

LIBERTY LATIN AMERICA

Q3 2026 INVESTOR CALL

November 5, 2026

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 Jamaica operations; the expected benefits and timing for our subsea cable expansion; the strength of our balance sheet and tenor of our debt; future projected sources and uses of cash; future share repurchases; 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]

SUSTAINED OPERATIONAL PROGRESS; MARGIN & ADJUSTED FCF EXPANSION UNDERPINNING CAPITAL RETURNS

LIBERTY LATIN AMERICA

1

~56K

Q3 POSTPAID & BROADBAND NET ADDS

Step up on both Q1 & Q2 net additions

Launched D2C in Panama & Costa Rica

Targeted **price increases**

2

+3%

Q3 ADJUSTED OIBDA YOY REBASED GROWTH

~160 bps margin expansion YoY

Ongoing **cost-out initiatives**

3

~$140M

YTD ADJUSTED FCF YOY INCREASE

Bulk of **Adjusted FCF** to land in **Q4** as usual

4

>$150M

SHARE REPURCHASES TO DATE[2]

Substantial equity capital returns through preferred dividends & stock buyback YTD

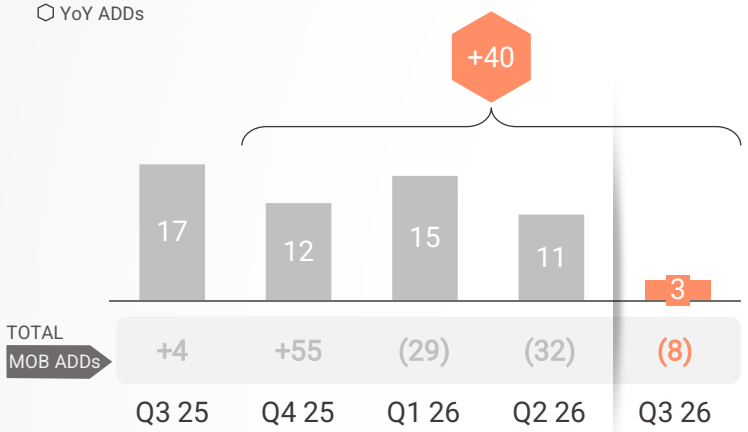
(1) See Appendix for definitions and additional information.
(2) As of October 31, 2026.

LIBERTY CARIBBEAN | CONTINUED MOMENTUM(1)

NEW COMMERCIAL INITIATIVES SUPPORTING FMC TRACTION & PRICE INCREASES

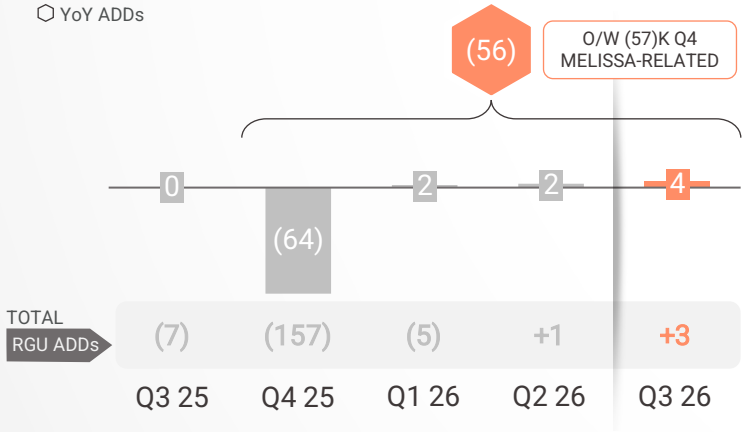
MOBILE POSTPAID SUBSCRIBER EVOLUTION

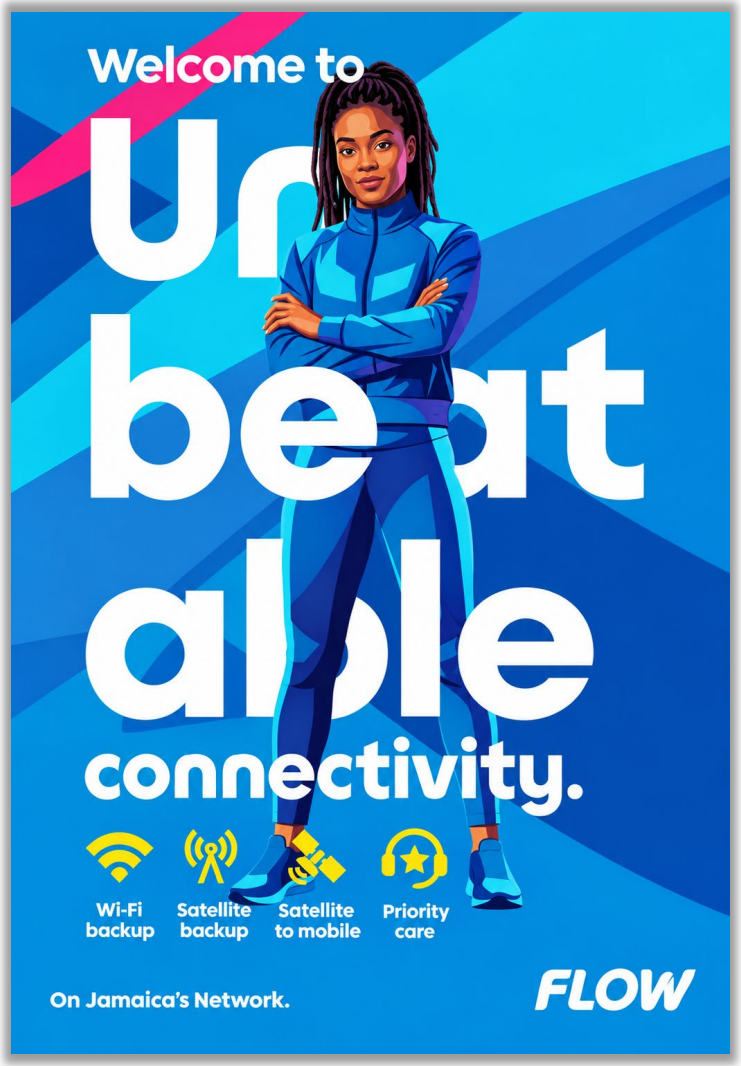
MOBILE POSTPAID NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS



