
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): September 23, 2025

LIBERTY LATIN AMERICA LTD.

(Exact Name of Registrant as Specified in Charter)

Bermuda
(State or other jurisdiction
of incorporation)

001-38335
(Commission File Number)

98-1386359
(IRS Employer
Identification #)

**Clarendon House,
2 Church Street,
Hamilton HM 11, Bermuda**
(Address of Principal Executive Office)

(303) 925-6000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbols	Name of Each Exchange on Which Registered
Class A Common Shares, par value \$0.01 per share	LILA	The NASDAQ Stock Market LLC
Class C Common Shares, par value \$0.01 per share	LILAK	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure

On September 23, 2025, Emerald Wave 3 LLC, Emerald Mobile Network 2 LLC and Emerald Network 3 LLC (collectively, the “**Borrowers**”), each an indirect, wholly owned subsidiary of the Registrant, entered into a Credit Agreement among the Borrowers, the guarantors party thereto (the “**Guarantors**”), Diameter Finance Administration LLC, as administrative agent and collateral agent, and the lenders party thereto (the “**Credit Agreement**”). The obligations under the Credit Agreement are secured by substantially all of the assets of the Borrowers and the Guarantors, consisting of, among other things, spectrum and fixed network assets.

The Credit Agreement provides for, among other things, (i) initial term loan commitments in an aggregate principal amount of \$200.0 million, (ii) delayed draw term loan commitments in an aggregate principal amount of \$50.0 million and (iii) uncommitted pari passu incremental term loans of up to \$350.0 million. The loans made pursuant to the initial term loan commitments (the “**Initial Term Loans**”) and the delayed draw term loan commitments (the “**Delayed Draw Term Loans**”) and, together with the Initial Term Loans, the “**Term Loans**”) will mature on September 23, 2030 and accrue interest at a fixed rate per annum equal to 9.75%.

The Term Loans may be repaid at the option of the Borrowers at any time, in whole or in part, subject to payment of the following prepayment fees: (i) on or prior to the six month anniversary of the closing date under the Credit Agreement, 0.00%; (ii) after the six month anniversary of the closing date and on or prior to the first anniversary of the closing date, 3.00%; (iii) after the first anniversary of the closing date and on or prior to the second anniversary of the closing date, 1.00%; and (iv) thereafter, 0.00%.

The proceeds of the Term Loans are expected to be used by the Borrowers (i) to pay fees and expenses in connection with the transactions and (ii) to fund one or more senior secured loans to Liberty Mobile Puerto Rico Inc. (“**Liberty Mobile PR**”), an indirect, wholly owned subsidiary of the Registrant, pursuant to a Senior Secured Intercompany Loan Agreement dated as of September 23, 2025 between Liberty Mobile PR, as initial borrower, the guarantors party thereto (the “**Intercompany Loan Guarantors**”) and the Borrowers, in their capacity as initial lenders thereunder. The Credit Agreement provides that proceeds of future indebtedness and net cashflows from operations may be loaned or distributed, subject to certain conditions, to Liberty Mobile PR and the Intercompany Loan Guarantors. The Credit Agreement also provides for the incurrence of future indebtedness by the Borrowers, which may be secured on a pari passu basis with the Initial Term Loans (up to \$350.0 million) or on a second-lien or unsecured basis.

On September 25, 2025, Liberty Latin America Ltd. (the “**Company**”) issued a press release to announce the foregoing financing, which is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The Company is furnishing as Exhibit 99.2 certain disclosure information, which was provided to the creditors (the “**Ad Hoc Group**”) described in Exhibit 99.2, and a summary of the material terms of Liberty Communications of Puerto Rico LLC and LLA Holdco LLC’s last proposal, dated September 18, 2025, and the Ad Hoc Group’s last proposal, dated September 18, 2025, pursuant to certain cleansing obligations with those creditors.

