LIBERTY LATIN AMERICA

FY 2025 INVESTOR CALL

February 19, 2026

“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; efficiency initiatives; 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; 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 expected benefits and timing for our subsea cable expansion; 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 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 OIBDA less P&E Additions, Revenue Generating Units (“RGUs”), as well as non-GAAP reconciliations, where applicable.

AGENDA

LIBERTY LATIN AMERICA | KEY MESSAGES[1]

STRONG 2025 PERFORMANCE; PROGRESS IN JAMAICA POST HURRICANE MELISSA

1

+226K

FY 2025 POSTPAID ADDS

Record year for **Liberty Costa Rica**

New CVPs & **FMC** underpinning growth

2

+9%

FY 2025 ADJUSTED OIBDA GROWTH

$1.7bn FY 2025 Adjusted OIBDA

All segments showed FY expansion YoY

3

+27%

FY 2025 ADJ. OIBDA LESS P&E ADDS GROWTH[2]

14% FY 2025 P&E adds as % of revenue

~200bps reduction from 16% in FY 2024

4

RECOVERING IN JAMAICA

Rapid **mobile recovery**

Rebuilding fixed through 2026

(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 $(532) million and $(802) million for the year ended December 31, 2025 and 2024, respectively.

C&W CREDIT SILO

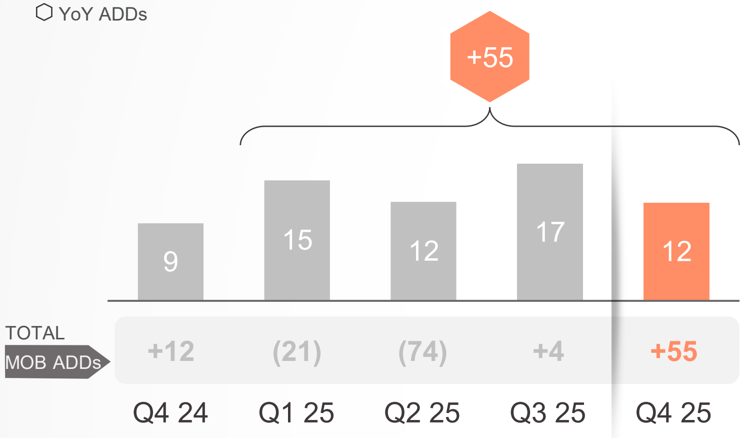
LIBERTY CARIBBEAN | HURRICANE DENTS HEADLINE GROWTH(1)

STRONG MOBILE MOMENTUM

C&W
Liberty CARIBBEAN

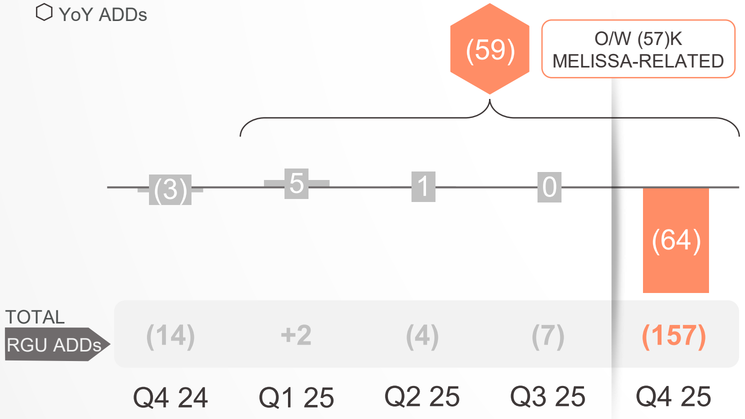
MOBILE POSTPAID SUBSCRIBER EVOLUTION

MOBILE POSTPAID NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS



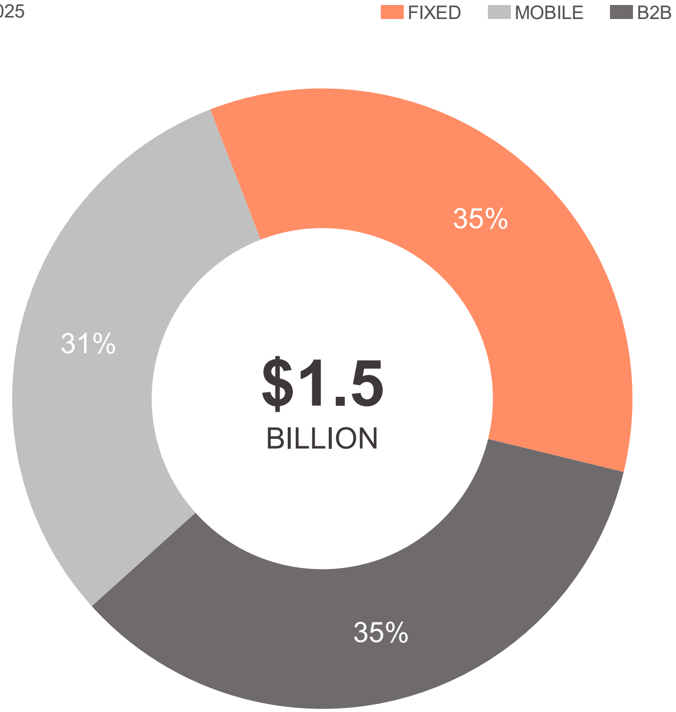
INTERNET RGU EVOLUTION

INTERNET NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS



REVENUE BY PRODUCT

FY 2025



– %

FY REBASED REVENUE GROWTH

2026 KEY PRIORITIES

- **Rebuild Jamaica stronger**
- Drive further **region-wide FMC adoption** leveraging our **high-speed fixed & mobile networks**
- **Target B2B opportunities**, including cross-selling & managed services

C&W CREDIT SILO

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

LIBERTY CARIBBEAN | RECOVERY UNDERWAY POST-MELISSA(1)

