

Liberty Latin America Reports Q1 2026 Results

Solid postpaid net adds across all segments

Improved cash flow from operations and Adjusted FCF

Jamaica recovery ahead of expectations

Intention to distribute preferred stock; active stock repurchases

Denver, Colorado - May 7, 2026: 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, 2026.

President and CEO Balan Nair commented, “The first quarter represented a strong start to 2026 for Liberty Latin America, adding 50,000 postpaid net additions with all segments contributing positively, including Puerto Rico for a second consecutive quarter, as we maintain a razor-sharp focus on our commercial positioning across the group.”

“Key metrics such as Adjusted OIBDA and Adjusted FCF came in ahead of our own expectations, which had reflected the tougher year-over-year comparables due to the impact of Hurricane Melissa and from the timing of B2B projects, notably in C&W Panama and Liberty Networks. We anticipate that year-over-year headwinds will ease through the remainder of the year and be supported by revenue growth and ongoing cost reduction initiatives.”

“Our recovery in Jamaica, meanwhile, is proceeding ahead of prior expectations and we are accelerating our ambition for fixed home reconnections this year, all within our anticipated capex envelope. Our Jamaican mobile operation continues to scale at pace, successfully leveraging off our satellite initiatives both during and following Hurricane Melissa. We are also thrilled to have announced our agreement to launch Central America’s first direct-to-cell service, Liberty-Starlink, in Costa Rica.”

“With bolstered confidence in our business, liquidity and cash flow trajectory, and with a focus on unlocking value for shareholders, we are announcing the intent in Q2 to distribute to our shareholders \$500 million in preferred stock with a 9% dividend rate. We believe this capital allocation strategy provides our shareholders with a compelling cash return preferred stock, combined with an even more attractively geared common equity.”

“Notwithstanding this significant development, for the first time since H1 2024, we conducted stock repurchases in March 2026. We will be opportunistic with respect to further repurchases, as we have approximately \$185 million remaining under our current repurchase authorization. As we look out through the rest of the year, we continue to be highly focused on organic growth, cash flow expansion, as well as our ongoing strategic initiatives.”

Intent to distribute Preferred Stock to LLA shareholders

Today we are announcing the intention to distribute to LLA shareholders a new series of preferred stock, with an aggregate notional amount of \$500 million and a dividend rate of 9%. We are working to complete this distribution before the end of Q2 and will keep shareholders apprised of key dates, including the final distribution ratio and other terms.

This structure demonstrates our confidence in the future cash profile of LLA, providing our shareholders with a high cash return security as well as regearing our common equity. Beyond the expected \$45 million annual cash dividend, we expect to have ample cash for other purposes, including stock buybacks, investments and/or deleveraging.

LLA's Director Emeritus Dr. John Malone, Executive Chairman Mike Fries, and President and CEO Balan Nair have each indicated their intention to be long-term holders of the preferred shares both directly and indirectly.

Business Highlights

- Liberty Caribbean: Full quarter of hurricane impact
 - Hurricane impacting YoY trends, though Jamaica recovery ahead of expectations
 - Plans to accelerate fixed reconnections in Jamaica
- C&W Panama: Solid residential performance
 - Momentum on residential fixed; falling churn on mobile
 - Normalized B2B trends in Q1 after very strong Q4 2025 contribution
- Liberty Networks: Robust underlying growth
 - Continued healthy demand for subsea capacity driving Wholesale revenue
 - Adjusted OIBDA in Q1 negatively impacted by timing of project costs
- Liberty Puerto Rico: Turning the corner on volumes
 - A second quarter of positive postpaid net adds
 - Diminishing broadband subscriber losses through Q1
- Liberty Costa Rica: Healthy postpaid net adds
 - Maintained fixed volumes in a competitive market
 - Cost initiatives in focus for 2026

Financial and Operating Highlights

Financial Highlights	Q1 2026	Q1 2025	YoY Increase / (Decline)	YoY Rebased Decline
<i>(USD in millions)</i>				
Revenue	\$ 1,083	\$ 1,084	—%	(1%)
Operating income	\$ 145	\$ 128	13%	
Adjusted OIBDA	\$ 405	\$ 407	—%	(1%)
Property & equipment additions	\$ 111	\$ 120	(8%)	
As a percentage of revenue	10%	11%		
Adjusted FCF before distributions to noncontrolling interest owners	\$ (64)	\$ (103)		
Distributions to noncontrolling interest owners	—	(29)		
Adjusted FCF	<u>\$ (64)</u>	<u>\$ (133)</u>		
Cash provided by operating activities	\$ 42	\$ 25		
Cash used by investing activities	\$ (108)	\$ (95)		
Cash provided (used) by financing activities	\$ (39)	\$ 3		

Amounts may not recalculate due to rounding.

Note: rebased growth rates, consolidated Adjusted OIBDA and Adjusted FCF are non-GAAP measures. Rebased growth rates reflect the estimated impacts of FX. See Non-GAAP Reconciliations section.

Operating Highlights ¹	Q1 2026	Q4 2025
Total customers	1,831,600	1,834,900
Organic customer losses	(3,300)	(66,600)
Fixed RGUs	3,848,500	3,836,600
Organic RGU addition (losses) ²	11,900	(142,200)
Organic internet additions (losses)	1,800	(61,400)
Mobile subscribers	6,809,100	6,794,000
Organic mobile additions	15,100	111,300
Organic postpaid additions	50,200	62,400

1. See Glossary for the definition of RGUs and mobile subscribers. All subscriber / RGU additions or losses refer to net organic changes, unless otherwise noted.