INTERNET RGU EVOLUTION

INTERNET NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS





KEY MESSAGES

- Ookla awards for **fastest** fixed & mobile **networks in Jamaica**
- Launch of **Unbeatable Internet** & **redesigned Flow Mobile App** in most markets to drive further FMC penetration
- **Targeted price increases**
- **Strong quarter in B2B** on the back of major project wins & increased mobile adoption across the region

C&W CREDIT SILO

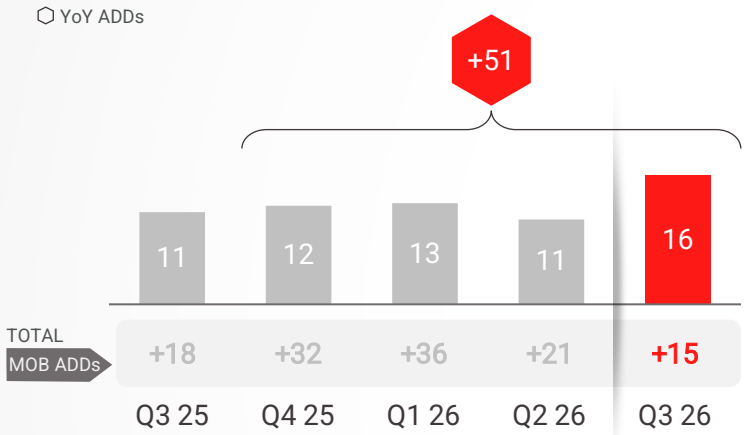
(1) See Appendix for definitions and additional information. Due to rounding, certain totals changes may not recalculate.

C&W PANAMA | STRONG FIXED & MOBILE SERVICE REVENUE GROWTH(1)

LARGEST CONTRIBUTOR TO LLA BROADBAND & POSTPAID NET ADDS

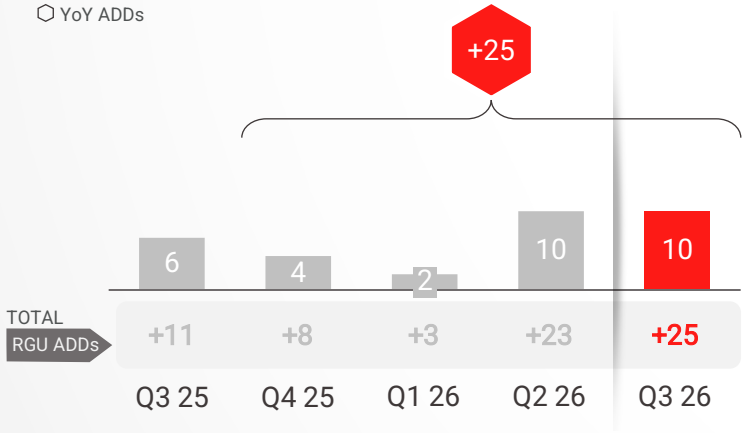
MOBILE POSTPAID SUBSCRIBER EVOLUTION

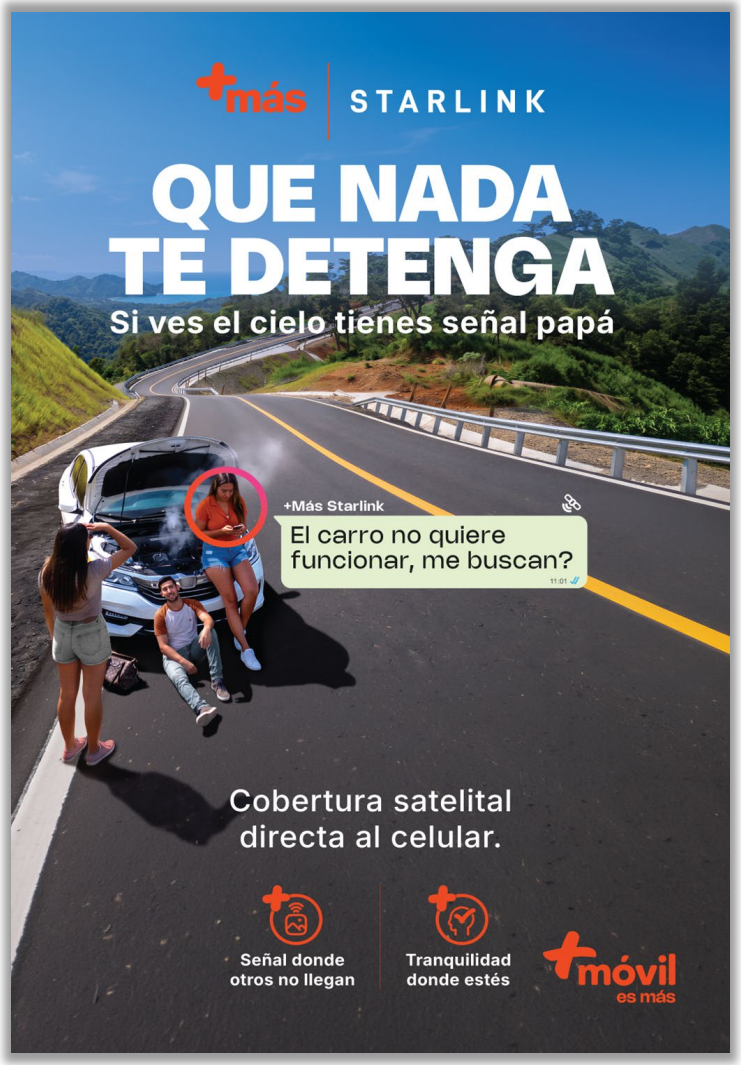
MOBILE POSTPAID NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS



INTERNET RGU EVOLUTION

INTERNET NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS





KEY MESSAGES

- Launch of **+Mas-Starlink D2C**
- **Selective price increases** across broadband, postpaid & prepaid
- **Residential revenue growth of 4% YoY**
- **Sequential B2B growth**; YoY softer on PY phasing of project revenue

