LIBERTY LATIN AMERICA

Q1 2020 INVESTOR CALL

May 6, 2020

LIBERTY™
LATIN AMERICA

“SAFE HARBOR”

FORWARD-LOOKING STATEMENT | DEFINED TERMS

FORWARD-LOOKING STATEMENTS AND DISCLAIMER

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our strategies, priorities, financial performance and guidance; regarding the COVID-19 pandemic, our response to such pandemic and the anticipated impact of such crisis on our business and financial results; our customer value propositions; product innovation and bringing new products to our markets; the acquisition of AT&T’s wireless and wireline operations in Puerto Rico and the U.S. Virgin Islands (“the AT&T Acquisition”), including the anticipated consequences and benefits of the transaction and the expected timing of the transaction; new build and upgrade initiatives; the strength of our balance sheet and tenor of our debt; and other information and statements that are not historical fact. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. These risks and uncertainties include events that are outside of our control, such as hurricanes and other natural disasters, political or social events, and pandemics, such as COVID-19, the uncertainties surrounding such events and efforts to contain any pandemic, the ability and cost to restore networks in the markets impacted by hurricanes or generally to respond to any such events; the continued use by subscribers and potential subscribers of our services and their willingness to upgrade to our more advanced offerings; our ability to meet challenges from competition, to manage rapid technological change or to maintain or increase rates to our subscribers or to pass through increased costs to our subscribers; the effects of changes in laws or regulation; general economic factors; our ability to obtain regulatory approval and satisfy conditions associated with acquisitions and dispositions, including the AT&T Acquisition; 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 (including our third-party wireless network provider under our MVNO arrangement) to timely deliver quality products, equipment, software, services and access; our ability to adequately forecast and plan future network requirements including the costs and benefits associated with network expansions; and other factors detailed from time to time in our filings with the Securities and Exchange Commission, including our most recently filed Form 10-K and Form 10-Q. These forward-looking statements speak only as of the date of this presentation. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

INFORMATION RELATING TO DEFINED TERMS

Please refer to the Appendix at the end of this presentation, as well as our SEC filings, for the definitions of the following terms which may be used herein including: Rebased Growth, Operating Cash Flow (“OCF”), Adjusted Free Cash Flow (“Adjusted FCF”), Revenue Generating Units (“RGUs”), as well as non-GAAP reconciliations, where applicable.

AGENDA

LIBERTY LATIN AMERICA | KEY MESSAGES[1]

STRONG START TO 2020, COVID-19 TO IMPACT REST OF YEAR

1. **Strong RGU adds** of 60,000; **record quarter for C&W** up 22% year-over-year
2. **Robust financial performance**; rebased revenue growth of 2%, OCF up 4%
3. **Expanded high-speed footprint**; added / upgraded **~80,000 homes** across markets
4. **Comprehensive strategy** established to operate in **COVID-19** environment
5. **AT&T[2]** PR & USVI **acquisition** expected to close in H2 2020

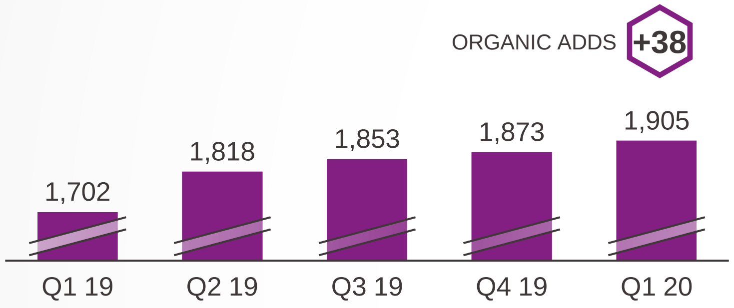
(1) See Appendix for definitions and additional information.
(2) AT&T PR & USVI acquisition is pending and subject to the satisfaction of customary closing conditions.

Q1 OPERATIONAL HIGHLIGHTS(1)

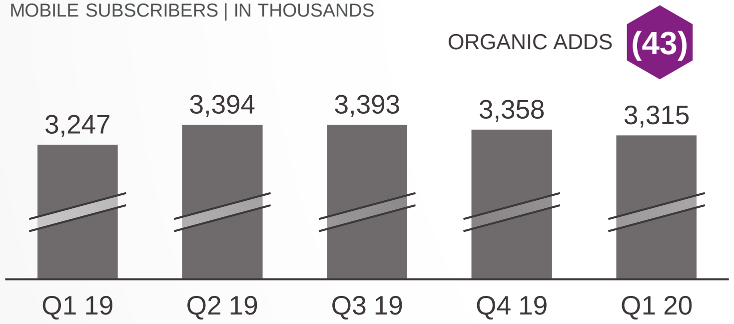
CONTINUING OPERATING EXECUTION INTO Q1

C&W Communications

FIXED RGUs | IN THOUSANDS



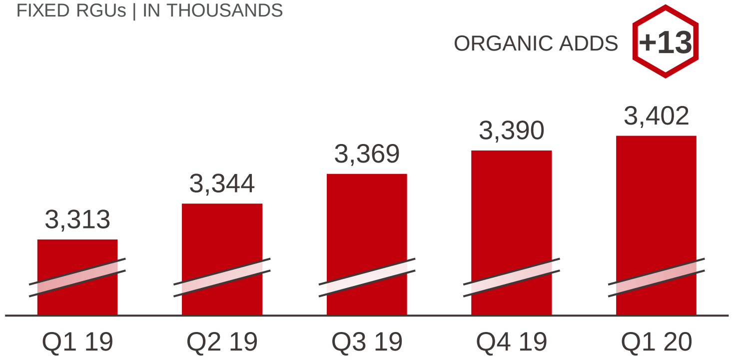
MOBILE SUBSCRIBERS | IN THOUSANDS



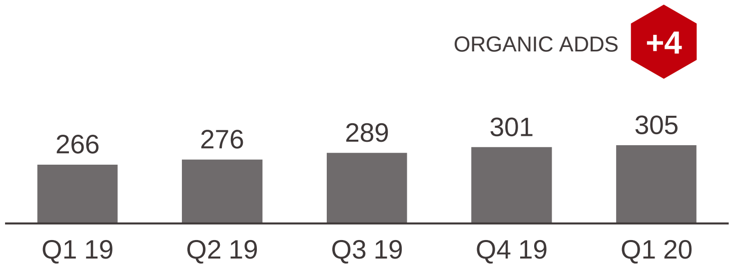
- Best Q1 RGU additions since 2016
- Mobile driven by seasonality and competition