2. In late October 2025, Hurricane Melissa impacted portions of Jamaica, causing significant damage to homes and network infrastructure. As a result, at year-end 2025 we reduced our RGUs by approximately 136,000, comprised of 65,000 fixed-line telephony, 57,000 broadband internet and 14,000 video subscribers, and reduced our homes passed and customer relationships by 133,000 and 57,000, respectively. These adjustments related to RGUs where, at the time, we did not expect to restore fixed services in the near term. Our December 31, 2025 RGU count included approximately 86,000 RGUs that were not receiving service as of the end of the year, but were expected to be restored in the near term, and for which we did not recognize any revenue following Hurricane Melissa. As of March 31, 2026, we still include in the count approximately 50,000 RGUs, which is comprised of 25,000 broadband internet, 19,000 fixed-line telephony, and 6,000 video subscribers, that continue to be offline and are expected to be back online in the near term. This is an improvement of approximately 36,000 RGUs as compared to December 31, 2025.

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)	
	2026	2025	%	Rebased %
	in millions, except % amounts			
Liberty Caribbean	\$ 354.5	\$ 363.9	(3)	(3)
C&W Panama	175.5	177.0	(1)	(1)
Liberty Networks	121.2	110.4	10	7
Liberty Puerto Rico	296.2	298.4	(1)	(1)
Liberty Costa Rica	158.1	158.2	—	(4)
Corporate	3.5	3.9	(10)	(10)
Eliminations	(26.2)	(28.3)	N.M.	N.M.
Total	\$ 1,082.8	\$ 1,083.5	—	(1)

N.M. – Not Meaningful.

- Reported and rebased revenue for the three months ended March 31, 2026 was flat and 1% lower as compared to the corresponding prior-year periods, respectively.
 - Strong growth at Liberty Networks was offset by declines in Liberty Caribbean and Liberty Costa Rica.

Q1 2026 Revenue Growth – Segment Highlights

(All growth rates are year-over-year unless otherwise specified)

- Liberty Caribbean: revenue decreased 3% on both a reported and rebased basis, driven by a full quarter impact of Hurricane Melissa. For the first quarter we estimate that Hurricane Melissa negatively impacted revenue by \$12 million on an underlying basis, which was partly offset by \$6 million of revenue for services rendered to customers immediately following the hurricane that was believed to be uncertain of collection in 2025.
 - We have seen continued solid momentum in mobile, excepting only for a seasonally lighter Q1 sequentially on prepaid. Postpaid volumes and prepaid pricing continue to be supportive in Jamaica and across Liberty Caribbean more broadly. This contributed positively to residential mobile service revenue for the segment, with the overall decline of 1% for total residential mobile revenue reflecting lower inbound roaming revenue and lower handset sales.
 - Residential fixed revenue declined by 8% mainly due to the headwind from offline and lost subscribers from Hurricane Melissa.
 - B2B revenue increased by 1% driven by the aforementioned revenue recovery.
- C&W Panama: revenue decreased by 1% in Q1. Total residential revenue grew 1% and in-line with the prior quarter. Mobile postpaid revenue, in particular, remains supportive on the back of 10% subscriber growth. While we had a very strong performance in the prior quarter in B2B, in the seasonally quieter Q1 we reported a 47% sequential decline.
- Liberty Networks: revenue increased by 10% and 7% on a reported and rebased basis, respectively. This was driven principally by our Wholesale business and strong underlying

demand for subsea capacity. Following a strong contribution in the prior quarter, project revenue was more limited in Q1, reflecting the timing of project milestones.

- Liberty Puerto Rico: revenue was 1% lower in Q1. This reflected a 1% increase in residential mobile revenue, supported by handset sales and inbound roaming, offset by a 2% decrease in residential fixed revenue. The residential fixed revenue decline reflected the lower subscriber base, notwithstanding the better RGU momentum this quarter, partly offset by higher ARPU following last year's price increase.
- Liberty Costa Rica: revenue was flat on a reported basis and fell 4% on a rebased basis. We continued to grow residential mobile revenue, up 2% on a rebased basis, on the back of strong postpaid subscriber momentum. This was, however, more than offset by the residential fixed business which saw revenue fall 18% on a rebased basis. While we continue to see competitive pressure on residential fixed ARPU, we note that the primary driver of this decline resulted from lower sales on our buy-to-own ("BTO") model for equipment.

Operating Income

- We reported operating income of \$145 million and \$128 million for the three months ended March 31, 2026 and 2025, respectively.
 - The improvement for the three month comparison is primarily due to a decrease in (i) depreciation and amortization, and (ii) impairment, restructuring and other operating items.