C&W CREDIT SILO

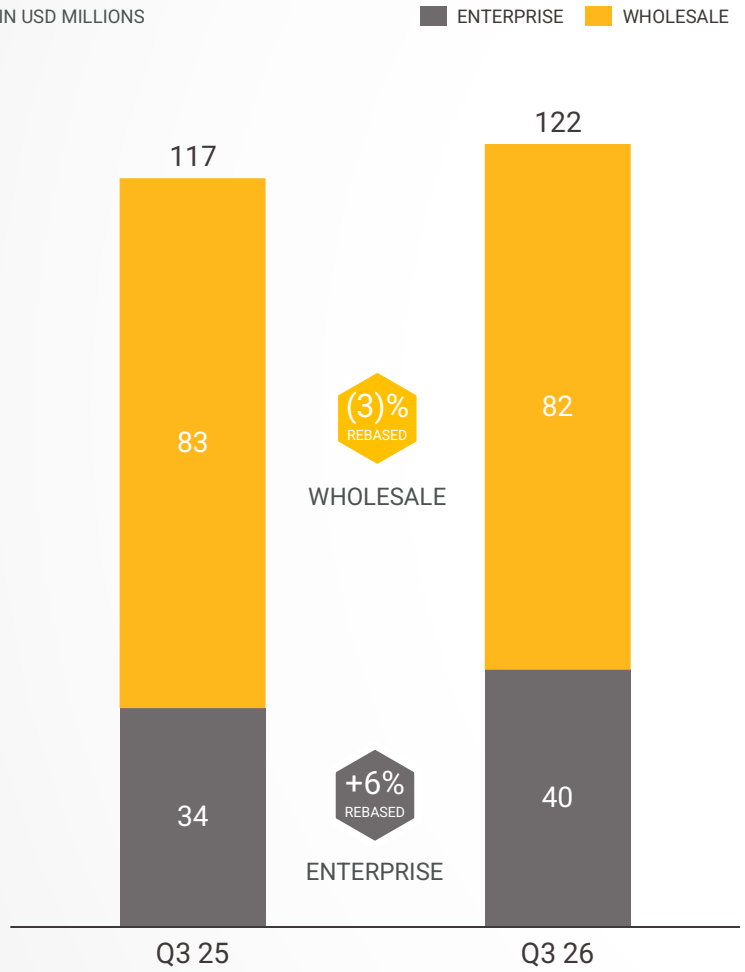
(1) See Appendix for definitions and additional information. Due to rounding, certain totals may not recalculate.

LIBERTY NETWORKS | SOLID DEMAND FOR CAPACITY(1)

HEALTHY DEMAND FOR LEASE CAPACITY; SOLID ENTERPRISE GROWTH IN KEY MARKETS

YoY REVENUE EVOLUTION

IN USD MILLIONS





KEY MESSAGES

- **Enterprise** revenue **growth** driven by IT as a Service
- **Wholesale** revenue **growth impacted by** lower **IRU accelerations**
- No revenue contribution from El Salvador project this quarter, given phasing, but direct cost recorded
- **Continuous progress in Manta** build project
- **Meshed, resilient set of systems** carefully expanding along new & value-accretive routes

C&W CREDIT SILO

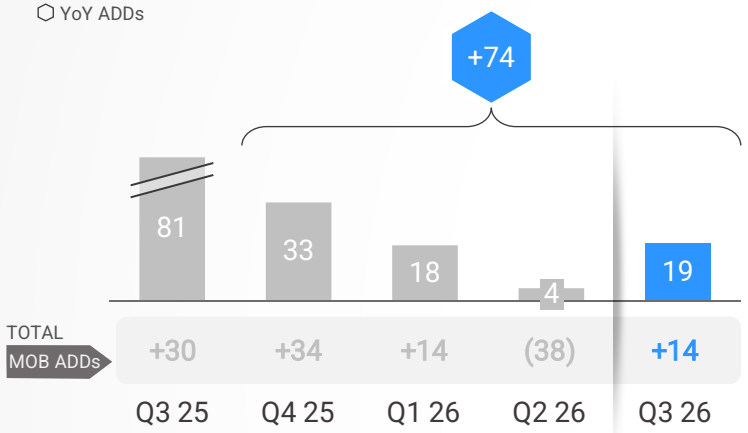
(1) See Appendix for definitions and additional information. Due to rounding, certain totals may not recalculate.

LIBERTY COSTA RICA | POSTPAID NET ADDS ACCELERATING IN Q3(1)

MOBILE COMMERCIAL INITIATIVES INCLUDING FIRST TO MARKET D2C LAUNCH RESONATING WELL WITH CUSTOMERS

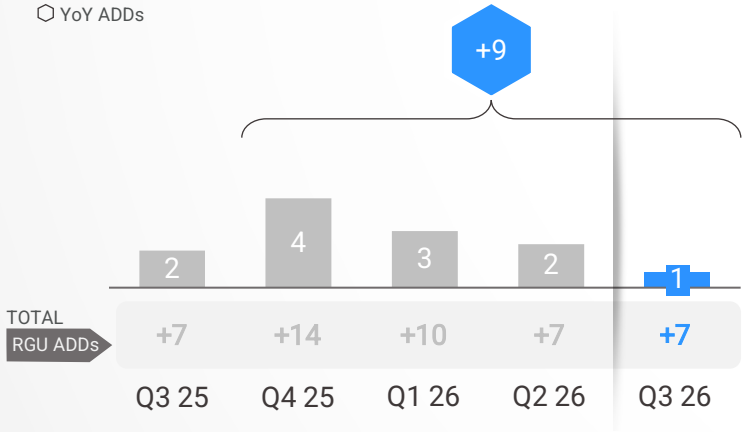
MOBILE POSTPAID SUBSCRIBER EVOLUTION(2)

MOBILE POSTPAID NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS



INTERNET RGU EVOLUTION

INTERNET NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS





KEY MESSAGES

- **Postpaid revenue growth** driven by continued subscriber base expansion
- **Strong mobile customer value propositions** with new Liberty-Starlink D2C launch alongside 5G rollout
- **Stable broadband** in a competitive market
- Significant progress on our ongoing **cost efficiency initiatives**

