Liberty Latin America Reports Q1 2025 Results

Over 40,000 organic broadband and postpaid mobile subscriber net adds in Q1

>30% Fixed-Mobile Convergence ("FMC") penetration across key markets

38% Operating Income growth YoY; 8% rebased Adjusted OIBDA growth YoY

Strong focus on cost and lowering capital intensity

Denver, Colorado - May 7, 2025: Liberty Latin America Ltd. (“Liberty Latin America” or “LLA”) (NASDAQ: LILA and LILAK, OTC Link: LILAB) today announced its financial and operating results for the three months (“Q1”) ended March 31, 2025.

CEO Balan Nair commented, “In a number of regions, we have started 2025 in strong health. Across C&W Caribbean, C&W Panama and Liberty Costa Rica, we added close to 60,000 organic broadband and postpaid mobile net subscriber additions, a greater than 50% increase compared to Q4. Driving FMC penetration higher is a key part of our strategy.”

“This fed through into a strong financial performance, with rebased Adjusted OIBDA growth of 8% YoY driven by double-digit Adjusted OIBDA growth in both C&W Caribbean and C&W Panama.”

“This performance reflects the benefits of investments in our networks and products in recent years through upgrades, coverage expansion and selective spectrum acquisitions. We are still investing where we see opportunities, including in the roll out of new subsea cable systems which will drive revenue in future years. More broadly across the Group, though, we continue to anticipate capital intensity declining, while remaining laser-focused on cost efficiencies, to support Adjusted FCF growth.”

“In Puerto Rico, we are confident we have the right assets in place to rebuild momentum and scale in mobile and continue to see FMC as a key differentiator for us going forward. However, after a challenging migration through 2024, which negatively impacted our Adjusted OIBDA and Adjusted FCF, progress on mobile remains slower than we had anticipated through the early stages of 2025. Given the cadence of recovery in Puerto Rico, we feel it best to withdraw LLA's mid-term (2024-2026) outlook at this stage.”

“Outside of Puerto Rico, and as evidenced by our Q1 numbers, we are tracking well to our previous expectations for both Adjusted OIBDA and Adjusted FCF before distributions. Notwithstanding pacing in Puerto Rico, we still expect to meaningfully grow Group Adjusted OIBDA and Adjusted FCF before distributions in 2025.”

Business Highlights

- C&W Caribbean: Record Adjusted OIBDA for the quarter
    - Strong postpaid mobile adds, and prepaid price increases, primarily in Jamaica
    - Adjusted OIBDA margin up over 600 basis points YoY to 48% on strong cost reduction
- C&W Panama: Strongest reported and rebased revenue growth across the group at 5% YoY
    - Continued momentum in mobile
    - YoY rebased Adjusted OIBDA growth of 15%
- Liberty Networks: solid rebased revenue growth of 3% YoY
    - Revenue growth driven by both wholesale and enterprise
    - Sub-sea cable system investments to provide additional mid-term revenues
- Liberty Puerto Rico: mobile turnaround slower than expected, fixed sequentially stable
    - Postpaid mobile churn continues to fall post-migration, though remains elevated
    - Focus on cost initiatives, falling capital intensity, as well as go-to-market
- Liberty Costa Rica: solid quarter with rebased revenue growth of 2% YoY
    - Mobile revenue supported by continued prepaid-to-postpaid migration strategy
    - Strong mobile offsetting competitive fixed market

Financial and Operating Highlights

Financial Highlights	Q1 2025	Q1 2024	YoY Increase / (Decrease)	YoY Rebased Increase / (Decrease)[1]
(USD in millions)				
Revenue	$ 1,084	$ 1,099	(1%)	(2%)
Operating income	$ 128	$ 93	38%	
Adjusted OIBDA[2]	$ 407	$ 374	9%	8%
Property & equipment additions	$ 120	$ 135	(11%)	
As a percentage of revenue	11%	12%		
Adjusted FCF before distributions to noncontrolling interest owners	$ (103)	$ (150)		
Distributions to noncontrolling interest owners	(29)	—		
Adjusted FCF[3]	$ (133)	$ (150)		
Cash provided by operating activities	$ 25	$ 23		
Cash used by investing activities	$ (95)	$ (117)		
Cash provided (used) by financing activities	$ 3	$ (226)		

Amounts may not recalculate due to rounding.

1. Rebased growth rates are a non-GAAP measure. The indicated growth rates are rebased for the estimated impacts of FX and an acquisition. See *Non-GAAP Reconciliations* below.

2. Consolidated Adjusted OIBDA is a non-GAAP measure. For the definition of Adjusted OIBDA and required reconciliations, see *Non-GAAP Reconciliations* below.

3. Adjusted Free Cash Flow ("Adjusted FCF") is a non-GAAP measure. For the definition of Adjusted FCF and required reconciliations, see *Non-GAAP Reconciliations* below.

Operating Highlights[1]	Q1 2025	Q4 2024
Total customers	1,938,500	1,936,500
Organic customer additions (losses)	2,000	(2,700)
Fixed RGUs	4,007,900	3,987,600
Organic RGU additions	20,300	14,100
Organic internet additions	7,300	3,700
Mobile subscribers[2]	6,728,500	6,745,300
Organic mobile additions (losses)[2]	(16,800)	67,200
Organic postpaid additions[2]	36,400	24,400

1. See *Glossary* for the definition of RGUs and mobile subscribers. Organic figures exclude RGUs and mobile subscribers of acquired entities at the date of acquisition and other non-organic adjustments, but include the impact of changes in RGUs and mobile subscribers from the date of acquisition. All subscriber / RGU additions or losses refer to net organic changes, unless otherwise noted.

2. Refer to the quarterly subscriber variance table for discussion about non-organic adjustments in Q1 2025 at Liberty Puerto Rico and Liberty Costa Rica. The Q4 2024 mobile subscriber balance and organic changes presented in this table have been adjusted for comparability purposes.

Revenue Highlights

The following table presents (i) revenue of each of our segments and corporate operations for the periods indicated and (ii) the percentage change from period-to-period on both a reported and rebased basis:

	Three months ended March 31,		Increase/(decrease)	
	2025	2024	%	Rebased %
	in millions, except % amounts			
C&W Caribbean	$ 363.9	$ 364.2	—	—
C&W Panama	177.0	169.2	5	5
Liberty Networks	110.4	108.5	2	3
Liberty Puerto Rico	298.4	327.2	(9)	(11)
Liberty Costa Rica	158.2	152.3	4	2
Corporate	3.9	5.1	(24)	(24)
Eliminations	(28.3)	(27.1)	N.M.	N.M.
Total	$ 1,083.5	$ 1,099.4	(1)	(2)

N.M. – Not Meaningful.

- Reported revenue was 1% lower for the three months ended March 31, 2025, as compared to the corresponding prior-year period.
  - Reported revenue declined in Q1 primarily driven by a reduction in Liberty Puerto Rico. This was partly offset by growth in C&W Panama and Liberty Costa Rica.