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)	
	2026	2025	%	Rebased %
	in millions, except % amounts			
Liberty Caribbean	\$ 163.4	\$ 173.3	(6)	(6)
C&W Panama	63.7	64.6	(1)	(1)
Liberty Networks	55.2	57.9	(5)	(5)
Liberty Puerto Rico	91.1	81.5	12	12
Liberty Costa Rica	56.5	58.9	(4)	(8)
Corporate	(24.8)	(29.6)	16	16
Total	\$ 405.1	\$ 406.6	—	(1)
Operating income margin	13.4 %	11.8 %		
Adjusted OIBDA margin	37.4 %	37.5 %		

- Adjusted OIBDA for the three months ended March 31, 2026 was flat on a reported basis and declined by 1% on a rebased basis as compared to the corresponding prior-year period.
 - We saw strong expansion in Adjusted OIBDA from Puerto Rico, with declines mainly at Liberty Caribbean, Liberty Networks and Liberty Costa Rica. The headwinds from Hurricane Melissa were \$13 million at the Adjusted OIBDA level in the first quarter. On a net basis, reflecting the \$6 million revenue recovery, the headwind was \$8 million.
 - In addition to the impact of the hurricane, phasing on certain B2B projects presented headwinds to Adjusted OIBDA in Q1 on a year-over-year basis. Across the group, we continue to execute on a number of cost initiatives which should bear fruit during 2026.

Q1 2026 Adjusted OIBDA Growth – Segment Highlights

(All growth rates are year-over-year unless otherwise specified)

- Liberty Caribbean: Adjusted OIBDA fell by 6% resulting from the drag of Hurricane Melissa.
- C&W Panama: Adjusted OIBDA fell by 1% in Q1, tracking the revenue performance over the period.
- Liberty Networks: Adjusted OIBDA decreased by 5% reflecting the timing of project-related costs booked this quarter.
- Liberty Puerto Rico: Adjusted OIBDA increased by 12%. The improvement reflects a return to more normalized bad debt expense levels this quarter, as well as the aggressive cost-out

program run through 2025, and the streamlining of various operating structures and processes, which together more than offset the small revenue decline.

- Liberty Costa Rica: Adjusted OIBDA declined by 4% and 8% on a reported and rebased basis, respectively, primarily reflecting the revenue decline in the period. We continue to focus on cost reduction initiatives in Costa Rica, which will yield benefits in 2026.

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,	
	2026	2025
	USD in millions	
Customer Premises Equipment	\$ 39.9	\$ 42.9
New Build & Upgrade	21.4	19.0
Capacity	9.3	20.2
Baseline	35.7	32.9
Product & Enablers	4.4	5.3
Property & equipment additions	<u>110.7</u>	<u>120.3</u>
Assets acquired under capital-related vendor financing arrangements	(41.3)	(37.6)
Changes in current liabilities related to capital expenditures and other	29.9	14.0
Capital expenditures, net	<u>\$ 99.3</u>	<u>\$ 96.7</u>
Property & equipment additions as % of revenue	10.2 %	11.1 %
Property & Equipment Additions:		
Liberty Caribbean	\$ 37.5	\$ 37.5
C&W Panama	15.4	14.7
Liberty Networks	15.2	18.4
Liberty Puerto Rico	19.4	28.6
Liberty Costa Rica	17.0	15.2
Corporate	6.2	5.9
Property & equipment additions	<u>\$ 110.7</u>	<u>\$ 120.3</u>
Property & Equipment Additions as a Percentage of Revenue by Reportable Segment:		
Liberty Caribbean	10.6 %	10.3 %
C&W Panama	8.8 %	8.3 %
Liberty Networks	12.5 %	16.7 %
Liberty Puerto Rico	6.5 %	9.6 %
Liberty Costa Rica	10.8 %	9.6 %
New Build and Homes Upgraded by Reportable Segment¹:		
Liberty Caribbean	44,100	22,200
C&W Panama	6,600	22,300
Liberty Puerto Rico	3,700	800
Liberty Costa Rica	1,900	30,000
Total	<u>56,300</u>	<u>75,300</u>

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

Operating Income less Property & Equipment Additions

- Operating income less property and equipment additions was \$35 million and \$8 million for the three months ended March 31, 2026 and 2025, respectively.

Adjusted OIBDA less Property & Equipment Additions

The following table presents (i) Adjusted OIBDA less property and equipment additions for each of our reportable segments and Liberty Latin America for the periods indicated and (ii) the percentage change from period-to-period.

	Three months ended		Increase/ (decrease)
	March 31,		
	2026	2025	%
	in millions, except % amounts		
Liberty Caribbean	\$ 125.9	\$ 135.8	(7)
C&W Panama	48.3	49.9	(3)
Liberty Networks	40.0	39.5	1
Liberty Puerto Rico	71.7	52.9	36
Liberty Costa Rica	39.5	43.7	(10)
Liberty Latin America ¹	294.4	286.3	3

1. Adjusted OIBDA less property and equipment additions for Liberty Latin America on a consolidated basis is a non-GAAP measure. Note that the sum of the reportable segments will not agree to the total for Liberty Latin America as we do not disclose amounts associated with our Corporate operations or intersegment eliminations. For the definition of Adjusted OIBDA less property and equipment additions and required reconciliations, see Non-GAAP Reconciliations section.