vtr.com CABLETICA

FIXED RGUs | IN THOUSANDS



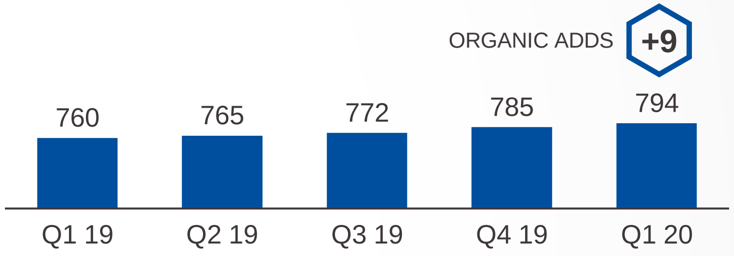
MOBILE SUBSCRIBERS | IN THOUSANDS



- Strong fixed additions driven by broadband
- VTR consistent growth quarter in mobile

Liberty

FIXED RGUs | IN THOUSANDS



- Broadband strength over leading network
- Integration planning for AT&T assets

(1) See Appendix for definitions and additional information.

COVID-19 | KEY FOCUS AREAS

ANALYTICAL APPROACH DRIVING DECISION MAKING & CHANGE THROUGH AGILE ORGANIZATION

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1	PEOPLE & SAFETY	• Focusing on safety, protecting colleagues & changing workplace practices • Proactive actions from governments in our markets to “flatten the curve”
2	NETWORK	• Delivering resilient and leading connectivity despite significant utilization growth • Continuing to expand footprint
3	COMMERCIAL	• Enabling customers to safely purchase services – order, installation, top-up • Customer service continuity; innovative packages
4	GOVERNMENT AFFAIRS	• Collaborating with governments & regulators across our markets • Delivering public services such as education and access to COVID-19 information
5	COVID-19 TASK FORCE	• Extensive scenario planning • Innovating and preparing our Company for a post COVID-19 world
6	FINANCE & TREASURY	• Maintaining adequate liquidity and robust balance sheet • Increasing efficiency and allocating capital prudently
7	M&A	• Focused on completing acquisition of AT&T’s PR and USVI assets • Potential opportunities from market dislocation
8	GOVERNANCE	• Experienced and knowledgeable board • Engaging directly and transparently with all stakeholders

PEOPLE & SAFETY

COMMITMENT TO COLLEAGUES & PROACTIVE ACTIONS FROM GOVERNMENTS TO FLATTEN THE CURVE

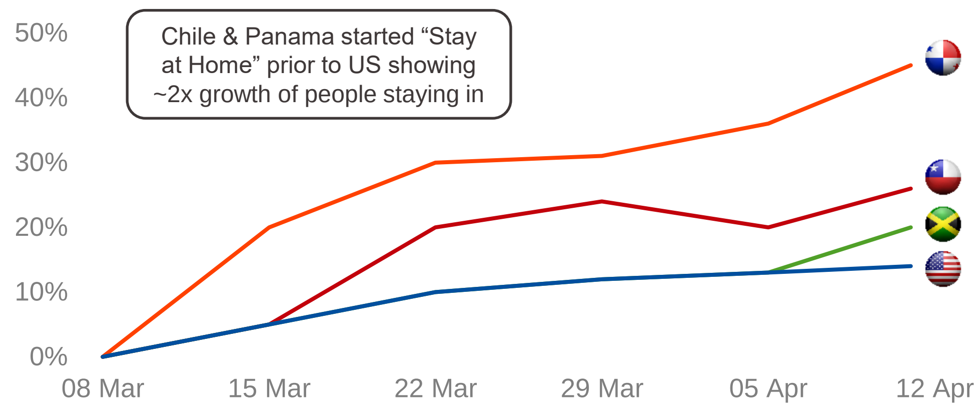
ENABLING COLLEAGUES TO **WORK-FROM-HOME**

PROTECTING THOSE WHO CANNOT WORK-FROM-HOME

EMPLOYEE **ENGAGEMENT & WELLBEING**

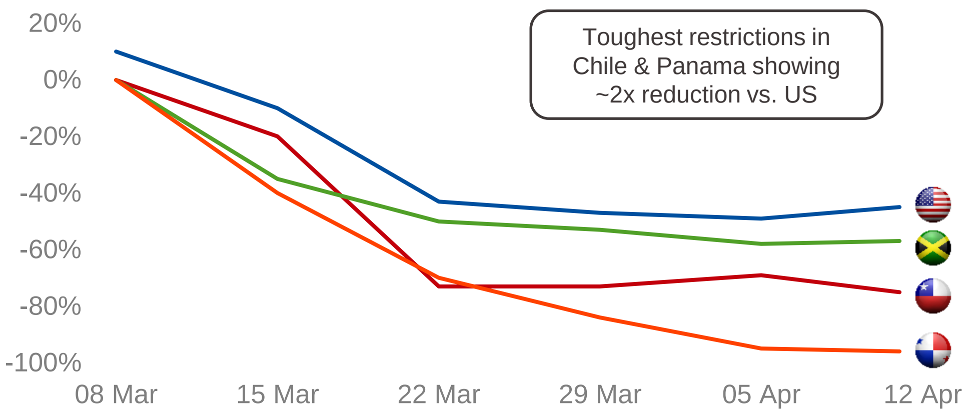
"STAY AT HOME"(1)

MOBILITY CHANGE | PERCENTAGE



RETAIL & RECREATION(1)

