



LIBERTY LATIN AMERICA

FY 2020 INVESTOR CALL

March 1, 2021

Part of Liberty Latin America



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 and focus areas, growth ambitions, financial performance and guidance, revenue growth expectations and Adjusted Free Cash Flow expectations for 2021; expected new build and upgrade activity in 2021 and estimated P&E additions as a percent of revenue; the opportunity to bring high-speed connectivity to more households in the region; the anticipated impact of the COVID-19 pandemic on our business and financial results and regional economic outlook; our cost control and efficiency initiatives; our digital strategy, including touchless channels for sales and services, and product innovation and commercial plans and projects (including expectations regarding customer value propositions); our integration plans and synergies in Puerto Rico following the AT&T Acquisition; the timing and impact of the acquisition of Telefónica's Costa Rica business; 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

acquisition of Telefónica's Costa Rica business; 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. These forward-looking statements speak only as of the date of this presentation. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

INFORMATION RELATING TO DEFINED TERMS

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

AGENDA

01 | EXECUTIVE SUMMARY

02 | FINANCIAL RESULTS

03 | APPENDIX



Part of Liberty Latin America



LIBERTY LATIN AMERICA | KEY MESSAGES⁽¹⁾

ROBUST FIXED-LINE OPERATIONS & ADJUSTED FCF DESPITE COVID-19



1

~170k
RGU ADDS

IN 2020

Record year for LPR
and **strong C&W**
performance

2

\$148M
ADJUSTED FCF

IN 2020

Financial **results**
improving
sequentially

3

AT&T
PR & USVI
ACQUISITION

+1M
MOBILE SUBS

Liberty Mobile off to
a **good start**,
integration on-track

4

~400k
HOMES

ADDED /
UPGRADED IN 2020

>80% FTTH; plan to
increase **activity**
+50% in 2021

(1) See Appendix for definitions and additional information.

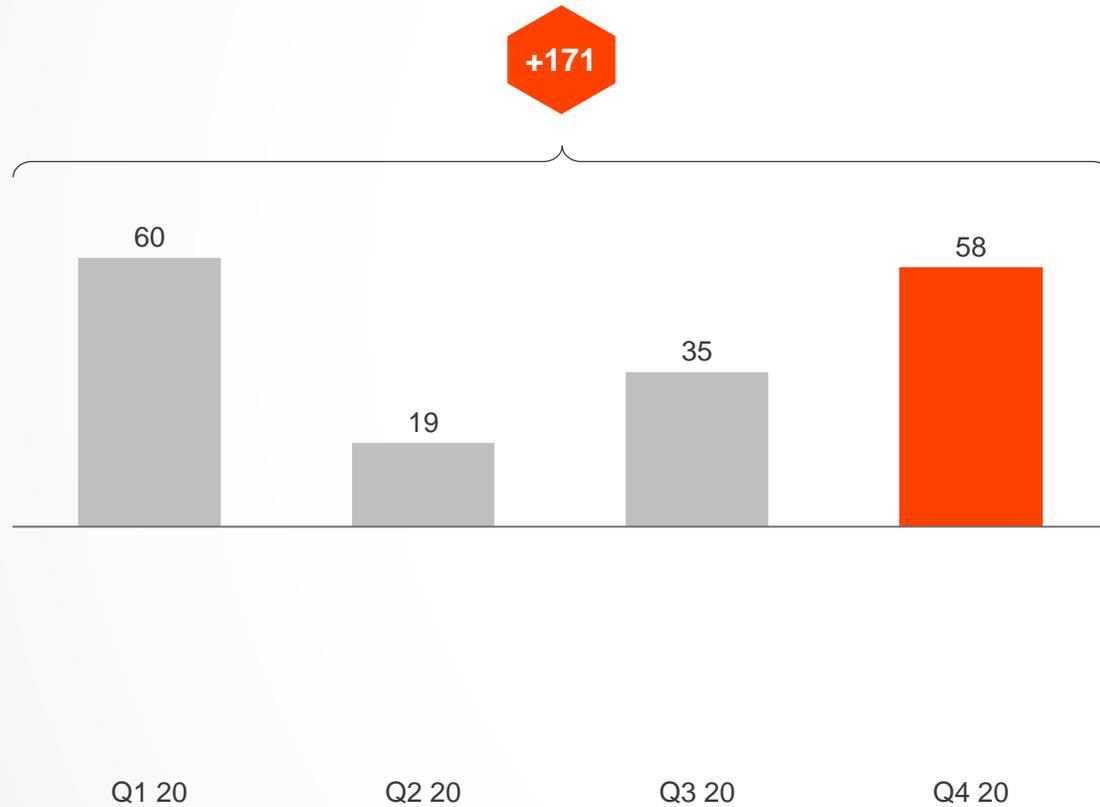
FIXED & MOBILE | STRONG FIXED ADDS & RECOVERY IN MOBILE⁽¹⁾

FIXED MOMENTUM CONTINUES IN C&W & LPR WITH VTR IMPROVING; MOBILE ADDITIONS IN Q3 & Q4



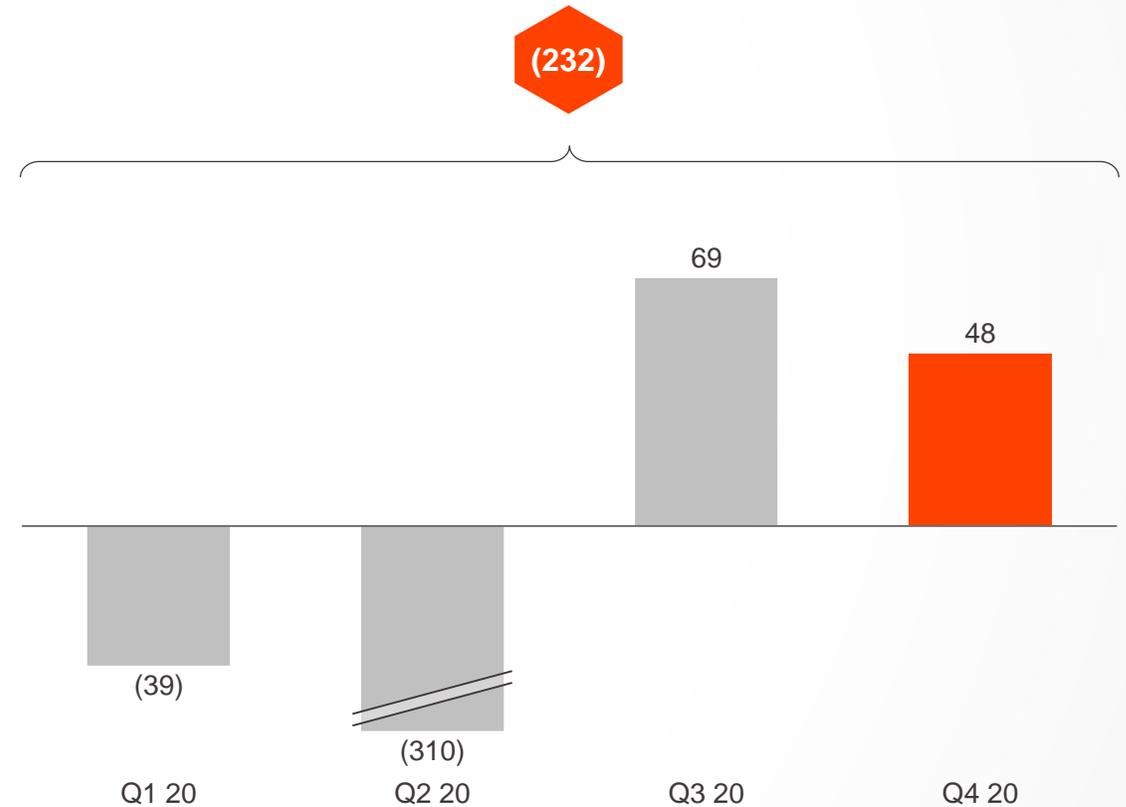
FIXED RGU EVOLUTION

FIXED RGU ADDITIONS | IN THOUSANDS



MOBILE SUBSCRIBER EVOLUTION

MOBILE ADDITIONS (LOSSES) | IN THOUSANDS



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

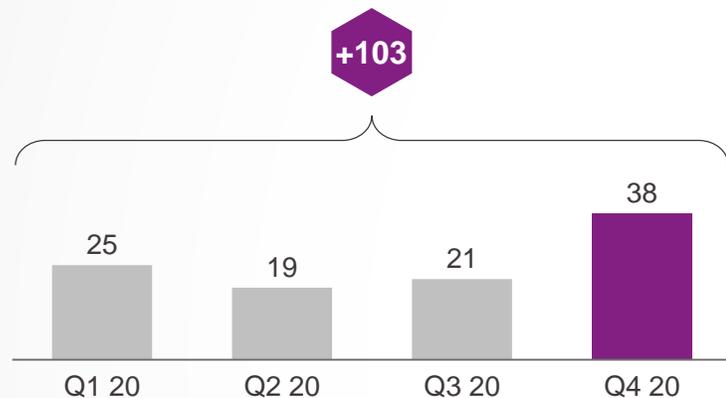
C&W CARIBBEAN & NETWORKS | 2020 HIGHLIGHTS⁽¹⁾

