



LIBERTY LATIN AMERICA

Q1 2026 INVESTOR CALL

May 7, 2026

Part of Liberty Latin America



LIBERTY
LATIN AMERICA

“SAFE HARBOR”

FORWARD-LOOKING STATEMENT | DEFINED TERMS



FORWARD-LOOKING STATEMENTS & DISCLAIMER

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our strategies, priorities and objectives, financial and operational performance, growth expectations; 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 and Jamaican 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; the preferred share dividend, including the declaration, timing, expected Nasdaq listing thereof and the terms of the preferred shares; and future share repurchase; 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 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, Adjusted Free Cash Flow (“Adjusted FCF”), Revenue Generating Units (“RGUs”), as well as non-GAAP reconciliations, where applicable.

AGENDA

01 | EXECUTIVE SUMMARY

02 | FINANCIAL RESULTS

03 | APPENDIX



LIBERTY LATIN AMERICA | KEY MESSAGES⁽¹⁾

MOBILE MOMENTUM & HURRICANE RECOVERY AHEAD OF EXPECTATIONS; CAPITAL STRUCTURE UPDATE



1

+50k
Q1 2026
POSTPAID NET ADDS

All segments reported
positive postpaid adds

2

\$405M
Q1 2026
ADJUSTED OIBDA

Solid start to 2026, ahead
of internal expectations
Improved Adjusted FCF

3

JAMAICA RECOVERY
AHEAD OF
EXPECTATIONS

Quicker recovery in fixed
Strength in mobile

4

CAPITAL
STRUCTURE &
CASH RETURN

Intention to distribute
preferred share dividend
of \$500m notional
amount
Active stock repurchases
in Q1 for the first time in
almost two years

(1) See Appendix for definitions and additional information.

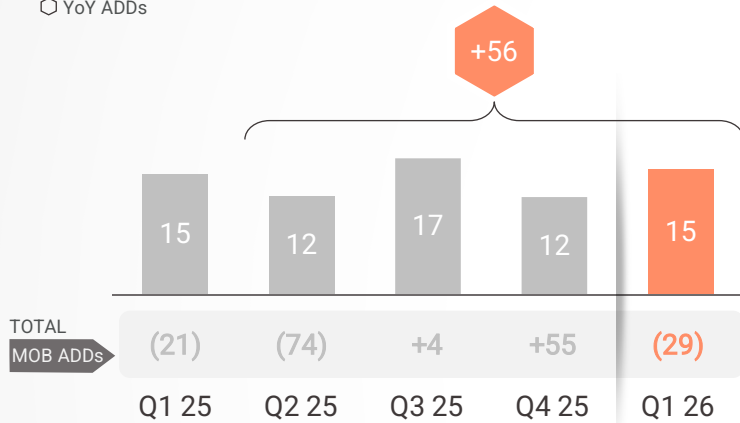
LIBERTY CARIBBEAN | CONTINUOUS PROGRESS IN JAMAICA⁽¹⁾

ONGOING GAINS IN POSTPAID; INTERNET NET ADDS POST MELISSA LOSSES

MOBILE POSTPAID SUBSCRIBER EVOLUTION

MOBILE POSTPAID NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

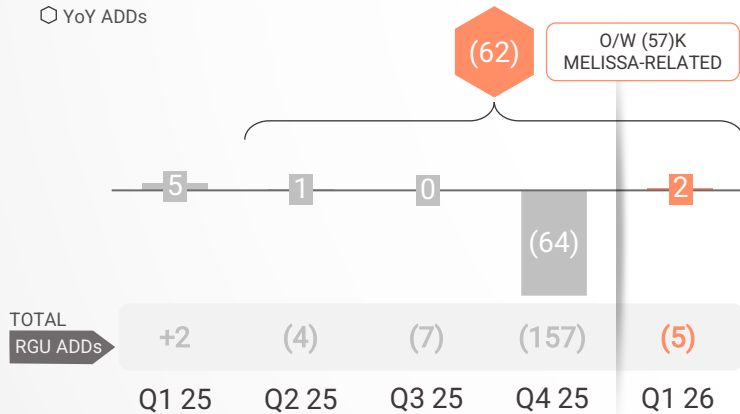
○ YoY ADDs



INTERNET RGU EVOLUTION

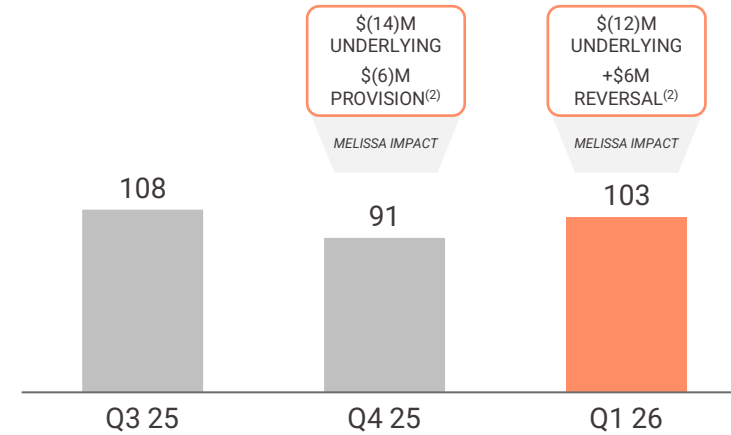
INTERNET NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

○ YoY ADDs



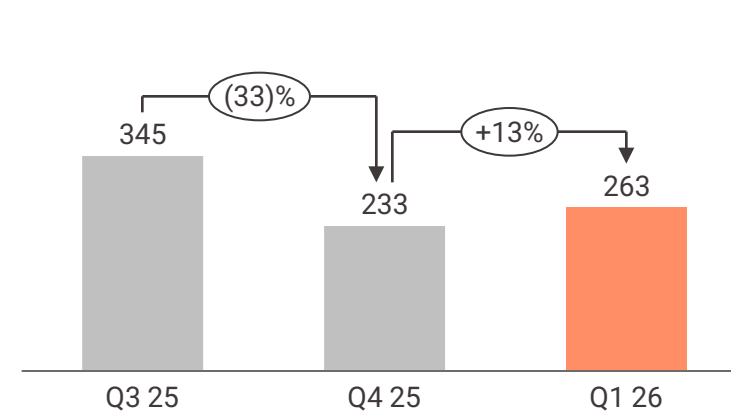
JAMAICA REVENUE RECOVERY

IN USD MILLIONS



JAMAICA FIXED CUSTOMER RECOVERY

FIXED REVENUE GENERATING CUSTOMERS | IN THOUSANDS



JAMAICA OPERATIONAL UPDATE

- Postpaid subscriber base & data usage continue to increase following network & spectrum investments
- Awarded as fastest mobile network by Ookla
- Postpaid support from FMC; prepaid revenue lift from pricing
- Offline RGUs coming back online at pace – key parish of Saint James in focus in coming weeks
- Tailored B2B recovery work paying off
- Accelerating plans to reconnect homes previously taken out of count within capex envelope



(1) See Appendix for definitions and additional information. Due to rounding, certain totals and percentage changes may not recalculate.
 (2) The \$6m in Q1 2026 relates to the reversal of a broader provision taken in our B2B business in Q4 2025.