LCR CREDIT SILO

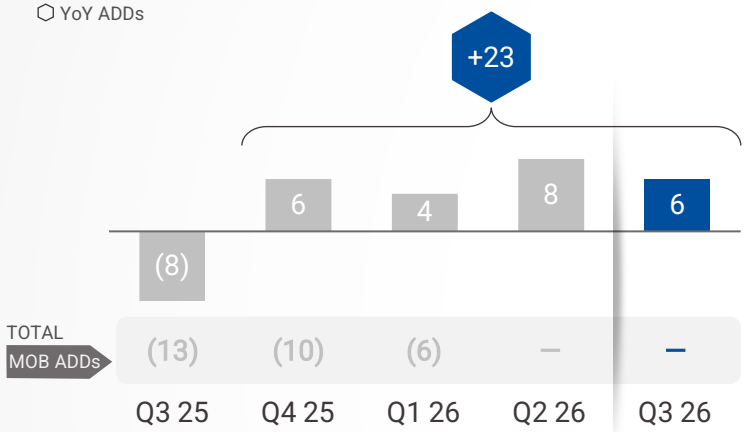
(1) See Appendix for definitions and additional information. Due to rounding, certain totals may not recalculate.
(2) During Q3 2025, 21,600 Planes Libres subscribers were migrated from prepaid to postpaid. Of the 21,600 net postpaid additions included in Q3 2025, 11,500, 5,000 and 5,100 subscribers were added as prepaid in Q2 2025, Q1 2025 and late 2024, respectively, when this mobile plan was first launched.

LIBERTY PUERTO RICO | FOUR QUARTERS OF POSTPAID ADDS(1)

UPTICK IN SIM-ONLY PLAN ADOPTION; FURTHER PRICE INITIATIVES

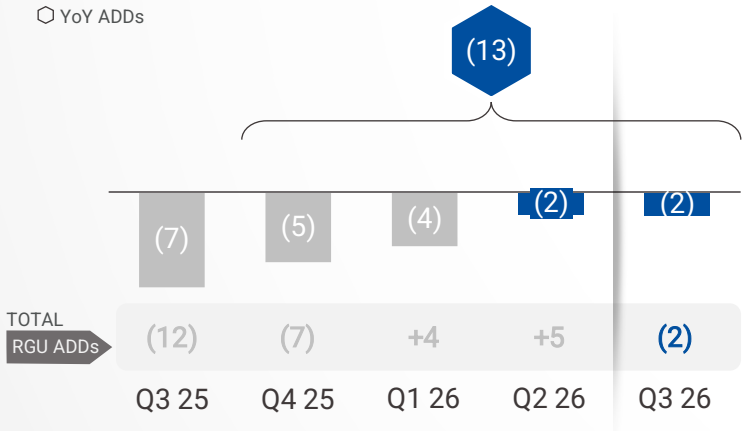
MOBILE POSTPAID SUBSCRIBER EVOLUTION

MOBILE POSTPAID NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS



INTERNET RGU EVOLUTION

INTERNET NET ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS





KEY MESSAGES

- *Liberty SIMple* driving **sequential postpaid revenue growth**
- Broadband base continuing to stabilize
- Implemented price initiatives in broadband & mobile to support ARPU, following similar video moves in Q2

LPR CREDIT SILO

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

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01 | EXECUTIVE SUMMARY

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03 | APPENDIX

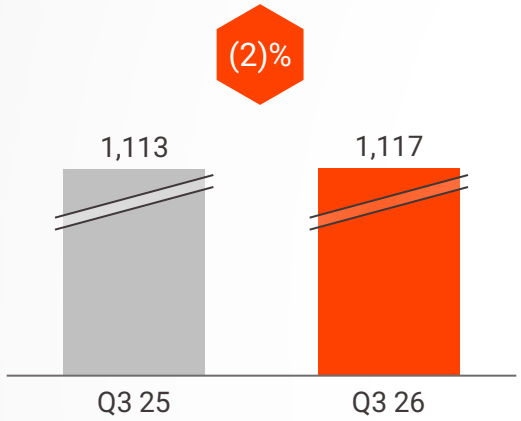


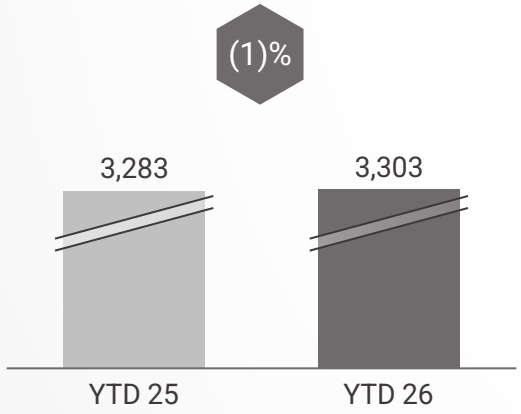
Q3 & YTD 2026 FINANCIAL RESULTS[1]