RESILIENT FIXED BUSINESS; MOBILE ADDS IN H2 AFTER Q2 COVID-19 IMPACT



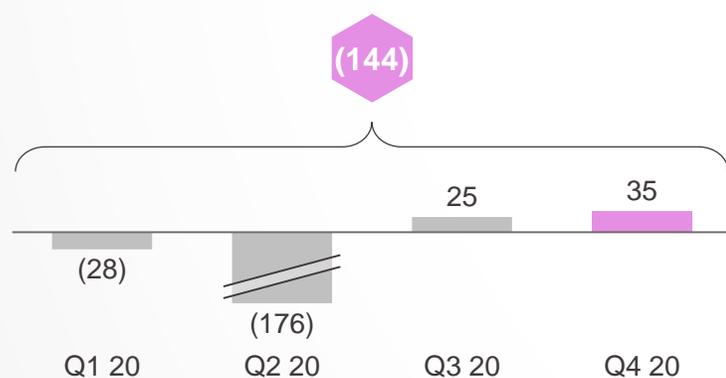
FIXED RGU EVOLUTION

FIXED RGU ADDITIONS | IN THOUSANDS



MOBILE SUBSCRIBER EVOLUTION

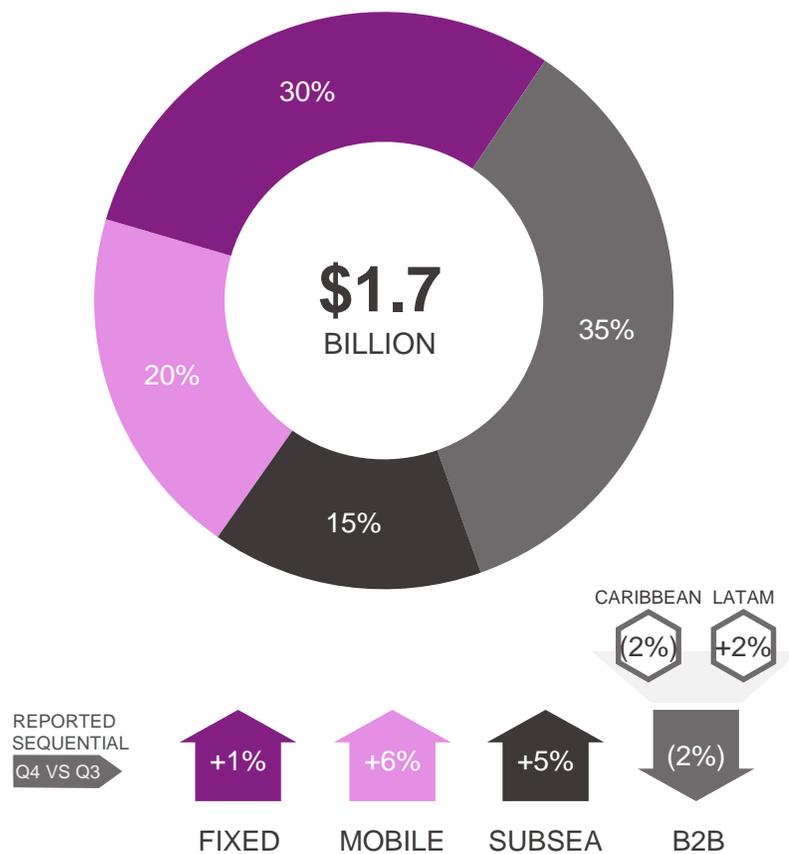
MOBILE ADDITIONS (LOSSES) | IN THOUSANDS



REVENUE BY PRODUCT

FY 2020

■ FIXED ■ MOBILE ■ B2B ■ SUBSEA



2020 KEY MESSAGES

- **Jamaica >90k fixed RGU additions**
- **Mobile subscribers recovering**
- **Capacity demand driving subsea**
- Cost actions drive FY Adj. OIBDA growth
- Continuing to invest in fiber networks



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

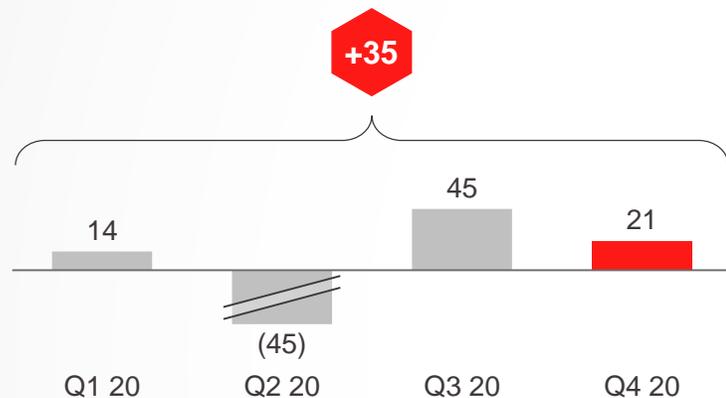
C&W PANAMA | 2020 HIGHLIGHTS⁽¹⁾

HIGH MOBILE AND B2B REVENUE WEIGHTING; MOST STRICT COVID-19 MOBILITY RESTRICTIONS



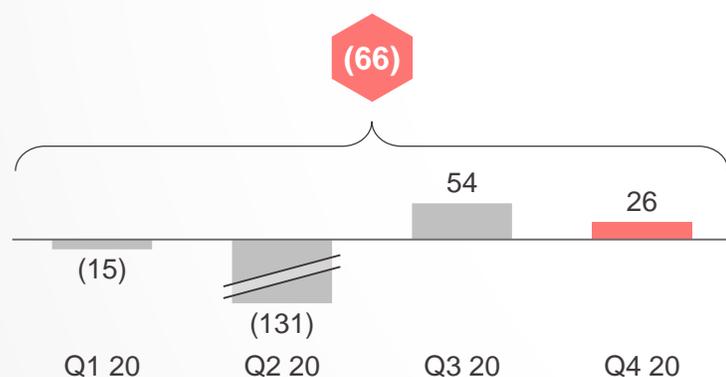
FIXED RGU EVOLUTION

FIXED RGU ADDITIONS (LOSSES) | IN THOUSANDS



MOBILE SUBSCRIBER EVOLUTION

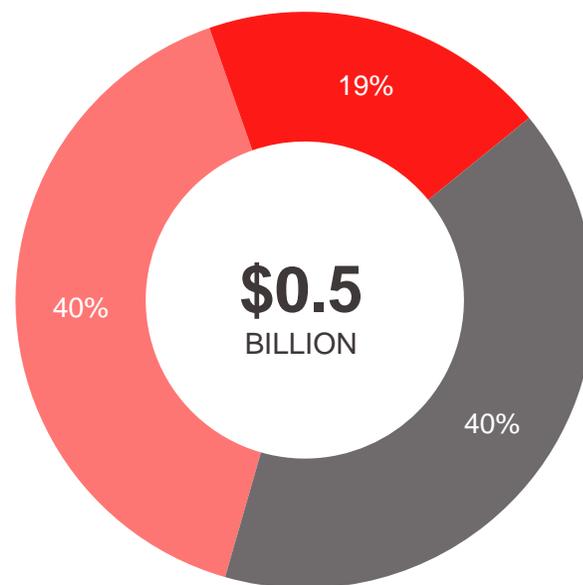
MOBILE ADDITIONS (LOSSES) | IN THOUSANDS



REVENUE BY PRODUCT

FY 2020

■ FIXED ■ MOBILE ■ B2B



REPORTED SEQUENTIAL Q4 VS Q3



2020 KEY MESSAGES

- **Most impacted** market by COVID-19
- **Resilient fixed** subscriber trends, **mobile recovering** in H2
- Launched **Hub TV**
- Exciting **fixed opportunity**



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

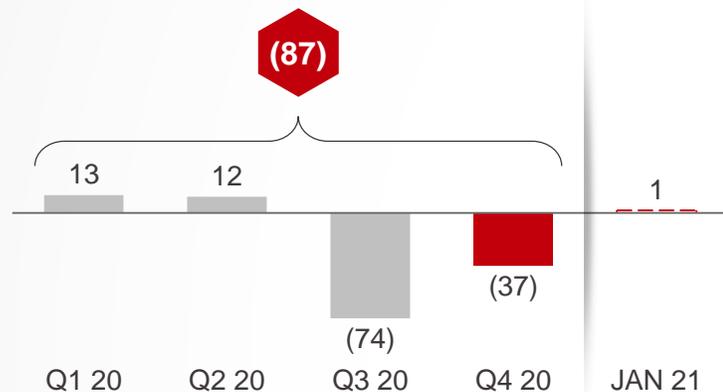
VTR & CABLETICA | 2020 HIGHLIGHTS⁽¹⁾

CHALLENGING YEAR; DISRUPTIONS FOLLOWING SIGNIFICANT INCREASE IN USAGE



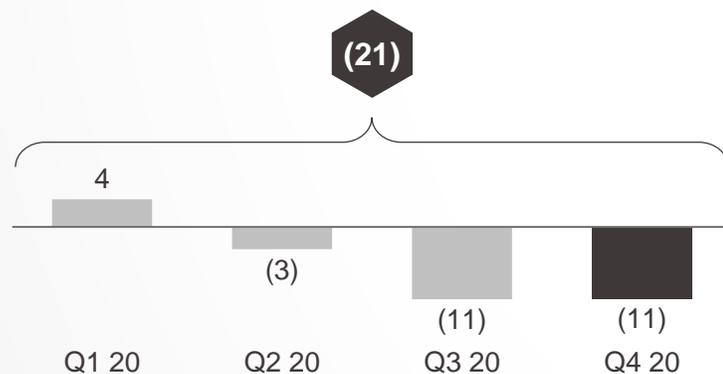
FIXED RGU EVOLUTION

FIXED RGU ADDITIONS (LOSSES) | IN THOUSANDS



MOBILE SUBSCRIBER EVOLUTION

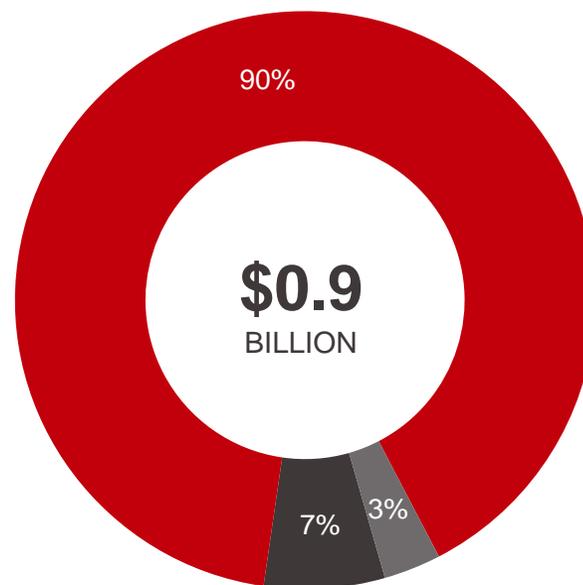
MOBILE ADDITIONS (LOSSES) | IN THOUSANDS