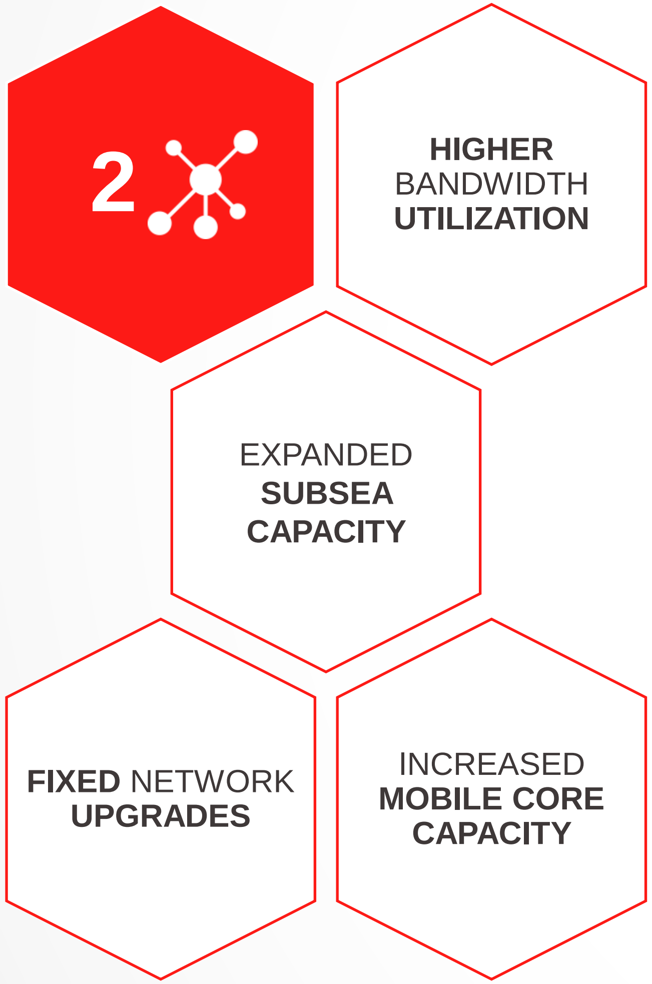
MOBILITY CHANGE | PERCENTAGE



(1) Source: Community Mobility Reports, Google, April 2020.

NETWORK

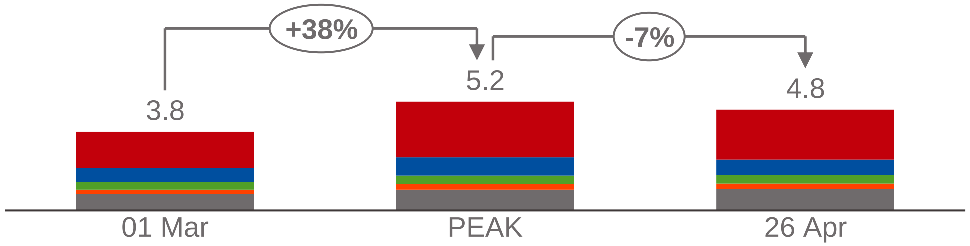
PROVIDING GOOD SERVICE FOR OUR CUSTOMERS DESPITE UTILIZATION GROWTH



FIXED NETWORK

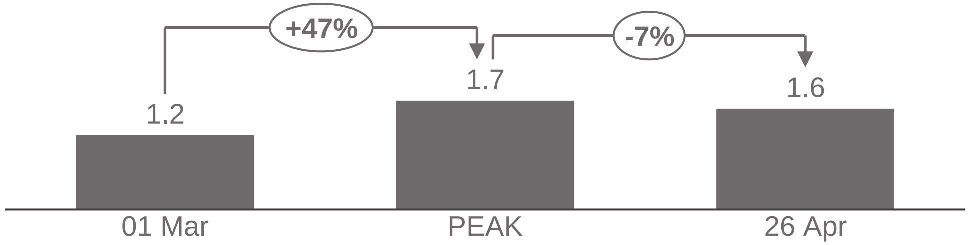
OTHERS

PEAK NETWORK THROUGHPUT | TBPS



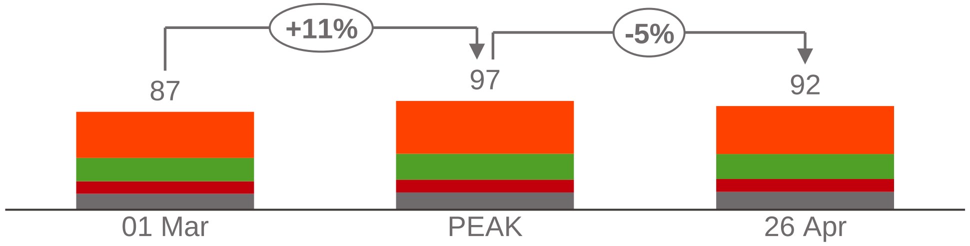
SUBSEA NETWORK(1)

PEAK NETWORK THROUGHPUT | TBPS



MOBILE NETWORK

PEAK NETWORK THROUGHPUT | GBPS



(1) Subsea network peak throughput represents LLA usage only.
Source: company information

COMMERCIAL

NEW PROPOSITIONS ADAPTING TO RETAIL STORE CLOSINGS & CHALLENGES FACING B2B CUSTOMERS

3

SALES

Virtual stores agents serving and selling from home

Assisted & zero-touch **self-install**

Agile staff

Moving call center agents and store personnel to telesales and LivePerson

CASH COLLECTION

Promote **digital & non-contact platforms**

Collection vans in Flow markets

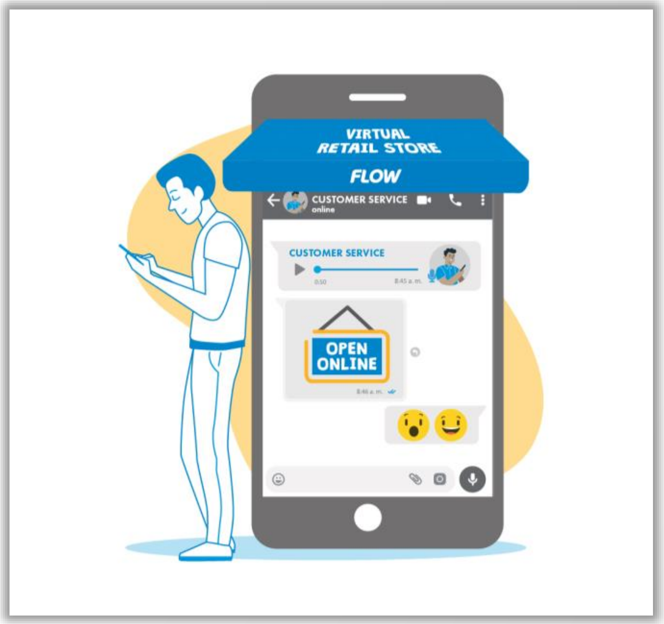
Redefine **disconnect policies** to assist customers with challenges

