LIBERTY LATIN AMERICA

Q3 2022 INVESTOR CALL

November 9, 2022

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 objectives, performance, guidance and growth expectations for 2022; our digital strategy, product innovation and commercial plans and projects; expectations on demand for connectivity in the region; our anticipated integration plans, synergies, opportunities and integration costs in Puerto Rico following the AT&T Acquisition, in Costa Rica following the acquisition of Telefónica's Costa Rica business, in Panama following the acquisition of América Móvil’s Panama operations and in Chile following the formation of a joint venture with América Móvil; the strength of our balance sheet and tenor of our debt; our share repurchase program; 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; our ability to successfully acquire and integrate new businesses and realize anticipated efficiencies from acquired businesses; the availability of attractive programming for our video services and the costs associated with such programming; our ability to achieve forecasted financial and operating targets; the outcome of any pending or threatened litigation; the ability of our operating companies to access cash of their respective subsidiaries; the impact of our operating companies' future financial performance, or market conditions generally, on the availability, terms and deployment of capital; fluctuations in currency exchange and interest rates; the ability of suppliers and vendors to timely deliver quality products, equipment, software, services and access; our ability to adequately forecast and plan future network requirements including the costs and benefits associated with network expansions; and other factors detailed from time to time in our filings with the Securities and Exchange Commission, including our most recently filed Form 10-K and Form 10-Q. These forward-looking statements speak only as of the date of this 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

Part of Liberty Latin America

LIBERTY LATIN AMERICA | KEY MESSAGES(1)

POSITIVE Q3 UNDERLYING PERFORMANCE EXCLUDING VTR

1

$1.2BN
REVENUE

+3% rebased growth **ex VTR**

2

+400K
INTERNET & POSTPAID ADDS

Over the **last twelve months**

3

50/50
CHILE JV

Completed on October 6, 2022

4

$34M
Q3 SHARE BUYBACK

>$150m YTD 2022

(1) See Appendix for definitions and additional information.

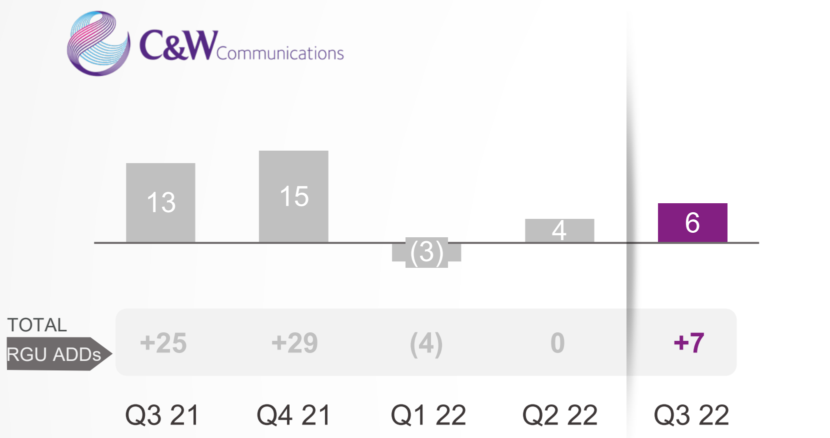
FIXED | CONTINUED GROWTH[(1)]