Q1 2025 Revenue Growth – Segment Highlights

- C&W Caribbean: revenue was flat on a reported and rebased basis, year-over-year.
  - Mobile residential revenue increased by 4% on a reported basis and 5% on a rebased basis. Performance was mainly driven by higher prepaid ARPU following price increases,

primarily in Jamaica, and 42,000 net postpaid subscriber additions over the last twelve months.

  - Fixed residential revenue was flat on a reported basis and rebased basis.
  - B2B revenue was 3% lower on both a reported and rebased basis. Year-over-year rebased decline was mainly driven by a decrease in project revenue.

- C&W Panama: revenue was robust, growing by 5% on a reported and rebased basis, year-over-year.
  - Mobile residential revenue grew by 16% on a reported and rebased basis driven by: (i) subscription growth following the addition of 70,000 postpaid subscribers over the last twelve months, including gains following the exit of a competitor, (ii) improved prepaid ARPU and (iii) higher equipment sales.
  - Fixed residential revenue was down 1% on a reported basis and up 3% on a rebased basis driven by broadband RGU additions following expansion of our FTTH networks, products and commercial activities.
  - B2B revenue fell by 6% on a reported and rebased basis primarily due to lower revenue from government-related projects.
- Liberty Networks: revenue grew by 2% and 3% year-over-year on a reported and rebased basis, respectively. The rebased increase was driven by wholesale revenue, with higher lease capacity and project revenue offsetting lower non-cash IRU revenue. Enterprise revenue continues to benefit from managed services and B2B connectivity.
- Liberty Puerto Rico: revenue was 9% and 11% lower on a reported and rebased basis, respectively, year-over-year. The rebased comparison includes the acquisition of EchoStar's Puerto Rico and USVI prepaid mobile customer base on September 3, 2024, which contributed approximately $10 million of revenue in each of the current and corresponding prior-year quarters.
  - Residential fixed revenue declined by 1% on both a reported and rebased basis, primarily due to a decline in the subscriber base, including the impact related to the end of the ACP program and lower ARPU from retention-related discounts more than offsetting price increases applied during the period.
  - Residential mobile revenue was 10% and 16% lower compared to the prior-year period on a reported and rebased basis, respectively. This was largely driven by a reduction in postpaid mobile subscribers and ARPU, year-over-year, impacted by disruption related to the migration of customers to our mobile network. Prepaid revenue was stable over the period.
  - B2B revenue declined by 22% on both a reported and rebased basis. The decline was driven by lower service revenues resulting from (i) a lower subscriber base impacted by migration challenges, (ii) lower mobile ARPU and (iii) cancellation of the FCC's Emergency Connectivity Fund (ECF) during the second quarter of 2024, which led to a reduction of 61,000 mobile postpaid subscribers over the past year.

  Sequentially, revenue declined by 6% on a reported basis driven by (i) lower equipment sales, (ii) lower FCC revenue, (iii) lower roaming revenue and (iv) underlying pressure on postpaid revenue. We continue to focus efforts on further reducing postpaid churn and will look for better momentum on subscriber additions as we refresh our customer value propositions in Puerto Rico, including leveraging FMC as a point of differentiation.

- Liberty Costa Rica: revenue grew by 4% on a reported basis and 2% on a rebased basis, year-over-year. The year-over-year rebased growth was driven by higher mobile revenue, primarily due to postpaid subscriber growth and higher mobile equipment sales, as well as an increase in B2B project-related revenue, which more than offset continued ARPU headwinds on residential fixed.

Operating Income

- Operating income was $128 million and $93 million for the three months ended March 31, 2025 and 2024, respectively.
  - Operating income increased during the three months ended March 31, 2025, as compared to the corresponding period in 2024, primarily due to an increase in Adjusted OIBDA.

Adjusted OIBDA Highlights

The following table presents (i) Adjusted OIBDA of each of our reportable segments and our corporate category for the periods indicated and (ii) the percentage change from period-to-period on both a reported and rebased basis:

	Three months ended March 31,		Increase (decrease)	
	2025	2024	%	Rebased %
	in millions, except % amounts			
C&W Caribbean	$ 173.3	$ 150.6	15	16
C&W Panama	64.6	56.8	14	15
Liberty Networks	57.9	59.2	(2)	(2)
Liberty Puerto Rico	81.5	69.1	18	16
Liberty Costa Rica	58.9	58.3	1	(1)
Corporate	(29.6)	(19.8)	(49)	(49)
Total	$ 406.6	$ 374.2	9	8
Operating income margin	11.8 %	8.4 %		
Adjusted OIBDA margin	37.5 %	34.0 %		

- Reported and rebased Adjusted OIBDA for the three months ended March 31, 2025 increased by 9% and 8%, respectively, as compared to the corresponding prior-year period.
  - Reported Adjusted OIBDA increased in Q1 driven by growth across C&W Caribbean, Liberty Puerto Rico and C&W Panama.
  - Strong focus on cost management, notably in C&W Caribbean.

<u>Q1 2025 Adjusted OIBDA Growth – Segment Highlights</u>

- C&W Caribbean: Adjusted OIBDA increased by 15% and 16% on a reported and rebased basis, respectively, year-over-year. Our Adjusted OIBDA margin improved by over 600 basis points year-over-year to 48% in the first quarter. C&W Caribbean continues to demonstrate strong progress on cost, with reductions coming from facility-related costs, lower staffing, network and commercial expenses.

- C&W Panama: Adjusted OIBDA increased by 14% on a reported basis and 15% on a rebased basis, year-over-year, driven by strong revenue growth and operational leverage.
- Liberty Networks: Adjusted OIBDA decreased by 2% on both a reported and a rebased basis, year-over-year, with higher network and interconnect expenses in the quarter offset by revenue growth in wholesale and enterprise.
- Liberty Puerto Rico: Adjusted OIBDA increased by 18% and 16% on a reported and rebased basis, respectively, year-over-year. The positive performance came despite the aforementioned revenue decline and was supported by (i) the phasing out of prior period integration costs, (ii) lower equipment costs, (iii) lower FTEs in the period, (iv) lower interconnect costs and (v) the termination of our transition services agreement with AT&T following migration. Compared to Q4 2024, Adjusted OIBDA this quarter was up 2% on a reported basis with the sequential decline in revenue of $18 million compensated by (i) a significant decline in bad debt expense related to charges taken in Q4 2024 due to mobile equipment installment programs and (ii) lower equipment costs given lower handset sales.
- Liberty Costa Rica: Adjusted OIBDA grew by 1% on a reported basis and declined by 1% on a rebased basis, year-over-year. The rebased performance reflects higher handset costs and bad debt expense.

Net Loss Attributable to Shareholders

- Net loss attributable to shareholders was $136 million and $1 million for the three months ended March 31, 2025 and 2024, respectively.

Property & Equipment Additions and Capital Expenditures

The table below highlights the categories of the property and equipment additions (P&E Additions) for the indicated periods and reconciles to cash paid for capital expenditures, net.