REVENUE BY PRODUCT

FY 2020

■ FIXED ■ MOBILE ■ B2B



REPORTED SEQUENTIAL Q4 VS Q3



2020 KEY MESSAGES

- Challenging year for VTR
 - Improving quarterly RGU performance; January flat adds
- Cabletica resilient through COVID-19
- Footprint expansion ramping significantly in 2021: >400k homes



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

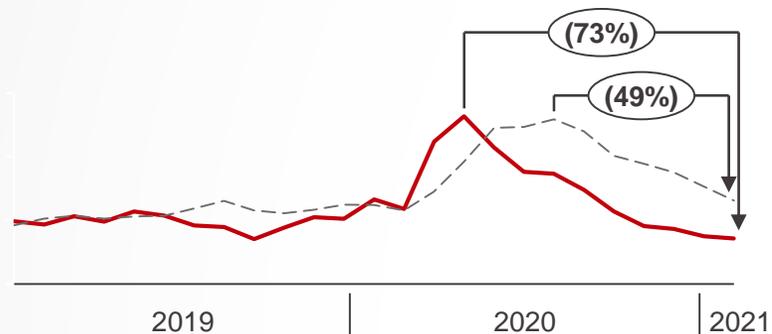
VTR | OPERATIONAL UPDATE⁽¹⁾

NETWORK & CUSTOMER EXPERIENCE INVESTMENTS DRIVING IMPROVING TRENDS



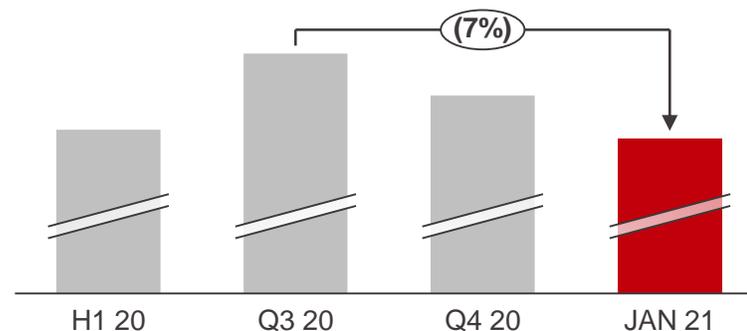
TECHNICAL CALLS & TRUCK ROLLS

— TECH CALL RATE — TRUCK ROLL RATE



INTENTION TO DISCONNECT

DAILY NUMBER OF CALLS RECEIVED BY RETENTION PLATFORM



NEW BUILD ACTIVITY

IN THOUSANDS

■ FTTH ■ HFC

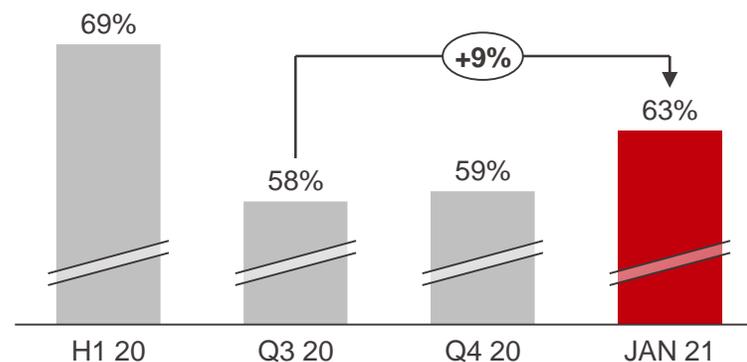


NETWORK & CUSTOMER EXPERIENCE

- 1 Network performance management
- 2 Service value proposition
- 3 Retention management
- 4 Promotions enhancement

RETENTION RATE

PERCENTAGE OF RGUS RETAINED



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

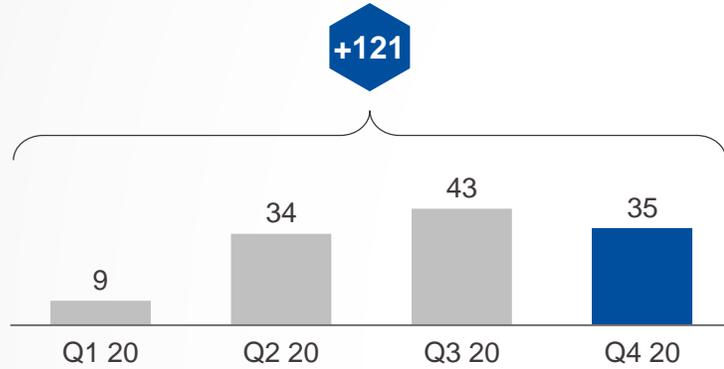
LIBERTY PUERTO RICO | 2020 HIGHLIGHTS⁽¹⁾

RECORD RGU ADDS & FOCUS ON NETWORK UPGRADES & MOBILE INTEGRATION



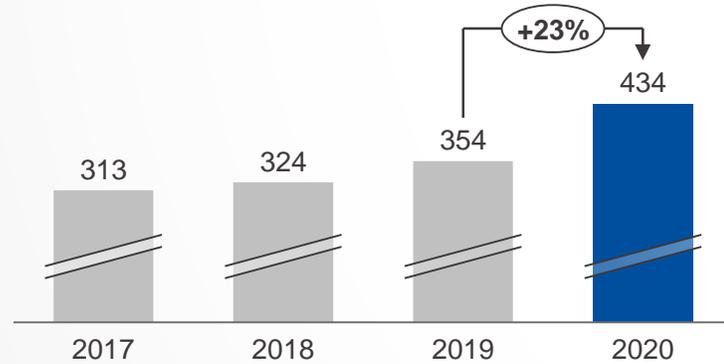
FIXED RGU EVOLUTION

FIXED RGU ADDITIONS | IN THOUSANDS



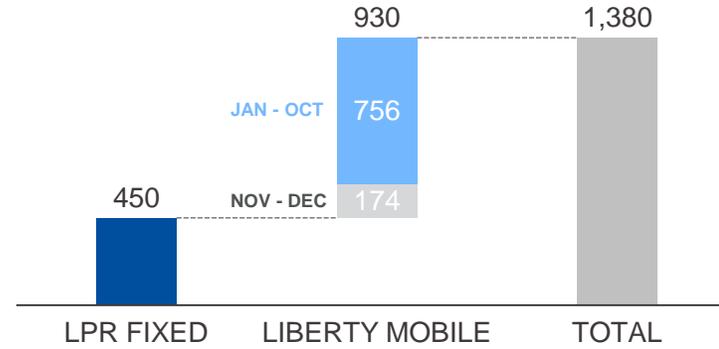
BROADBAND SUBSCRIBERS

IN THOUSANDS



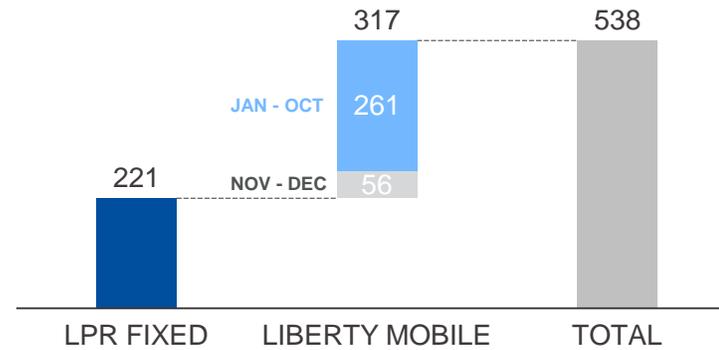
REVENUE⁽²⁾

FY 2020 | IN MILLIONS



ADJUSTED OIBDA⁽²⁾

FY 2020 | IN MILLIONS



2020 KEY MESSAGES

- **Record RGU additions** in FY 2020
- **Strong start** for acquired **AT&T assets**
- **Hub TV; Fixed-Mobile Convergence**
- Plan to continue **expanding & upgrading** footprint

Te agradecemos por tu lealtad y por confiar en Liberty para tus servicios de Internet fijo y telefonía móvil.

Hemos identificado que disfrutas de los siguientes servicios de Liberty:

SERVICIO LIBERTY
FIJO

CUENTA: 8211080640015954
DIRECCIÓN: BO SAN JOSE
VELOCIDAD DE INTERNET: 200 MEGAS

SERVICIO LIBERTY
MÓVIL

CUENTA AT&T: XXXXXXXXX5438

Por ser un cliente especial para nosotros,
¡Te queremos duplicar la velocidad de Internet de: 200 Megas a 400 Megas*

sin costo adicional ni renovación de contrato!