REBUILDING & STRENGTHENING OUR POSITION IN JAMAICA

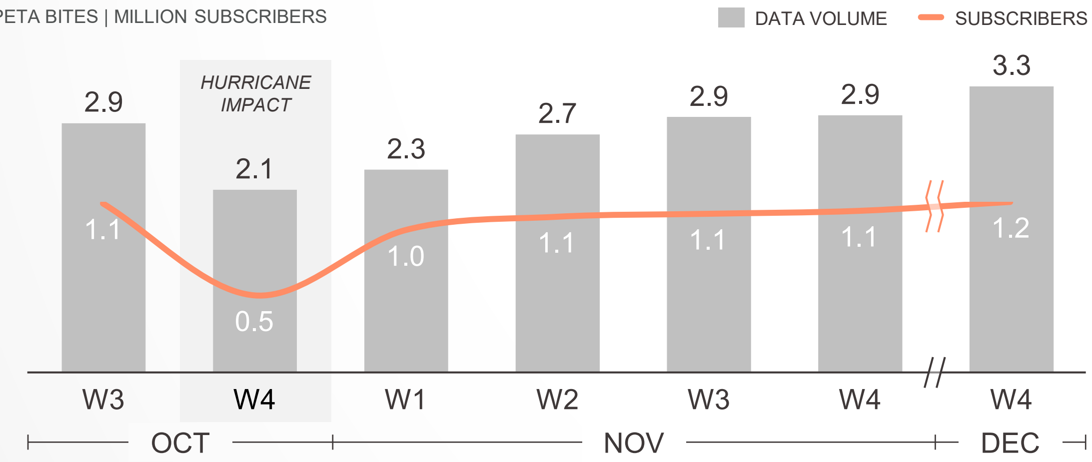
C&W
Liberty CARIBBEAN

MOBILE NETWORK

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

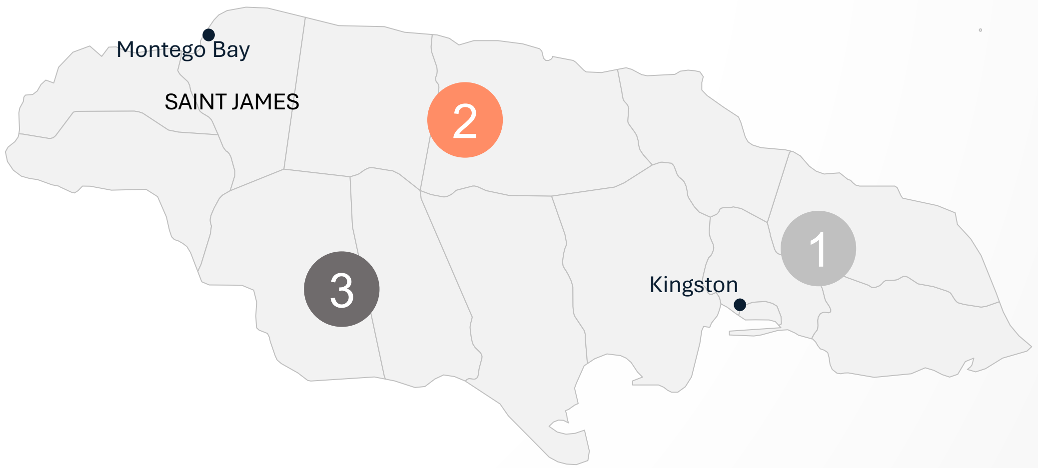
MOBILE DATA VOLUME & MOBILE SUBSCRIBERS

PETA BITES | MILLION SUBSCRIBERS



FIXED NETWORK

ZONE 1	ZONE 2	ZONE 3
• Represents **>50%** of pre-Melissa **HPs** • Economic activity & daily life **back to normal** • Focus on **FMC**	• **~30%** of pre-Melissa **HPs** • Parishes still recovering • **Rebuild focus** for H1, supporting second city, **Montego Bay**	• Most impacted by Melissa • **~50% of customers** offline • **Rebuild** to follow restoration of **homes & businesses**



C&W CREDIT SILO

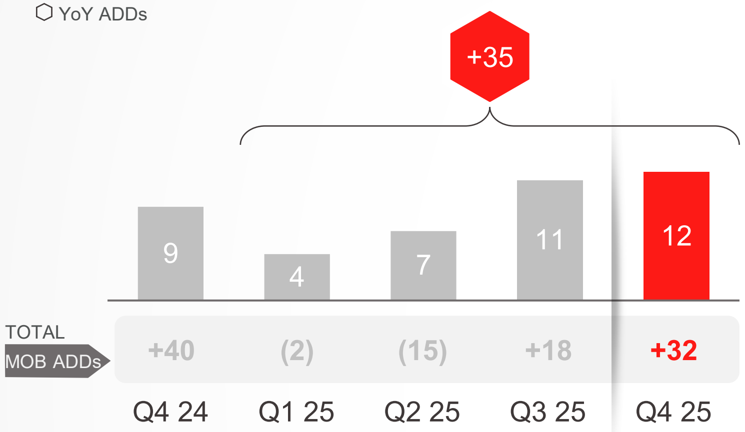
(1) See Appendix for definitions and additional information.

C&W PANAMA | MOBILE DRIVING FY TOP-LINE; STRONG B2B IN Q4[1]

ROBUST RESIDENTIAL KPI TRENDS

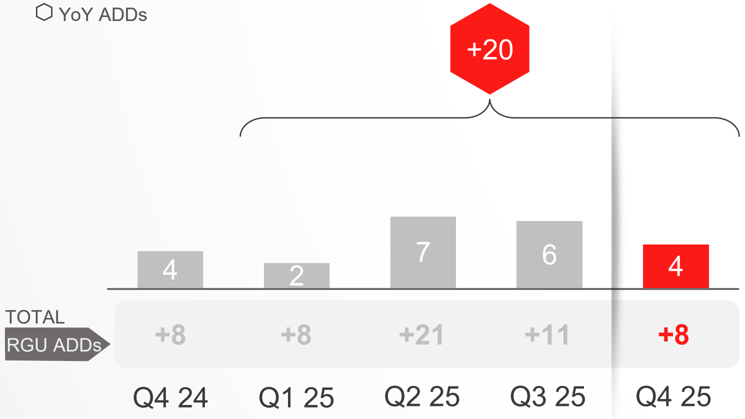
MOBILE POSTPAID SUBSCRIBER EVOLUTION

MOBILE POSTPAID NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS



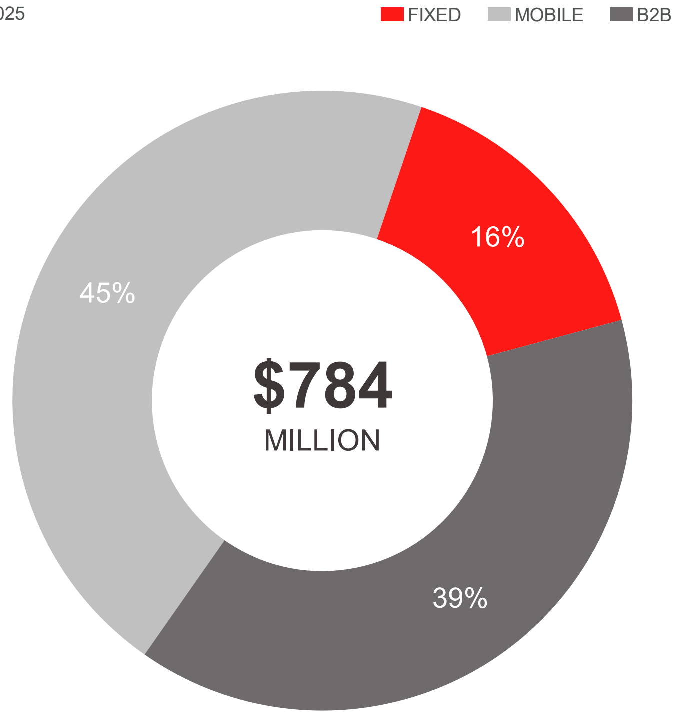
INTERNET RGU EVOLUTION

INTERNET NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS



REVENUE BY PRODUCT

FY 2025



+3%

FY REBASED REVENUE GROWTH

2026 KEY PRIORITIES

- Build on significant **B2B/B2G project** wins in 2025
- Drive **further mobile expansion** through prepaid-to-postpaid migration
- **FMC, new go-to-market & CVPs** to support momentum in fixed
- Deliver outstanding **customer experience**