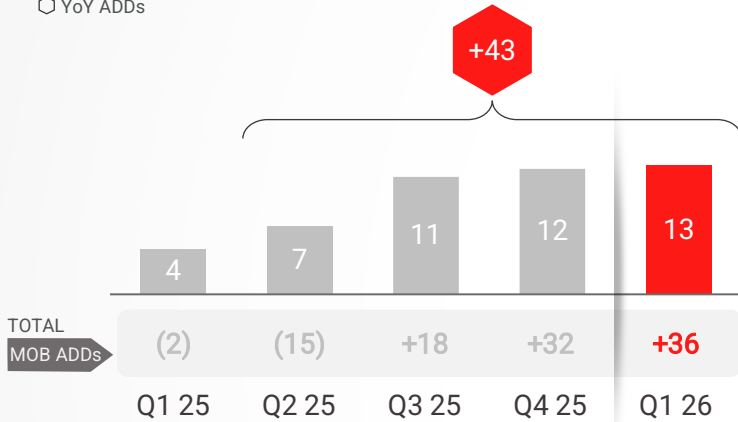
C&W PANAMA | SUSTAINED MOBILE GROWTH⁽¹⁾

RESIDENTIAL PERFORMANCE SUPPORTED BY SUCCESSFUL RETENTION EFFORTS & CONTINUED NET ADDITIONS

MOBILE POSTPAID SUBSCRIBER EVOLUTION

MOBILE POSTPAID NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

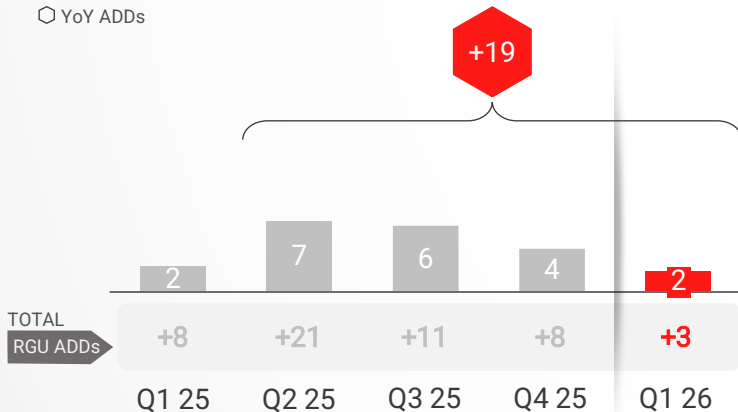
○ YoY ADDs



INTERNET RGU EVOLUTION

INTERNET NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

○ YoY ADDs



KEY MESSAGES

- **Postpaid** mobile a strong driver, reporting 10% YoY subscriber growth. Support from customer value management & record low churn
- **Prepaid** benefitting also from low churn, as well as strong adoption of loyalty plans & rising VAS take up
- 7% YoY fixed RGU growth with plans focused on leveraging network quality & FIFA World Cup as a catalyst to maintain momentum
- Seasonally quieter quarter in B2B, though with healthy pipeline for 2026

C&W CREDIT SILO

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

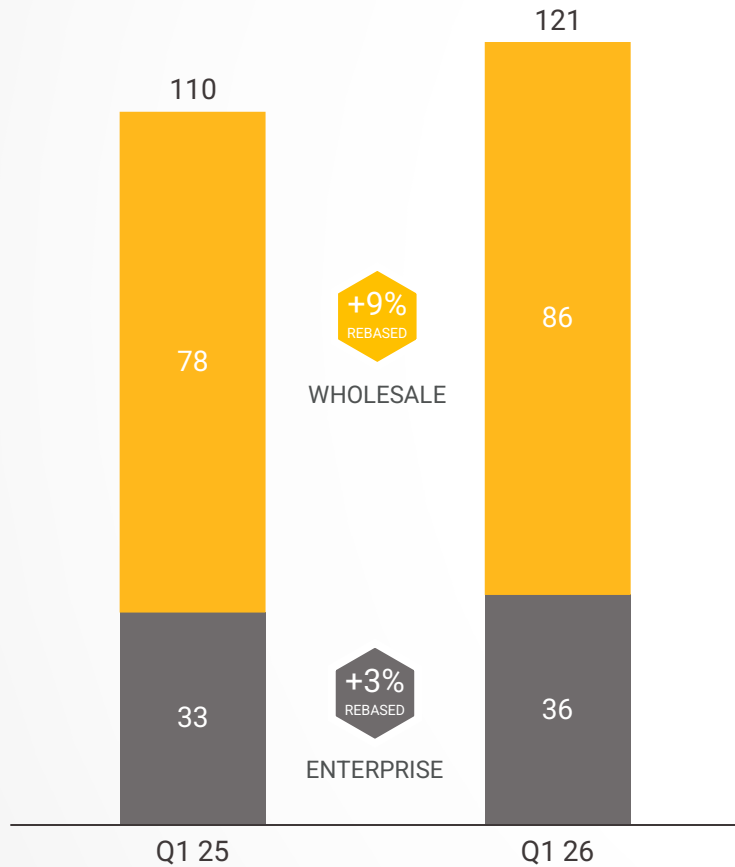
LIBERTY NETWORKS | STRONG TOP-LINE EXPANSION⁽¹⁾

RECURRING REVENUE UNDERPINNING WHOLESAL & ENTERPRISE GROWTH

YoY REVENUE EVOLUTION

IN USD MILLIONS

■ ENTERPRISE ■ WHOLESAL



LIBERTY NETWORKS ONGOING PROJECTS⁽²⁾



KEY MESSAGES

- Core Wholesale business improving in Q1 driven by underlying **subsea lease capacity** sales to carriers & increasingly hyperscalers
- Lumpiness of **El Salvador** revenue & cost allocation impacting YoY trends
- **MANTA** in build phase & with revenue, Adjusted OIBDA & FCF contribution expected from 2028
- Low single-digit growth from **IT as a Service**



(1) See Appendix for definitions and additional information. Due to rounding, certain totals may not recalculate.
 (2) El Salvador submarine cable is being built on behalf of the Government of El Salvador.