	Three months ended March 31,	
	2025	2024
	USD in millions	
Customer Premises Equipment	$ 42.9	$ 41.3
New Build & Upgrade	19.0	24.0
Capacity	20.2	23.5
Baseline	32.9	37.9
Product & Enablers	5.3	8.2
Property & equipment additions	120.3	134.9
Assets acquired under capital-related vendor financing arrangements	(37.6)	(34.0)
Changes in current liabilities related to capital expenditures and other	14.0	8.8
Capital expenditures, net	$ 96.7	$ 109.7
Property & equipment additions as % of revenue	11.1 %	12.3 %
Property & Equipment Additions:		
C&W Caribbean	$ 37.5	$ 44.3
C&W Panama	14.7	16.6
Liberty Networks	18.4	11.8
Liberty Puerto Rico	28.6	41.0
Liberty Costa Rica	15.2	11.1
Corporate	5.9	10.1
Property & equipment additions	$ 120.3	$ 134.9
Property & Equipment Additions as a Percentage of Revenue by Reportable Segment:		
C&W Caribbean	10.3 %	12.2 %
C&W Panama	8.3 %	9.8 %
Liberty Networks	16.7 %	10.9 %
Liberty Puerto Rico	9.6 %	12.5 %
Liberty Costa Rica	9.6 %	7.3 %
New Build and Homes Upgraded by Reportable Segment[1]:		
C&W Caribbean	22,200	22,400
C&W Panama	22,300	17,300
Liberty Puerto Rico	800	13,800
Liberty Costa Rica	30,000	19,100
Total	75,300	72,600

1. Table excludes Liberty Networks as that segment only provides B2B-related services.

Summary of Debt, Finance Lease Obligations and Cash & Cash Equivalents

The following table details the U.S. dollar equivalent balances of the outstanding principal amounts of our debt and finance lease obligations, and cash and cash equivalents at March 31, 2025:

	Debt	Finance lease obligations	Debt and finance lease obligations	Cash, cash equivalents and restricted cash related to debt
	in millions			
Liberty Latin America[1]	$ 2.2	$ —	$ 2.2	$ 61.1
C&W[2]	5,001.9	—	5,001.9	482.6
Liberty Puerto Rico[3]	2,756.1	4.3	2,760.4	37.7
Liberty Costa Rica	485.0	—	485.0	7.1
Total	$ 8,245.2	$ 4.3	$ 8,249.5	$ 588.5

Consolidated Leverage and Liquidity Information:	March 31, 2025	December 31, 2024
Consolidated debt and finance lease obligations to operating income (loss) ratio	16.1x	(16.2)x
Consolidated net debt and finance lease obligations to operating income (loss) ratio	15.0x	(14.8)x
Consolidated gross leverage ratio[4]	4.9x	4.9x
Consolidated net leverage ratio[4]	4.6x	4.5x
Weighted average debt tenor[5]	5.1 years	4.1 years
Fully-swapped borrowing costs	6.5%	6.2%
Unused borrowing capacity (in millions)[6]	$768.2	$796.3

1. Represents the aggregate amount held by subsidiaries of Liberty Latin America that are outside our borrowing groups.

2. Represents the C&W borrowing group, including the C&W Caribbean, Liberty Networks and C&W Panama reportable segments.

3. Cash amount includes restricted cash 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.

4. Consolidated leverage ratios are non-GAAP measures. For additional information, including definitions of our consolidated leverage ratios and required reconciliations, see *Non-GAAP Reconciliations* below.

5. For purposes of calculating our weighted average tenor, total debt excludes vendor financing, debt related to the Tower Transactions, other debt and finance lease obligations.

6. At March 31, 2025, the full amount of unused borrowing capacity under our subsidiaries' revolving credit facilities was available to be borrowed, both before and after completion of the March 31, 2025 compliance reporting requirements.

Quarterly Subscriber Variance

Fixed and Mobile Subscriber Variance Table — March 31, 2025 vs December 31, 2024

	Homes Passed	Fixed-line Customer Relationships	Video RGUs	Internet RGUs	Telephony RGUs	Total RGUs	Prepaid	Postpaid	Total Mobile Subscribers
C&W Caribbean:									
Jamaica	800	2,800	(2,000)	3,800	3,600	5,400	(31,200)	7,600	(23,600)
The Bahamas	—	(400)	200	400	(500)	100	2,200	1,200	3,400
Trinidad and Tobago	—	(1,400)	(1,500)	(1,300)	(800)	(3,600)	—	—	—
Barbados	—	100	(100)	300	(400)	(200)	(2,400)	1,500	(900)
Other	1,600	(300)	(700)	1,300	(500)	100	(3,900)	4,300	400
Total C&W Caribbean	2,400	800	(4,100)	4,500	1,400	1,800	(35,300)	14,600	(20,700)
C&W Panama	7,100	2,000	2,600	2,400	2,500	7,500	(6,000)	4,400	(1,600)
Total C&W	9,500	2,800	(1,500)	6,900	3,900	9,300	(41,300)	19,000	(22,300)
Liberty Puerto Rico	600	(4,000)	(2,400)	(3,200)	3,700	(1,900)	(6,300)	(12,900)	(19,200)
Liberty Costa Rica	19,800	3,200	4,100	3,600	5,200	12,900	(5,600)	30,300	24,700
Total Organic Change	29,900	2,000	200	7,300	12,800	20,300	(53,200)	36,400	(16,800)
Q1 2025 Adjustments:									
C&W Caribbean - Jamaica	4,900	—	—	—	—	—	—	—	—
Liberty Puerto Rico[1]	—	—	—	—	—	—	—	(125,000)	(125,000)
Liberty Costa Rica[2]	—	—	—	—	—	—	(1,184,000)	—	(1,184,000)
Total Q1 2025 Adjustments:	4,900	—	—	—	—	—	(1,184,000)	(125,000)	(1,309,000)
Net additions (losses)	34,800	2,000	200	7,300	12,800	20,300	(1,237,200)	(88,600)	(1,325,800)

1. Represents the removal of Corporate Responsible Users (CRUs) from our postpaid subscriber base resulting in consistent presentation and ARPU calculations across our operations. CRUs represent an individual receiving mobile services through an organization that has entered into a contract for mobile services with us and where the organization is responsible for the payment of the CRU's mobile services.

2. Represents an adjustment to our prepaid subscriber base primarily resulting from the closer alignment of our subscriber recognition policies with the definitions of the local regulator.