C&W CREDIT SILO

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

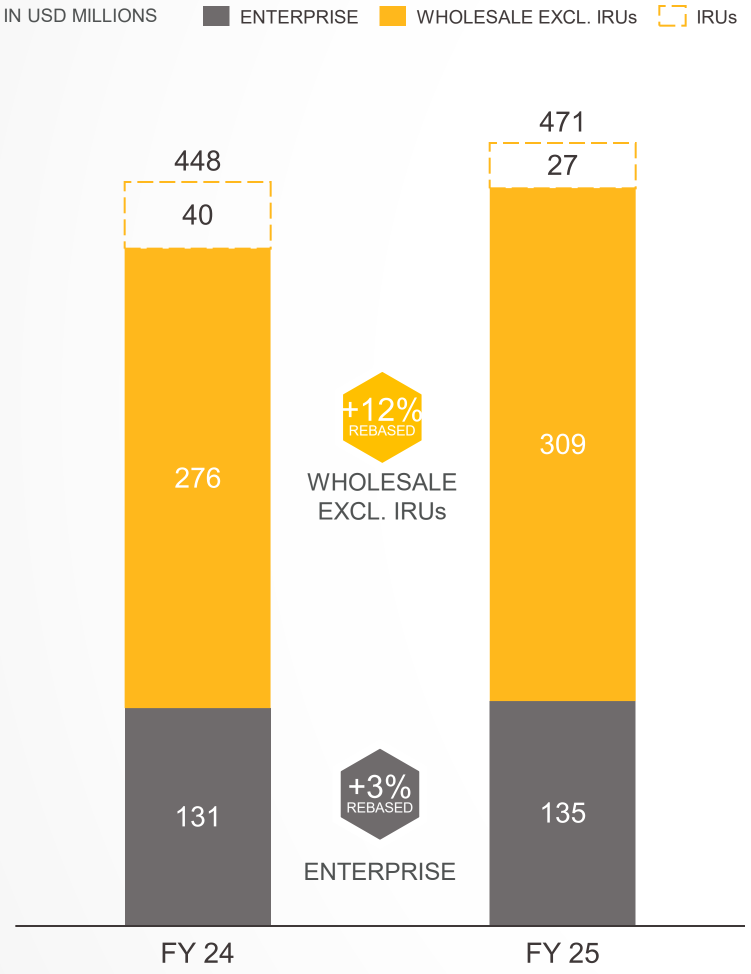
LIBERTY NETWORKS | PROJECT WINS SUPPORTING REVENUE(1)

SOLID UNDERLYING WHOLESALE & ENTERPRISE GROWTH

C&W CREDIT SILO

REVENUE EVOLUTION

IN USD MILLIONS



NEW EL SALVADOR SUBSEA CABLE

- Selected to design, construct, deploy & operate **El Salvador's first submarine cable**
- 1,800 km cable to connect the country to major international hubs, boosting high-speed internet capacity & resiliency
- Build expected to start in early 2026 & system slated to be **operational by H2 2028**

2026 KEY PRIORITIES

- **Continued execution on Manta**, our 5,600 km joint build connecting the U.S. with Mexico, Panama & Colombia. Expected to be **operational late 2027/early 2028,** driving **FCF inflection**
- Maintain **momentum** in underlying **subsea capacity sales** & **market share gains** in Enterprise

LIBERTY NETWORKS ONGOING PROJECTS(2)

(1) See Appendix for definitions and additional information.
(2) El Salvador submarine cable is being built on behalf of the Government of El Salvador.

LIBERTY

LCR
CREDIT
SILO

LIBERTY COSTA RICA | STRONG YEAR FOR POSTPAID[(1)]

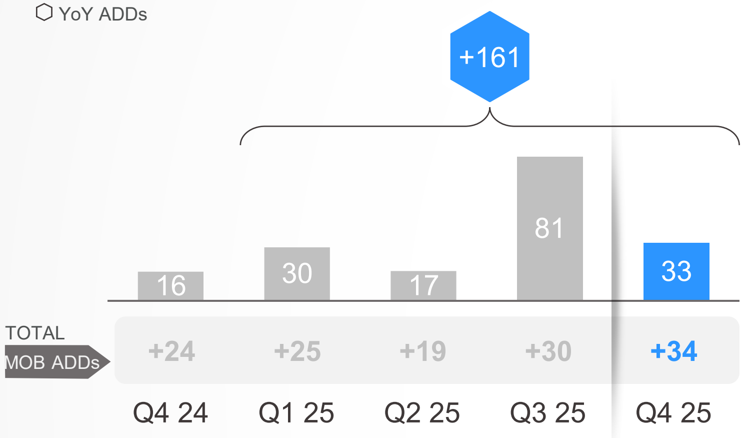
FOCUS ON COST OPPORTUNITIES FOR 2026

LIBERTY

MOBILE POSTPAID SUBSCRIBER EVOLUTION[(2)]

MOBILE POSTPAID NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

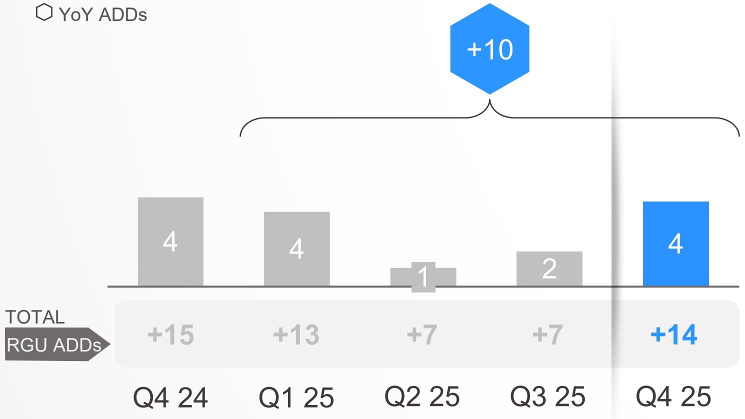
⬡ YoY ADDs



INTERNET RGU EVOLUTION

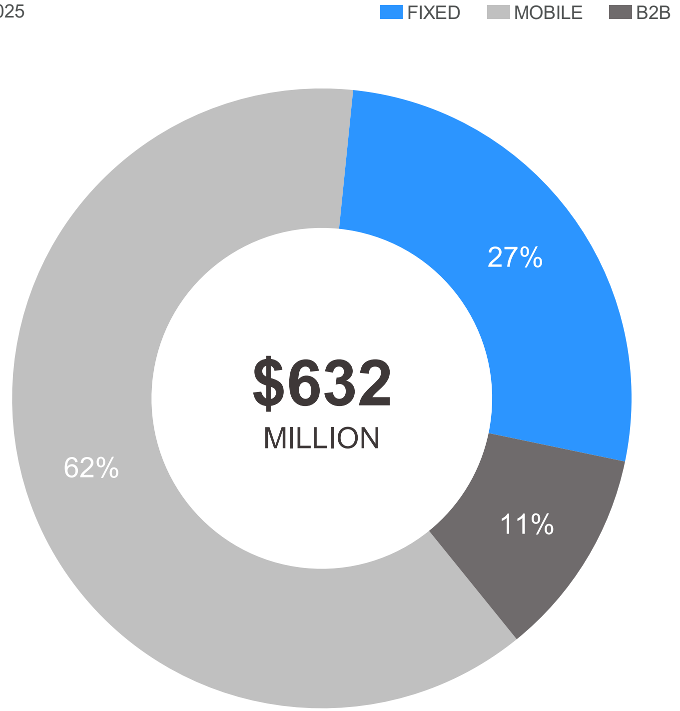
INTERNET NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

⬡ YoY ADDs



REVENUE BY PRODUCT

FY 2025



+1% FY REBASED REVENUE GROWTH

2026 KEY PRIORITIES

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

LCR CREDIT SILO

(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, respectively, when this mobile plan was first launched.