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, 2026:

	Debt	Finance lease obligations	Debt and finance lease obligations	Cash, cash equivalents and restricted cash related to debt
	in millions			
Liberty Latin America ¹	\$ 1.7	\$ —	\$ 1.7	\$ 117.1
C&W ²	4,951.8	—	4,951.8	457.7
Liberty Puerto Rico ³	2,967.8	6.8	2,974.6	99.7
Liberty Costa Rica	510.0	—	510.0	19.9
Total	\$ 8,431.3	\$ 6.8	\$ 8,438.1	\$ 694.4

Consolidated Leverage and Liquidity Information:	March 31, 2026	December 31, 2025
Consolidated debt and finance lease obligations to operating income ratio	15.6x	13.3x
Consolidated net debt and finance lease obligations to operating income ratio	14.3x	12.1x
Consolidated gross leverage ratio ⁴	4.9x	4.7x
Consolidated net leverage ratio ⁴	4.5x	4.3x
Weighted average debt tenor ⁵	4.2 years	4.5 years
Fully-swapped borrowing costs	6.7%	6.8%
Unused borrowing capacity (in millions) ⁶	\$790.3	\$913.5

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 Liberty 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 section.
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, 2026, the full amount of unused borrowing capacity under the applicable credit facilities was available to be borrowed, both before and after completion of the March 31, 2026 compliance reporting requirements.

Residential Fixed ARPU per Customer Relationship

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

	Three months ended March 31,		% Change	FX-Neutral ¹
	2026	2025		% Change
Reportable Segment:				
Liberty Caribbean	\$ 51.46	\$ 50.71	1%	1%
C&W Panama	\$ 36.08	\$ 37.92	(5%)	(5%)
Liberty Puerto Rico	\$ 78.93	\$ 77.02	2%	2%
Liberty Costa Rica ²	\$ 36.90	\$ 40.96	(10%)	(14%)
Cable & Wireless Borrowing Group	\$ 47.22	\$ 47.58	(1%)	(1%)

Residential Mobile ARPU

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

	Three months ended March 31,		% Change	FX-Neutral ¹
	2026	2025		% Change
Reportable Segment:				
Liberty Caribbean	\$ 16.04	\$ 15.19	6%	5%
C&W Panama	\$ 11.97	\$ 12.13	(1%)	(1%)
Liberty Puerto Rico	\$ 35.12	\$ 36.22	(3%)	(3%)
Liberty Costa Rica ³	\$ 12.00	\$ 11.39	5%	1%
Cable & Wireless Borrowing Group	\$ 13.95	\$ 13.66	2%	2%

1. The FX-Neutral change represents the percentage change 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, 2026 and 2025 were CRC 17,813 and CRC 20,684, respectively.

3. The mobile ARPU amounts in Costa Rican colones for the three months ended March 31, 2026 and 2025 were CRC 5,792 and CRC 5,750, respectively.

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; cost reduction and efficiency initiatives; 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 and Jamaica operations; the impact of Hurricane Melissa on our business and operations; the strength of our balance sheet and tenor of our debt; capital intensity expectations; our anticipated preferred share distribution, including the declaration and timing thereof and the terms of the preferred shares; 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, 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 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,		Change	Rebased change ¹
	2026	2025		
	in millions, except % amounts			
Revenue	\$ 631.1	\$ 628.8	—%	—%
Operating income	\$ 125.4	\$ 123.5	2%	
Adjusted OIBDA	\$ 281.8	\$ 295.9	(5%)	(5%)
Property & equipment additions	\$ 68.1	\$ 70.6	(4%)	
Operating income as a percentage of revenue	19.9 %	19.6 %		
Adjusted OIBDA as a percentage of revenue	44.7 %	47.1 %		
Proportionate Adjusted OIBDA	\$ 238.7	\$ 246.7		

1. Indicated growth rates are rebased for the estimated impacts of 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,	December 31,
	2026	2025
	in millions	
Credit Facilities:		
Revolving Credit Facility (Adjusted Term SOFR + 3.25%)	\$ 156.0	\$ —
Revolving Credit Facility (Term SOFR + 3.25%)	\$ 460.0	—
Term Loan Facility B-6 due 2029 (Adjusted Term SOFR + 3.0%)	\$ 590.0	590.0
Term Loan Facility B-7 due 2032 (Term SOFR + 3.25%)	\$ 1,530.0	1,530.0
Total Senior Secured Credit Facilities	2,120.0	2,120.0
CWP Term Loan due 2028 (4.25%)	\$ 435.0	435.0
Regional and other debt	91.3	91.2
Total Credit Facilities	2,646.3	2,646.2
Notes:		
7.125% Senior Secured Notes due 2032	\$ 1,000.0	1,000.0
9.0% Senior Notes due 2033	\$ 755.0	755.0
Total Notes	1,755.0	1,755.0
Vendor financing and Tower Transactions	550.5	504.5
Total debt	4,951.8	4,905.7
Less: discounts and deferred financing costs	(41.4)	(43.2)
Total carrying amount of debt	4,910.4	4,862.5
Less: cash and cash equivalents	(457.7)	(507.5)
Net carrying amount of debt	\$ 4,452.7	\$ 4,355.0

- At March 31, 2026, our total and proportionate net debt was \$4.5 billion and \$4.2 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 5.4 years.

- Our portion of Adjusted OIBDA, after deducting the noncontrolling interests' share ("Proportionate Adjusted OIBDA"), was \$239 million for Q1 2026.
- C&W's Covenant Proportionate Net Leverage Ratio was 3.7x, which is calculated by annualizing the last two quarters of Covenant EBITDA in accordance with C&W's Credit Agreement.
- At March 31, 2026, we had maximum undrawn commitments of \$654 million, including \$80 million under our regional facilities. At March 31, 2026, 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, 2026 compliance reporting requirements.