ARPU per Customer Relationship

The following table provides ARPU per customer relationship for the indicated periods:

	Three months ended			FX-Neutral[1]
	March 31, 2025	December 31, 2024	% Change	% Change
Reportable Segment:				
C&W Caribbean	$ 50.71	$ 49.74	2%	2%
C&W Panama	$ 37.92	$ 38.45	(1%)	(1%)
Liberty Puerto Rico	$ 72.85	$ 72.16	1%	1%
Liberty Costa Rica[2]	$ 40.96	$ 41.41	(1%)	(2%)
Cable & Wireless Borrowing Group	$ 47.58	$ 46.96	1%	1%

Mobile ARPU

The following table provides ARPU per mobile subscriber for the indicated periods:

	Three months ended			FX-Neutral[1]
	March 31, 2025	December 31, 2024	% Change	% Change
Reportable Segment:				
C&W Caribbean	$ 15.19	$ 15.21	—%	—%
C&W Panama	$ 12.13	$ 12.40	(2%)	(2%)
Liberty Puerto Rico[3,4]	$ 36.22	$ 35.32	3%	3%
Liberty Costa Rica[5, 6]	$ 11.39	$ 11.52	(1%)	(2%)
Cable & Wireless Borrowing Group	$ 13.66	$ 13.81	(1%)	(1%)

1. The FX-Neutral change represents the percentage change on a sequential basis adjusted for FX impacts and is calculated by adjusting the current-period figures to reflect translation at the foreign currency rates used to translate the prior quarter amounts.
2. The ARPU per customer relationship amounts in Costa Rican colones for the three months ended March 31, 2025 and December 31, 2024 were CRC 20,684 and CRC 21,157, respectively.
3. For consistency across our operations, the 2024 period has been updated to remove CRUs (as defined in glossary) and the corresponding B2B revenue from the calculation of ARPU.
4. The sequential increase in ARPU is impacted by approximately $5 million in credits recorded as a reduction to revenue during the three months ended December 31, 2024.
5. The mobile ARPU amount in Costa Rican colones for the three months ended March 31, 2025 and December 31, 2024 were CRC 5,750 and CRC 5,885, respectively.
6. The 2024 period has been updated for an adjustment to our prepaid subscriber base resulting from the alignment of our subscriber recognition policies with the definitions of the local regulator.

Forward-Looking Statements and Disclaimer

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our strategies, priorities and objectives, financial and operational performance, growth expectations; our digital strategy, product innovation and commercial plans and projects; subscriber growth; expectations on demand for connectivity in the region; the recovery by our Puerto Rico operations; the strength of our balance sheet and tenor of our debt; capital intensity expectations; 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, 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 ability to obtain regulatory approvals and satisfy the other conditions to closing with respect to the transaction with Millicom in Costa Rica; 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 press release. 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.

About Liberty Latin America

Liberty Latin America is a leading communications company operating in over 20 countries across Latin America and the Caribbean under the consumer brands BTC, Flow, Liberty and Más Móvil. The communications and entertainment services that we offer to our residential and business customers in the region include digital video, broadband internet, telephony and mobile services. Our business products and services include enterprise-grade connectivity, data center, hosting and managed solutions, as well as information technology solutions with customers ranging from small and medium enterprises to international companies and governmental agencies. In addition, Liberty Latin America operates a subsea and terrestrial fiber optic cable network that connects over 30 markets in the region.

Liberty Latin America has three separate classes of common shares, which are traded on the NASDAQ Global Select Market under the symbols “LILA” (Class A) and “LILAK” (Class C), and on the OTC link under the symbol “LILAB” (Class B).

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Additional Information | Cable & Wireless Borrowing Group

The following table reflects preliminary unaudited selected financial results, on a consolidated C&W basis, for the periods indicated, in accordance with U.S. GAAP.

	Three months ended March 31,			
	2025	2024	Change	Rebased change[1]
	in millions, except % amounts			
Revenue	$ 628.8	$ 620.3	1%	2%
Operating income	$ 123.5	$ 80.4	54%	
Adjusted OIBDA	$ 295.9	$ 266.7	11%	12%
Property & equipment additions	$ 70.6	$ 72.7	(3%)	
Operating income as a percentage of revenue	19.6 %	13.0 %		
Adjusted OIBDA as a percentage of revenue	47.1 %	43.0 %		
Proportionate Adjusted OIBDA	$ 246.7	$ 223.2		

1. Indicated growth rates are rebased for the estimated impacts of a disposal and FX.

The following table details the U.S. dollar equivalent of the nominal amount outstanding of C&W's third-party debt and cash and cash equivalents:

	Facility Amount	March 31, 2025	December 31, 2024
		in millions	
Credit Facilities:			
Revolving Credit Facility due 2027 (Adjusted Term SOFR + 3.25%)	$ 156.0	$ 14.9	$ 30.0
Revolving Credit Facility due 2029 (Term SOFR + 3.25%)	$ 460.0	44.1	—
Term Loan Facility B-5 due 2028 (Adjusted Term SOFR + 2.25%)	$ —	—	1,510.0
Term Loan Facility B-6 due 2029 (Adjusted Term SOFR + 3.00%)	$ 590.0	590.0	590.0
Term Loan Facility B-7 due 2032 (Adjusted Term SOFR + 3.25%)	$ 1,530.0	1,530.0	—
Total Senior Secured Credit Facilities		2,179.0	2,130.0
4.25% CWP Term Loan due 2028	$ 435.0	435.0	435.0
Regional and other debt		122.5	125.2
Total Credit Facilities		2,736.5	2,690.2
Notes:			
6.875% USD Senior Notes due 2027	—	—	735.0
7.125% USD Senior Secured Notes due 2032	$ 1,000.0	1,000.0	1,000.0
9.000% USD Senior Notes due 2033	$ 755.0	755.0	—
Total Notes		1,755.0	1,735.0
Vendor financing and Tower Transactions		510.4	490.2
Total third-party debt		5,001.9	4,915.4
Less: premiums, discounts and deferred financing costs, net		(49.0)	(33.7)
Total carrying amount of third-party debt		4,952.9	4,881.7
Less: cash and cash equivalents		(482.6)	(523.0)
Net carrying amount of third-party debt		$ 4,470.3	$ 4,358.7

- At March 31, 2025, our third-party total and proportionate net debt was $4.5 billion and $4.1 billion, respectively, our Fully-swapped Borrowing Cost was 6.3%, and the average tenor of our debt obligations (excluding vendor financing and debt related to the Tower Transactions) was approximately 6.2 years.
- Our portion of Adjusted OIBDA, after deducting the noncontrolling interests' share, ("Proportionate Adjusted OIBDA") was $247 million for Q1 2025.
- C&W's Covenant Proportionate Net Leverage Ratio was 3.8x, which is calculated by annualizing the last two quarters of Covenant EBITDA in accordance with C&W's Credit Agreement.
- At March 31, 2025, we had maximum undrawn commitments of $621 million, including $80 million under our regional facilities. At March 31, 2025, the full amount of unused borrowing capacity under our credit facilities (including regional facilities) was available to be borrowed, both before and after completion of the March 31, 2025 compliance reporting requirements.