LPR CREDIT SILO

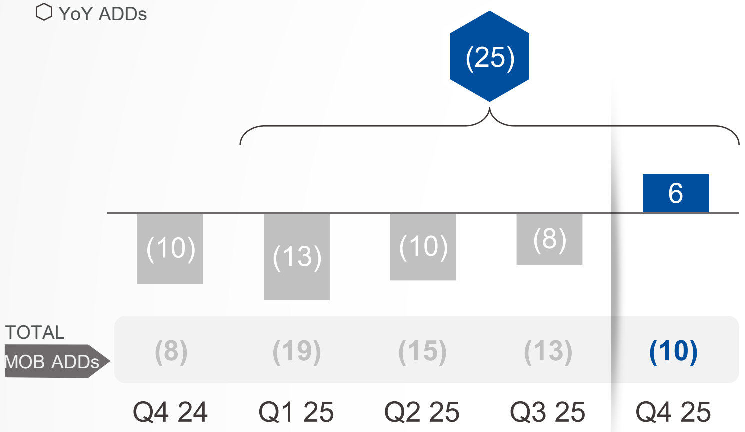
LIBERTY PUERTO RICO | CONTINUED MOBILE IMPROVEMENT[1]

RETURN TO POSTPAID NET ADDITIONS IN Q4

MOBILE POSTPAID SUBSCRIBER EVOLUTION

MOBILE POSTPAID NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

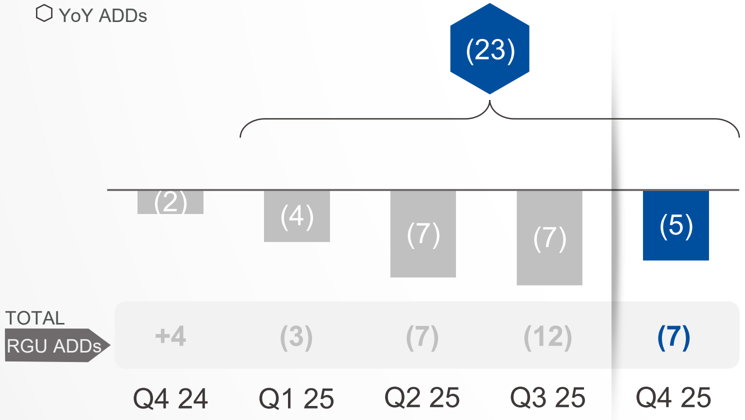
⬡ YoY ADDs



INTERNET RGU EVOLUTION

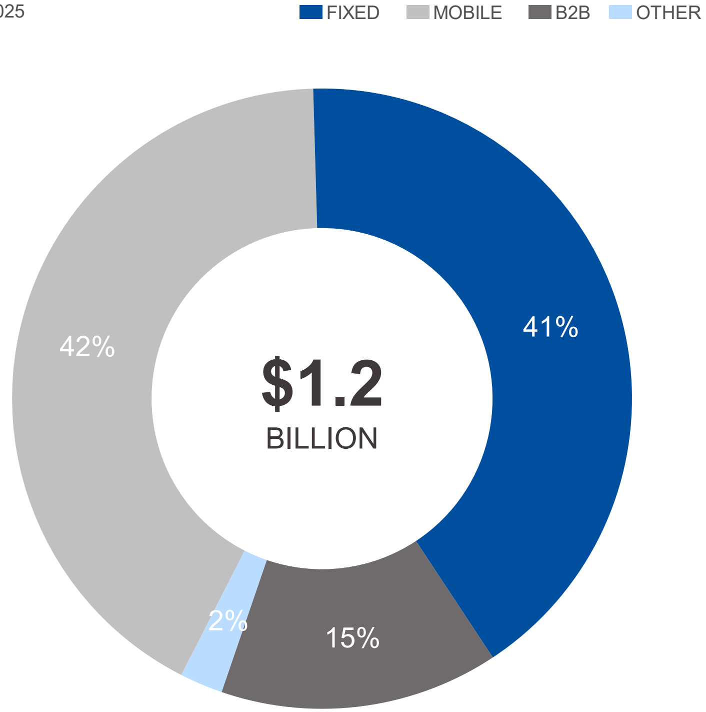
INTERNET NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

⬡ YoY ADDs



REVENUE BY PRODUCT

FY 2025



(6)% FY REBASED REVENUE GROWTH

2026 KEY PRIORITIES

- Maintain positive trends on **fixed & postpaid NPS**
- Target **further postpaid gains** following stronger Q4 & early success of Liberty Mix
- **Leverage network quality & reliability campaigns** to support fixed broadband

LPR CREDIT SILO

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

STRATEGIC VISION | 2026 CORE PRIORITIES(1)

TARGETED INVESTMENTS & EFFICIENCIES TO DRIVE BOTTOM LINE

COMMERCIAL
- FMC ADOPTION
- B2B
- PRODUCT INNOVATION

OPERATIONAL
- REBUILD JAMAICA
- SUBSEA CABLE EXPANSION
- 5G INVESTMENTS

FINANCIAL
- COST EFFICIENCY INITIATIVES
- CAPEX DISCIPLINE
- FOCUS ON CASH FLOW

(1) See Appendix for definitions and additional information.

AGENDA

01 | EXECUTIVE SUMMARY

02 | FINANCIAL RESULTS

03 | APPENDIX

GROUP REVENUE & ADJUSTED OIBDA[1]