ADJUSTED OIBDA GROWTH & MARGIN EXPANSION; STRONG YTD CASH FLOW IMPROVEMENT

REVENUE

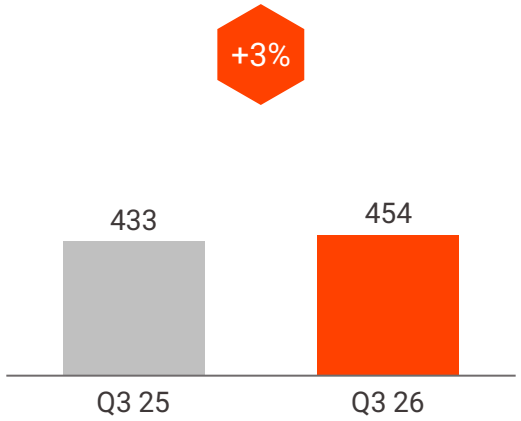
IN USD MILLIONS; REBASED GROWTH RATE

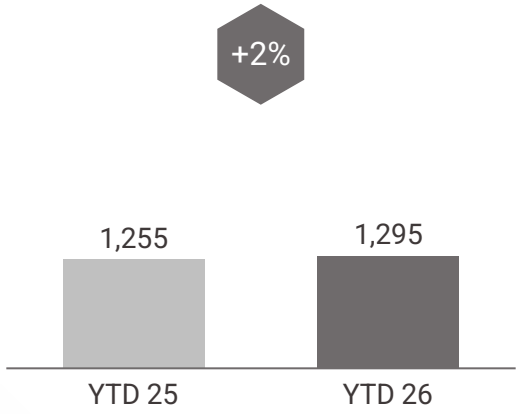




ADJUSTED OIBDA

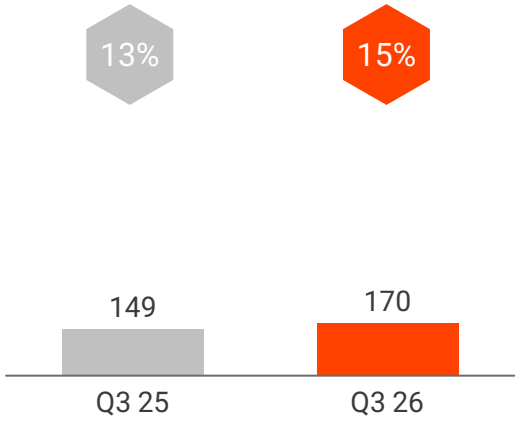
IN USD MILLIONS; REBASED GROWTH RATE

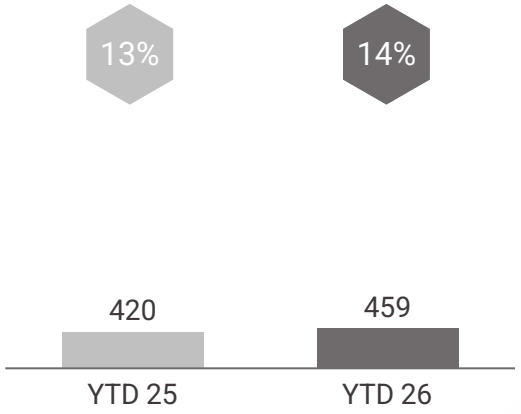




P&E ADDITIONS

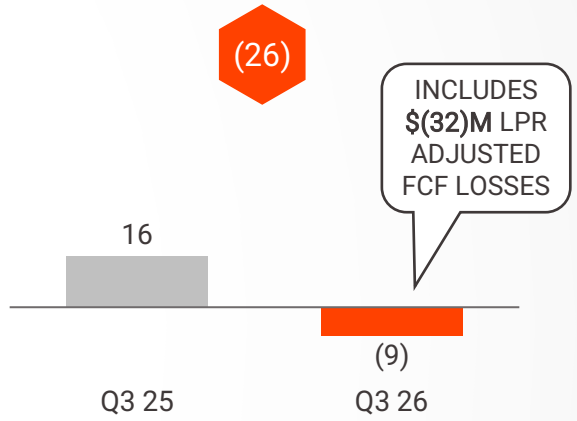
IN USD MILLIONS; AS PERCENTAGE OF REVENUE





ADJUSTED FCF BEFORE DISTRIBUTIONS

IN USD MILLIONS; ABSOLUTE CHANGE





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

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

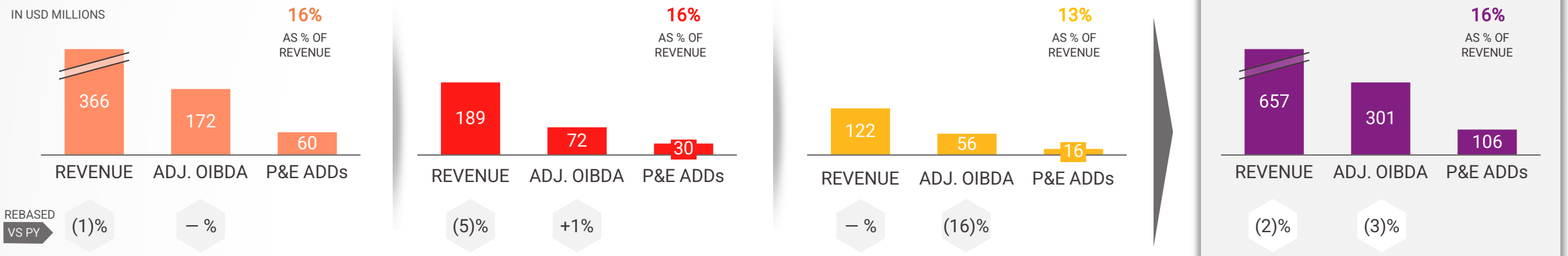
STRONG YOY MOBILE SERVICE REVENUE GROWTH IN LC & CWP; LN ADJ. OIBDA IMPACTED BY COST MILESTONE

LIBERTY LATIN AMERICA

Liberty CARIBBEAN | +móvil | LIBERTY NETWORKS | C&W

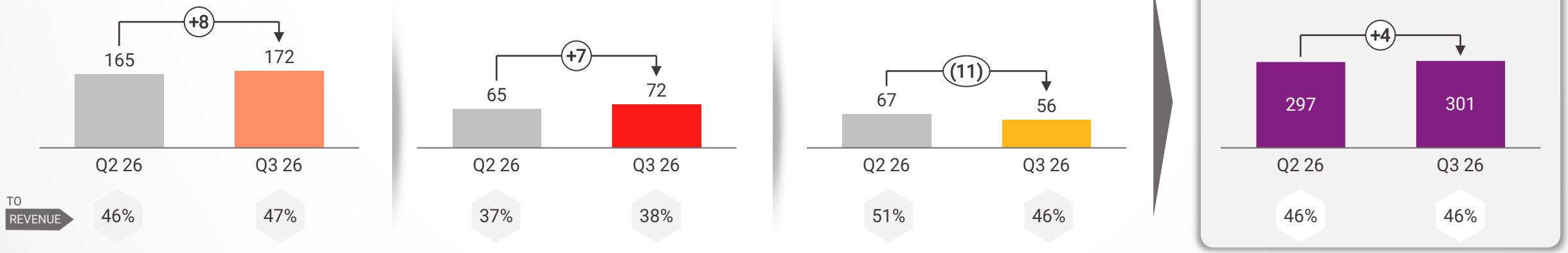
Q3 2026

IN USD MILLIONS



ADJUSTED OIBDA SEQUENTIAL 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]