Liberty Puerto Rico (LPR) Borrowing Group

Liberty Puerto Rico Borrowing Group includes Liberty Communications PR Holding LP, which consolidates the respective restricted parent and its subsidiaries. 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		Change
	March 31,		
	2026	2025	
in millions, except % amounts			
Revenue	\$ 296.2	\$ 298.4	(1)%
Operating income	\$ 16.9	\$ 3.8	345 %
Adjusted OIBDA	\$ 91.1	\$ 81.5	12 %
Property & equipment additions	\$ 19.4	\$ 28.6	(32)%
Operating income as a percentage of revenue	5.7 %	1.3 %	
Adjusted OIBDA as a percentage of revenue	30.8 %	27.3 %	

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,	December 31,
	2026	2025
in millions		
Credit Facilities:		
Revolving Credit Facility (Adjusted Term SOFR + 3.50%)	\$ 172.5	\$ 56.5
Term Loan Facility due 2028 (Adjusted Term SOFR + 3.75%)	\$ 620.0	620.0
Term Loan Facility due 2030 (9.75%) ¹	\$ 260.0	208.0
Total Senior Secured Credit Facilities	936.5	884.5
Notes:		
6.75% Senior Secured Notes due 2027	\$ 1,161.0	1,161.0
5.125% Senior Secured Notes due 2029	\$ 820.0	820.0
Total Notes	1,981.0	1,981.0
Tower Transactions, Handset financing and other	50.3	61.6
Finance lease obligations	6.8	8.7
Total debt and finance lease obligations	2,974.6	2,935.8
Less: premiums, discounts and deferred financing costs, net	(23.9)	(23.8)
Total carrying amount of debt	2,950.7	2,912.0
Less: cash, cash equivalents and restricted cash related to debt ²	(99.7)	(98.5)
Net carrying amount of debt	\$ 2,851.0	\$ 2,813.5

1. The debt under the Term Loan Facility due 2030 is incurred by entities within the Liberty Puerto Rico Borrowing Group that have been designated as "Unrestricted Subsidiaries" under, and in accordance with, terms governing the 6.75% Senior Secured Notes due 2027, the 5.125% Senior Secured Notes due 2029, the Term Loan Facility due 2028 and the Revolving Credit Facility. A more detailed presentation of this construct will be included in the reporting at the Liberty Puerto Rico Borrowing Group level.

2. 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, 2026, our Fully-swapped Borrowing Cost was 6.8% and the average tenor of our debt (excluding debt related to the Tower Transactions and handset financing) was approximately 2.5 years.
- LPR's Covenant Consolidated Net Leverage Ratio was 13.7x, which is calculated by annualizing the last two quarters of Covenant EBITDA in accordance with LPR's Revolving Credit Facility Agreement.
- At March 31, 2026, we had maximum undrawn commitments of \$116 million. At March 31, 2026, the full amount of unused borrowing capacity under the applicable credit facilities was available to be borrowed, both before and after completion of the March 31, 2026 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,		
	2026	2025	Change
	CRC in billions, except % amounts		
Revenue	76.3	79.8	(4%)
Operating income	14.6	15.7	(7%)
Adjusted OIBDA	27.3	29.7	(8%)
Property & equipment additions	8.1	7.7	5%
Operating income as a percentage of revenue	19.1 %	19.7 %	
Adjusted OIBDA as a percentage of revenue	35.8 %	37.2 %	

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,		December 31,	
	2026		2025	
	Borrowing currency in millions	CRC equivalent outstanding in billions		
Revolving Credit Facility (Term SOFR + 4.25%)	\$ 40.0	18.6	—	
Term Loan A Facility due 2031 (10.875%) ¹	\$ 45.0	20.9	24.9	
Term Loan B Facility due 2031 (10.875%) ¹	\$ 360.0	167.5	199.0	
Term Loan A Facility due 2033 (Term SOFR + 3.50%)	\$ 65.0	30.2	32.3	
Total debt		237.2	256.2	
Less: deferred financing costs		(5.0)	(6.1)	
Total carrying amount of debt		232.2	250.1	
Less: cash and cash equivalents		(9.3)	(31.8)	
Net carrying amount of debt		222.9	218.3	
Exchange rate (CRC to \$)		465.1	497.5	

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, 2026, our Fully-swapped Borrowing Cost was 10.2% and the average tenor of our debt was approximately 4.8 years.
- LCR's Covenant Consolidated Net Leverage Ratio was 2.0x, which is calculated by annualizing the last two quarters of Covenant EBITDA in accordance with LCR's Credit Agreement.
- At March 31, 2026, we had maximum undrawn commitments of \$20 million (CRC 9.3 billion). At March 31, 2026, the full amount of unused borrowing capacity under the applicable credit facilities was available to be borrowed, both before and after completion of the March 31, 2026 compliance reporting requirements.