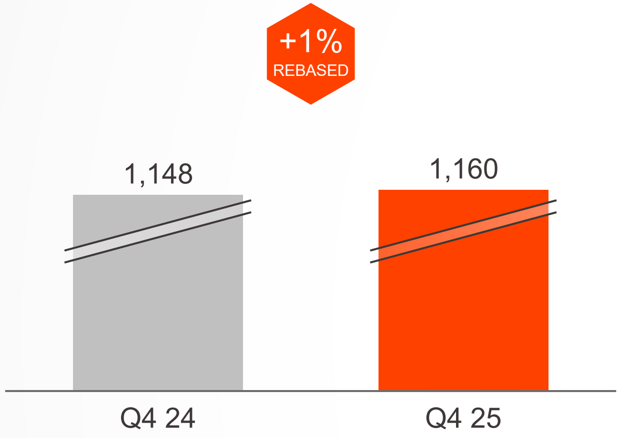
EFFICIENCY GAINS OFFSETTING REVENUE HEADWINDS & DRIVING ADJUSTED OIBDA GROWTH

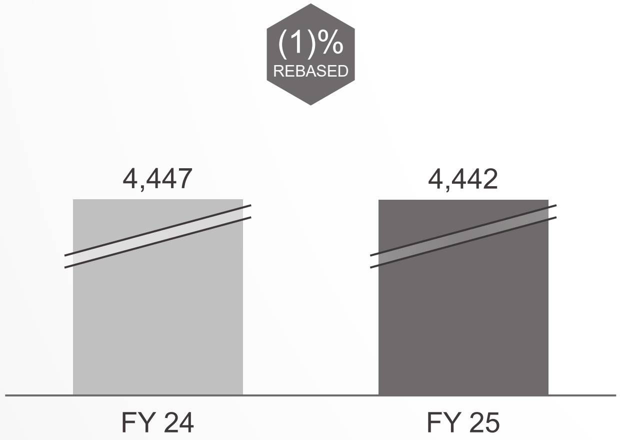
LIBERTY LATIN AMERICA

REVENUE

IN USD MILLIONS

⬡ GROWTH RATE



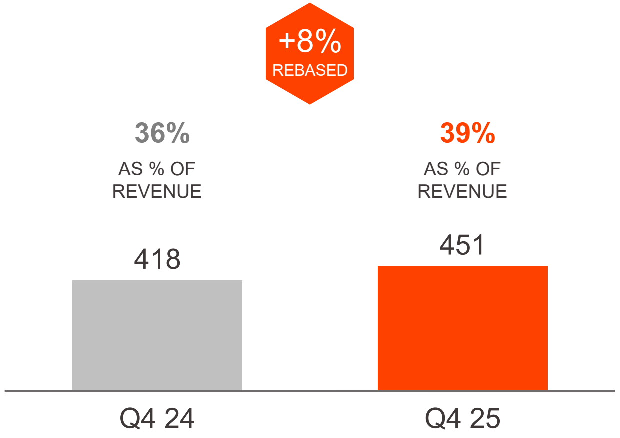


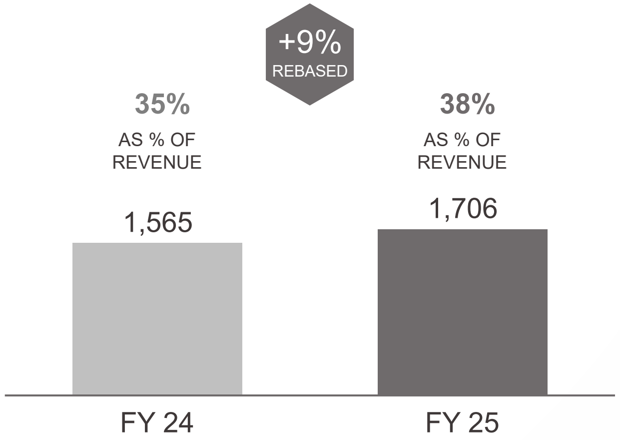
- **$20m** of revenue impact in Q4 **related to Hurricane Melissa**
- **Double-digit** Q4 **YoY** rebased **growth** in **LN & CWP**
- FY **rebased revenue growth in all segments** besides LPR

ADJUSTED OIBDA

IN USD MILLIONS

⬡ GROWTH RATE



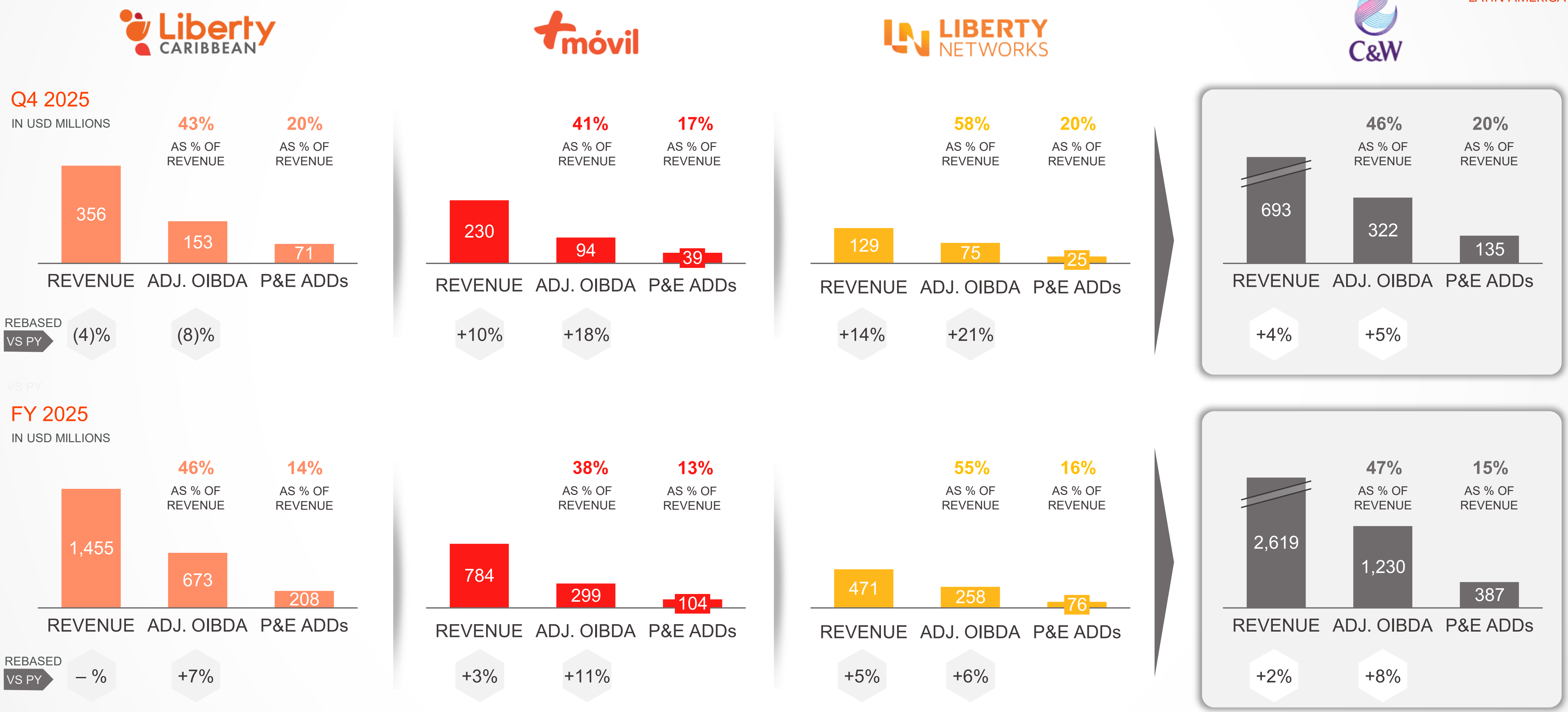


- **$27m** of Adjusted OIBDA impact in Q4 **related to Hurricane Melissa**
- **Double-digit Q4** rebased Adjusted OIBDA **growth** in **LPR, LN & CWP**
- FY rebased Adjusted OIBDA **growth** in **in all segments; ~300bps margin expansion**

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

SEGMENT FINANCIAL RESULTS | C&W CREDIT SILO[1]

LIBERTY CARIBBEAN IMPACTED BY MELISSA; STRONG PERFORMANCE IN CWP & LN



(1) See Appendix for definitions and additional information. Due to rounding, certain 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 | LCR & LPR CREDIT SILOS[1]

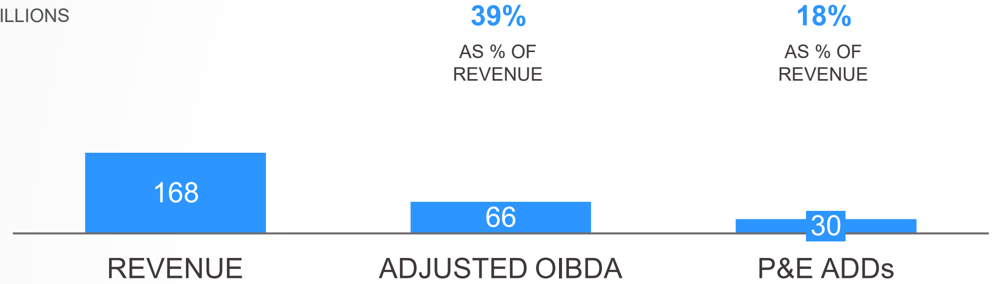
B2B OFFSETTING STRONG MOBILE PERFORMANCE IN LCR; LPR RECOVERY DRIVEN BY COST REDUCTION