LIBERTY COSTA RICA | INNOVATING IN A COMPETITIVE MARKET⁽¹⁾

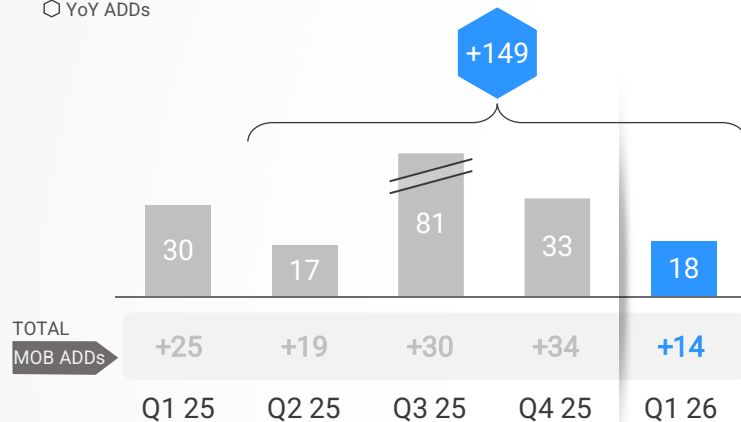


FOCUS ON COST OPTIMIZATION, 5G & COVERAGE EXPANSION THROUGH D2C

MOBILE POSTPAID SUBSCRIBER EVOLUTION⁽²⁾

MOBILE POSTPAID NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

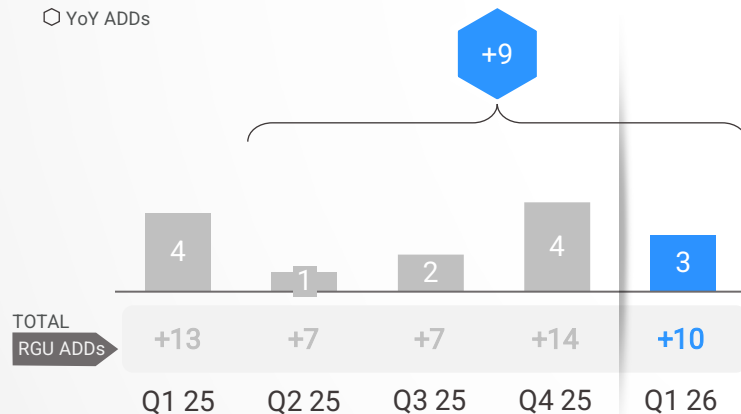
○ YoY ADDs



INTERNET RGU EVOLUTION

INTERNET NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

○ YoY ADDs



KEY MESSAGES

- Maintaining **postpaid & fixed net additions** in challenging environment
- Lower share of CPE being sold under **buy-to-own model**, but rented instead, temporarily dents upfront fixed revenue
- **Liberty-Starlink direct-to-cell launch** announced for H2: a first for customers in Costa Rica. Allows consumers & corporates to connect to voice, video & messaging through apps, as well as SMS, in remote areas
- 2026 **cost-out** plans underway

(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.

LIBERTY PUERTO RICO | TURNING THE CORNER⁽¹⁾

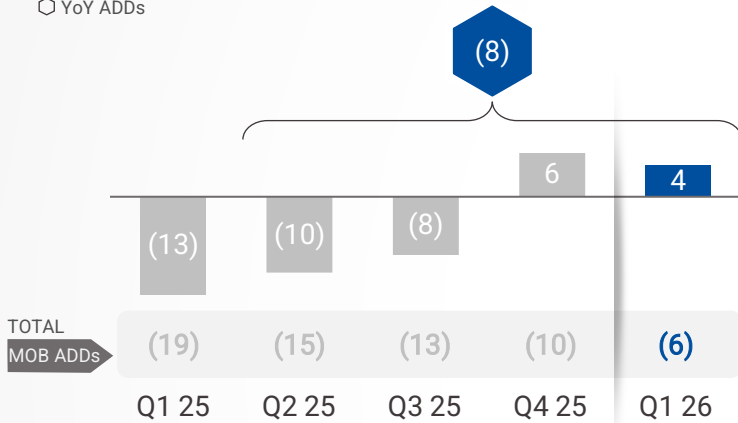


SUSTAINED POSTPAID NET ADDS; RETURN TO POSITIVE FIXED NET ADDS WITH IMPROVING TRENDS IN BROADBAND

MOBILE POSTPAID SUBSCRIBER EVOLUTION

MOBILE POSTPAID NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

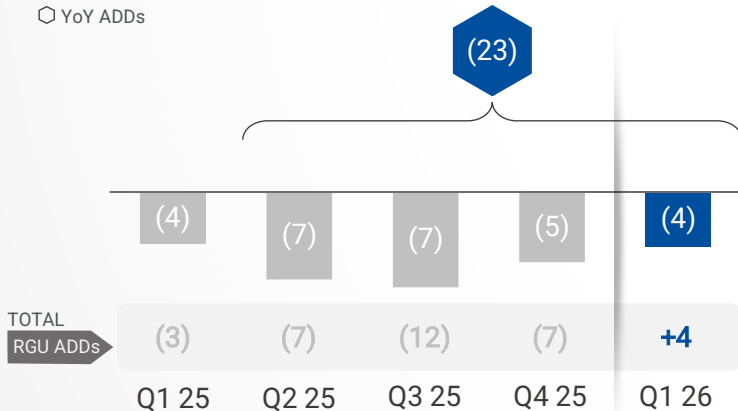
○ YoY Adds



INTERNET RGU EVOLUTION

INTERNET NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

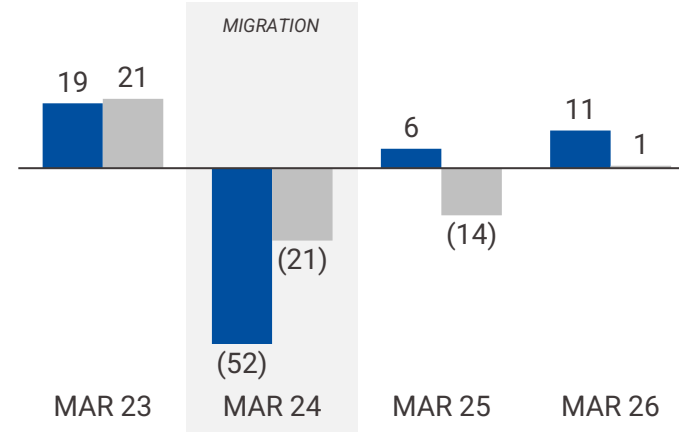
○ YoY Adds



MOBILE & FIXED NPS EVOLUTION

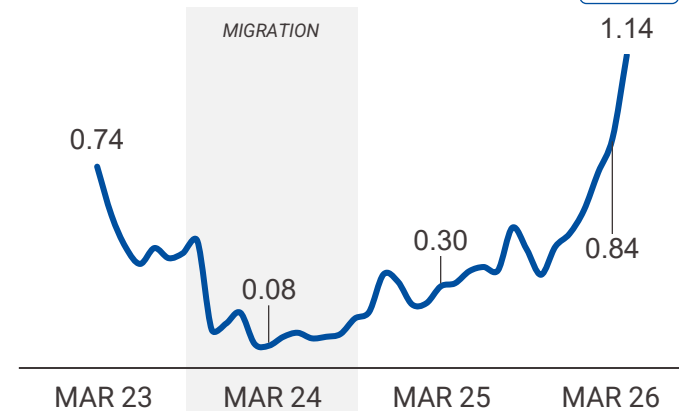
SCORE

■ MOBILE ■ FIXED



POSTPAID PORTING EVOLUTION

PORT-INS TO PORT-OUTs RATIO



PROGRESS BY PRODUCT CATEGORY

MOBILE

- New BYOD proposition **Liberty Simple** driving improved postpaid porting
- **Postpaid ARPU** supported by Liberty Mix
- **Completed Boost customer migration** & initiated pre-to-postpaid transition