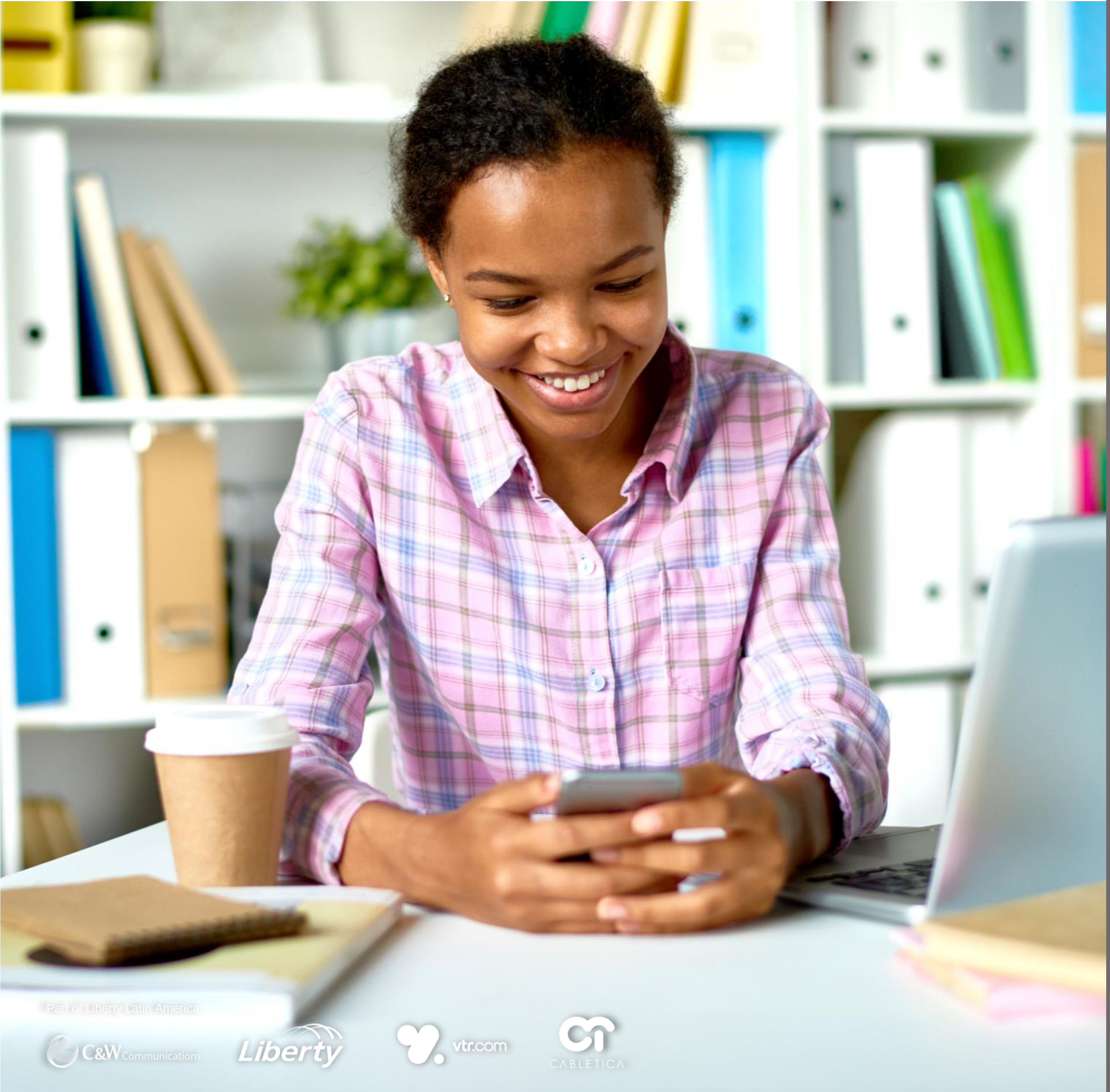
B2B

Work-from-home support – cloud-based voice and video conference

Capacity increases for subsea and enterprise

Working with customers through difficulties





AGENDA

01 | EXECUTIVE SUMMARY

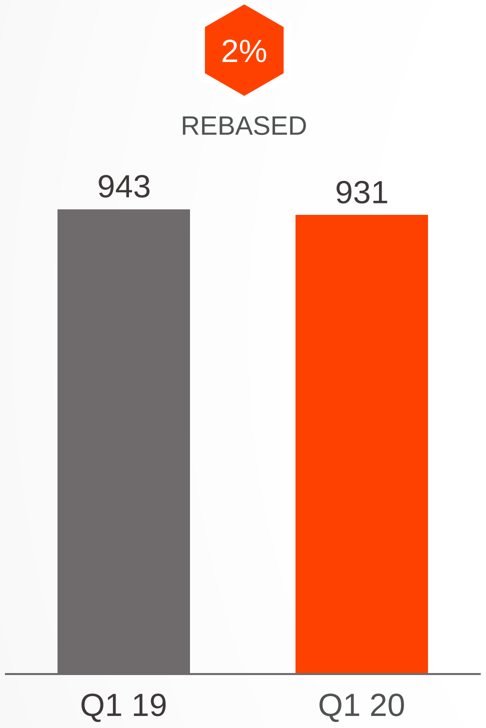
02 | **Q1 2020 RESULTS**

03 | APPENDIX

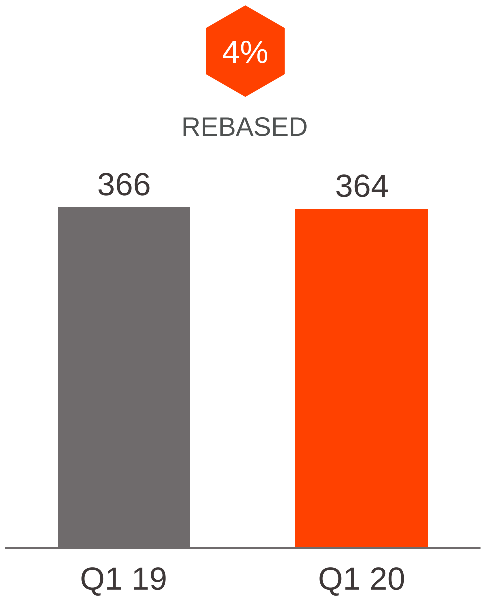
Q1 2020 FINANCIAL RESULTS[1]

