjusted FCF	16.4

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