The information set forth under this Item 7.01, including the press release and disclosure information attached as Exhibits 99.1 and 99.2, respectively, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liabilities of that Section.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit Name</u>
99.1	Press Release dated September 25, 2025
99.2	Disclosure Information
101.SCH	XBRL Inline Taxonomy Extension Schema Document.
101.DEF	XBRL Inline Taxonomy Extension Definition Linkbase.
101.LAB	XBRL Inline Taxonomy Extension Label Linkbase Document.
101.PRE	XBRL Inline Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File.* (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LIBERTY LATIN AMERICA LTD.

By: /s/ JOHN M. WINTER

John M. Winter

Senior Vice President, Chief Legal Officer & Secretary

Date: September 25, 2025

Exhibit 99.1

LIBERTY PUERTO RICO SUCCESSFULLY RAISES NEW FIVE-YEAR \$250 MILLION SECURED FACILITY

Denver, Colorado – September 25, 2025: [Liberty Latin America Ltd.](#) (“Liberty Latin America” or the “Company”) (NASDAQ: LILA and LILAK, OTC Link: LILAB) today announced that Liberty Puerto Rico has successfully raised a new five-year \$250 million secured financing through an unrestricted subsidiary of which \$200 million has been drawn and \$50 million will be available over the next twelve months.

The facility matures in 2030 and has a fixed coupon of 9.75% per annum. The financing is secured by certain fixed network and wireless spectrum assets of the Puerto Rico business and was provided by Diameter Capital Partners.

Christopher Noyes, SVP, Chief Financial Officer for Liberty Latin America, commented, “As part of the strategic initiatives announced during our Q2 2025 earnings results, we set out the intention to meet liquidity requirements in Puerto Rico utilizing local Puerto Rican assets. We are pleased that Liberty Puerto Rico has partnered with Diameter Capital Partners to confirm such a facility which serves to provide incremental capital to further support business operations and future investments.”

Moelis & Company LLC and Ropes & Gray LLP acted as financial adviser and legal counsel respectively to Liberty Puerto Rico.

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 Puerto Rico operations’ future financial condition, liquidity and performance; 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 risks referred to 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 more than 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).

For more information, please visit www.lla.com or contact:

Investor Relations: Corporate Communications:

Soomit Datta ir@lla.com Michael Coakley llacommunications@lla.com

Disclosure Information

Beginning September 9, 2025, Liberty Communications of Puerto Rico LLC and LLA Holdco LLC (together with their respective direct and indirect subsidiaries, the “**Companies**”) entered into confidentiality agreements regarding potential strategic transactions with certain holders, investment advisors, sub-advisors, or managers of funds or accounts that are holders (the “**Ad Hoc Group**”) of (i) term loans extended to LCPR Loan Financing LLC as borrower under the Amended and Restated Credit Agreement dated as of March 25, 2021, (ii) the 6.750% senior secured notes due October 2027 issued by LCPR Senior Secured Financing Designated Activity Company, and (iii) the 5.125% senior secured notes due July 2029 issued by LCPR Senior Secured Financing Designated Activity Company. On September 9, 2025, and continuing thereafter, the Companies shared certain information regarding the Companies. The Companies and the Ad Hoc Group have exchanged proposals and have engaged in negotiations around a potential transaction. A summary of the material terms of the Companies’ last proposal, dated September 18, 2025 and the Ad Hoc Group’s last proposal, dated September 18, 2025 (collectively, the “**Cleansing Information**”) are included in **Exhibit A** attached hereto. Such negotiations concluded, and the Companies and members of the Ad Hoc Group did not reach an agreement with respect to a transaction. The Companies intend to continue discussions with the Ad Hoc Group but there can be no assurance the Ad Hoc Group will engage.

The Cleansing Information should not be relied upon to make any investment decision with respect to the Companies. The inclusion of the Cleansing Information should not be regarded as an indication that the Companies or their affiliates or representatives consider the Cleansing Information to be a reliable prediction of future events. Neither the Companies nor any of their affiliates or representatives has made or makes any representation to any person regarding the information, and none of them undertakes any obligation to publicly update the Cleansing Information to reflect circumstances existing after the date when the Cleansing Information was made or to reflect the occurrence of future events, even if any of the assumptions underlying the information are erroneous.