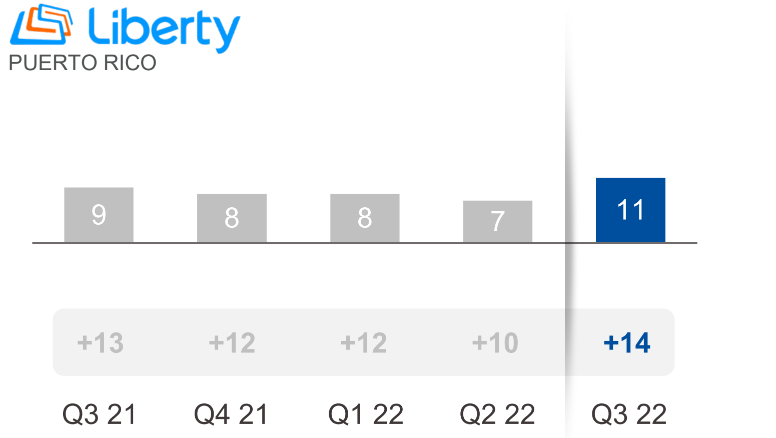
ADDITIONS ACROSS ALL SEGMENTS EXCLUDING VTR

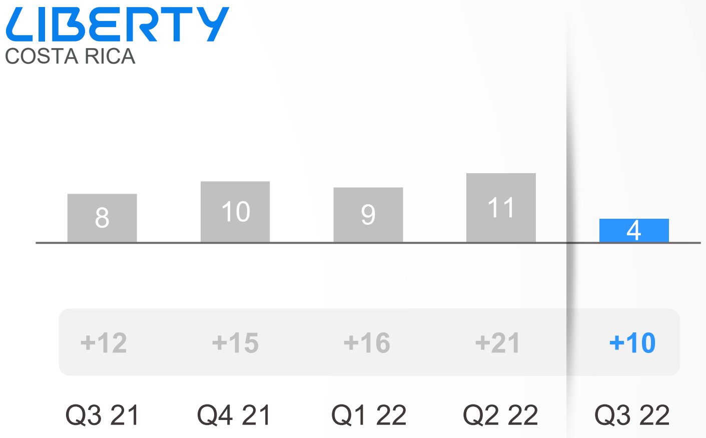
LIBERTY LATIN AMERICA

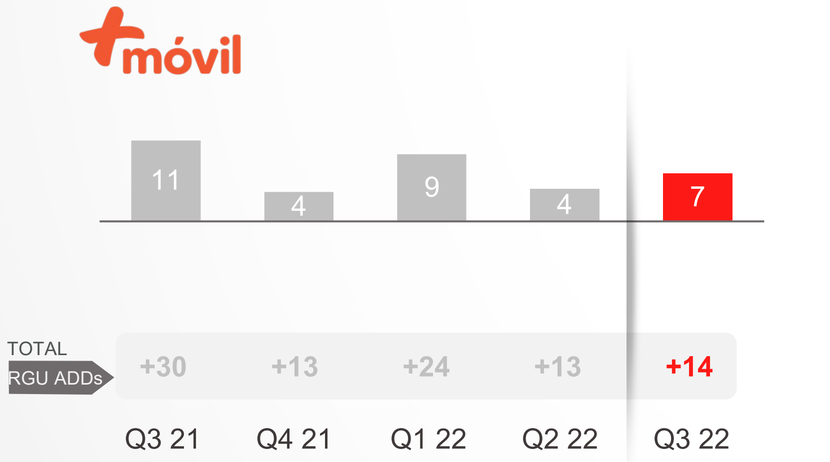
INTERNET RGU EVOLUTION

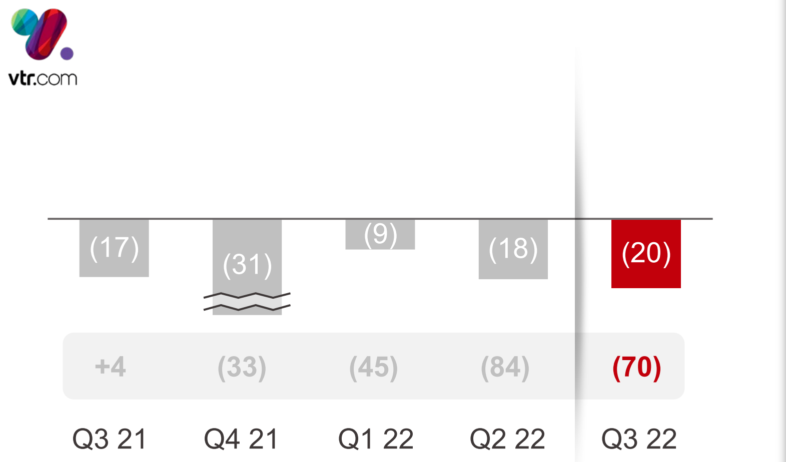
INTERNET NET RGU ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