Liberty Puerto Rico (LPR) Borrowing Group

The following table reflects preliminary unaudited selected financial results, on a consolidated Liberty Puerto Rico basis, for the periods indicated, in accordance with U.S. GAAP:

	Three months ended March 31, 2025	Three months ended March 31, 2024	Change	Rebased change[1]
	in millions, except % amounts			
Revenue	$ 298.4	$ 327.2	(9)%	(11)%
Operating income (loss)	$ 3.8	$ (9.4)	N.M.	
Adjusted OIBDA	$ 81.5	$ 69.1	18 %	16 %
Property & equipment additions	$ 28.6	$ 41.0	(30)%	
Operating income (loss) as a percentage of revenue	1.3 %	(2.9)%		
Adjusted OIBDA as a percentage of revenue	27.3 %	21.1 %		

N.M. – Not Meaningful.

1. Indicated growth rates are rebased for the estimated impacts of an acquisition.

The following table details the nominal amount outstanding of Liberty Puerto Rico's third-party debt, finance lease obligations and cash and cash equivalents:

	Facility amount	March 31, 2025	December 31, 2024
		in millions	
Credit Facilities:			
Revolving Credit Facility due 2027 (Adjusted Term SOFR + 3.50%)	$ 172.5	$ 50.0	$ 50.0
Term Loan Facility due 2028 (Adjusted Term SOFR + 3.75%)	$ 620.0	620.0	620.0
Total Senior Secured Credit Facilities		670.0	670.0
Notes:			
6.75% Senior Secured Notes due 2027	$ 1,161.0	1,161.0	1,161.0
5.125% Senior Secured Notes due 2029	$ 820.0	820.0	820.0
Total Notes		1,981.0	1,981.0
Vendor financing, Tower Transactions and other		105.1	119.9
Finance lease obligations		4.3	4.6
Total debt and finance lease obligations		2,760.4	2,775.5
Less: premiums and deferred financing costs, net		(15.6)	(17.1)
Total carrying amount of debt		2,744.8	2,758.4
Less: cash, cash equivalents and restricted cash related to debt[1]		(37.7)	(36.0)
Net carrying amount of debt		$ 2,707.1	$ 2,722.4

1. Cash amounts include restricted cash that serves as collateral against certain letters of credit associated with funding received from the FCC to continue to expand and improve our fixed network in Puerto Rico.

- At March 31, 2025, our Fully-swapped Borrowing Cost was 6.2% and the average tenor of our debt (excluding vendor financing, debt related to the Tower Transactions and other debt) was approximately 3.3 years.
- LPR's Covenant Consolidated Net Leverage Ratio was 8.0x, which is calculated by annualizing the last two quarters of Covenant EBITDA in accordance with LPR's Group Credit Agreement.
- At March 31, 2025, we had maximum undrawn commitments of $123 million. At March 31, 2025, the full amount of unused borrowing capacity under our revolving credit facility was available to be borrowed, both before and after completion of the March 31, 2025 compliance reporting requirements.

Liberty Costa Rica Borrowing Group

The following table reflects preliminary unaudited selected financial results, on a consolidated Liberty Costa Rica basis, for the periods indicated, in accordance with U.S. GAAP:

	Three months ended March 31, 2025	Three months ended March 31, 2024	Change
	CRC in billions, except % amounts		
Revenue	79.8	78.3	2%
Operating income	15.7	17.4	(10%)
Adjusted OIBDA	29.7	30.0	(1%)
Property & equipment additions	7.7	5.7	35%
Operating income as a percentage of revenue	19.7 %	22.2 %	
Adjusted OIBDA as a percentage of revenue	37.2 %	38.3 %	

The following table details the borrowing currency and Costa Rican colón equivalent of the nominal amount outstanding of Liberty Costa Rica's third-party debt and cash and cash equivalents:

	March 31, 2025			December 31, 2024
	Borrowing currency in millions		CRC equivalent outstanding in billions	
Revolving Credit Facility due 2028 (Term SOFR + 4.25%)	$	60.0	17.5	—
10.875% Term Loan A Facility due 2031[1]	$	50.0	25.1	25.5
10.875% Term Loan B Facility due 2031[1]	$	400.0	200.5	204.2
Total debt			243.1	229.7
Less: deferred financing costs			(6.0)	(6.3)
Total carrying amount of debt			237.1	223.4
Less: cash and cash equivalents			(3.5)	(9.0)
Net carrying amount of debt			233.6	214.4
Exchange rate (CRC to $)			501.3	510.5

1. From July 15, 2028 and thereafter, the interest rate is subject to increase by 0.125% per annum for each of the two Sustainability Performance Targets (as defined in the credit agreement) not achieved by Liberty Costa Rica by no later than December 31, 2027.

- At March 31, 2025, our Fully-swapped Borrowing Cost was 10.7% and the average tenor of our debt was approximately 5.4 years.
- LCR's Covenant Consolidated Net Leverage Ratio was 1.9x, which is calculated by annualizing the last two quarters of Covenant EBITDA in accordance with LCR's Credit Agreement.
- At March 31, 2025, we had maximum undrawn commitments of $25 million (CRC 12.5 billion). At March 31, 2025, the full amount of unused borrowing capacity under our revolving credit facility was available to be borrowed, both before and after completion of the March 31, 2025 compliance reporting requirements.

Subscriber Table

	Consolidated Operating Data — March 31, 2025								
	Homes Passed	Fixed-line Customer Relationships	Video RGUs	Internet RGUs	Telephony RGUs	Total RGUs	Prepaid	Postpaid	Total Mobile Subscribers
C&W Caribbean:									
Jamaica	767,200	341,900	120,300	331,000	326,500	777,800	1,058,800	135,000	1,193,800
The Bahamas	125,700	31,500	8,000	26,700	30,500	65,200	133,600	25,200	158,800
Trinidad and Tobago	341,700	139,000	93,200	123,400	87,400	304,000	—	—	—
Barbados	140,400	85,600	38,200	80,000	66,800	185,000	76,400	56,400	132,800
Other	388,800	213,500	68,100	194,400	102,400	364,900	310,500	147,800	458,300
Total C&W Caribbean	1,763,800	811,500	327,800	755,500	613,600	1,696,900	1,579,300	364,400	1,943,700
C&W Panama	966,400	264,200	164,300	257,800	245,000	667,100	1,528,800	427,300	1,956,100
Total C&W	2,730,200	1,075,700	492,100	1,013,300	858,600	2,364,000	3,108,100	791,700	3,899,800
Liberty Puerto Rico	1,192,400	570,100	228,500	541,200	290,000	1,059,700	186,100	531,600	717,700
Liberty Costa Rica[1]	847,900	292,700	201,500	281,000	101,700	584,200	1,061,700	1,049,300	2,111,000
Total	4,770,500	1,938,500	922,100	1,835,500	1,250,300	4,007,900	4,355,900	2,372,600	6,728,500

1. Our homes passed in Liberty Costa Rica include 54,000 homes on a third-party network that provides us long-term access.