Exhibit A

Cleansing Information

Overview of Ad Hoc Group Financing Proposal

	Company Proposal (9/18)	AHG Response (9/18)
Overview	- Transaction involving the transfer of Fixed Network and Spectrum Licenses collateral to Unrestricted Subsidiaries - Unrestricted subsidiaries to enter into lease agreements with existing operating entities for use of both the network and spectrum assets: <u>Fixed Network Annual Lease</u>: ~\$160mm p/a <u>Spectrum Licenses Annual Lease</u>: \$10mm p/a	Agreed
Amount	\$250mm Term Loan - Sizing subject to diligence on cash flow and new money needs	Agreed
Maturity	5 years	Agreed
Security	1L on spectrum and broadband assets transferred to UnSubs, plus pari 1L on remaining assets via intercompany loan to LCPR - Equity in holding company for UnSub to be pledged as collateral for existing secured indebtedness - Guaranteed on pari passu secured basis by existing obligors under the 1L and 2L Term Loans - Value of assets contributed to be approximately \$750mm	- Agreed - Agreed - Agreed - Agreed
Interest Rate	9.50%, subject to the loan being priced at the floating rate equivalent	Agreed
OID	99 (PIK)	Agreed
Other Fees	2.0% PIK backstop fee	Agreed
Call Premiums	- Months 0 – 6: Par - Months 7 – 12: 103 - Months 13 – 24: 101 - Months 24+: Par	Agreed
Amort.	None	Agreed
Use of Proceeds	General corporate purposes	Agreed
Baskets	UnSub Debt Basket \$350mm Incremental Pari 1L Basket - Uncapped Incremental Pari 2L Basket	UnSub Debt Basket \$50mm Delayed Draw subject to conditions to be mutually agreed - No junior lien capacity

Note: LPR is currently in discussions with DISH

Confidential | 1

Overview of Ad Hoc Group Financing Proposal **(cont.)**

	Company Proposal (9/18)	AHG Response (9/18)
Financial Covenants	• \$[TBD]mm minimum liquidity covenant (subject to diligence)	• Agreed
Other Covenants	• Borrowers shall not consent to any amendment to the Intercompany Agreements or Intercompany Loan Agreement that would materially and adversely affect the interest of the Borrowers • Required lenders to be determined based on (i) lender holding a majority of the outstanding loans under the Term Loan Facility and (ii) lenders holding a majority of the outstanding loans under the Term Loan Facility that are secured on a first- lien basis on the Collateral	• Agreed • Tightened negative covenants applicable to LPR and its Restricted Subs for the benefit of new money term loan only, including: ○ Debt / Lien: Covenants to permit ordinary course financing needs and relevant baskets to be re-sized appropriately, including, without limitation, eliminate or reduce structurally senior debt capacity ○ RPs: Eliminate dividend capacity and other customary Restrictions ○ Investments: (i) Eliminate Unrestricted Subsidiary concept and related baskets, (ii) eliminate builder basket, (iii) investments in non-guarantor restricted subsidiaries limited to ordinary course needs and basket to be resized, and (iv) modify and resize other investment baskets (including general investment basket and general RP basket) to permit investments for bona fide business purposes, not for liability management exercise ○ Asset Sales: Modify baskets based on business needs; tighten reinvestment flexibility • Tightened negative covenants to be documented either via LPR being party to UnSub debt agreement for this purpose or a covenants agreement with LPR • Voting to be mutually acceptable to SteerCo and Company • Company to deliver 13-week cash flow to AHG advisors monthly
Closing Conditions	• Receipt of liquidity forecast and asset valuation • Payment of legal and financial advisor fees, subject to a cap of \$2.5mm • AHG withdraws the petition for intervention with prejudice	• Agreed • Agreed; provided, applies for fees incurred in connection with the negotiation, documentation and closing of financing only. Post-closing financing related fees to be paid per the terms of credit agreement. Fees related to restructuring transaction to be subject to separate fee letters • Upon consummation of financing, Ad Hoc Group will file a supplemental pleading, and will engage in a good faith dialogue regarding deleveraging the Company's balance sheet as the Company noted it requires in its public filings