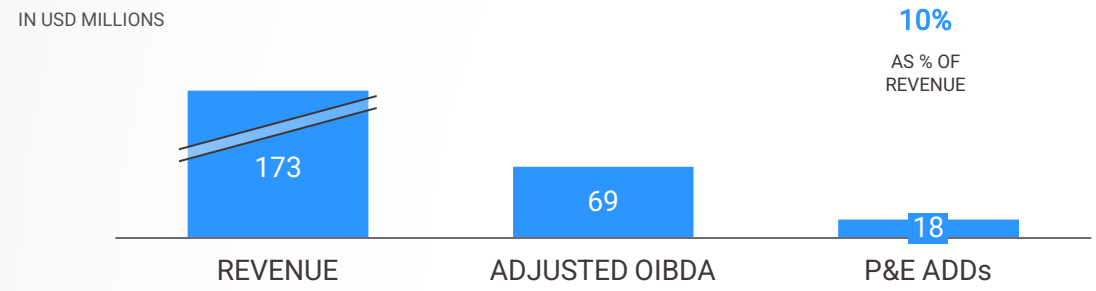
SOLID REBASED ADJUSTED OIBDA GROWTH IN BOTH LCR & LPR

LIBERTY LATIN AMERICA

LIBERTY COSTA RICA

Q3 2026

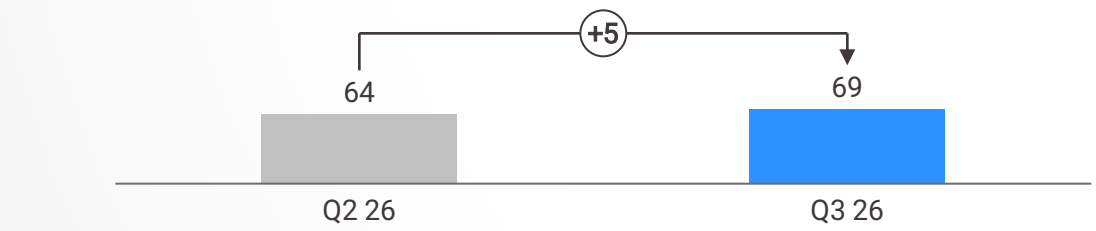
IN USD MILLIONS



REBASED VS PY	REVENUE	ADJUSTED OIBDA
	—%	+8%

ADJUSTED OIBDA SEQUENTIAL PERFORMANCE

IN USD MILLIONS ⬭ ABSOLUTE CHANGE

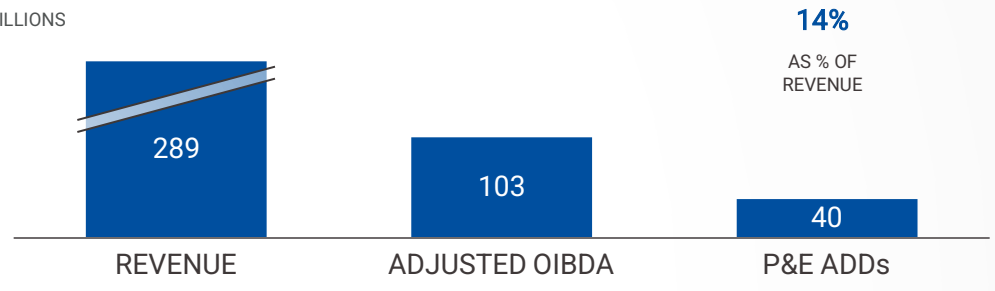


TO REVENUE	Q2 26	Q3 26
	38%	40%

Liberty PUERTO RICO

Q3 2026

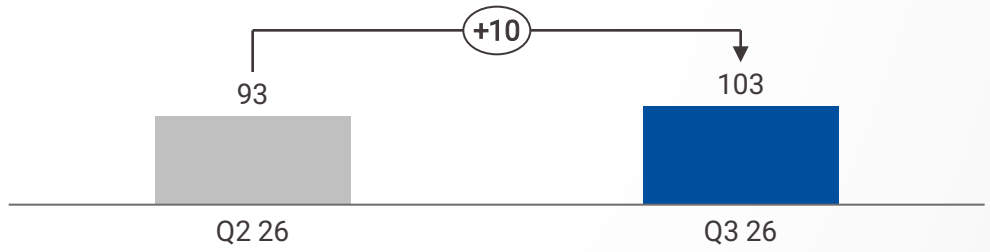
IN USD MILLIONS



REBASED VS PY	REVENUE	ADJUSTED OIBDA
	(3)%	+8%

ADJUSTED OIBDA SEQUENTIAL PERFORMANCE

IN USD MILLIONS ⬭ ABSOLUTE CHANGE



TO REVENUE	Q2 26	Q3 26
	32%	36%

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

BALANCE SHEET & LIQUIDITY POSITION(1)

RETURNING CAPITAL TO SHAREHOLDERS

LLA FINANCING PRINCIPLES

SEPARATE CREDIT POOLS
Independent, ring-fenced capital structures with no cross-guarantees or cross-defaults

SUSTAINABLE LEVERAGE LEVELS
Moderate leverage, reflecting risk profile of investments

LONG-DATED DEBT
Term-out and extend debt maturities where possible

HEDGED BALANCE SHEET
Pro-actively hedge currency & floating interest rate exposure where feasible