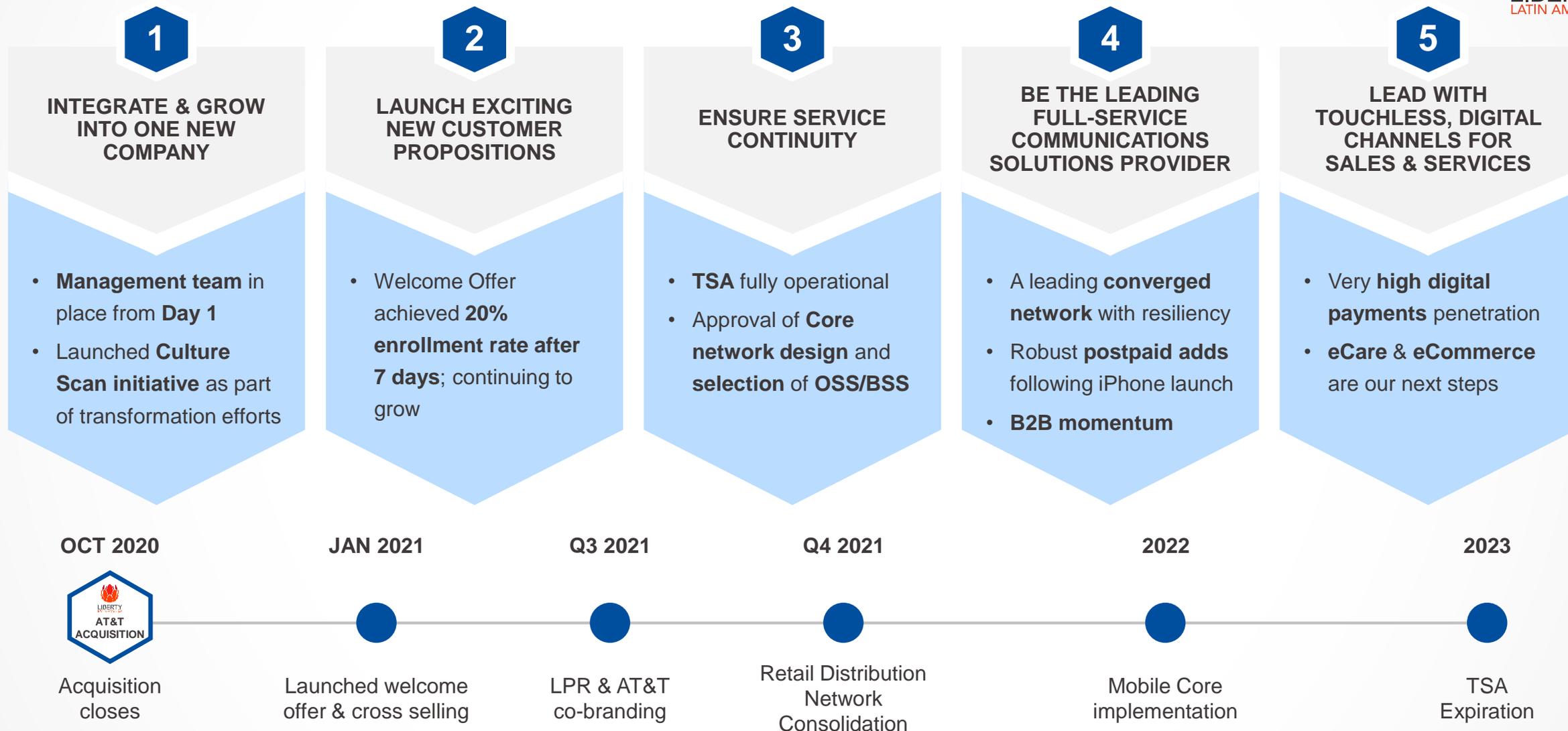
SI DESEAS EL CAMBIO, OPRIME AQUÍ

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

(2) Please see Appendix for further information on pre-acquisition amounts for the AT&T Acquired Entities, including adjustments made to historical financial information and the non-GAAP reconciliation for Adjusted OIBDA.

LIBERTY PUERTO RICO | AT&T INTEGRATION UPDATE

CREATING NEW CUSTOMER PROPOSITIONS, MAINTAINING NETWORK SUPERIORITY & DRIVING SYNERGIES



STRATEGIC VISION | GROWTH IN 2021

FIVE FOCUS AREAS TO DRIVE PERFORMANCE & SUSTAINABLE GROWTH



RECOVERY & GROWTH

Improve **C&W Panama** performance

Stabilize **VTR** and **B2B**

Continue to drive **C&W Caribbean & Networks** and **LPR**

COMMERCIAL

Drive **product innovation, digital channel adoption & self-installs** to improve customer experience

NETWORK

Focus on **expansion of FTTH networks** bringing connectivity to more people across the region

~600k additional / upgrade **homes** in **2021**

COST FOCUS

Continuous cost control as revenue grows to **expand margin & create value**

M&A

Integrate PR/USVI operations

Complete TEF CR acquisition

Pursue **disciplined M&A strategy**



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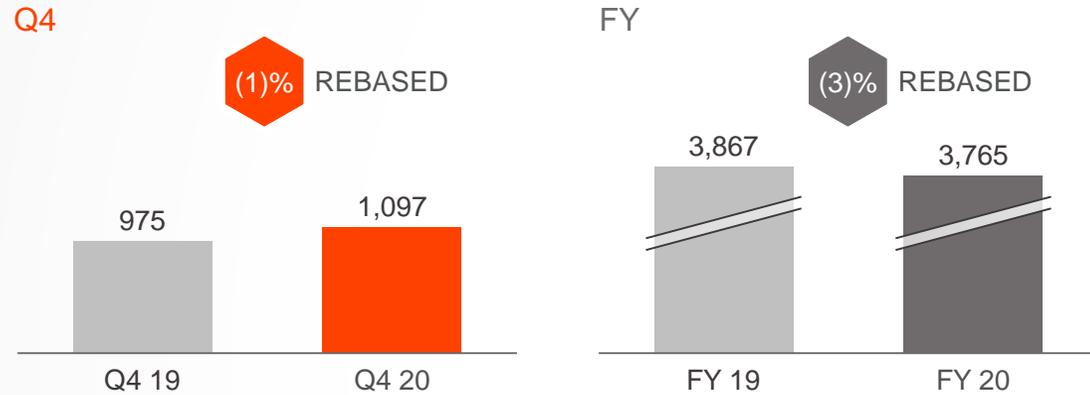
Q4 & FY 2020 FINANCIAL RESULTS⁽¹⁾