SOLID START TO THE YEAR

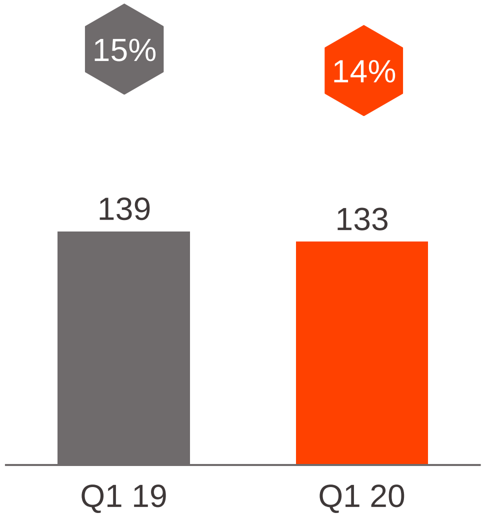
REVENUE
IN USD MILLIONS



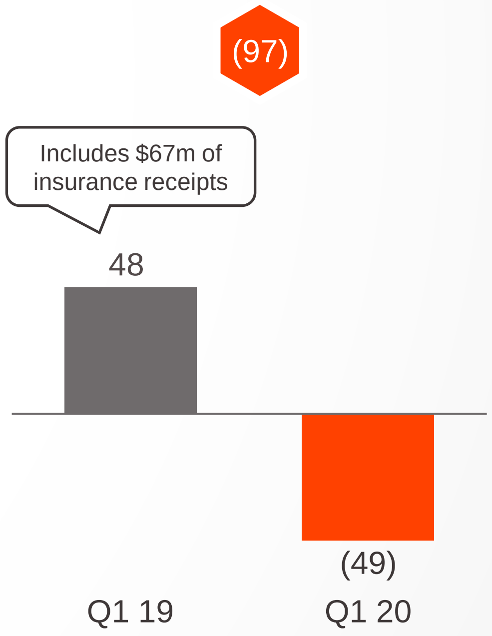
OCF
IN USD MILLIONS



P&E ADDITIONS
IN USD MILLIONS; AS % OF REVENUE



ADJUSTED FCF
IN USD MILLIONS



(1) See Appendix for definitions and additional information.

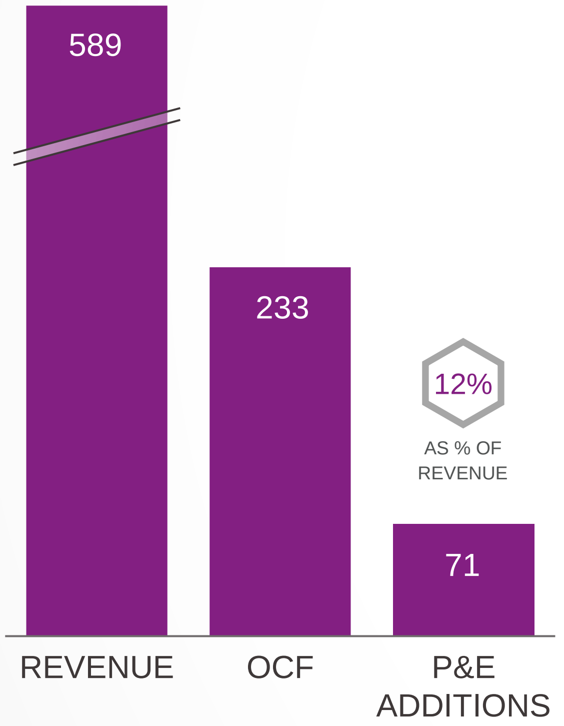
Q1 2020 SEGMENT RESULTS[1]

REBASED GROWTH ACROSS EACH SEGMENT

C&W Communications

Q1 2020 RESULTS

IN USD MILLIONS

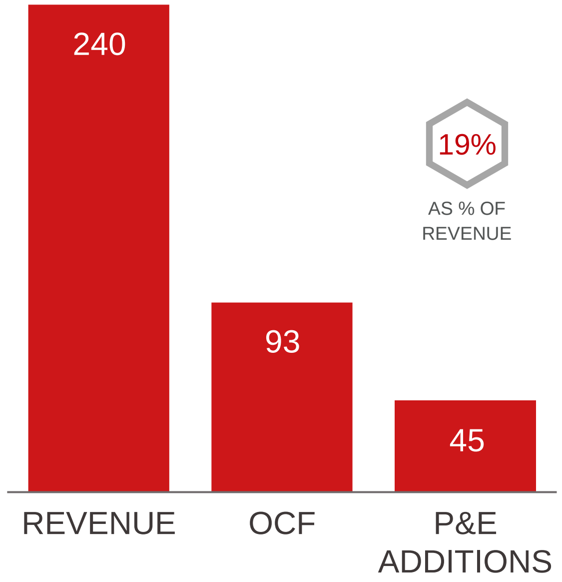


REBASED VS PY: 2% | 6%

vtr.com / CABLETICA

Q1 2020 RESULTS

IN USD MILLIONS



1% | 2%

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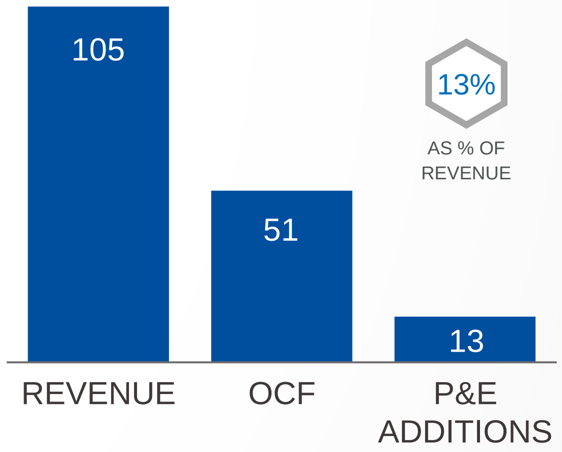
Q1 2020 RESULTS

IN USD MILLIONS



3% | 4%

(1) See Appendix for definitions and additional information.