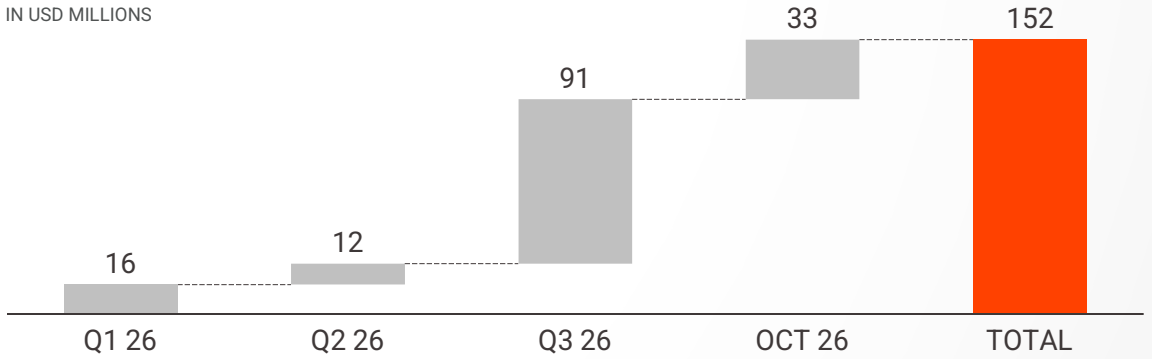
ROBUST LIQUIDITY POSITION
Maintain high levels of liquidity through cash on balance sheet and/or committed credit lines

KEY METRICS

$8.5 BILLION TOTAL DEBT	$0.6 BILLION CASH
4.5x REPORTED NET LEVERAGE(2)	$0.9 BILLION UNUSED BORROWING CAPACITY

2026 EQUITY BUYBACK

IN USD MILLIONS



(1) See Appendix for definitions and additional information. Balance sheet and liquidity information as of September 30, 2026, as reported in our Q3 2026 Press Release. Equity buyback information as of October 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.

CONCLUSIONS(1)

POSITIONED FOR A STRONG FINISH TO 2026

1

INNOVATING COMMERCIAL OFFERS

Unbeatable Internet launched **in Liberty Caribbean**

Liberty-Starlink launched in **Panama & Costa Rica**

2

IMPROVING FINANCIAL MOMENTUM INTO Q4

Commercially active season ahead

Traditional **B2B weighting**

Continuing to deliver on **efficiency agenda**

3

DELIVERING ON ADJUSTED FCF

YTD 2026 **Adjusted FCF** well **ahead** of 2025

Usual **Q4 loading** of annual FCF delivery

4

RETURNING CAPITAL TO SHAREHOLDERS

Accelerated **common stock repurchases** following preferred distribution

(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.

D2C
Direct to cell

FMC
Fixed mobile convergence

INTERNET (BROADBAND) RGU
A home, residential multiple dwelling unit or commercial unit that receives internet services over our network.

LPR ADJUSTED FCF LOSS
Includes payments made to LLA and/or its other subsidiaries for various fees and services provided to LPR.

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.

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.

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 periods at the applicable average foreign currency exchange rates that were used to translate our results for the corresponding current-year periods. 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 table sets forth the reconciliation from reported revenue to rebased revenue and related change calculations.

	Revenue									
	Three months ended September 30, 2025									
	Liberty Caribbean	C&W Panama	Liberty Networks			LPR	LCR	Corp. & Elim.	Total	C&W credit silo
			Enterprise	Wholesale	Total					
	in USD millions; except for percentages									
Reported	368.8	199.1	34.1	82.6	116.7	298.2	154.5	(24.8)	1,112.5	661.8
Foreign currency	1.4	—	3.6	2.0	5.6	—	18.9	0.1	26.0	7.2
Rebased	**370.2**	**199.1**	**37.7**	**84.6**	**122.3**	**298.2**	**173.4**	**(24.7)**	**1,138.5**	**669.0**
Reported % change[1]	(1)%	(5)%	18%	(1)%	5%	(3)%	12%	N.M.	—%	(1)%
Rebased % change[2]	(1)%	(5)%	6%	(3)%	—%	(3)%	—%	N.M.	(2)%	(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 reflect the translation of our rebased amounts for the prior-year periods at the applicable average foreign currency exchange rates that were used to translate our results for the corresponding current-year periods. 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 table sets forth the reconciliation from reported revenue to rebased revenue and related change calculations.

	Revenue							
	Nine months ended September 30, 2025							
	Liberty Caribbean	C&W Panama	Liberty Networks	LPR	LCR	Corp. & Elim.	Total	C&W credit silo
	in USD millions; except for percentages							
Reported	1,099.0	553.4	341.7	897.9	464.0	(73.3)	3,282.7	1,926.4
Foreign currency	2.6	—	12.1	—	42.6	0.1	57.4	14.8
Rebased	**1,101.6**	**553.4**	**353.8**	**897.9**	**506.6**	**(73.2)**	**3,340.1**	**1,941.2**
Reported % change[1]	(2)%	(2)%	9%	(3)%	8%	N.M.	1%	1%
Rebased % change[2]	(2)%	(2)%	6%	(3)%	(1)%	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 periods at the applicable average foreign currency exchange rates that were used to translate our results for the corresponding current-year periods. 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 table sets forth the reconciliation from reported revenue to rebased revenue and related change calculations.

	Adjusted OIBDA							
	Three months ended September 30, 2025							
	Liberty Caribbean	C&W Panama	Liberty Networks	LPR	LCR	Corporate	Total	C&W credit silo
	in USD millions; except for percentages							
Reported	172.5	71.8	65.2	95.5	56.4	(28.0)	433.4	309.4
Foreign currency	0.8	—	0.7	—	6.8	0.2	8.5	1.6
Rebased	**173.3**	**71.8**	**65.9**	**95.5**	**63.2**	**(27.8)**	**441.9**	**311.0**
Reported % change[1]	—%	1%	(15)%	8%	21%	37%	5%	(3)%
Rebased % change[2]	—%	1%	(16)%	8%	8%	36%	3%	(3)%

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

INFORMATION ON REBASED GROWTH (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 periods at the applicable average foreign currency exchange rates that were used to translate our results for the corresponding current-year periods. 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 table sets forth the reconciliation from reported revenue to rebased revenue and related change calculations.