Glossary

Adjusted OIBDA - Operating income or loss before share-based compensation and other Employee Incentive Plan-related expense, depreciation and amortization, provisions and provision releases related to significant litigation and impairment, restructuring and Other Operating Items. Other Operating Items includes (i) gains and losses on the disposition of long-lived assets, (ii) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (iii) other acquisition-related items, such as gains and losses on the settlement of contingent consideration.

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

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.

Consolidated Debt and Finance Lease Obligations to Operating Income Ratio – Defined as total principal amount of debt outstanding (including liabilities related to vendor financing, debt related to the Tower Transactions, other debt and finance lease obligations) to annualized operating income from the most recent two consecutive fiscal quarters.

Consolidated Net Debt and Finance Lease Obligations to Operating Income Ratio – Defined as total principal amount of debt outstanding (including liabilities related to vendor financing, debt related to the Tower Transactions, other debt and finance lease obligations) less cash, cash equivalents and restricted cash related to debt to annualized operating income from the most recent two consecutive fiscal quarters.

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 penetration – Calculated as Fixed Customer Relationships with a postpaid product as a percentage of total Fixed Customer Relationships, including both customers who have converged products and are receiving a financial or experience benefit from them and customers who have a postpaid product outside of an FMC bundle and are not receiving a financial or experience benefit from it.

Fully-swapped Borrowing Cost – 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.

Homes Passed – Homes, residential multiple dwelling units or commercial units that can be connected to our networks without materially extending the distribution plant. Certain of our homes passed counts are based on census data that can change based on either revisions to the data or from new census results.

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

Leverage – Our gross and net leverage ratios, each a non-GAAP measure, are defined as total debt (total principal amount of debt outstanding, including liabilities related to vendor financing, debt related to the Tower Transactions, other debt and finance lease obligations, net of projected derivative principal-related cash payments (receipts)) and net debt to annualized Adjusted OIBDA of the latest two quarters. Net debt is defined as total debt less cash, cash equivalents and restricted cash related to debt. For purposes of these calculations, debt is measured using swapped foreign currency rates, consistent with the covenant calculation requirements of our subsidiary debt agreements.

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.

Property and Equipment Addition Categories

- Customer Premises Equipment: Includes capitalizable equipment and labor, materials and other costs directly associated with the installation of such CPE;
- New Build & Upgrade: Includes capitalizable costs of network equipment, materials, labor and other costs directly associated with entering a new service area and upgrading our existing network;
- Capacity: Includes capitalizable costs for network capacity required for growth and services expansions from both existing and new customers. This category covers Core and Access parts of the network and includes, for example, fiber node splits, upstream/downstream spectrum upgrades and optical equipment additions in our international backbone connections;
- Baseline: Includes capitalizable costs of equipment, materials, labor and other costs directly associated with maintaining and supporting the business. Relates to areas such as network improvement, property and facilities, technical sites, information technology systems and fleet; and
- Product & Enablers: Discretionary capitalizable costs that include investments (i) required to support, maintain, launch or innovate in new customer products, and (ii) in infrastructure, which drive operational efficiency over the long term.

Proportionate Net Leverage Ratio (C&W) – Calculated in accordance with C&W's Credit Agreement, taking into account the ratio of outstanding indebtedness (subject to certain exclusions) less cash and cash equivalents to EBITDA (subject to certain adjustments) for the last two quarters annualized, with both indebtedness and EBITDA reduced proportionately to remove any noncontrolling interests' share of the C&W group.

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.

SOHO – Small office/home office customers.

Telephony RGU – A home, residential multiple dwelling unit or commercial unit that receives voice services over our network. Telephony RGUs exclude 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.

U.S. GAAP – Generally accepted accounting principles in the United States.

Video RGU – A home, residential multiple dwelling unit or commercial unit that receives our video service over our network, primarily via a digital video signal while subscribing to any recurring monthly service that requires the use of encryption-enabling technology. Video RGUs that are not counted on an EBU basis are generally counted on a unique premises basis. For example, a subscriber with one or more set-top boxes that receives our video service in one premises is generally counted as just one RGU.

Additional General Notes

Most of our operations provide telephony, broadband internet, mobile data, video or other B2B services. Certain of our B2B service revenue is derived from SOHO customers that pay a premium price to receive enhanced service levels along with video, internet or telephony services that are the same or similar to the mass marketed products offered to our residential subscribers. All mass marketed products provided to SOHO customers, whether or not accompanied by enhanced service levels and/or premium prices, are included in the respective RGU and customer counts of our operations, with only those services provided at premium prices considered to be “SOHO RGUs” or “SOHO customers.” To the extent our existing customers upgrade from a residential product offering to a SOHO product offering, the number of SOHO RGUs and SOHO customers will increase, but there is no impact to our total RGU or customer counts. With the exception of our B2B SOHO customers, we generally do not count customers of B2B services as customers or RGUs for external reporting purposes.

Certain of our residential and commercial RGUs are counted on an EBU basis, including residential multiple dwelling units and commercial establishments, such as bars, hotels, and hospitals, in Puerto Rico. Our EBUs are generally calculated by dividing the bulk price charged to accounts in an area by the most prevalent price charged to non-bulk residential customers in that market for the comparable tier of service. As such, we may experience variances in our EBU counts solely as a result of changes in rates.

While we take appropriate steps to ensure that subscriber and homes passed statistics are presented on a consistent and accurate basis at any given balance sheet date, the variability from country to country in (i) the nature and pricing of products and services, (ii) the distribution platform, (iii) billing systems, (iv) bad debt collection experience and (v) other factors add complexity to the subscriber and homes passed counting process. We periodically review our subscriber and homes passed counting policies and underlying systems to improve the accuracy and consistency of the data reported on a prospective basis. Accordingly, we may from time to time make appropriate adjustments to our subscriber and homes passed statistics based on those reviews.

Non-GAAP Reconciliations

We include certain financial measures in this press release that are considered non-GAAP measures, including (i) Adjusted OIBDA and Adjusted OIBDA Margin, each on a consolidated basis, (ii) Adjusted Free Cash Flow, (iii) rebased revenue and rebased Adjusted OIBDA growth rates, and (iv) consolidated leverage ratios. The following sections set forth reconciliations of the nearest GAAP measure to our non-GAAP measures, as well as information on how and why management of the Company believes such information is useful to an investor.

Adjusted OIBDA

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:

	Three months ended March 31,	
	2025	2024
	in millions	
Operating income	$ 128.1	$ 92.8
Share-based compensation and other Employee Incentive Plan-related expense[1]	34.0	27.0
Depreciation and amortization	228.8	247.8
Impairment, restructuring and other operating items, net	15.7	6.6
Adjusted OIBDA	$ 406.6	$ 374.2
Operating income margin[2]	11.8 %	8.4 %
Adjusted OIBDA margin[3]	37.5 %	34.0 %

1. Includes expense associated with our LTVP, the vesting of which can be settled in either common shares or cash at the discretion of Liberty Latin America's Compensation Committee.