Subscriber Table

Consolidated Operating Data — March 31, 2026

	Homes Passed	Fixed-line Customer Relationships	Video RGUs	Internet RGUs	Telephony RGUs	Total RGUs	Prepaid	Postpaid	Total Mobile Subscribers
Liberty Caribbean:									
Jamaica	679,600	288,200	99,300	279,000	265,800	644,100	969,400	172,400	1,141,800
The Bahamas	125,700	26,800	6,500	22,100	25,900	54,500	137,300	22,700	160,000
Trinidad and Tobago	341,700	129,000	86,100	115,900	84,600	286,600	—	—	—
Barbados	141,000	84,800	37,000	80,200	64,400	181,600	74,400	61,700	136,100
Other	393,300	211,000	62,900	196,100	99,100	358,100	299,500	163,300	462,800
Total Liberty Caribbean	1,681,300	739,800	291,800	693,300	539,800	1,524,900	1,480,600	420,100	1,900,700
C&W Panama	1,001,700	282,300	181,900	276,800	251,800	710,500	1,557,200	470,000	2,027,200
Total C&W	2,683,000	1,022,100	473,700	970,100	791,600	2,235,400	3,037,800	890,100	3,927,900
Liberty Puerto Rico	1,203,800	510,900	214,600	488,000	288,800	991,400	149,300	523,900	673,200
Liberty Costa Rica¹	862,100	298,600	214,800	290,200	116,700	621,700	1,009,500	1,198,500	2,208,000
Total	<u>4,748,900</u>	<u>1,831,600</u>	<u>903,100</u>	<u>1,748,300</u>	<u>1,197,100</u>	<u>3,848,500</u>	<u>4,196,600</u>	<u>2,612,500</u>	<u>6,809,100</u>

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

Quarterly Subscriber Variance

Fixed and Mobile Subscriber Variance Table — March 31, 2026 vs December 31, 2025

	Homes Passed	Fixed-line Customer Relationships	Video RGUs	Internet RGUs	Telephony RGUs	Total RGUs	Prepaid	Postpaid	Total Mobile Subscribers
Liberty Caribbean									
Jamaica ⁽¹⁾	44,100	4,200	(1,300)	4,800	4,400	7,900	(48,100)	11,300	(36,800)
The Bahamas	—	(1,500)	(400)	(1,800)	(1,400)	(3,600)	8,100	(700)	7,400
Trinidad and Tobago	—	(3,400)	(1,800)	(2,200)	(1,400)	(5,400)	—	—	—
Barbados	—	(300)	(400)	100	(700)	(1,000)	300	1,400	1,700
Other	—	(1,100)	(3,000)	700	(700)	(3,000)	(4,100)	3,200	(900)
Total Liberty Caribbean	44,100	(2,100)	(6,900)	1,600	200	(5,100)	(43,800)	15,200	(28,600)
C&W Panama	6,600	1,300	3,500	1,900	(2,300)	3,100	23,600	12,500	36,100
Total C&W	50,700	(800)	(3,400)	3,500	(2,100)	(2,000)	(20,200)	27,700	7,500
Liberty Puerto Rico	3,700	(4,600)	2,100	(4,200)	5,700	3,600	(10,200)	4,100	(6,100)
Liberty Costa Rica	1,900	2,100	3,400	2,500	4,400	10,300	(4,700)	18,400	13,700
Total Organic Change	56,300	(3,300)	2,100	1,800	8,000	11,900	(35,100)	50,200	15,100

1. The increase in homes passed in Jamaica represents the recovery of a portion of the 133,000 homes that were removed from the count at the end of 2025 following damage relating to Hurricane Melissa.

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 include (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.

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.

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.

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, 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, (iv) consolidated leverage ratios, and (v) Adjusted OIBDA less property and equipment additions on a consolidated basis. 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.

Adjusted OIBDA Less Property and Equipment Additions

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

A reconciliation of our operating income or loss to total Adjusted OIBDA, and Adjusted OIBDA less property and equipment additions is presented in the following table:

	Three months ended	
	March 31,	
	2026	2025
	in millions	
Operating income	\$ 145.2	\$ 128.1
Share-based compensation and other Employee Incentive Plan-related expense ¹	31.6	34.0
Depreciation and amortization	217.1	228.8
Impairment, restructuring and other operating items, net	11.2	15.7
Adjusted OIBDA	\$ 405.1	\$ 406.6
Less: Property and equipment additions	110.7	120.3
Adjusted OIBDA less property and equipment additions	<u>\$ 294.4</u>	<u>\$ 286.3</u>
Operating income margin ²	<u>13.4 %</u>	<u>11.8 %</u>
Adjusted OIBDA margin ³	<u>37.4 %</u>	<u>37.5 %</u>

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, and (iii) proceeds received in connection with handset receivables securitization, less (a) capital expenditures, net, (b) principal payments on amounts financed by vendors and intermediaries, (c) principal payments on finance leases, (d) repayments made associated with a handset receivables securitization, and (e) distributions to noncontrolling interest owners. We believe that our presentation of Adjusted FCF provides useful information to our investors because this measure can be used to gauge our ability to service debt and fund new investment opportunities. Adjusted FCF should not be understood to represent our ability to fund discretionary amounts, as we have various mandatory and contractual obligations, including debt repayments, which are not deducted to arrive at this amount. Investors should view Adjusted FCF as a supplement to, and not a substitute for, U.S. GAAP measures of liquidity included in our consolidated statements of cash flows.

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

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

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 reflect the translation of our rebased amounts for the prior-year period at the applicable average foreign currency exchange rates that were used to translate our results for the corresponding current-year period.

The rebased growth percentages have been presented as a basis for assessing growth rates on a comparable basis and should be viewed as measures of operating performance that are a supplement to, and not a substitute for, U.S. GAAP reported growth rates.

The following tables provide the aforementioned adjustments made to the revenue and Adjusted OIBDA amounts for the period indicated, to derive our rebased growth rates. Due to rounding, certain rebased growth rate percentages may not recalculate.