DELIVERED POSITIVE ADJUSTED FCF FOR 2020



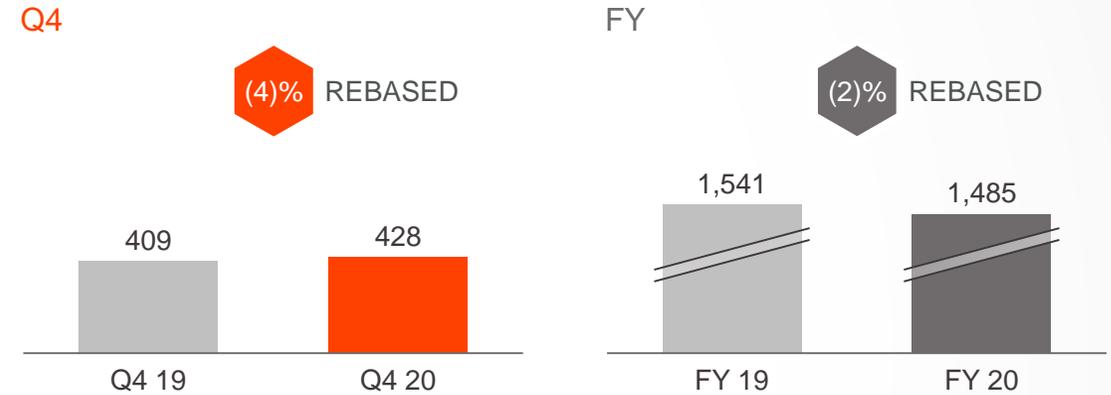
REVENUE

IN USD MILLIONS



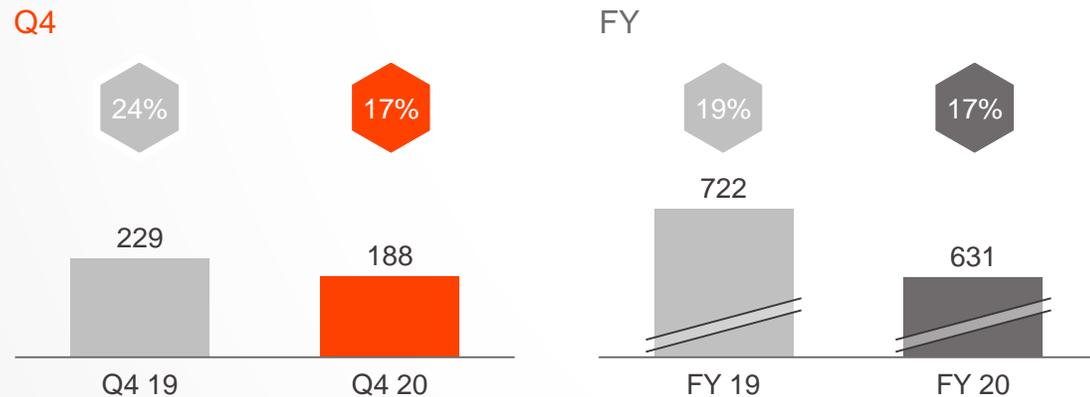
ADJUSTED OIBDA

IN USD MILLIONS



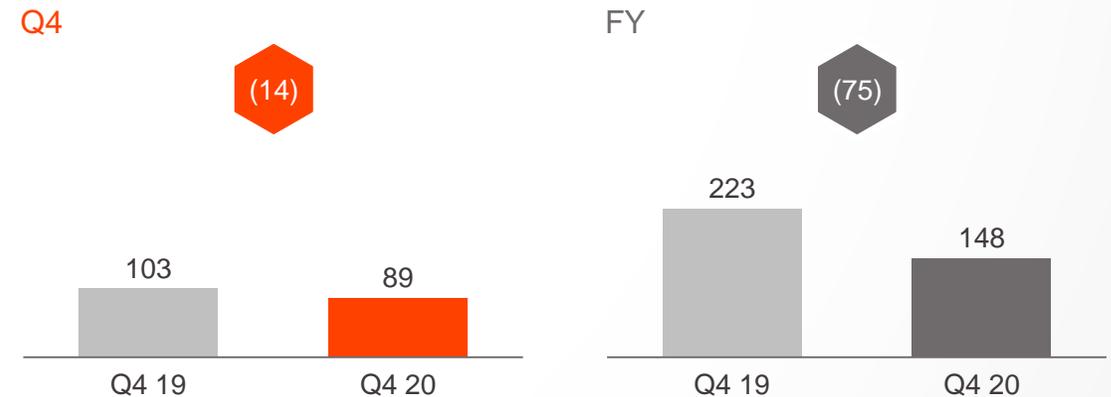
P&E ADDITIONS

IN USD MILLIONS; AS % OF REVENUE



ADJUSTED FCF

IN USD MILLIONS



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

REVENUE & ADJUSTED OIBDA SEQUENTIAL EVOLUTION⁽¹⁾

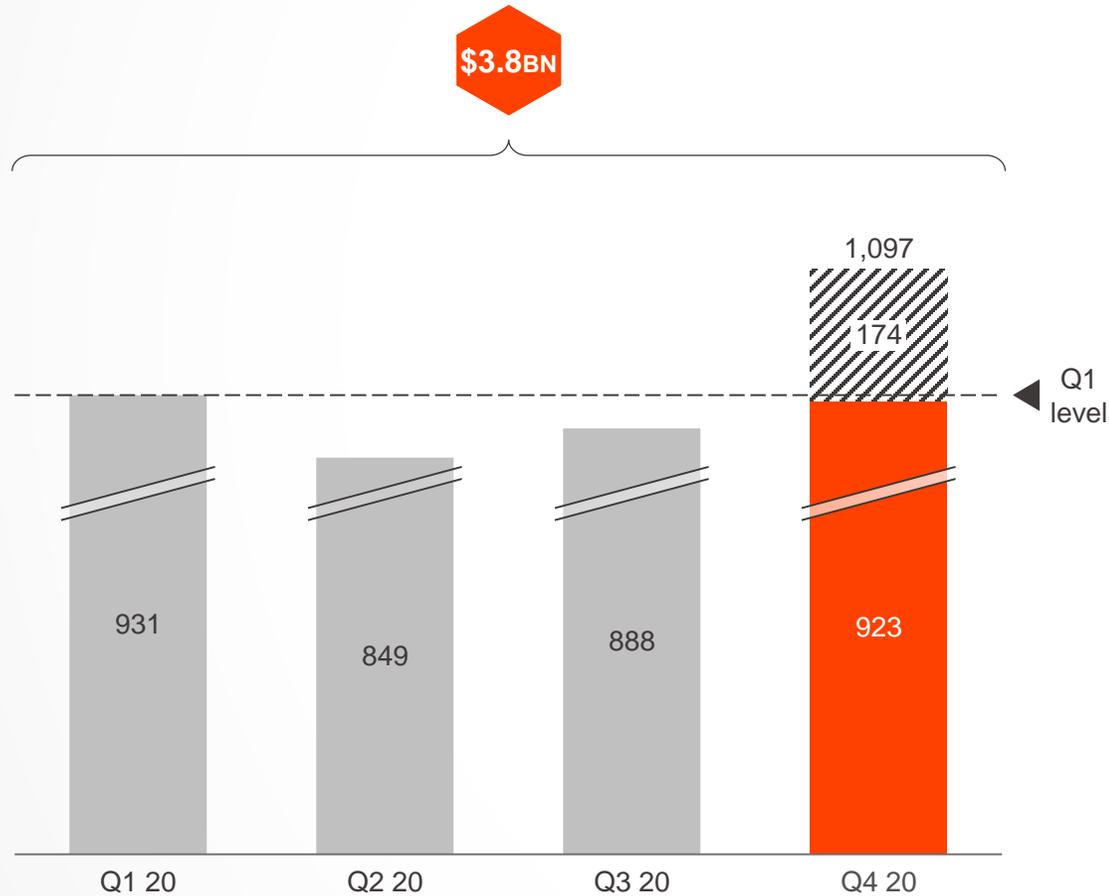
Q4 2020 ADJUSTED OIBDA ABOVE Q1 2020 LEVEL



REVENUE

IN USD MILLIONS

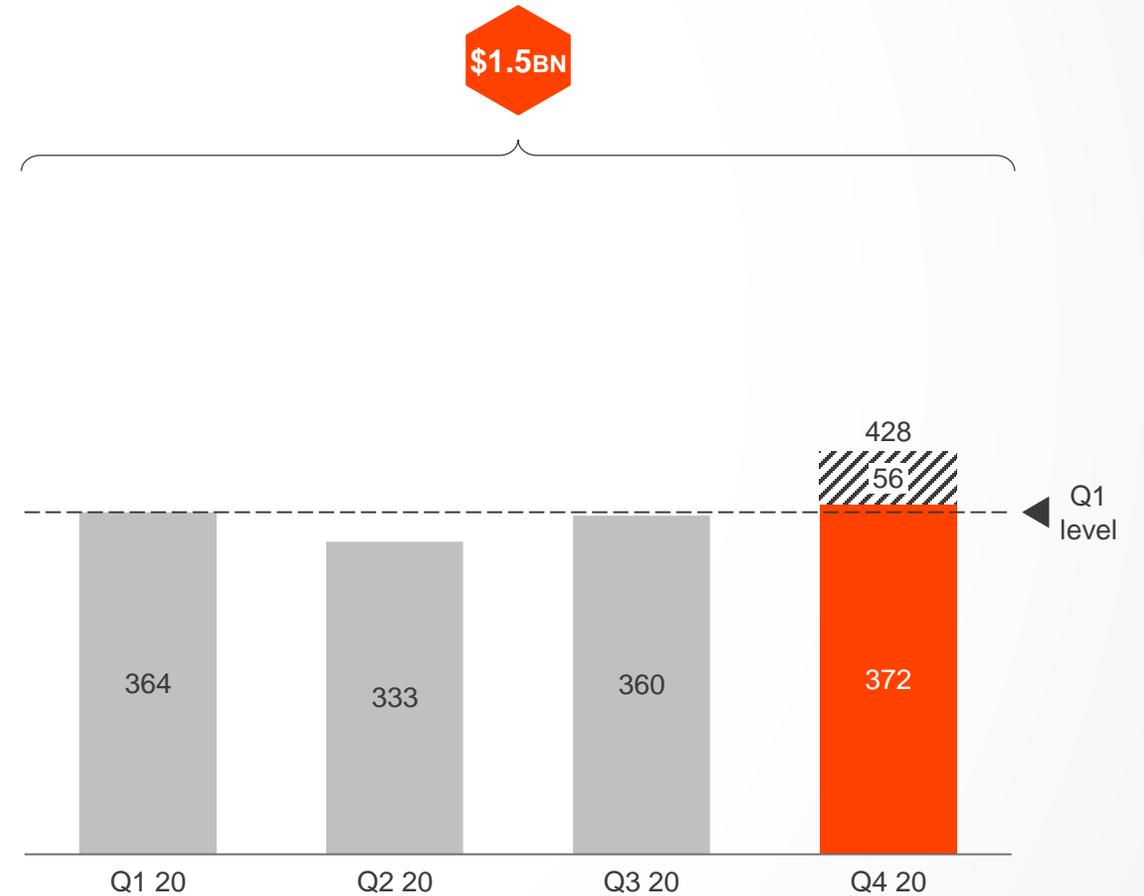
LIBERTY MOBILE



ADJUSTED OIBDA

IN USD MILLIONS

LIBERTY MOBILE



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

SEGMENT FINANCIAL RESULTS

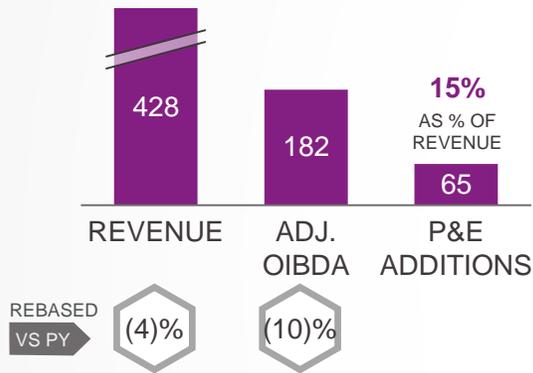
DOUBLE-DIGIT GROWTH AT LPR; COVID-19 IMPACTS MITIGATED THROUGH COST ACTIONS



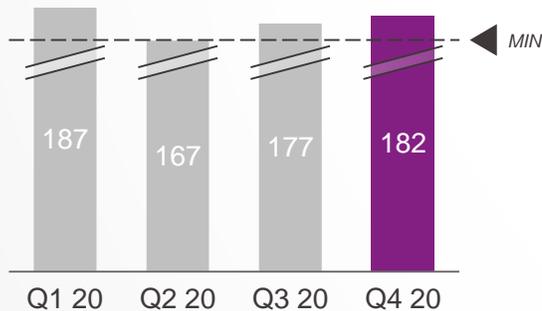
LIBERTY
LATIN AMERICA



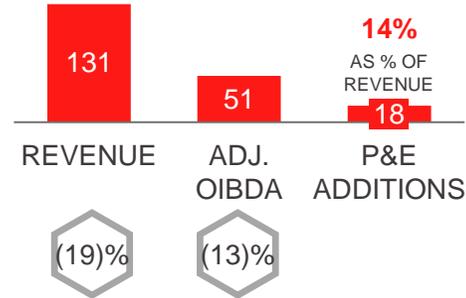
Q4 2020
IN USD MILLIONS



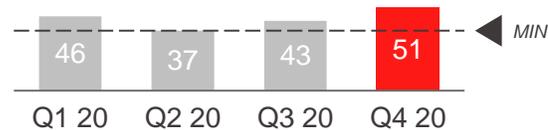
SEQUENTIAL ADJUSTED OIBDA
IN USD MILLIONS