COVID-19 CONSIDERATIONS

ADVERSE FINANCIAL IMPACT IS EXPECTED TO VARY BY SEGMENT

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FACTORS INFLUENCING PERFORMANCE

TRAVEL & LOCKDOWN RESTRICTIONS

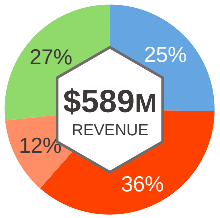
PRODUCT & REVENUE MIX

DEGREE OF DIGITALIZATION

SEGMENT CONSIDERATIONS[1]

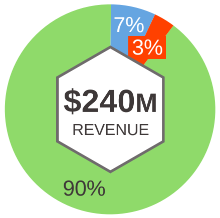
FIXED | B2B | MOBILE | SUBSEA

C&W Communications



- Restrictive lockdowns/curfews in place
- Caribbean economies reliant on tourism
- High concentration in B2B & mobile revenue
- Collections dependent in part on interactions, as ~65% of stores open

vtr.com | CABLETICA



- Rolling lockdowns in VTR
- Chile govt passed significant stimulus
- VTR collections highly digitalized
- >95% of revenue is fixed & postpaid mobile

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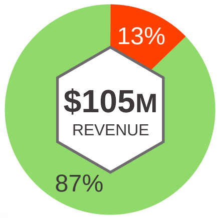


- Restrictive lockdown by mid-March
- Accepted FCC “Keep Connected Pledge”
- April consumer collections on par w/March
- 87% of total revenue is fixed-residential, of which ~50% is broadband

FINANCIAL & OPERATIONAL IMPLICATIONS

- Withdrawing 2020 financial guidance due to the uncertainty associated with COVID-19
- Minimal financial impact in Q1
  - Expect impact to be more pronounced beginning in Q2, especially in C&W
- Monitoring macro-economic factors across markets
- Responding to government requests to keep consumers connected by adopting lifeline plans with essential features
- Collections will remain difficult, particularly in markets with lockdowns, low digitalization and/or challenging economies
- $150 million of fixed operating cost & capex reductions
  - Variable costs & capex are also expected to reduce with revenue compression
- Managing LLA for positive free cash flow in 2020

(1) Revenue data for the three months ended March 31, 2020.

ROBUST BALANCE SHEET

EXTENSIVELY HEDGED WITH EXTENDED MATURITY PROFILE

LIBERTY LATIN AMERICA

AS AT MARCH 31, 2020

6.4% FULLY-SWAPPED BORROWING COST

$2.2BN LIQUIDITY[2]

>90% INTEREST FIXED

$6.1BN TOTAL NET DEBT[1]

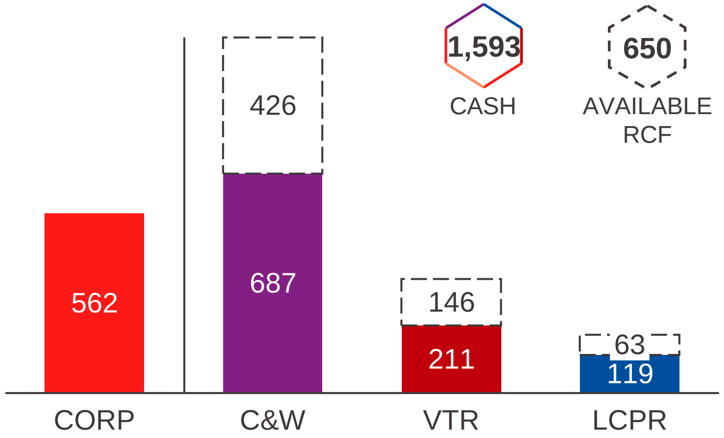
3.8x NET LEVERAGE RATIO

~85% BALANCE SHEET MATCHED TO OCF FUNCTIONAL CURRENCY

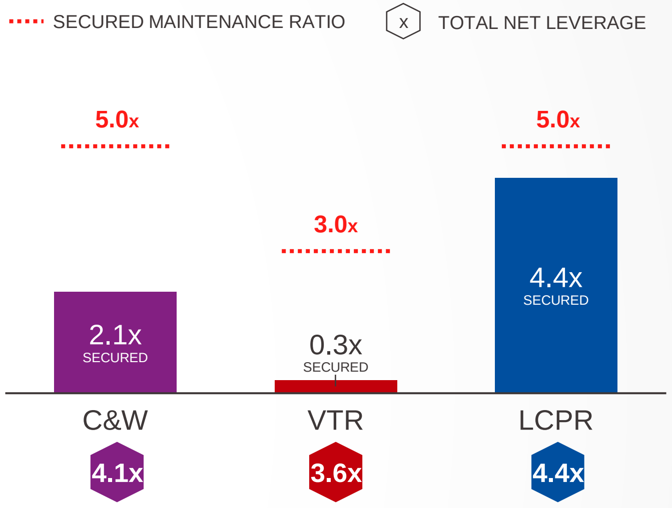
6.2YEARS DEBT WEIGHTED AVERAGE TENOR

LIQUIDITY[2]