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

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

Adjusted Free Cash Flow Definition and Reconciliation

We define Adjusted Free Cash Flow (Adjusted FCF), a non-GAAP measure, as net cash provided by our operating activities, plus (i) cash payments for third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, (ii) expenses financed by an intermediary, (iii) proceeds received in connection with handset receivables securitization, (iv) insurance recoveries related to damaged and destroyed property and equipment and (v) certain net interest payments or receipts incurred or received, including associated derivative instrument payments and receipts, in advance of a significant acquisition, less (a) capital expenditures, net, (b) principal payments on amounts financed by vendors and intermediaries, (c) principal payments on finance leases, (d) repayments made associated with a handset receivables securitization, and (e) distributions to noncontrolling interest owners. We believe that our presentation of Adjusted FCF provides useful information to our investors because this measure can be used to gauge our ability to service debt and fund new investment opportunities. Adjusted FCF should not be understood to represent our ability to fund discretionary amounts, as we have various mandatory and contractual obligations, including debt repayments, which are not deducted to arrive at this amount. Investors should view Adjusted FCF as a supplement to, and not a substitute for, U.S. GAAP measures of liquidity included in our consolidated statements of cash flows.

The following table provides the reconciliation of our net cash provided by operating activities to Adjusted FCF for the indicated period:

	Three months ended March 31,	
	2025	2024
	in millions	
Net cash provided by operating activities	$ 24.6	$ 23.3
Cash payments for direct acquisition and disposition costs	0.4	0.8
Expenses financed by an intermediary[1]	34.6	32.2
Capital expenditures, net	(96.7)	(109.7)
Principal payments on amounts financed by vendors and intermediaries	(59.3)	(77.7)
Principal payments on finance leases	(0.2)	(0.2)
Proceeds from (repayments of) handset receivables securitization, net	(6.8)	(18.4)
Adjusted FCF before distributions to noncontrolling interest owners	(103.4)	(149.7)
Distributions to noncontrolling interest owners	(29.1)	—
Adjusted FCF	$ (132.5)	$ (149.7)

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.

Rebase Information

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:

i. LPR Acquisition (acquisition of spectrum and prepaid subscribers in Puerto Rico and USVI from EchoStar), which was completed on September 3, 2024; and

ii. 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 period 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 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 tables set forth the reconciliation from reported revenue to rebased revenue and related change calculations.

	Three months ended March 31, 2024							
	C&W Caribbean	C&W Panama	Liberty Networks	Liberty Puerto Rico	Liberty Costa Rica	Corporate	Intersegment eliminations	Total
	In millions							
Revenue – Reported	$ 364.2	$ 169.2	$ 108.5	$ 327.2	$ 152.3	$ 5.1	$ (27.1)	$1,099.4
Rebase adjustment:								
Acquisition	—	—	—	9.5	—	—	—	9.5
Disposition	—	(1.1)	—	—	—	—	—	(1.1)
Foreign currency	(1.4)	—	(1.3)	—	2.7	—	—	—
Revenue – Rebased	$ 362.8	$ 168.1	$ 107.2	$ 336.7	$ 155.0	$ 5.1	$ (27.1)	$1,107.8
Reported percentage change	— %	5 %	2 %	(9)%	4 %	(24)%	N.M.	(1)%
Rebased percentage change	— %	5 %	3 %	(11)%	2 %	(24)%	N.M.	(2)%

N.M. – Not Meaningful.

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

	Three months ended March 31, 2024						
	C&W Caribbean	C&W Panama	Liberty Networks	Liberty Puerto Rico	Liberty Costa Rica	Corporate	Total
	In millions						
Adjusted OIBDA – Reported	$ 150.6	$ 56.8	$ 59.2	$ 69.1	$ 58.3	$ (19.8)	$ 374.2
Rebase adjustment:							
Acquisition	—	—	—	1.1	—	—	1.1
Disposition	—	(0.7)	—	—	—	—	(0.7)
Foreign currency	(0.6)	—	(0.2)	—	1.1	—	0.3
Adjusted OIBDA – Rebased	$ 150.0	$ 56.1	$ 59.0	$ 70.2	$ 59.4	$ (19.8)	$ 374.9
Reported percentage change	15 %	14 %	(2)%	18 %	1 %	(49)%	9 %
Rebased percentage change	16 %	15 %	(2)%	16 %	(1)%	(49)%	8 %

The following table sets forth the reconciliation from reported revenue by product for our C&W Caribbean segment to rebased revenue by product and related change calculations.

	Three months ended March 31, 2024				
	Residential fixed revenue	Residential mobile revenue	Total residential revenue	B2B revenue	Total revenue
			In millions		
Revenue by product – Reported	$ 129.5	$ 106.0	$ 235.5	$ 128.7	$ 364.2
Rebase adjustment:					
Foreign currency	(0.5)	(0.5)	(1.0)	(0.4)	(1.4)
Revenue by product – Rebased	$ 129.0	$ 105.5	$ 234.5	$ 128.3	$ 362.8
Reported percentage change	— %	4 %	2 %	(3)%	— %
Rebased percentage change	— %	5 %	2 %	(3)%	— %

The following table sets forth the reconciliation from reported revenue by product for our C&W Panama segment to rebased revenue by product and related change calculations.

	Three months ended March 31, 2024				
	Residential fixed revenue	Residential mobile revenue	Total residential revenue	B2B revenue	Total revenue
			In millions		
Revenue by product – Reported	$ 31.6	$ 74.5	$ 106.1	$ 63.1	$ 169.2
Rebase adjustment:					
Disposition	(1.1)	—	(1.1)	—	(1.1)
Revenue by product – Rebased	$ 30.5	$ 74.5	$ 105.0	$ 63.1	$ 168.1
Reported percentage change	(1)%	16 %	11 %	(6)%	5 %
Rebased percentage change	3 %	16 %	12 %	(6)%	5 %

The following table sets forth the reconciliation from reported revenue by product for our Liberty Puerto Rico segment to rebased revenue by product and related change calculations.

	Three months ended March 31, 2024					
	Residential fixed revenue	Residential mobile revenue	Total residential revenue	B2B revenue	Other revenue	Total revenue
			In millions			
Revenue by product – Reported	$ 125.1	$ 138.0	$ 263.1	$ 56.0	$ 8.1	$ 327.2
Rebase adjustment:						
Acquisition	—	9.5	9.5	—	—	9.5
Revenue by product – Rebased	$ 125.1	$ 147.5	$ 272.6	$ 56.0	$ 8.1	$ 336.7
Reported percentage change	(1)%	(10)%	(6)%	(22)%	(19)%	(9)%
Rebased percentage change	(1)%	(16)%	(9)%	(22)%	(19)%	(11)%