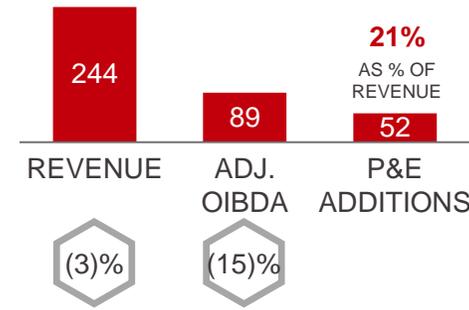
Q4 2020
IN USD MILLIONS



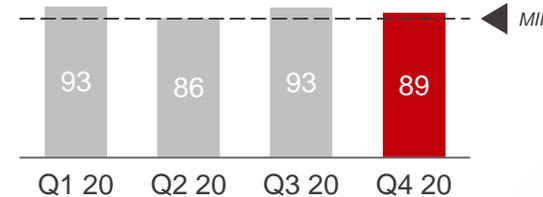
SEQUENTIAL ADJUSTED OIBDA
IN USD MILLIONS



Q4 2020
IN USD MILLIONS

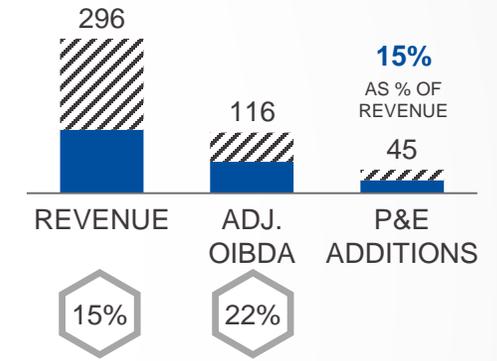


SEQUENTIAL ADJUSTED OIBDA
IN USD MILLIONS

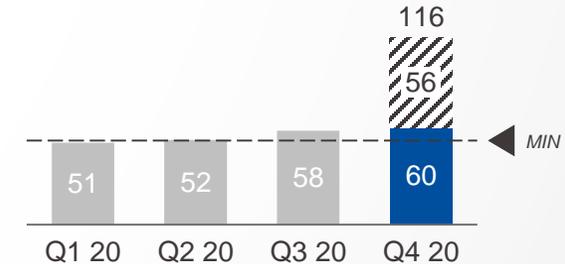


Q4 2020
IN USD MILLIONS

LIBERTY MOBILE



SEQUENTIAL ADJUSTED OIBDA
IN USD MILLIONS



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

EFFICIENCY STRATEGY⁽¹⁾

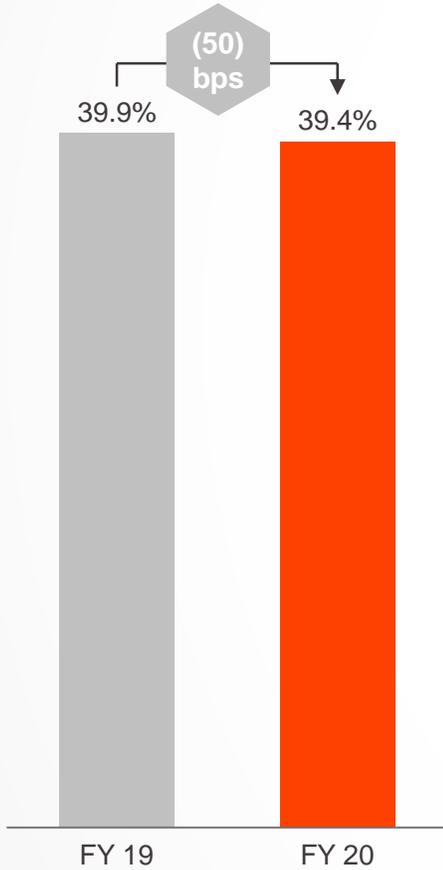
DRIVING IMPROVED ADJUSTED OIBDA MINUS P&E ADDITIONS CONVERSION



LIBERTY
LATIN AMERICA

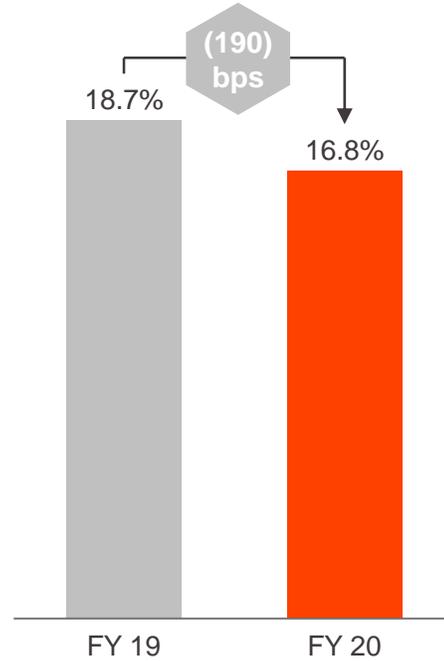
ADJUSTED OIBDA MARGIN

AS % OF REVENUE



P&E ADDITIONS

AS % OF REVENUE



ADJ. OIBDA MINUS P&E ADDITIONS

AS % OF REVENUE



ALL I WANT FOR CHRISTMAS IS TO...
GET MOMMY'S RECIPE

Have Mom guide you through your Christmas meal via video calling.

Get up to
200% EXTRA DATA

When you activate a \$15, \$25 or \$40 prepaid combo plan

+
a chance to win a
43" Samsung Smart TV

Activate your plan today!
Visit www.btcbahamas.com/BTCChristmas
Terms and conditions apply.

BTC

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

ROBUST BALANCE SHEET⁽¹⁾

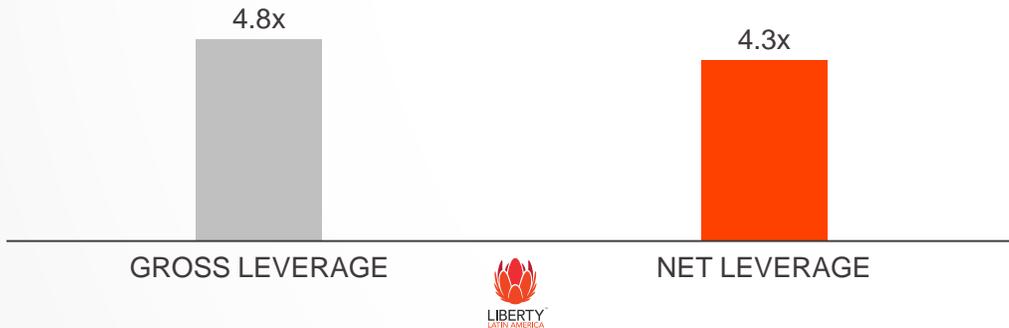
FINISHED THE YEAR WITH STRONG METRICS



CASH & RCF AVAILABILITY⁽²⁾



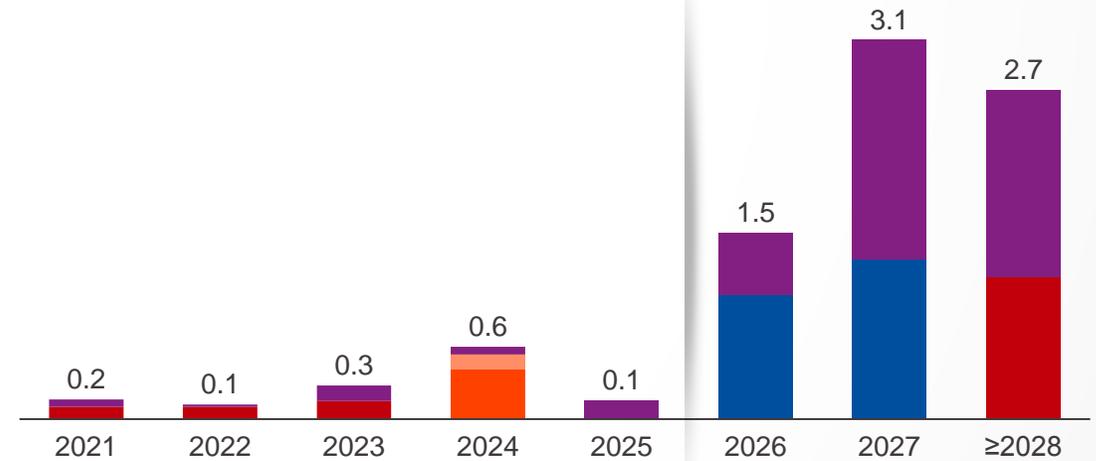
GROUP CONSOLIDATED LEVERAGE⁽³⁾



MATURITY SCHEDULE⁽⁴⁾

IN USD BILLIONS

■ C&W ■ LPR ■ VTR ■ CT ■ LLA CORP



(1) As of December 31, 2020. See Appendix for definitions and additional information. Due to rounding, certain totals, ratios and percentages may not recalculate.