	Adjusted OIBDA							
	Nine months ended September 30, 2025							
	Liberty Caribbean	C&W Panama	Liberty Networks	LPR	LCR	Corporate	Total	C&W credit silo
	in USD millions; except for percentages							
Reported	519.6	205.0	183.9	264.0	169.3	(86.8)	1,255.0	908.4
Foreign currency	1.4	—	1.8	—	15.4	0.3	18.9	3.3
Rebased	**521.0**	**205.0**	**185.7**	**264.0**	**184.7**	**(86.5)**	**1,273.9**	**911.7**
Reported % change[1]	(4)%	(2)%	(3)%	9%	12%	31%	3%	(3)%
Rebased % change[2]	(4)%	(2)%	(4)%	9%	2%	31%	2%	(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.

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 chief operating decision maker, who is our Chief Executive Officer, to evaluate segment operating performance. Adjusted OIBDA is also a key factor that is used by our internal decision makers to determine how to allocate resources to segments. Our internal decision makers believe Adjusted OIBDA is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to (i) readily view operating trends, (ii) perform analytical comparisons and benchmarking between segments and (iii) identify strategies to improve operating performance in the different countries in which we operate. We believe our Adjusted OIBDA measure is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measure may not be directly comparable to similar measures used by other public companies. Adjusted OIBDA should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, operating income or loss, net earnings or loss and other U.S. GAAP measures of income or loss. A reconciliation of our operating income or loss to total Adjusted OIBDA is presented in the following table:

	Adjusted OIBDA				
	Three months ended				
	LLA			C&W credit silo	
	September 30, 2025	June 30, 2026	September 30, 2026	September 30, 2025	September 30, 2026
	in USD millions; except for percentages				
Operating income (loss)	187.5	181.2	181.1	152.5	119.6
Share-based compensation and other employee incentive plan-related expense(2)	15.0	12.8	12.9	4.7	4.4
Depreciation and amortization	213.6	226.1	240.1	125.0	149.0
Related-party fees and allocations	—	—	—	19.4	18.1
Impairment, restructuring and other operating items, net	17.3	15.9	19.9	7.8	9.6
Adjusted OIBDA	**433.4**	**436.0**	**454.0**	**309.4**	**300.7**
Operating income (loss) margin	16.9%	16.4%	16.2%	23.0%	18.2%
Adjusted OIBDA margin	39.0%	39.5%	40.6%	46.8%	45.7%

(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.

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 chief operating decision maker, who is our Chief Executive Officer, to evaluate segment operating performance. Adjusted OIBDA is also a key factor that is used by our internal decision makers to determine how to allocate resources to segments. Our internal decision makers believe Adjusted OIBDA is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to (i) readily view operating trends, (ii) perform analytical comparisons and benchmarking between segments and (iii) identify strategies to improve operating performance in the different countries in which we operate. We believe our Adjusted OIBDA measure is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measure may not be directly comparable to similar measures used by other public companies. Adjusted OIBDA should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, operating income or loss, net earnings or loss and other U.S. GAAP measures of income or loss. A reconciliation of our operating income or loss to total Adjusted OIBDA is presented in the following table:

	Adjusted OIBDA			
	Nine months ended			
	LLA		C&W credit silo	
	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026
	in USD millions; except for percentages			
Operating income (loss)	(17.4)	507.5	414.8	383.1
Share-based compensation and other employee incentive plan-related expense[2]	62.3	57.3	17.3	16.3
Depreciation and amortization	659.9	683.3	377.1	397.0
Related-party fees and allocations	—	—	73.3	65.1
Impairment, restructuring and other operating items, net	550.2	47.0	25.9	17.6
Adjusted OIBDA	**1,255.0**	**1,295.1**	**908.4**	**879.1**
Operating income (loss) margin	(0.5)%	15.4%	21.5%	19.8%
Adjusted OIBDA margin	38.2%	39.2%	47.2%	45.4%

(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 September 30, 2026, are set forth below:

	September 30, 2026
Total debt and finance lease obligations	8,433.7
Discounts, premiums and deferred financing costs, net	80.6
Adjusted total debt and finance lease obligations	**8,514.3**
Less: Cash and cash equivalents including restricted cash related to debt[(1)]	579.1
Net debt and finance lease obligations	**7,935.2**
Operating income[(2)]:	
Operating income (loss) for the three months ended June 30, 2026	181.2
Operating income (loss) for the three months ended September 30, 2026	181.1
Operating income (loss) – last two quarters	362.3
Annualized operating income (loss) – last two quarters annualized	**724.6**
Adjusted OIBDA[(3)]:	
Adjusted OIBDA for the three months ended June 30, 2026	436.0
Adjusted OIBDA for the three months ended September 30, 2026	454.0
Adjusted OIBDA – last two quarters	890.0
Annualized Adjusted OIBDA – last two quarters annualized	**1,780.0**
Consolidated debt and finance lease obligations to operating income (loss) ratio	11.8x
Consolidated net debt and finance lease obligations to operating income (loss) ratio	11.0x
Consolidated leverage ratio	**4.8x**
Consolidated net leverage ratio	**4.5x**

(1) Includes $33m 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		Nine months ended	
	September 30, 2025	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**
	in USD millions			
Net cash provided by operating activities	178.2	185.0	344.0	444.0
Cash payments for direct acquisition and disposition costs	4.8	5.5	8.8	14.9
Expenses financed by an intermediary[(1)]	73.0	65.1	153.8	194.3
Capital expenditures, net	(122.2)	(140.8)	(358.2)	(360.9)
Principal payments on amounts financed by vendors and intermediaries	(111.5)	(120.9)	(257.3)	(269.3)
Principal payments on finance leases	(0.2)	(0.3)	(0.7)	(2.6)
Proceeds from (repayments of) handset receivables securitization, net	(5.7)	(2.7)	(18.7)	(10.4)
Adjusted FCF before distributions to noncontrolling interest owners	**16.4**	**(9.1)**	**(128.3)**	**10.0**
Distributions to noncontrolling interest owners	—	(0.7)	(29.1)	(25.5)
Adjusted FCF	**16.4**	**(9.8)**	**(157.4)**	**(15.5)**

(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.