FIXED

- Stabilizing the fixed broadband base
- Significant **improvements in channel productivity & D2D commercial activity**
- Lower churn driven by **Network Guarantee campaign**
- **Increase in FMC & 3P take up** thanks to targeted cross-selling efforts

B2B

- **Enhanced customer segmentation**

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

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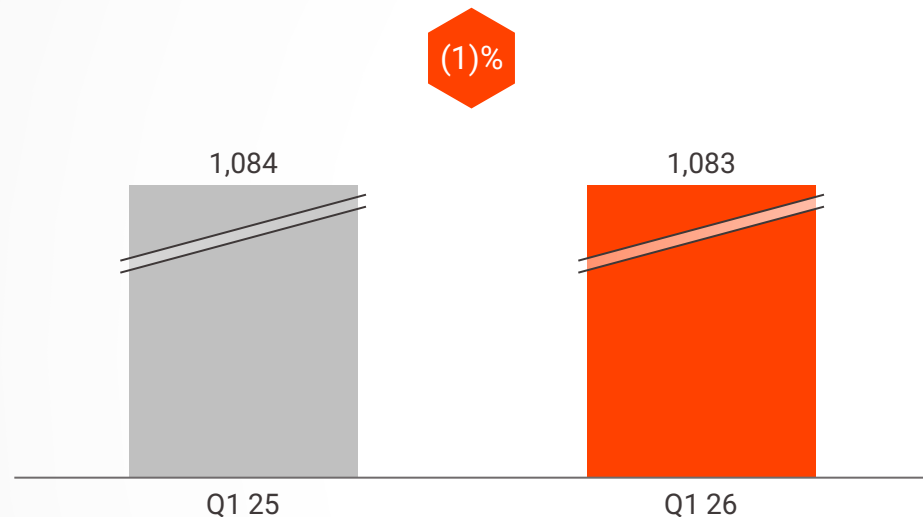
GROUP REVENUE & ADJUSTED OIBDA⁽¹⁾

SIGNIFICANTLY OUTPERFORMING INTERNAL TARGETS



REVENUE

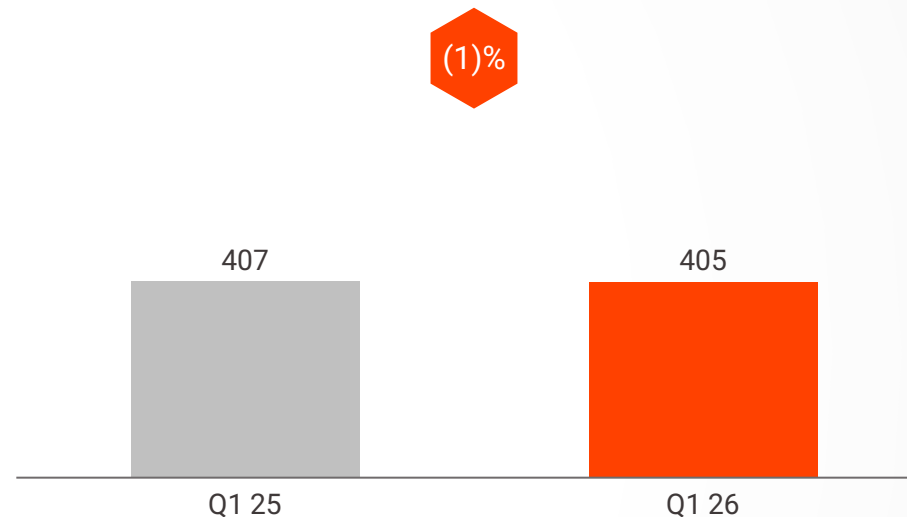
IN USD MILLIONS; REBASED GROWTH RATE



- Q1 2026 impacted by full quarter of headwinds from Hurricane Melissa in Liberty Caribbean
- Strong YoY performance continues at Liberty Networks
- Sequentially lower from Q4 primarily due to seasonality & B2B phasing

ADJUSTED OIBDA

IN USD MILLIONS; REBASED GROWTH RATE



- Q1 2026 impacted by \$8m of net Hurricane Melissa headwinds & \$7m of El Salvador subsea build-related costs during the quarter
- Double-digit growth in Liberty Puerto Rico
- Cost initiatives in flight across most of our operating businesses

(1) See Appendix for definitions and additional information.

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

HURRICANE & TIMING OF EL SALVADOR PROJECT COSTS ADVERSELY IMPACTING ADJUSTED OIBDA

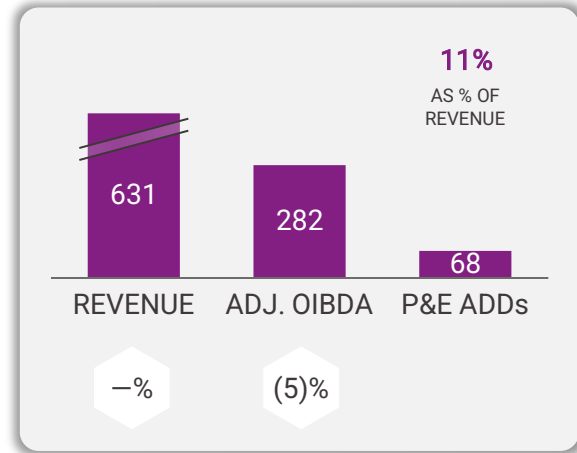
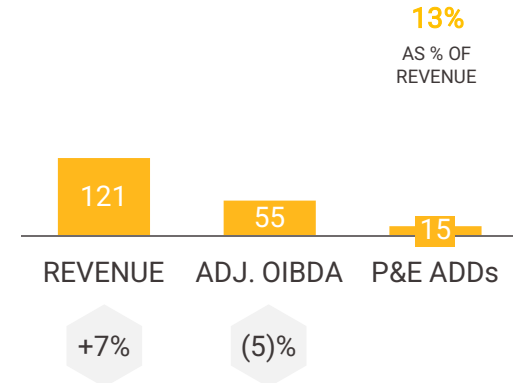
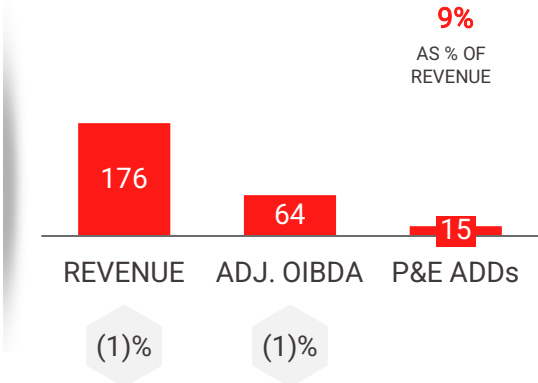
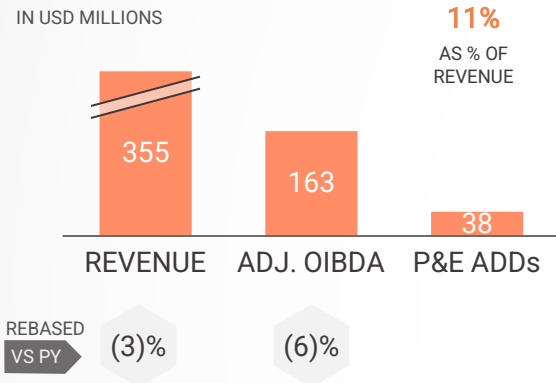