IN USD MILLIONS

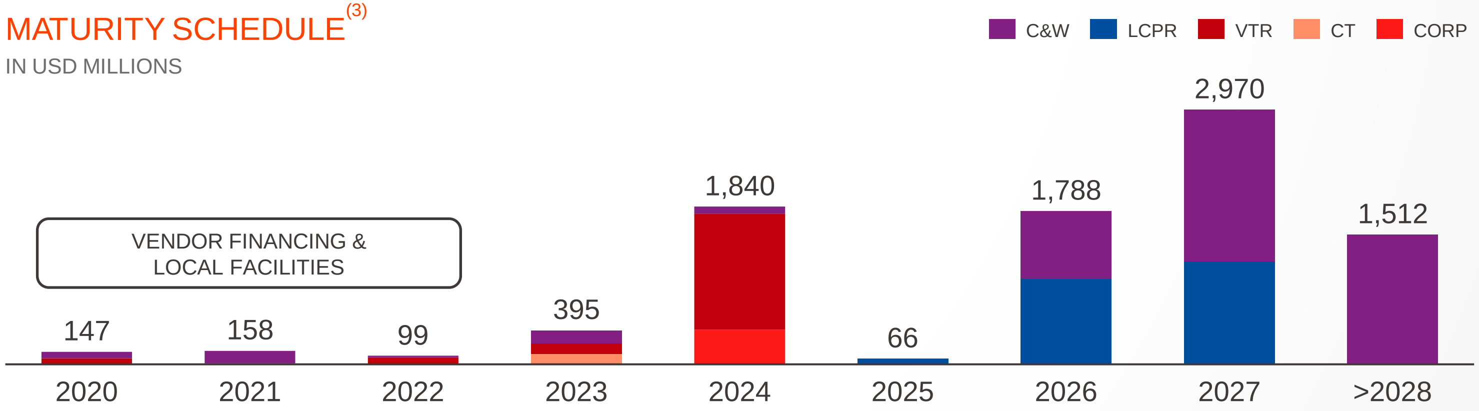


MAINTENANCE COVENANT HEADROOM



MATURITY SCHEDULE[3]

IN USD MILLIONS



(1) Total principal amount of debt and finance lease obligations outstanding, less cash and cash equivalents and the AT&T Acquisition Restricted Cash.
(2) Liquidity refers to cash and cash equivalents, excluding restricted cash, plus the maximum undrawn commitments under subsidiary borrowing facilities. Totals include $14 million of cash and $15 million of available RCF at Cabletica.
(3) Excludes finance lease obligations and includes debt of $1,253 million borrowed by Liberty Puerto Rico to fund the AT&T Acquisition.

CONCLUSIONS[1]

EARLY RESPONSES ESTABLISH RESILIENT & AGILE OPERATING MODEL

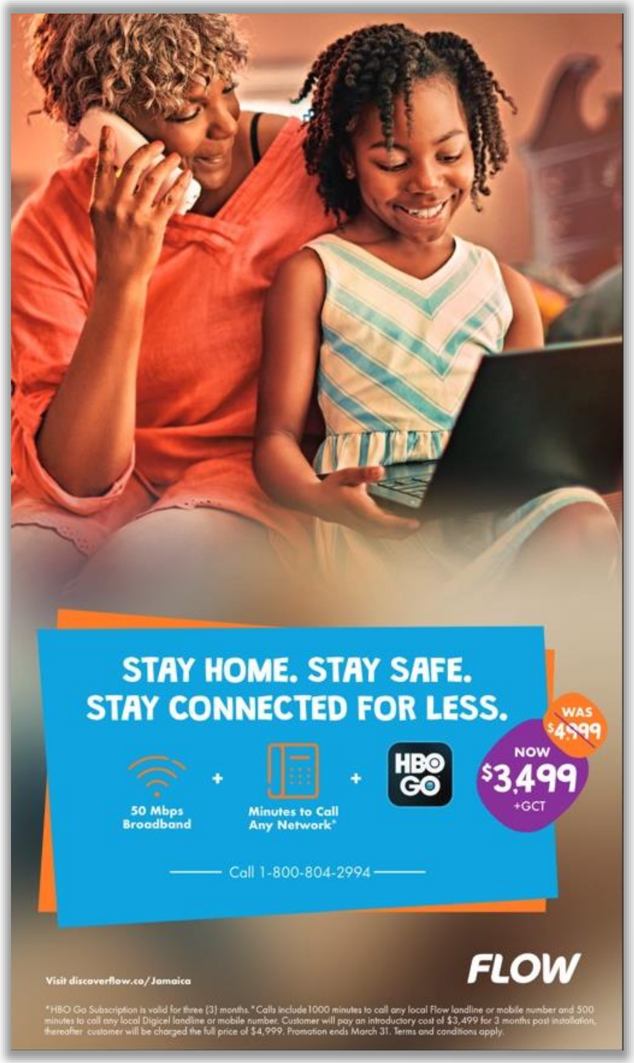
1 **Good start** to 2020 driven by continued execution of operating strategy

2 **Impacts** from **COVID-19 uncertain** and will vary by market

3 **Extensive planning** and **actions taken** to adjust to changing environment

4 Acquisition of **AT&T Puerto Rico and USVI** assets expected in **H2**

5 Remain **focused** on **allocating** capital **efficiently** for **shareholder benefit**



(1) See Appendix for definitions and additional information.

AGENDA


Part of Liberty Latin America
C&W Communications
Liberty
vtr.com
CABLETICA

DEFINITIONS AND ADDITIONAL INFORMATION

FULLY-SWAPPED BORROWING COST

Represents the weighted average interest rate on our debt (excluding finance leases and including vendor financing obligations), including the effects of derivative instruments, original issue premiums or discounts, which includes a discount on the convertible notes issued by Liberty Latin America associated with a conversion option feature, and commitment fees, but excluding the impact of financing costs.

LEVERAGE

Our gross and net leverage ratios are defined as total debt (total principal amount of debt and finance lease obligations outstanding, net of projected derivative principal-related cash payments (receipts)) and net debt to annualized OCF of the latest two quarters. Net debt is defined as total debt (including the convertible notes) less cash, cash equivalents and restricted cash held in escrow at Liberty Puerto Rico that will be used to fund the AT&T Acquisition. 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 60 days, based on industry standards within the respective country. In a number of countries, our mobile subscribers receive mobile services pursuant to prepaid contracts.

REVENUE GENERATING UNIT ("RGU")

RGU is separately a video RGU, internet RGU or telephony RGU. A home, residential multiple dwelling unit, or commercial unit may contain one or more RGUs. For example, if a residential customer in Chile 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.

U.S. GAAP

Generally accepted accounting principles in the United States.