(2) Cash refers to cash and cash equivalents, excluding restricted cash. At December 31, 2020, the full amount of unused borrowing capacity under our subsidiaries' revolving credit facilities was available to be borrowed, both before and after completion of the December 31, 2020 compliance reporting requirements, except for available capacity under the VTR Revolving Credit Facilities that is currently limited to approximately \$185 million.

(3) Consolidated leverage ratios are non-GAAP measures. For additional information, including definitions of our consolidated leverage ratios, required reconciliations and the impact of the AT&T Acquired Entities on the December 31, 2020 ratios, see Appendix and Non-GAAP Reconciliations.

(4) Excludes finance lease obligations.

2021 FOCUS AREAS⁽¹⁾

OPERATING ENVIRONMENT SLOWLY IMPROVING; ANTICIPATE FURTHER RECOVERY IN 2021



1

TOP-LINE RECOVERY

Broadband penetration opportunity
Regional **economic recovery**

2

PRODUCT & NETWORK INVESTMENT

Product **innovation**
Increasing **fiber new build**
2021 P&E additions
~18% of revenue

3

INORGANIC STRATEGY

Integration in PR & USVI
Completion of **TEF CR** acquisition

4

ADJUSTED FCF GROWTH

Expect to deliver
~\$200 million of **Adjusted FCF** in 2021

(1) See Appendix for definitions and additional information.

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DEFINITIONS & ADDITIONAL INFORMATION



ADJUSTED OIBDA MARGIN

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

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.

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.

LEVERAGE

Our gross and net leverage ratios, each a non-GAAP measure, 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 Adjusted OIBDA of the latest two quarters. Net debt is defined as total debt (including the convertible notes) less cash and cash equivalents. 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 premise basis such that a given premise 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.

INFORMATION ON REBASED GROWTH



Rebase growth rates are a non-GAAP measure. For purposes of calculating rebased growth rates on a comparable basis for all businesses that we owned during 2020, we have adjusted our historical revenue and Adjusted OIBDA (i) to include the pre-acquisition revenue and Adjusted OIBDA of the AT&T Acquired Entities, which were acquired on October 31, 2020, in our rebased amounts for November and December 2019, (ii) to include the pre-acquisition revenue and Adjusted OIBDA of a small B2B operation in the Cayman Islands that was acquired during 2020 in our rebased amounts for the year ended December 31, 2019, (iii) to include the pre-acquisition revenue and Adjusted OIBDA of UTS that was acquired during 2019 in our rebased amounts for the year ended December 31, 2019, (iv) to exclude the revenue and Adjusted OIBDA of our Seychelles operations that was disposed of during 2019 from our rebased amounts for the year ended December 31, 2019, (v) to reflect the translation of our rebased amounts for the year ended December 31, 2019 at the applicable average foreign currency exchange rates that were used to translate our results for year ended December 31, 2020, and (vi) with respect to each of our reportable segments, to reflect (a) the April 1, 2019 transfer of a small B2B operation in Puerto Rico from our C&W Caribbean and Networks segment to our Liberty Puerto Rico segment, and (b) the January 1, 2020 transfer of our captive insurance operation from our C&W Caribbean and Networks segment to our corporate operations. We have reflected the revenue and Adjusted OIBDA of acquired entities 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 the acquired entities during the pre-acquisition periods, no assurance can be given that we have identified all adjustments necessary to present their revenue and Adjusted OIBDA on a basis that is comparable to the corresponding post-acquisition amounts that are included in our historical results or that the pre-acquisition financial statements we have relied upon do not contain undetected errors. In addition, the rebased growth percentages are not necessarily indicative of the revenue and Adjusted OIBDA that would have occurred if these transactions had occurred on the dates assumed for purposes of calculating our rebased amounts or the revenue and Adjusted OIBDA that will occur in the future. The rebased growth percentages have been presented as a basis for assessing growth rates on a comparable basis and should be viewed as measures of operating performance that are a supplement to, and not a substitute for, U.S. GAAP reported growth rates. The following tables provide the aforementioned adjustments made to the revenue and Adjusted OIBDA amounts for the periods indicated, to derive our rebased growth rates. Due to rounding, certain rebased growth rate percentages may not recalculate. The following tables set forth the reconciliations from reported revenue to rebased revenue and reported Adjusted OIBDA to rebased Adjusted OIBDA and related change calculations.

	Revenue						Adjusted OIBDA							
	Three months ended December 31, 2019			Year ended December 31, 2019			Three months ended December 31, 2019			Year ended December 31, 2019				
	C&W Carib & Networks	C&W Panama	VTR/CT	LPR	Elim.	Total	Total	C&W Carib & Networks	C&W Panama	VTR/CT	LPR	Corp.	Total	Total
	in USD millions; except for percentages													
Reported	457.5	161.2	254.4	105.4	(3.9)	974.6	3,867.0	206.8	58.8	105.9	52.9	(15.9)	408.5	1,541.4
Acquisition ⁽¹⁾	1.3	—	—	152.9	—	154.2	189.5	0.3	—	—	42.4	—	42.7	50.0
Disposal	(5.2)	—	—	—	—	(5.2)	(48.9)	(2.2)	—	—	—	—	(2.2)	(17.9)
Foreign currency	(6.1)	—	(2.6)	—	—	(8.7)	(138.7)	(3.0)	—	(1.3)	—	—	(4.3)	(54.1)
Other ⁽²⁾	—	—	—	—	—	—	—	(0.3)	—	—	—	0.3	—	—
Rebased	447.5	161.2	251.8	258.3	(3.9)	1,114.9	3,868.9	201.6	58.8	104.6	95.3	(15.6)	444.7	1,519.4
Reported % change ⁽³⁾	(6.4%)	(18.9%)	(4.0%)	180.8%	n/a	12.6%	(2.6%)	(11.9%)	(12.6%)	(15.7%)	119.1%	32.1%	4.8%	(3.7%)
Rebased % change ⁽⁴⁾	(4.0%)	(18.9%)	(2.9%)	14.6%	n/a	(1.4%)	(2.7%)	(9.6%)	(12.6%)	(14.5%)	21.7%	30.0%	(3.7%)	(2.3%)

- (1) The Adjusted OIBDA rebase adjustment for the AT&T Acquired Entities includes \$3.8 million of estimated standalone costs that are not covered by the transitional services agreement with AT&T. These costs represent activities that AT&T had performed on behalf of the AT&T Acquired Entities during the pre-acquisition periods. Costs associated with these activities will be directly incurred by us in post-acquisition periods and include insurance coverage, certain commissions costs, group audit and control activities and various other support activities, including for legal, human resources, customer service, supply chain and finance.
- (2) Represents the April 1, 2019 transfer of a small B2B operation in Puerto Rico that was transferred from our C&W Carib & Networks segment to our Liberty Puerto Rico segment, and the January 1, 2020 transfer of our captive insurance operation from our C&W Carib & Networks segment to our corporate operation.
- (3) Reported percentage change is calculated as current period revenue less prior period revenue divided by prior period revenue. Reported percentage change is calculated as current period Adjusted OIBDA less prior period Adjusted OIBDA divided by prior period Adjusted OIBDA, respectively.
- (4) Rebased percentage change is calculated as current period revenue less rebased prior period revenue divided by prior period rebased revenue. Rebased percentage change is calculated as current period Adjusted OIBDA less rebased prior period Adjusted OIBDA divided by prior period rebased Adjusted OIBDA.

ADJUSTED OIBDA & ADJUSTED OIBDA LESS P&E ADDITIONS DEFINITION & RECONCILIATION



Adjusted OIBDA and Adjusted OIBDA less P&E Additions, each a non-GAAP measure, are the primary measures used by our chief operating decision maker to evaluate segment operating performance. Adjusted OIBDA and Adjusted OIBDA less P&E Additions are also key factors that are 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, Adjusted OIBDA is defined as operating income or loss before share-based compensation, 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. Our internal decision makers believe Adjusted OIBDA

and Adjusted OIBDA less P&E Additions are meaningful measures because they represent 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 and Adjusted OIBDA less P&E Additions measures 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. Adjusted OIBDA and Adjusted OIBDA less P&E Additions 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 our operating income or loss to total Adjusted OIBDA and Adjusted OIBDA less P&E Additions are presented in the following table:

	Three months ended					Year ended	
	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2019	December 31, 2020
	in USD millions; for percentages						
Operating income (loss)	166.7	107.8	(206.0)	86.6	103.3	353.8	91.7
Share-based compensation expense	12.3	23.8	23.5	28.0	22.2	57.5	97.5
Depreciation and amortization	205.7	213.5	216.4	231.6	253.1	871.0	914.6
Impairment, restructuring and other operating items, net	23.8	18.8	298.7	14.0	49.4	259.1	380.9
Adjusted OIBDA	408.5	363.9	332.6	360.2	428.0	1,541.4	1,484.7
Less: P&E additions	229.4	132.9	153.3	156.9	188.0	721.5	631.1
Adjusted OIBDA less P&E additions	179.1	231.0	179.3	203.3	240.0	819.9	853.6
Operating income (loss) margin ⁽¹⁾	17.1%	11.6%	(24.3%)	9.8%	9.4%	9.1%	2.4%
Adjusted OIBDA margin ⁽²⁾	41.9%	39.1%	39.2%	40.6%	39.0%	39.9%	39.4%

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

(2) Calculated by dividing Adjusted OIBDA by total revenue for the applicable period.