LIBERTY LATIN AMERICA

LIBERTY COSTA RICA

Q4 2025

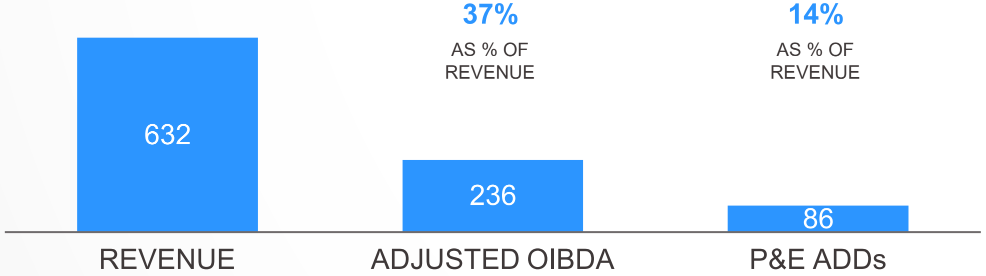
IN USD MILLIONS



REBASED VS PY	REVENUE	ADJUSTED OIBDA
	(2)%	(3)%

FY 2025

IN USD MILLIONS

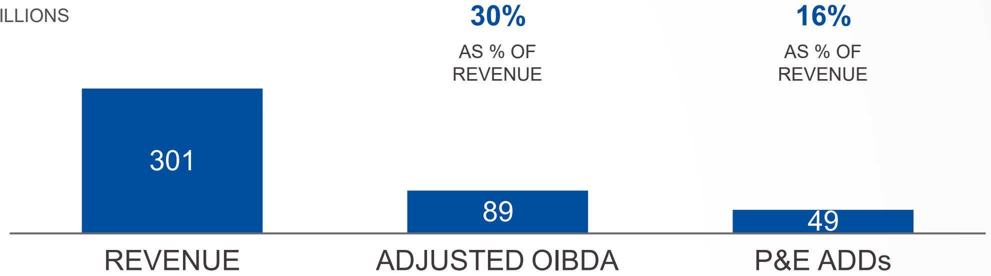


REBASED VS PY	REVENUE	ADJUSTED OIBDA
	+1%	– %

Liberty PUERTO RICO

Q4 2025

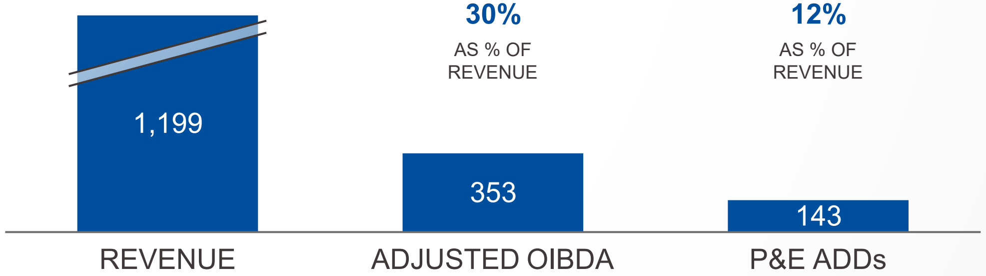
IN USD MILLIONS



REBASED VS PY	REVENUE	ADJUSTED OIBDA
	(4)%	+26%

FY 2025

IN USD MILLIONS



REBASED VS PY	REVENUE	ADJUSTED OIBDA
	(6)%	+25%

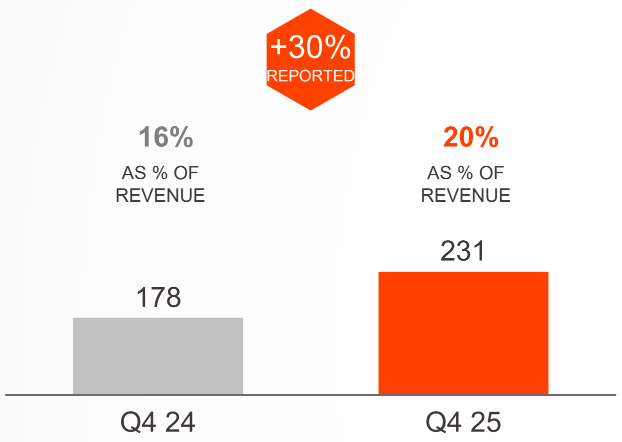
(1) See Appendix for definitions and additional information. Due to rounding, certain percentages may not recalculate.

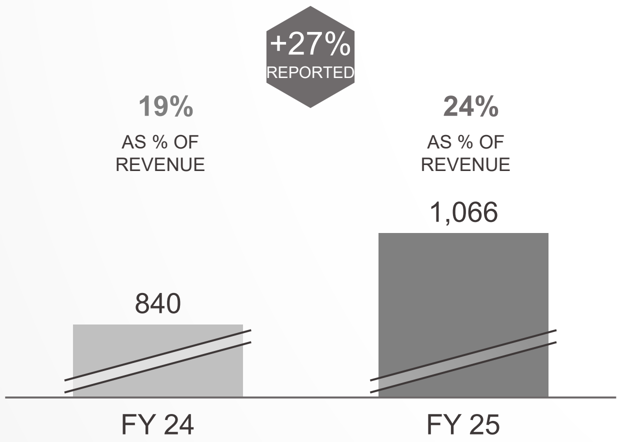
GROUP CASH FLOW PERFORMANCE[1]

CAPITAL INTENSITY IN LINE WITH EXPECTATIONS

ADJUSTED OIBDA LESS P&E ADDS

IN USD MILLIONS ⬡ GROWTH RATE



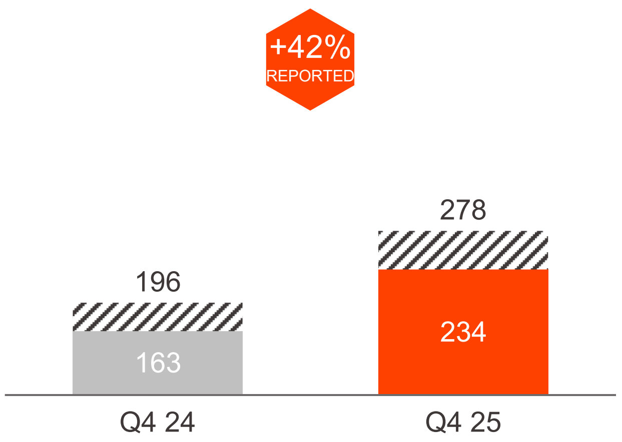


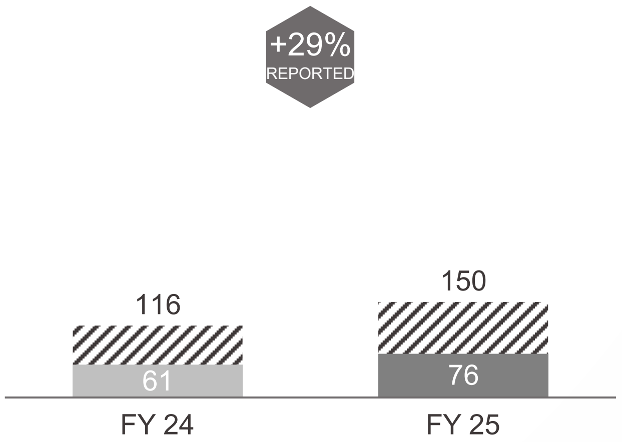
- **$17m** of Q4 **P&E adds related to Hurricane Melissa**
- **19% & 14% P&E adds as % of revenue** in Q4 & FY 2025, respectively
- Adjusted OIBDA expansion & **CAPEX discipline driving ~500bps margin expansion** for FY 2025