In the tables set forth below:

- reported percentage changes are calculated as current period measure, as applicable, less prior-period measure divided by prior-period measure; and
- rebased percentage changes are calculated as current period measure, as applicable, less rebased prior-period measure divided by rebased prior-period measure.

The following table sets forth the reconciliation from reported revenue to rebased revenue and related change calculations.

Three months ended March 31, 2025								
	Liberty Caribbean	C&W Panama	Liberty Networks	Liberty Puerto Rico	Liberty Costa Rica	Corporate	Intersegment eliminations	Total
In millions								
Revenue – Reported	\$ 363.9	\$ 177.0	\$ 110.4	\$ 298.4	\$ 158.2	\$ 3.9	\$ (28.3)	\$1,083.5
Rebase adjustment:								
Foreign currency	0.3	—	2.8	—	7.2	—	0.1	10.4
Revenue – Rebased	<u>\$ 364.2</u>	<u>\$ 177.0</u>	<u>\$ 113.2</u>	<u>\$ 298.4</u>	<u>\$ 165.4</u>	<u>\$ 3.9</u>	<u>\$ (28.2)</u>	<u>\$1,093.9</u>
Reported percentage change	<u>(3)%</u>	<u>(1)%</u>	<u>10 %</u>	<u>(1)%</u>	<u>— %</u>	<u>(10)%</u>	<u>N.M.</u>	<u>— %</u>
Rebased percentage change	<u>(3)%</u>	<u>(1)%</u>	<u>7 %</u>	<u>(1)%</u>	<u>(4)%</u>	<u>(10)%</u>	<u>N.M.</u>	<u>(1)%</u>

N.M. – Not Meaningful.

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

Three months ended March 31, 2025							
	Liberty Caribbean	C&W Panama	Liberty Networks	Liberty Puerto Rico	Liberty Costa Rica	Corporate	Total
In millions							
Adjusted OIBDA – Reported	\$ 173.3	\$ 64.6	\$ 57.9	\$ 81.5	\$ 58.9	\$ (29.6)	\$ 406.6
Rebase adjustment:							
Foreign currency	0.2	—	0.4	—	2.7	—	3.3
Adjusted OIBDA – Rebased	<u>\$ 173.5</u>	<u>\$ 64.6</u>	<u>\$ 58.3</u>	<u>\$ 81.5</u>	<u>\$ 61.6</u>	<u>\$ (29.6)</u>	<u>\$ 409.9</u>
Reported percentage change	<u>(6)%</u>	<u>(1)%</u>	<u>(5)%</u>	<u>12 %</u>	<u>(4)%</u>	<u>16 %</u>	<u>— %</u>
Rebased percentage change	<u>(6)%</u>	<u>(1)%</u>	<u>(5)%</u>	<u>12 %</u>	<u>(8)%</u>	<u>16 %</u>	<u>(1)%</u>

The following table sets forth the reconciliation from reported revenue by product on a consolidated basis to rebased revenue by product and related change calculations.

Three months ended March 31, 2025						
	Residential fixed revenue	Residential mobile revenue	Total residential revenue	B2B revenue	Other revenue	Total revenue
In millions						
Revenue by product – Reported	\$ 326.5	\$ 422.3	\$ 748.8	\$ 328.1	\$ 6.6	\$ 1,083.5
Rebase adjustment:						
Foreign currency	2.0	4.6	6.6	3.8	—	10.4
Revenue by product – Rebased	<u>\$ 328.5</u>	<u>\$ 426.9</u>	<u>\$ 755.4</u>	<u>\$ 331.9</u>	<u>\$ 6.6</u>	<u>\$ 1,093.9</u>
Reported percentage change	<u>(6)%</u>	<u>2%</u>	<u>(1)%</u>	<u>3%</u>	<u>(14)%</u>	<u>—%</u>
Rebased percentage change	<u>(6)%</u>	<u>1%</u>	<u>(2)%</u>	<u>2%</u>	<u>(15)%</u>	<u>(1)%</u>

The following tables set forth the reconciliation from reported revenue by product for our Liberty Caribbean segment to rebased revenue by product and related change calculations.

Three months ended March 31, 2025					
	Residential fixed revenue	Residential mobile revenue	Total residential revenue	B2B revenue	Total revenue
In millions					
Revenue by product – Reported	\$ 128.9	\$ 110.3	\$ 239.2	\$ 124.7	\$ 363.9
Rebase adjustment:					
Foreign currency	0.1	0.1	0.2	0.1	0.3
Revenue by product – Rebased	<u>\$ 129.0</u>	<u>\$ 110.4</u>	<u>\$ 239.4</u>	<u>\$ 124.8</u>	<u>\$ 364.2</u>
Reported percentage change	<u>(8)%</u>	<u>(1)%</u>	<u>(4)%</u>	<u>1%</u>	<u>(3)%</u>
Rebased percentage change	<u>(8)%</u>	<u>(1)%</u>	<u>(4)%</u>	<u>1%</u>	<u>(3)%</u>

The following tables set forth the reconciliation from reported revenue by product for our Liberty Costa Rica segment to rebased revenue by product and related change calculations.