LIBERTY
LATIN AMERICA



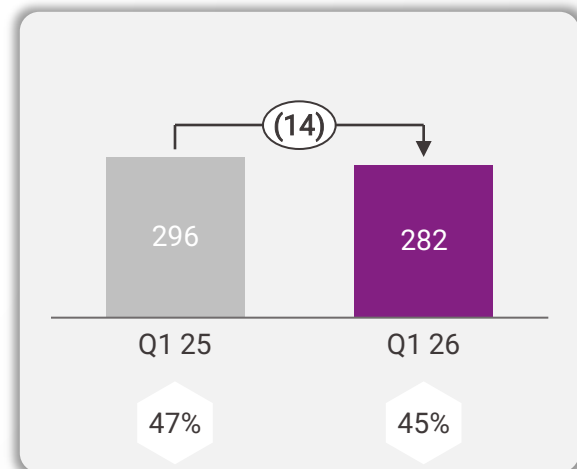
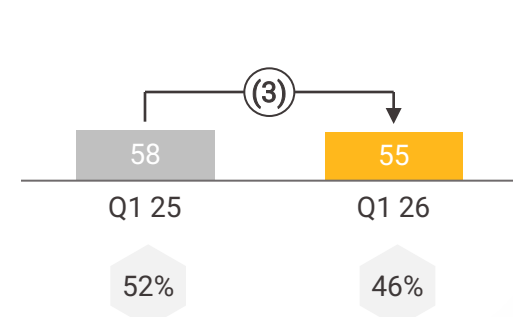
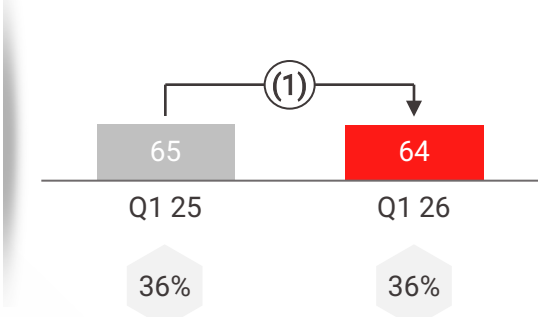
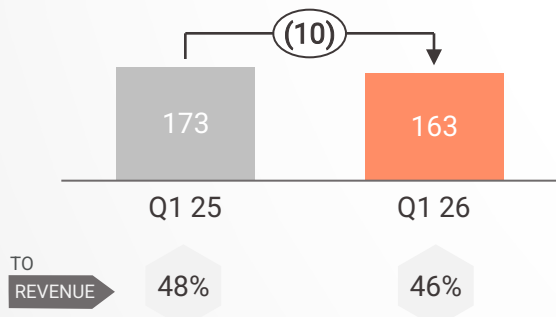
Q1 2026

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 | LCR & LPR CREDIT SILOS⁽¹⁾