ADJUSTED FCF

IN USD MILLIONS ⬡ GROWTH RATE BEFORE DISTRIBUTIONS TO PARTNERS

DISTRIBUTIONS TO PARTNERS





- Closing 2025 with **strongest quarterly Adjusted FCF** before distributions
- FY 2025 benefitting from **expansion in Adjusted OIBDA less P&E additions** of $226m offset by working capital & related items
- Received net **$81m parametric proceeds** in Q4; offset in part by hurricane impact

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

BALANCE SHEET & LIQUIDITY POSITION[1]

STRONG CAPITAL STRUCTURES AT BOTH C&W & LCR; DISCUSSIONS ONGOING AT LPR

LIBERTY LATIN AMERICA	C&W	LIBERTY COSTA RICA	Liberty PUERTO RICO
$8.4 BILLION TOTAL DEBT	**$4.9 BILLION** TOTAL DEBT	**$0.5 BILLION** TOTAL DEBT	**$2.9 BILLION** TOTAL DEBT
4.3x REPORTED NET LEVERAGE[2]	**3.5x COVENANT** NET LEVERAGE[2]	**1.8x COVENANT** NET LEVERAGE[2]	**7.7x REPORTED** / **14.0x COVENANT** NET LEVERAGE[2]

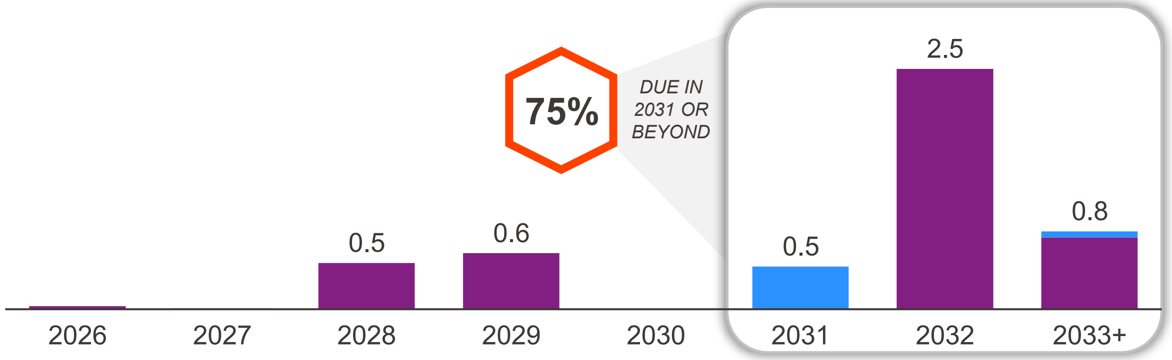
CASH & RCF AVAILABILITY

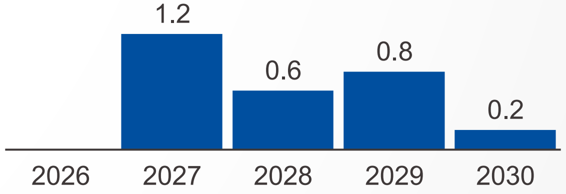
$0.8 BILLION
CASH

$0.9 BILLION
RCF AVAILABILITY

MATURITY PROFILE[3]

IN USD BILLIONS





(1) See Appendix for definitions and additional information. Balance sheet and liquidity information as of December 31, 2025. Due to rounding, certain totals may not recalculate.
(2) 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. Silo covenant leverage calculated in accordance with each silo's credit agreement. Reported leverage for LPR calculated dividing reported net debt by the Adjusted OIBDA for the last two quarters, annualized.
(3) Excludes vendor financing, debt related to the Tower Transactions and revolving credit facilities drawdowns.

CONCLUSIONS[1]

POSITIVE OUTLOOK FOR 2026 BUILDING UP FROM STRONG 2025 RESULTS

1 SOLID DELIVERY IN 2025

+9% rebased Adjusted OIBDA growth

+27% Adjusted OIBDA less P&E additions

+29% Adjusted FCF before partner distributions

2 JAMAICA BUILDING BACK STRONGER

Build on quick recovery in mobile

Reconnect homes & B2B customers

Run at fuller tempo in 2027

3 2026 CORE PRIORITIES

Commercial momentum

Expansion of cash flows

H2 2026 weighting for Adjusted OIBDA & Adjusted FCF

4 EQUITY VALUE UNLOCK

Execute on strategic initiatives

Shareholder returns focus

(1) See Appendix for definitions and additional information.

AGENDA

DEFINITIONS & ADDITIONAL INFORMATION

LIBERTY
LATIN AMERICA

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.

FMC
Fixed mobile conversion.

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.

OTT
Over-the-top.

REVENUE GENERATING UNIT ("RGU")
RGU is separately a video RGU, internet RGU or telephony RGU. A home, residential multiple dwelling unit, or commercial unit may contain one or more RGUs. For example, if a residential customer in Puerto Rico subscribed to our video service, fixed-line telephony service and broadband internet service, the customer would constitute three RGUs. RGUs are generally counted on a unique premises basis such that a given premises does not count as more than one RGU for any given service. On the other hand, if an individual receives one of our services in two premises (e.g., a primary home and a vacation home), that individual will count as two RGUs for that service. Each bundled video, internet or telephony service is counted as a separate RGU regardless of the nature of any bundling discount or promotion. Non-paying subscribers are counted as RGUs during their free promotional service period. Some of these subscribers may choose to disconnect after their free service period. Services offered without charge on a long-term basis (e.g., VIP subscribers or free service to employees) generally are not counted as RGUs. We do not include subscriptions to mobile services in our externally reported RGU counts. In this regard, our RGU counts exclude our separately reported postpaid and prepaid mobile subscribers.

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. The following tables set forth the reconciliation from reported revenue to rebased revenue and related change calculations.

Revenue

	Three months ended December 31, 2024							
	Liberty Caribbean	**C&W Panama**	**Liberty Networks**	**LPR**	**LCR**	**Corporate**	**Total**	**C&W credit silo**
	in USD millions; except for percentages							
Reported	370.8	208.8	110.0	314.1	168.1	(23.9)	1,147.9	667.3
Acquisition	—	—	—	—	—	—	—	—
Disposition	—	(0.5)	—	—	—	—	(0.5)	(0.5)
Foreign currency	(1.8)	—	3.1	—	3.9	0.2	5.4	1.5
Rebased	**369.0**	**208.3**	**113.1**	**314.1**	**172.0**	**(23.7)**	**1,152.8**	**668.3**
Reported % change(1)	(4)%	10%	18%	(4)%	—%	N.M.	1%	4%
Rebased % change(2)	(4)%	10%	14%	(4)%	(2)%	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. The following tables set forth the reconciliation from reported revenue to rebased revenue and related change calculations.