Non-GAAP Reconciliation for Consolidated Leverage Ratios

We have set forth below our consolidated leverage and net leverage ratios. Our consolidated leverage and net leverage ratios (**Consolidated Leverage Ratios**), each a non-GAAP measure, are defined as (i) the principal amount of debt and finance lease obligations less cash and cash equivalents and restricted cash related to debt divided by (ii) last two quarters of annualized Adjusted OIBDA. We generally use Adjusted OIBDA for the last two quarters annualized when calculating our Consolidated Leverage Ratios to maintain as much consistency as possible with the calculations established by our debt covenants included in the credit facilities or bond indentures for our respective borrowing groups, which are predominantly determined on a last two quarters annualized basis. For purposes of these calculations, adjusted total debt and finance lease obligations is measured using swapped foreign currency rates. We believe our consolidated leverage and net leverage ratios are useful because they allow our investors to consider the aggregate leverage on the business inclusive of any leverage at the Liberty Latin America level, not just at each of our operations. Investors should view consolidated leverage and net leverage as supplements to, and not substitutes for, the ratios calculated based upon measures presented in accordance with U.S. GAAP. Reconciliations of the numerator and denominator used to calculate the consolidated leverage and net leverage ratios as of March 31, 2025 and December 31, 2024 are set forth below:

	March 31, 2025	December 31, 2024
	in millions, except leverage ratios	
Total debt and finance lease obligations	$ 8,173.0	$ 8,080.2
Discounts, premiums and deferred financing costs, net	76.5	63.2
Adjusted total debt and finance lease obligations	8,249.5	8,143.4
Less:		
Cash and cash equivalents	575.5	654.3
Restricted cash related to debt[1]	13.0	13.0
Net debt and finance lease obligations	$ 7,661.0	$ 7,476.1
Operating income (loss)[2]:		
Operating loss for the three months ended September 30, 2024	N/A	$ (379.6)
Operating income for the three months ended December 31, 2024	$ 127.7	127.7
Operating income for the three months ended March 31, 2025	128.1	N/A
Operating income (loss) – last two quarters	$ 255.8	$ (251.9)
Annualized operating income (loss) – last two quarters annualized	$ 511.6	$ (503.8)
Adjusted OIBDA[3]:		
Adjusted OIBDA for the three months ended September 30, 2024	N/A	$ 403.1
Adjusted OIBDA for the three months ended December 31, 2024	$ 427.3	427.3
Adjusted OIBDA for the three months ended March 31, 2025	406.6	N/A
Adjusted OIBDA – last two quarters	$ 833.9	$ 830.4
Annualized Adjusted OIBDA – last two quarters annualized	$ 1,667.8	$ 1,660.8
Consolidated debt and finance lease obligations to operating income (loss) ratio	16.1 x	(16.2)x
Consolidated net debt and finance lease obligations to operating income (loss) ratio	15.0 x	(14.8)x
Consolidated leverage ratio	4.9 x	4.9 x
Consolidated net leverage ratio	4.6 x	4.5 x

N/A – Not Applicable.

1. Amount relates 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 A*djusted OIBDA* above for reconciliation of Adjusted OIBDA to the nearest U.S. GAAP measure for the three months ended March 31, 2025. A reconciliation of our operating income (loss) to Adjusted OIBDA for the three months ended December 31, 2024 and September 30, 2024 is presented in the following table:

	Three months ended	
	December 31, 2024	**September 30, 2024**
	in millions	
Operating income (loss)	$ 127.7	$ (379.6)
Share-based compensation and other Employee Incentive Plan-related expense	25.1	15.9
Depreciation and amortization	238.4	245.4
Impairment, restructuring and other operating items, net	36.1	521.4
Adjusted OIBDA	$ 427.3	$ 403.1

Non-GAAP Reconciliations for Our Borrowing Groups

The financial statements of each of our borrowing groups are prepared in accordance with U.S. GAAP. We include certain financial measures for our C&W, Liberty Puerto Rico and Liberty Costa Rica borrowing groups in this press release that are considered non-GAAP measures, including: (i) Adjusted OIBDA; (ii) Adjusted OIBDA Margin; (iii) Proportionate Adjusted OIBDA, (iv) rebased revenue and (v) rebased Adjusted OIBDA.

Adjusted OIBDA for our borrowing groups is defined as operating income or loss before share-based compensation and other Employee Incentive Plan-related expense, depreciation and amortization, related-party fees and allocations, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items. Proportionate Adjusted OIBDA is defined as Adjusted OIBDA less the noncontrolling interests' share of Adjusted OIBDA. We believe these measures at the borrowing group level are useful to investors because they are one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measures may not be directly comparable to similar measures used by other public companies. These measures should be viewed as measures of operating performance that are a supplement to, and not a substitute for, operating income or loss, net earnings or loss and other U.S. GAAP measures of income.

A reconciliation of C&W's operating income to Adjusted OIBDA and Proportionate Adjusted OIBDA is presented in the following table:

	Three months ended March 31,	
	2025	2024
	in millions	
Operating income	$ 123.5	$ 80.4
Share-based compensation and other Employee Incentive Plan-related expense	8.2	7.9
Depreciation and amortization	133.1	153.5
Related-party fees and allocations	24.8	21.2
Impairment, restructuring and other operating items, net	6.3	3.7
Adjusted OIBDA	295.9	266.7
Less: Noncontrolling interests' share of Adjusted OIBDA	49.2	43.5
Proportionate Adjusted OIBDA	$ 246.7	$ 223.2

A reconciliation of Liberty Puerto Rico's operating income (loss) to Adjusted OIBDA is presented in the following table:

	Three months ended March 31,	
	2025	2024
	in millions	
Operating income (loss)	$ 3.8	$ (9.4)
Share-based compensation and other Employee Incentive Plan-related expense	1.6	2.5
Depreciation and amortization	60.2	62.8
Related-party fees and allocations	12.2	12.6
Impairment, restructuring and other operating items, net	3.7	0.6
Adjusted OIBDA	$ 81.5	$ 69.1

A reconciliation of Liberty Costa Rica's operating income to Adjusted OIBDA is presented in the following table:

	Three months ended March 31,	
	2025	2024
	CRC in billions	
Operating income	15.7	17.4
Share-based compensation and other Employee Incentive Plan-related expense	0.2	—
Depreciation and amortization	13.3	12.2
Related-party fees and allocations	0.3	0.3
Impairment, restructuring and other operating items, net	0.2	0.1
Adjusted OIBDA	29.7	30.0

The following table sets forth the reconciliations from reported revenue for our C&W borrowing group to rebased revenue and related change calculations:

	Three months ended March 31, 2024
	in millions
Revenue – Reported	$ 620.3
Rebase adjustment:	
Disposal	(1.1)
Foreign currency	(2.7)
Revenue – Rebased	$ 616.5
Reported percentage change	1 %
Rebased percentage change	2 %

The following table sets forth the reconciliation from Adjusted OIBDA for our C&W borrowing group to rebased Adjusted OIBDA and related change calculations:

	Three months ended March 31, 2024
	in millions
Adjusted OIBDA – Reported	$ 266.7
Rebase adjustment:	
Disposal	(0.7)
Foreign currency	(0.8)
Adjusted OIBDA – Rebased	$ 265.2
Reported percentage change	11 %
Rebased percentage change	12 %