LCR AFFECTED BY MARKET PRESSURES ON FIXED; STRONG LPR ADJUSTED OIBDA DRIVEN BY COST DISCIPLINE

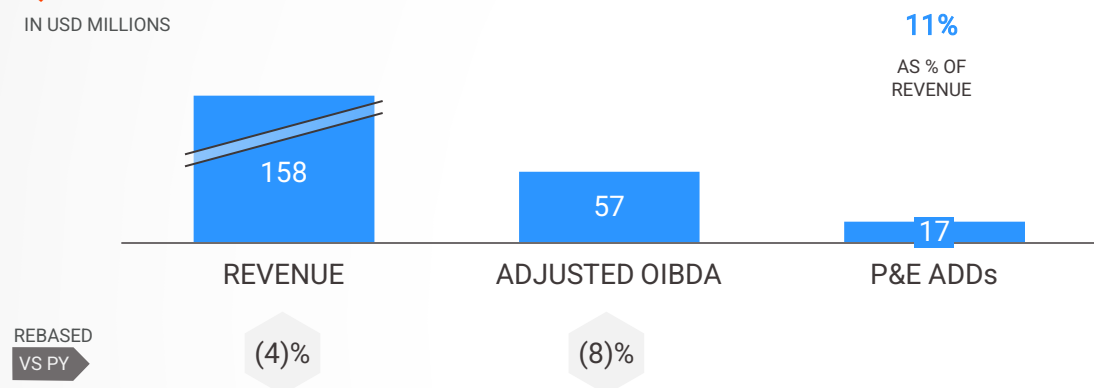


LIBERTY

COSTA RICA

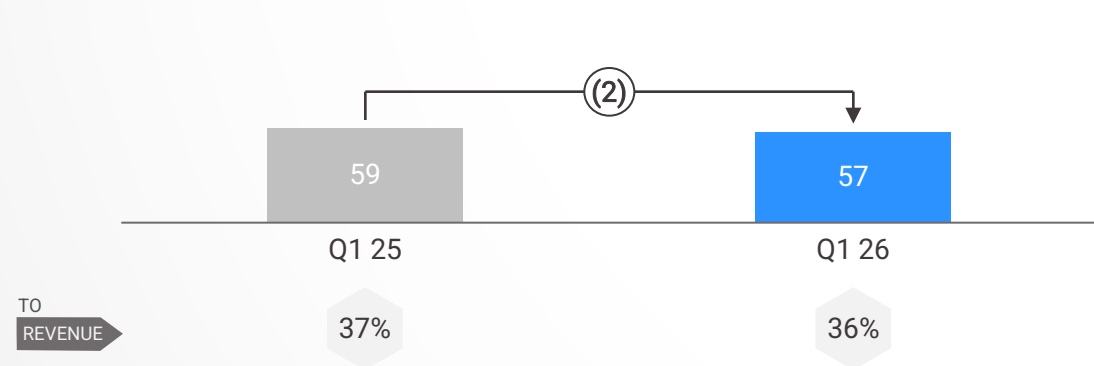
Q1 2026

IN USD MILLIONS



ADJUSTED OIBDA YoY PERFORMANCE

IN USD MILLIONS ○ ABSOLUTE CHANGE

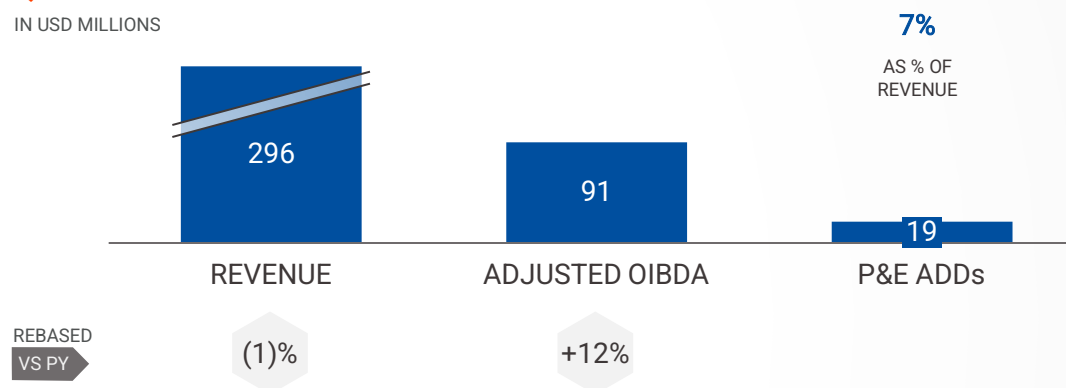


Liberty

PUERTO RICO

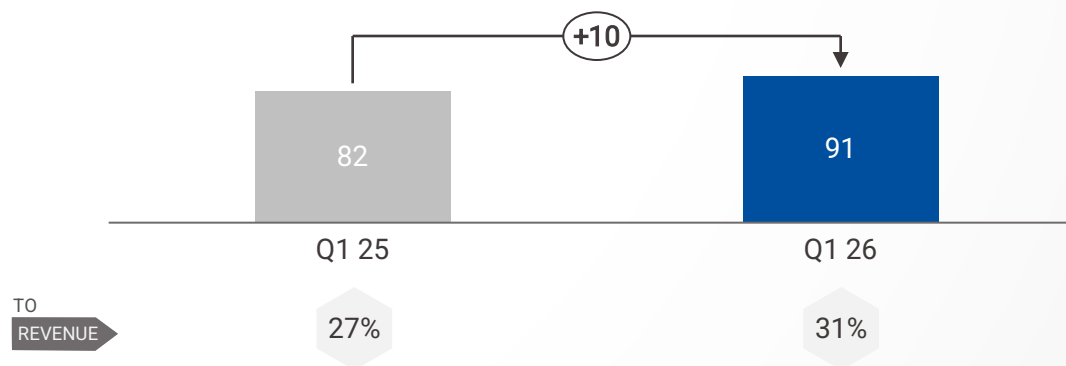
Q1 2026

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.

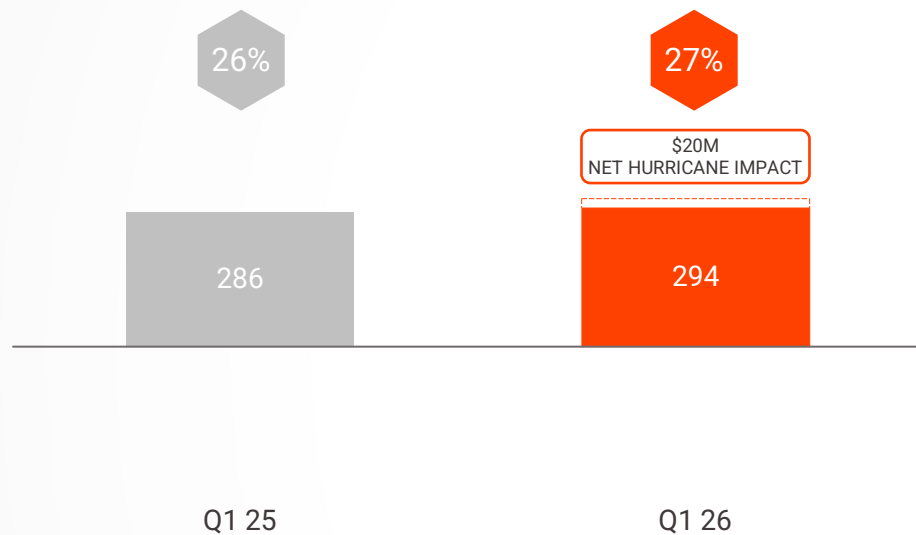
GROUP CASH FLOW PERFORMANCE⁽¹⁾

MEANINGFUL YOY PERFORMANCE PICK-UP IN ADJUSTED FCF



ADJUSTED OIBDA LESS P&E ADDS

IN USD MILLIONS; AS PERCENTAGE OF REVENUE

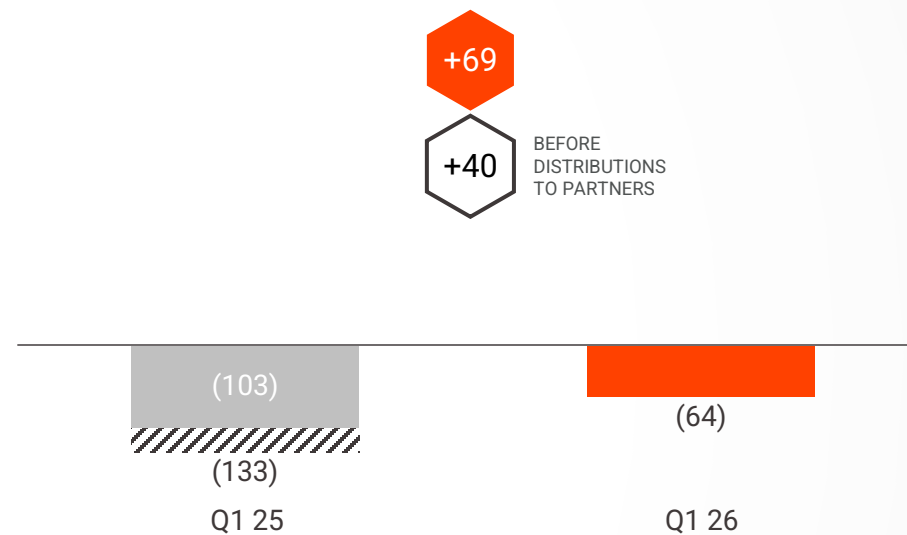


- \$111m P&E adds for the quarter, representing 10% of revenue & an 8% decrease YoY
- \$12m of additional expenditure related to recovery in Jamaica

ADJUSTED FCF

IN USD MILLIONS; ABSOLUTE CHANGE

▨ DISTRIBUTIONS TO PARTNERS



- Q1 typically heavier in working capital requirements
- Higher cash from operations supporting results
- \$190m LTM Adjusted FCF before distributions to partners