ADJUSTED FREE CASH FLOW DEFINITION & RECONCILIATION



We define Adjusted Free Cash Flow (Adjusted FCF), a non-GAAP measure, as net cash provided by our operating activities, plus (i) cash payments for third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, (ii) expenses financed by an intermediary, (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. Additionally, as set forth in the reconciliation and further discussed below, we have excluded the portion of the stated purchase price for the AT&T Acquisition that has been bifurcated and accounted for

separately as the acquisition of future services from AT&T. See footnote to the table below for additional information. 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 periods:

	Three months ended		Year ended	
	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020
	in USD millions			
Net cash provided by operating activities	327.8	149.1	918.2	640.1
Cash payments for direct acquisition and disposition costs	3.5	28.1	4.8	49.8
Expenses financed by an intermediary ⁽¹⁾	36.6	30.0	129.7	108.1
Capital expenditures	(157.1)	(147.5)	(589.1)	(565.8)
Recovery on damaged or destroyed property and equipment	—	—	33.9	—
Distributions to noncontrolling interest owners	(35.1)	(16.5)	(37.7)	(18.8)
Principal payments on amounts financed by vendors and intermediaries	(68.1)	(74.6)	(224.5)	(218.0)
Pre-acquisition net interest payments (receipts) ⁽²⁾	(3.5)	47.4	(3.5)	81.5
Principal payments on finance leases	(1.0)	(0.5)	(8.7)	(2.2)
Credit for services in AT&T Acquisition ⁽³⁾	—	73.3	—	73.3
Adjusted FCF	103.1	88.8	223.1	148.0

- (1) For purposes of our 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 consolidated statements of cash flows. For purposes of our Adjusted FCF definition, we add back the hypothetical operating cash outflow when these financed expenses are incurred and deduct the financing cash outflows when we pay the financing intermediary.
- (2) Amounts during the 2020 periods primarily represent interest paid on pre-acquisition debt related to the AT&T Acquisition, net of interest received on the AT&T Acquisition Restricted Cash. Amounts during the 2019 periods primarily relate to interest received on the AT&T Acquisition Restricted Cash.
- (3) In connection with the Acquisition Agreement, AT&T agreed to give us a \$75 million credit against certain roaming services that AT&T provides to the AT&T Acquired Entities for a seven-year period following the closing of the AT&T Acquisition. If the credits are not used for roaming services in that time period, any remaining credit may be used to acquire certain other services from AT&T thereafter. For accounting purposes, we have bifurcated the discounted value of these services from the stated purchase consideration for the AT&T Acquisition. The discounted value associated with this asset is reflected as an outflow in our net cash provided by operating activities in our consolidated statement of cash flows, and is therefore not accounted for as an investing activity related to the AT&T Acquisition. However, as this credit was negotiated as part of the overall Acquisition Agreement, we have added this item back to arrive at Adjusted FCF.

CONSOLIDATED LEVERAGE RATIO DEFINITION & RECONCILIATION



We have set forth below our consolidated leverage and net leverage ratios. Our consolidated leverage and net leverage ratios, each a non-GAAP measure, are defined as (i) adjusted total debt and finance lease obligations (total carrying value of debt and finance lease obligations plus discounts, premiums and deferred finance costs, less projected derivative principal-related cash receipts) less cash and cash equivalents, and for the September 30, 2020 net leverage ratio, restricted cash held in escrow at Liberty Puerto Rico that was used to fund a portion of the AT&T Acquisition, divided by (ii) last two quarters annualized Adjusted OIBDA as of December 31, as adjusted to include rebased Adjusted OIBDA of the AT&T Acquired Entities for the pre-acquisition period, and September 30, 2020. For purposes of these calculations, adjusted total debt and

finance lease obligations is measured using swapped foreign currency rates. We believe our consolidated leverage and net leverage ratios are useful because they allow our investors to consider the aggregate leverage on the business inclusive of any leverage at the Liberty Latin America level, not just at each of our operations. Investors should view consolidated leverage and net leverage as supplements to, and not substitutes for, ratios that would be 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 December 31, 2020 and September 30, 2020 are set forth below:

	September 30, 2020	December 31, 2020
	in USD millions; except ratios	
Total debt and finance lease obligations	8,459.8	8,357.2
Discounts, premiums and deferred financing costs, net	141.3	157.1
Projected derivative principal-related cash payments ⁽¹⁾	20.6	161.6
Adjusted total debt and finance lease obligations	8,621.7	8,675.9
Less:		
Cash	1,611.9	894.2
Restricted cash ⁽²⁾	1,353.0	—
Net debt and finance lease obligations	5,656.8	7,781.7
Adjusted OIBDA ⁽³⁾ :		
Adjusted OIBDA for the three months ended June 30, 2020	332.6	N/A
Adjusted OIBDA for the three months ended September 30, 2020	360.2	360.2
Adjusted OIBDA for the three months ended December 31, 2020	N/A	428.0
Rebased Adjusted OIBDA – AT&T Acquired Entities ⁽⁴⁾	—	108.6
Adjusted OIBDA – last two quarters	692.8	896.8
Annualized adjusted OIBDA – last two quarters annualized	1,385.6	1,793.6
Consolidated leverage ratio	6.2x	4.8x
Consolidated net leverage ratio	4.1x	4.3x

(1) Amount represents the U.S. equivalent and are based on interest rates and exchange rates that were in effect as of December 31, 2020 and September 30, 2020, respectively. For a discussion of our projected cash flows associated with derivative instruments, please see Item 7A. Quantitative and Qualitative Disclosures About Market Risk—Projected Cash Flows Associated with Derivative Instruments in our 2020 Annual Report on Form 10-K.

(2) Amount relates to restricted cash held in escrow at Liberty Puerto Rico that was used to fund a portion of the AT&T Acquisition that was completed on October 31, 2020.

(3) Adjusted OIBDA is a non-GAAP measure. See slide 23 for reconciliations of Adjusted OIBDA to the nearest U.S. GAAP measure.

(4) Reflects our calculation of Adjusted OIBDA, as defined by Liberty Latin America, based upon historical financial information of the AT&T Acquired Entities for the pre-acquisition period (July 1, 2020 to October 31, 2020) as adjusted primarily for (i) the impact of new rates pursuant to agreements with AT&T related to roaming, subsea and ethernet services, (ii) aligning the accounting policies of the AT&T Acquired Entities to those used by Liberty Latin America, (iii) the impact of the elimination of parent-company allocations included in the historical financial statements of the AT&T Acquired Entities that are replaced by costs for services provided through the transitional services agreement with AT&T, which generally relate to network operations, customer service, finance and accounting, information, technology, and sales and marketing, and (iv) estimated standalone costs of \$8 million not covered by the transitional services agreement with AT&T.

AT&T ACQUIRED ENTITIES PRE-ACQUISITION INFORMATION & NON-GAAP RECONCILIATION



The table below sets forth the revenue and Adjusted OIBDA (as defined by Liberty Latin America) of the AT&T Acquired Entities for the pre-acquisition period from January 1, 2020 to October 31, 2020, as adjusted to conform with the accounting policies of Liberty Latin America and to make other adjustments consistent with our rebased growth calculations. These adjustments are further described in the footnotes to the table.

The “revenue-as adjusted” and “Adjusted OIBDA-as adjusted” results are not necessarily indicative of the revenue and Adjusted OIBDA that would have occurred if the acquisition of the AT&T Acquired Entities had occurred as of January 1, 2020 or the revenue and Adjusted OIBDA that will occur in the future.

	<u>Ten months ended October 31, 2020</u>
	in USD millions
Historical revenue of the AT&T Acquired Entities ⁽¹⁾	715.9
Adjustments ⁽²⁾	40.0
Revenue as-adjusted	755.9
Historical operating income of the AT&T Acquired Entities ⁽¹⁾	57.1
Depreciation and amortization ⁽¹⁾	105.3
Adjusted OIBDA ⁽³⁾	162.4
Adjustments ⁽⁴⁾	98.3
Adjusted OIBDA as-adjusted	260.7

(1) Reflects historical financial information of the AT&T Acquired Entities.

(2) Represents adjustments primarily related to (i) the impact of new rates pursuant to agreements with AT&T related to roaming, subsea and ethernet services and (ii) aligning the accounting policies of the AT&T Acquired Entities to those used by Liberty Latin America.

(3) Reflects our calculation of Adjusted OIBDA, as defined by Liberty Latin America, based upon historical financial information of the AT&T Acquired Entities. Adjusted OIBDA, a non-GAAP measure, 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.

(4) Represents adjustments primarily related to (i) the impact of new rates pursuant to agreements with AT&T related to roaming, subsea and ethernet services, (ii) aligning the accounting policies of the AT&T Acquired Entities to those used by Liberty Latin America, (iii) the impact of the elimination of parent-company allocations included in the historical financial statements of the AT&T Acquired Entities that are replaced by costs for services provided through the transitional services agreement with AT&T, which generally relate to network operations, customer service, finance and accounting, information, technology, and sales and marketing, and (iv) estimated standalone costs of \$19 million not covered by the transitional services agreement with AT&T.