DEFINITIONS AND ADDITIONAL INFORMATION

INFORMATION ON REBASED GROWTH

For purposes of calculating rebased growth rates on a comparable basis for all businesses that we owned during 2020, we have adjusted our historical revenue and OCF to (i) include the pre-acquisition revenue and OCF of UTS that was acquired during 2019 in our rebased amounts for the three months ended March 31, 2019, (ii) exclude the revenue and OCF of the Seychelles that was disposed of during 2019 from our rebased amounts for three months ended March 31, 2019 and (iii) reflect the translation of our rebased amounts for three months ended March 31, 2019 at the applicable average foreign currency exchange rates that were used to translate our results for three months ended March 31, 2020. We have reflected the revenue and OCF of UTS in our 2019 rebased amounts based on what we believe to be the most reliable information that is currently available to us (generally pre-acquisition financial statements), 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 UTS during the pre-acquisition periods, no assurance can be given that we have identified all adjustments necessary to present their revenue and OCF 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. The adjustments reflected in our rebased amounts have not been prepared with a view towards complying with Article 11 of Regulation S-X. In addition, the rebased growth percentages are not necessarily indicative of the revenue and OCF that would have occurred if these transactions had occurred on the dates assumed for purposes of calculating our rebased amounts or the revenue and OCF 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 are not presented as a measure of our pro forma financial performance. The following table provides the aforementioned adjustments made to the revenue and OCF amounts for three months ended March 31, 2019 to derive our rebased growth rates. Due to rounding, certain rebased growth rate percentages may not recalculate. In addition, on April 1, 2019 a small B2B operation in Puerto Rico was transferred from our C&W segment to our Liberty Puerto Rico segment, and on January 1, 2020, our captive insurance operation was transferred from our C&W segment to our corporate operations. For purposes of calculating rebased growth rates for our C&W segment, Liberty Puerto Rico segment and corporate operations, we have adjusted the historical revenue and OCF, as applicable, of these segments and operations for the three months ended March 31, 2019 to reflect the aforementioned transfers. The rebased revenue and OCF adjustments for the small B2B operation in Puerto Rico were $3 million and $1 million, respectively, for the three months ended March 31, 2019 and the rebased OCF adjustment for the transfer of our captive insurance operation was $2 million for the three months ended March 31, 2019. The amounts in the table below exclude the revenue and OCF, as applicable, of the transferred operations since such amounts eliminate in consolidation.

	Revenue	OCF
	Three months ended March 31, 2020	**Three months ended March 31, 2020**
	in millions	
Acquisition	$ 34.0	$ 6.9
Disposal	(14.9)	(5.6)
Foreign currency	(46.7)	(17.7)
Total	**$ (27.6)**	**$ (16.4)**

OPERATING CASH FLOW DEFINITION AND RECONCILIATIONS

As used herein, OCF has the same meaning as the term "Adjusted OIBDA" that is referenced in our Form 10-Q. OCF is the primary measure used by our chief operating decision maker to evaluate segment operating performance. OCF is also a key factor that is used by our internal decision makers to (i) determine how to allocate resources to segments and (ii) evaluate the effectiveness of our management for purposes of incentive compensation plans. As we use the term, OCF is defined as operating income or loss before depreciation and amortization, share-based compensation, 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. Our internal decision makers believe OCF 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 OCF 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. OCF 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, cash flow from operating activities and other U.S. GAAP measures of income or cash flows. A reconciliation of our operating income to total OCF is presented in the following table:

	Three months ended	
	March 31, 2019	**March 31, 2020**
	in millions	
Operating income	$ 113.3	$ 107.8
Share-based compensation expense	14.7	23.8
Depreciation and amortization	217.3	213.5
Impairment, restructuring and other operating items, net	20.5	18.8
Total OCF	**$ 365.8**	**$ 363.9**

ADJUSTED FREE CASH FLOW DEFINITION AND RECONCILIATIONS

We define Adjusted FCF 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) insurance recoveries related to damaged and destroyed property and equipment, and (iv) certain net interest payments (receipts) incurred or received, including associated derivative instrument payments and receipts, in advance of a significant acquisition, less (a) capital expenditures, (b) distributions to noncontrolling interest owners, (c) principal payments on amounts financed by vendors and intermediaries and (d) principal payments on finance leases. As a result of the pending AT&T Acquisition, we have changed the way we define adjusted free cash flow effective December 31, 2019 to adjust (i) for pre-acquisition interest incurred on the incremental debt issued in advance of the AT&T Acquisition, (ii) to exclude pre-acquisition interest earned related to the AT&T Acquisition Restricted Cash that will be used to fund a portion of the AT&T Acquisition and (iii) the impact of associated pre-acquisition derivative contracts. As the debt was incurred directly as a result of the pending acquisition and will be supported by cash flows of the acquisition from the date of the closing, we believe this results in the most meaningful presentation of our Adjusted FCF. 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 condensed 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 periods:

	Three months ended	
	March 31, 2019	**March 31, 2020**
	in millions	
Net cash provided by operating activities	$ 187.8	$ 114.9
Cash payments (recoveries) for direct acquisition and disposition costs	(1.3)	1.4
Expenses financed by an intermediary[(1)]	31.3	32.5
Capital expenditures	(159.6)	(149.2)
Recovery on damaged or destroyed property and equipment	33.9	—
Distributions to noncontrolling interest owners	—	(0.7)
Principal payments on amounts financed by vendors and intermediaries	(42.3)	(43.8)
Pre-acquisition net interest payments (receipts)[(2)]	—	(3.0)
Principal payments on finance leases	(1.4)	(0.6)
Adjusted FCF	**$ 48.4**	**$ (48.5)**

(1) For purposes of our condensed consolidated statements of cash flows, expenses, including value-added taxes, financed by an intermediary are treated as hypothetical operating cash outflows and hypothetical financing cash inflows when the expenses are incurred. When we pay the financing intermediary, we record financing cash outflows in our condensed consolidated statements of cash flows. For purposes of our Adjusted FCF definition, we add back the hypothetical operating cash outflows when these financed expenses are incurred and deduct the financing cash outflows when we pay the financing intermediary.

(2) Amount primarily represents interest received on the AT&T Acquisition Restricted Cash.