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

BALANCE SHEET & LIQUIDITY POSITION⁽¹⁾

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



\$8.4
BILLION

TOTAL DEBT

4.5x
REPORTED

NET LEVERAGE⁽²⁾



\$5.0
BILLION

TOTAL DEBT

3.7x
COVENANT

NET LEVERAGE⁽²⁾



\$0.5
BILLION

TOTAL DEBT

2.0x
COVENANT

NET LEVERAGE⁽²⁾



\$3.0
BILLION

TOTAL DEBT

8.0x REPORTED
13.7x COVENANT

NET LEVERAGE⁽²⁾

CASH & RCF AVAILABILITY



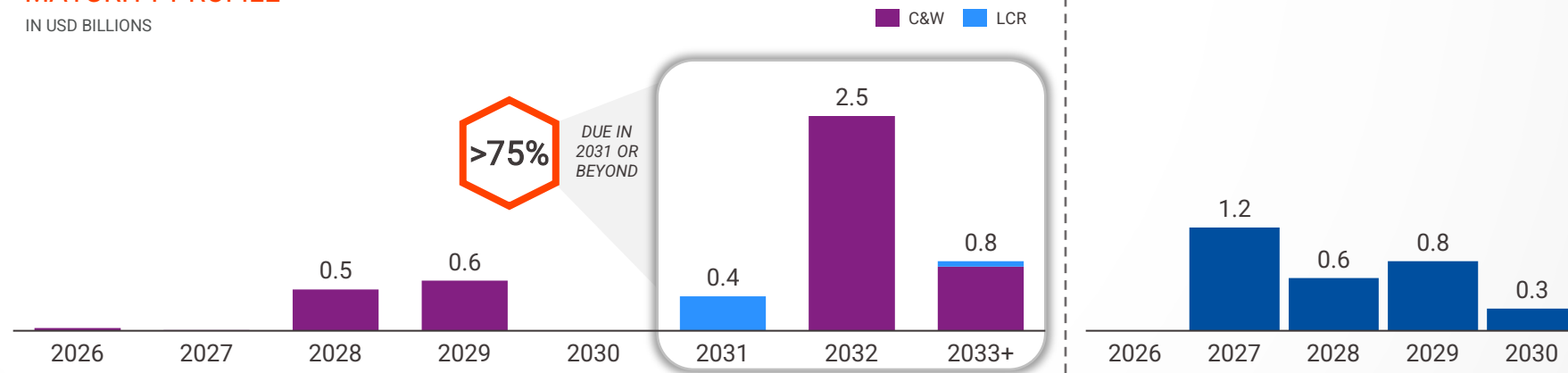
CASH



RCF
AVAILABILITY

MATURITY PROFILE⁽³⁾

IN USD BILLIONS



(1) See Appendix for definitions and additional information. Balance sheet and liquidity information as of March 31, 2026. 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.

CAPITAL STRUCTURE & ALLOCATION UPDATE

FUTURE FREE CASH FLOW CONFIDENCE & RETURN OF CASH TO SHAREHOLDERS



PREFERRED STOCK DISTRIBUTION

- Intention to distribute a **new series of preferred stock** to shareholders
- Demonstrates LLA's **confidence in future FCF** profile & sets the stage for greater returns as cash flow expands
- Provide shareholders a **high cash return** security & a more **geared common equity**
- **Anticipate completion in Q2**; future press release to announce final terms
- Expect preferred to be listed on **Nasdaq Global Select**
- Beyond the anticipated \$45m annual cash dividend, expect to have **ample cash for other purposes**, including stock buyback, investments and/or deleveraging

KEY TERMS

- **\$500m** notional amount with **9% dividend rate**
- **Perpetual** maturity with quarterly **cash dividend** payments
- **5-year non-call**; thereafter callable at par
- Other terms:
 - No general voting rights for preferred stock
 - Upon LLA change of control, LLA Board retains discretion to exchange into substitute preferred, redeem (with the no-call waived), or leave outstanding
 - Dividend payment failure for 6 quarters triggers right of preferred holders to place two directors on the LLA Board
- Distribution expected to be **tax free to US & UK shareholders**

CONCLUSIONS⁽¹⁾

PLATFORM FOR 2026 ALLOWING FOR SHAREHOLDER REMUNERATION



1

SOLID START TO 2026

Ahead of internal expectations at Adjusted OIBDA & Adjusted FCF

Easing headwinds to allow for revenue growth over remainder of the year

2

JAMAICA RECOVERY OUTPERFORMING

Accelerating reconnections of residential homes

Mobile continues to scale

3

CAPITAL STRUCTURE & CASH RETURN

Renewed confidence in Adjusted FCF outlook & desire to return cash to shareholders

Intent to distribute preferred stock

Share repurchases in Q1; remain opportunistic

4

KEY SHAREHOLDER SUPPORT

GCI Liberty, controlled by Dr. John Malone, acquired 6% stake in LLA

(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.

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.

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.

VAS

Value added services.

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 reflect the translation of our rebased amounts for the prior-year period at the applicable average foreign currency exchange rates that were used to translate our results for the corresponding current-year period. The rebased growth percentages have been presented as a basis for assessing growth rates on a comparable basis and should be viewed as measures of operating performance that are a supplement to, and not a substitute for, U.S. GAAP reported growth rates. The following tables provide the aforementioned adjustments made to the revenue and Adjusted

OIBDA amounts for the period indicated, to derive our rebased growth rates. Due to rounding, certain rebased growth rate percentages may not recalculate. In the tables set forth below: reported percentage changes are calculated as current period measure, as applicable, less prior-period measure divided by prior-period measure; and rebased percentage changes are calculated as current period measure, as applicable, less rebased prior-period measure divided by rebased prior-period measure. The following table sets forth the reconciliation from reported revenue to rebased revenue and related change calculations.

Revenue										
Three months ended March 31, 2025										
	Liberty Caribbean	C&W Panama	Liberty Networks			LPR	LCR	Corporate & Eliminations	Total	C&W credit silo
			Enterprise	Wholesale	Total					
in USD millions; except for percentages										
Reported	363.9	177.0	32.9	77.5	110.4	298.4	158.2	(24.4)	1,083.5	628.8
Foreign currency	0.3	—	1.8	1.1	2.8	—	7.2	0.1	10.4	3.1
Rebased	364.2	177.0	34.6	78.6	113.2	298.4	165.4	(24.3)	1,093.9	631.9
Reported % change ⁽¹⁾	(3)%	(1)%	8%	10%	10%	(1)%	—%	N.M.	—%	—%
Rebased % change ⁽²⁾	(3)%	(1)%	3%	9%	7%	(1)%	(4)%	N.M.	(1)%	—%

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

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

INFORMATION ON REBASED GROWTH (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 reflect the translation of our rebased amounts for the prior-year period at the applicable average foreign currency exchange rates that were used to translate our results for the corresponding current-year period. The rebased growth percentages have been presented as a basis for assessing growth rates on a comparable basis and should be viewed as measures of operating performance that are a supplement to, and not a substitute for, U.S. GAAP reported growth rates. The following tables provide the aforementioned adjustments made to the revenue and Adjusted

OIBDA amounts for the period indicated, to derive our rebased growth rates. Due to rounding, certain rebased growth rate percentages may not recalculate. In the tables set forth below: reported percentage changes are calculated as current period measure, as applicable, less prior-period measure divided by prior-period measure; and rebased percentage changes are calculated as current period measure, as applicable, less rebased prior-period measure divided by rebased prior-period measure. The following table sets forth the reconciliation from reported revenue to rebased revenue and related change calculations.