Revenue

Year ended December 31, 2024

	Liberty Caribbean	C&W Panama	Liberty Networks				LPR	LCR	Corporate & Eliminations	Total	C&W credit silo
			Enterprise	Wholesale	IRUs	Total					
	in USD millions; except for percentages										
Reported	1,462.8	763.2	131.1	276.4	40.0	447.5	1,250.4	613.1	(90.2)	4,446.8	2,586.4
Acquisition	—	—	—	—	—	—	25.2	—	—	25.2	—
Disposition	—	(2.9)	—	—	—	—	—	—	—	(2.9)	(2.9)
Foreign currency	(7.0)	—	0.5	(1.1)	1.5	0.9	—	13.9	0.1	7.9	(6.0)
Rebased	**1,455.8**	**760.3**	**131.6**	**275.3**	**41.5**	**448.4**	**1,275.6**	**627.0**	**(90.1)**	**4,477.0**	**2,577.5**
Reported % change[1]	(1)%	3%	3%	12%	(32)%	5%	(4)%	3%	N.M.	—%	1%
Rebased % change[2]	—%	3%	3%	12%	(35)%	5%	(6)%	1%	N.M.	(1)%	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 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. The following tables set forth the reconciliation from reported revenue to rebased revenue and related change calculations.

Adjusted OIBDA

	Three months ended December 31, 2024							
	Liberty Caribbean	**C&W Panama**	**Liberty Networks**	**LPR**	**LCR**	**Corporate**	**Total**	**C&W credit silo**
	in USD millions; except for percentages							
Reported	168.0	79.4	61.1	70.8	67.0	(28.1)	418.2	307.8
Acquisition	—	—	—	—	—	—	—	—
Disposition	—	(0.1)	—	—	—	—	(0.1)	(0.1)
Foreign currency	(0.9)	—	0.7	—	1.6	—	1.4	(0.3)
Rebased	**167.1**	**79.3**	**61.8**	**70.8**	**68.6**	**(28.1)**	**419.5**	**307.4**
Reported % change[(1)]	(9)%	18%	22%	26%	(1)%	7%	8%	4%
Rebased % change[(2)]	(8)%	18%	21%	26%	(3)%	7%	8%	5%

(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. The following tables set forth the reconciliation from reported revenue to rebased revenue and related change calculations.

Adjusted OIBDA

	Year ended December 31, 2024							
	Liberty Caribbean	**C&W Panama**	**Liberty Networks**	**LPR**	**LCR**	**Corporate**	**Total**	**C&W credit silo**
	in USD millions; except for percentages							
Reported	633.3	269.7	242.7	279.8	229.5	(89.8)	1,565.2	1,145.4
Acquisition	—	—	—	2.9	—	—	2.9	—
Disposition	—	(1.0)	—	—	—	—	(1.0)	(1.0)
Foreign currency	(3.4)	—	0.3	—	5.2	—	2.1	(3.4)
Rebased	**629.9**	**268.7**	**243.0**	**282.7**	**234.7**	**(89.8)**	**1,569.2**	**1,141.0**
Reported % change(1)	6%	11%	6%	26%	3%	(26)%	9%	7%
Rebased % change(2)	7%	11%	6%	25%	—%	(26)%	9%	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]

LIBERTY LATIN AMERICA

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:

	LLA			
	Three months ended		Year ended	
	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025
	in USD millions; except for percentages			
Operating income (loss)	118.6	125.6	(76.8)	108.2
Share-based compensation and other Employee Incentive Plan-related expense[2]	25.1	12.7	84.0	75.0
Depreciation and amortization	238.4	245.0	968.3	904.9
Impairment, restructuring and other operating items, net	36.1	68.0	589.7	618.2
Adjusted OIBDA	**418.2**	**451.3**	**1,565.2**	**1,706.3**
Operating income (loss) margin	10.3%	10.8%	(1.7)%	2.4%
Adjusted OIBDA margin	36.4%	38.9%	35.2%	38.4%
P&E additions	**240.1**	**220.3**	**725.3**	**640.1**
Adjusted OIBDA less P&E additions	**178.1**	**231.0**	**839.9**	**1,066.2**
Adjusted OIBDA less P&E additions margin	15.5%	19.9%	18.9%	24.0%

(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.

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:

	C&W Credit Silo			
	Three months ended		Year ended	
	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025
	in USD millions; except for percentages			
Operating income (loss)	112.6	93.4	385.4	508.2
Share-based compensation and other Employee Incentive Plan-related expense[2]	9.7	4.4	29.8	21.7
Depreciation and amortization	141.4	147.7	587.3	524.8
Related-party fees and allocations	25.5	16.0	95.1	89.3
Impairment, restructuring and other operating items, net	18.6	60.1	47.8	86.0
Adjusted OIBDA	**307.8**	**321.6**	**1,145.4**	**1,230.0**
Operating income (loss) margin	16.9%	13.5%	14.9%	19.4%
Adjusted OIBDA margin	46.1%	46.4%	44.3%	47.0%

(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 ratios 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, 2025 are set forth below:

	December 31, 2025
	in USD millions; except leverage ratios
Total debt and finance lease obligations	8,279.2
Discounts, premiums and deferred financing costs, net	79.3
Adjusted total debt and finance lease obligations	**8,358.5**
Less: Cash and cash equivalents including restricted cash related to debt[1]	796.9
Net debt and finance lease obligations	**7,561.6**
Operating income[2]:	
Operating income (loss) for the three months ended September 30, 2025	187.5
Operating income (loss) for the three months ended December 31, 2025	125.6
Operating income (loss) – last two quarters	313.1
Annualized operating income (loss) – last two quarters annualized	626.2
Adjusted OIBDA[3]:	
Adjusted OIBDA for the three months ended September 30, 2025	433.4
Adjusted OIBDA for the three months ended December 31, 2025	451.3
Adjusted OIBDA – last two quarters	884.7
Annualized Adjusted OIBDA – last two quarters annualized	**1,769.4**
Consolidated debt and finance lease obligations to operating income (loss) ratio	13.3x
Consolidated net debt and finance lease obligations to operating income (loss) ratio	12.1x
Consolidated leverage ratio	**4.7x**
Consolidated net leverage ratio	**4.3x**

(1) Includes $13m related to restricted cash at Liberty Puerto Rico that serves as collateral against certain letters of credit associated with the funding received from the FCC to continue to expand and improve our fixed network in Puerto Rico.
(2) Operating income or loss is the closest U.S. GAAP measure to Adjusted OIBDA, as discussed in Adjusted OIBDA above. Accordingly, we have presented consolidated debt and finance lease obligations to operating income and consolidated net debt and finance lease obligations to operating income as the most directly comparable financial ratios to our non-GAAP consolidated leverage and consolidated net leverage ratios.
(3) Adjusted OIBDA is a non-GAAP measure. See slide 28 for reconciliations of Adjusted OIBDA to the nearest U.S. GAAP measure.

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		Year ended	
	December 31, 2024	**December 31, 2025**	**December 31, 2024**	**December 31, 2025**
	in USD millions			
Net cash provided by operating activities	398.6	461.9	756.3	805.9
Cash payments for direct acquisition and disposition costs	2.9	4.9	7.9	13.7
Expenses financed by an intermediary[(1)]	54.2	47.3	198.8	201.1
Capital expenditures, net	(163.7)	(141.8)	(540.4)	(500.0)
Principal payments on amounts financed by vendors and intermediaries	(88.6)	(88.7)	(324.6)	(346.0)
Principal payments on finance leases	(0.2)	(0.4)	(0.9)	(1.1)
Proceeds from (repayments of) handset receivables securitization, net	(7.4)	(5.2)	19.2	(23.9)
Adjusted FCF before distributions to noncontrolling interest owners	**195.8**	**278.0**	**116.3**	**149.7**
Distributions to noncontrolling interest owners	(32.6)	(44.2)	(55.1)	(73.3)
Adjusted FCF	**163.2**	**233.8**	**61.2**	**76.4**

(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.