	Three months ended March 31, 2025				
	Residential fixed revenue	Residential mobile revenue	Total residential revenue	B2B revenue	Total revenue
	In millions				
Revenue by product – Reported	\$ 42.6	\$ 97.8	\$ 140.4	\$ 17.8	\$ 158.2
Rebase adjustment:					
Foreign currency	1.9	4.5	6.4	0.8	7.2
Revenue by product – Rebased	<u>\$ 44.5</u>	<u>\$ 102.3</u>	<u>\$ 146.8</u>	<u>\$ 18.6</u>	<u>\$ 165.4</u>
Reported percentage change	<u>(14)%</u>	<u>7 %</u>	<u>1 %</u>	<u>(7)%</u>	<u>— %</u>
Rebased percentage change	<u>(18)%</u>	<u>2 %</u>	<u>(4)%</u>	<u>(11)%</u>	<u>(4)%</u>

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 ratios as supplements to, and not substitutes for, the ratios calculated based upon measures presented in accordance with U.S. GAAP. Reconciliations of the numerator and denominator used to calculate the consolidated leverage and net leverage ratios as of March 31, 2026 and December 31, 2025 are set forth below:

	March 31, 2026	December 31, 2025
	in millions, except leverage ratios	
Total debt and finance lease obligations	\$ 8,362.1	\$ 8,279.2
Discounts, premiums and deferred financing costs, net	76.0	79.3
Adjusted total debt and finance lease obligations	8,438.1	8,358.5
Less:		
Cash and cash equivalents	681.4	783.9
Restricted cash related to debt ¹	13.0	13.0
Net debt and finance lease obligations	\$ 7,743.7	\$ 7,561.6
Operating income ² :		
Operating income for the three months ended September 30, 2025	N/A	\$ 187.5
Operating income for the three months ended December 31, 2025	\$ 125.6	125.6
Operating income for the three months ended March 31, 2026	145.2	N/A
Operating income – last two quarters	\$ 270.8	\$ 313.1
Annualized operating income – last two quarters annualized	\$ 541.6	\$ 626.2
Adjusted OIBDA ³ :		
Adjusted OIBDA for the three months ended September 30, 2025	N/A	\$ 433.4
Adjusted OIBDA for the three months ended December 31, 2025	\$ 451.3	451.3
Adjusted OIBDA for the three months ended March 31, 2026	405.1	N/A
Adjusted OIBDA – last two quarters	\$ 856.4	\$ 884.7
Annualized Adjusted OIBDA – last two quarters annualized	\$ 1,712.8	\$ 1,769.4
Consolidated debt and finance lease obligations to operating income ratio	15.6 x	13.3 x
Consolidated net debt and finance lease obligations to operating income ratio	14.3 x	12.1 x
Consolidated leverage ratio	4.9 x	4.7 x
Consolidated net leverage ratio	4.5 x	4.3 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 Adjusted OIBDA above for reconciliation of Adjusted OIBDA to the nearest U.S. GAAP measure for the three months ended March 31, 2026. A reconciliation of our operating income to Adjusted OIBDA for the three months ended December 31, 2025 and September 30, 2025 is presented in the following table:

	Three months ended	
	December 31, 2025	September 30, 2025
	in millions	
Operating income	\$ 125.6	\$ 187.5
Share-based compensation and other Employee Incentive Plan-related expense	12.7	15.0
Depreciation and amortization	245.0	213.6
Impairment, restructuring and other operating items, net	68.0	17.3
Adjusted OIBDA	<u>\$ 451.3</u>	<u>\$ 433.4</u>

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,	
	2026	2025
	in millions	
Operating income	\$ 125.4	\$ 123.5
Share-based compensation and other employee incentive plan-related expense	8.1	8.2
Depreciation and amortization	122.7	133.1
Related-party fees and allocations	21.5	24.8
Impairment, restructuring and other operating items, net	4.1	6.3
Adjusted OIBDA	281.8	295.9
Less: Noncontrolling interests' share of Adjusted OIBDA	43.1	49.2
Proportionate Adjusted OIBDA	<u>\$ 238.7</u>	<u>\$ 246.7</u>

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

	Three months ended March 31,	
	2026	2025
in millions		
Operating income	\$ 16.9	\$ 3.8
Share-based compensation and other employee incentive plan-related expense	1.8	1.6
Depreciation and amortization	60.5	60.2
Related-party fees and allocations	10.2	12.2
Impairment, restructuring and other operating items, net	1.7	3.7
Adjusted OIBDA	<u>\$ 91.1</u>	<u>\$ 81.5</u>

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

	Three months ended March 31,	
	2026	2025
CRC in billions		
Operating income	14.6	15.7
Share-based compensation and other employee incentive plan-related expense	0.2	0.2
Depreciation and amortization	11.9	13.3
Related-party fees and allocations	0.3	0.3
Impairment, restructuring and other operating items, net	0.3	0.2
Adjusted OIBDA	<u>27.3</u>	<u>29.7</u>

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, 2025	
	in millions	
Revenue – Reported	\$	628.8
Rebase adjustment:		
Foreign currency		3.1
Revenue – Rebased	<u>\$</u>	<u>631.9</u>
Reported percentage change		— %
Rebased percentage change		— %

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, 2025
	in millions
Adjusted OIBDA – Reported	\$ 295.9
Rebase adjustment:	
Foreign currency	0.6
Adjusted OIBDA – Rebased	<u>\$ 296.5</u>
Reported percentage change	<u>(5)%</u>
Rebased percentage change	<u>(5)%</u>