	Adjusted OIBDA							
	Three months ended March 31, 2025							
	Liberty Caribbean	C&W Panama	Liberty Networks	LPR	LCR	Corporate	Total	C&W credit silo
	in USD millions; except for percentages							
Reported	173.3	64.6	57.9	81.5	58.9	(29.6)	406.6	295.9
Foreign currency	0.2	—	0.4	—	2.7	—	3.3	0.6
Rebased	173.5	64.6	58.3	81.5	61.6	(29.6)	409.9	296.5
Reported % change ⁽¹⁾	(6)%	(1)%	(5)%	12%	(4)%	16%	—%	(5)%
Rebased % change ⁽²⁾	(6)%	(1)%	(5)%	12%	(8)%	16%	(1)%	(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.

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. We define Adjusted OIBDA less P&E Additions, which is a non-GAAP measure, as Adjusted OIBDA less P&E Additions on an accrual basis. Adjusted OIBDA less P&E Additions is a meaningful measure because it provides (i) a transparent view of Adjusted OIBDA that remains after our capital spend, which we believe is important to take into account when evaluating our overall performance and (ii) a comparable view of our performance relative to other telecommunications companies. Our Adjusted OIBDA less P&E Additions measure may differ from how other companies define and apply their definition of similar measures. Adjusted OIBDA less P&E Additions should be viewed as a measure of operating performance that is a supplement to, and not substitute for, U.S. GAAP Measure of income included in our condensed consolidated statement of operations. A reconciliation of our operating income or loss to total Adjusted OIBDA, and Adjusted OIBDA less property and equipment additions is presented in the following table.

	LLA	
	Three months ended	
	March 31, 2025	March 31, 2026
	in USD millions; except for percentages	
Operating income (loss)	128.1	145.2
Share-based compensation and other Employee Incentive Plan-related expense ⁽²⁾	34.0	31.6
Depreciation and amortization	228.8	217.1
Impairment, restructuring and other operating items, net	15.7	11.2
Adjusted OIBDA	406.6	405.1
Operating income (loss) margin	11.8%	13.4%
Adjusted OIBDA margin	37.5%	37.4%
P&E additions	120.3	110.7
Adjusted OIBDA less P&E additions	286.3	294.4
Adjusted OIBDA less P&E additions margin	26.4%	27.2%

(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 (CONT.)⁽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	
	March 31, 2025	March 31, 2026
	in USD millions; except for percentages	
Operating income (loss)	123.5	125.4
Share-based compensation and other Employee Incentive Plan-related expense ⁽²⁾	8.2	8.1
Depreciation and amortization	133.1	122.7
Related-party fees and allocations	24.8	21.5
Impairment, restructuring and other operating items, net	6.3	4.1
Adjusted OIBDA	295.9	281.8
Operating income (loss) margin	19.6%	19.9%
Adjusted OIBDA margin	47.1%	44.7%

(1) Margins calculated as the relevant measures divided by total revenue for the applicable period.

(2) Includes expense associated with our Long Term Value Plan, the vesting of which can be settled in either common shares or cash at the discretion of Liberty Latin America's Compensation Committee.

CONSOLIDATED LEVERAGE RATIO DEFINITION & RECONCILIATION



We have set forth below our consolidated leverage and net leverage ratios. Our consolidated leverage and net leverage ratios (Consolidated Leverage Ratios), each a non-GAAP measure, are defined as (i) the principal amount of debt and finance lease obligations less cash and cash equivalents and restricted cash related to debt divided by (ii) last two quarters of annualized Adjusted OIBDA. We generally use Adjusted OIBDA for the last two quarters annualized when calculating our Consolidated Leverage Ratios to maintain as much consistency as possible with the calculations established by our debt covenants included in the credit facilities or bond indentures for our respective borrowing groups, which are predominantly determined on a last two quarters annualized basis. For purposes of these calculations, adjusted total debt and finance lease obligations

is measured using swapped foreign currency rates. We believe our consolidated leverage and net leverage ratios are useful because they allow our investors to consider the aggregate leverage on the business inclusive of any leverage at the Liberty Latin America level, not just at each of our operations. Investors should view consolidated leverage and net leverage 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 March 31, 2026, are set forth below:

	March 31, 2026
	in USD millions; except leverage ratios
Total debt and finance lease obligations	8,362.1
Discounts, premiums and deferred financing costs, net	76.0
Adjusted total debt and finance lease obligations	8,438.1
Less: Cash and cash equivalents including restricted cash related to debt ⁽¹⁾	694.4
Net debt and finance lease obligations	7,743.7
Operating income ⁽²⁾ :	
Operating income (loss) for the three months ended December 31, 2025	125.6
Operating income (loss) for the three months ended March 31, 2026	145.2
Operating income (loss) – last two quarters	270.8
Annualized operating income (loss) – last two quarters annualized	541.6
Adjusted OIBDA ⁽³⁾ :	
Adjusted OIBDA for the three months ended December 31, 2025	451.3
Adjusted OIBDA for the three months ended March 31, 2026	405.1
Adjusted OIBDA – last two quarters	856.4
Annualized Adjusted OIBDA – last two quarters annualized	1,712.8
Consolidated debt and finance lease obligations to operating income (loss) ratio	15.6x
Consolidated net debt and finance lease obligations to operating income (loss) ratio	14.3x
Consolidated leverage ratio	4.9x
Consolidated net leverage ratio	4.5x

(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 22 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	
	March 31, 2025	March 31, 2026
	in USD millions	
Net cash provided by operating activities	24.6	42.2
Cash payments for direct acquisition and disposition costs	0.4	2.8
Expenses financed by an intermediary ⁽¹⁾	34.6	65.6
Capital expenditures, net	(96.7)	(99.3)
Principal payments on amounts financed by vendors and intermediaries	(59.3)	(68.5)
Principal payments on finance leases	(0.2)	(2.1)
Proceeds from (repayments of) handset receivables securitization, net	(6.8)	(4.3)
Adjusted FCF before distributions to noncontrolling interest owners	(103.4)	(63.6)
Distributions to noncontrolling interest owners	(29.1)	—
Adjusted FCF	(132.5)	(63.6)

(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.