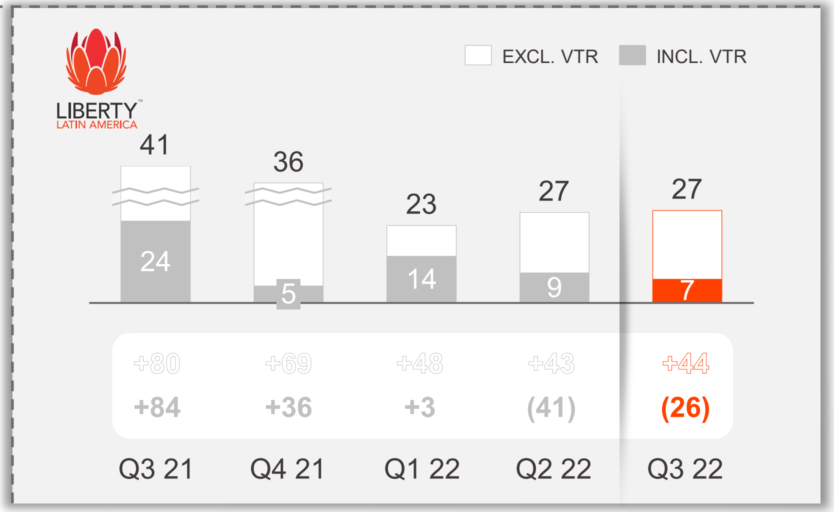












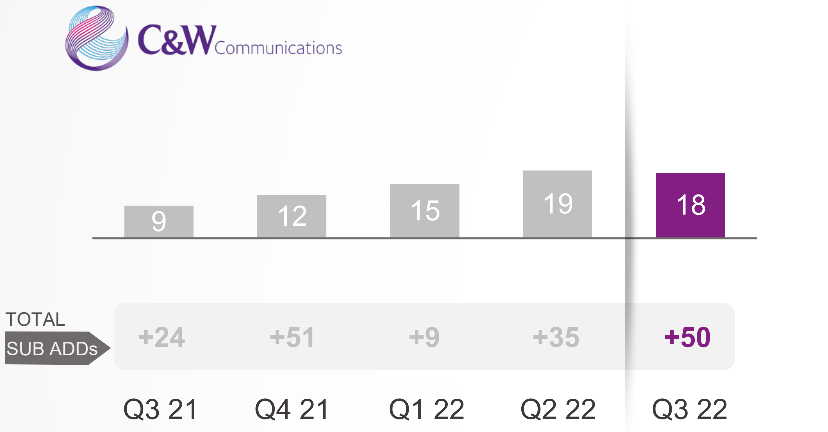
(1) See Appendix for definitions and additional information. Due to rounding, certain totals may not recalculate.

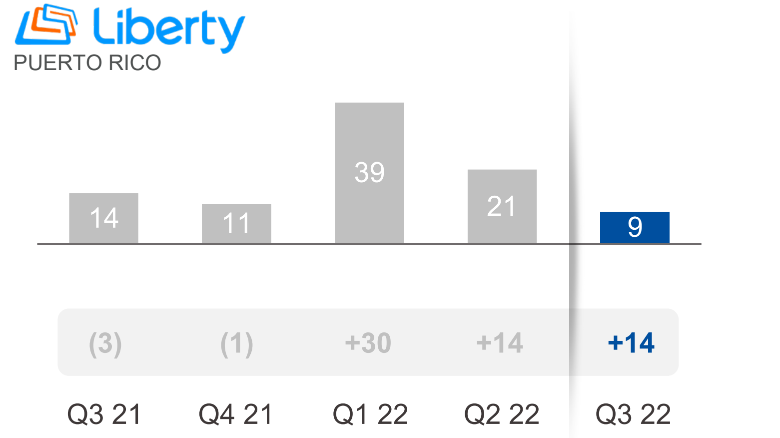
MOBILE | OPERATIONAL STRATEGY DRIVES ADDITIONS(1)

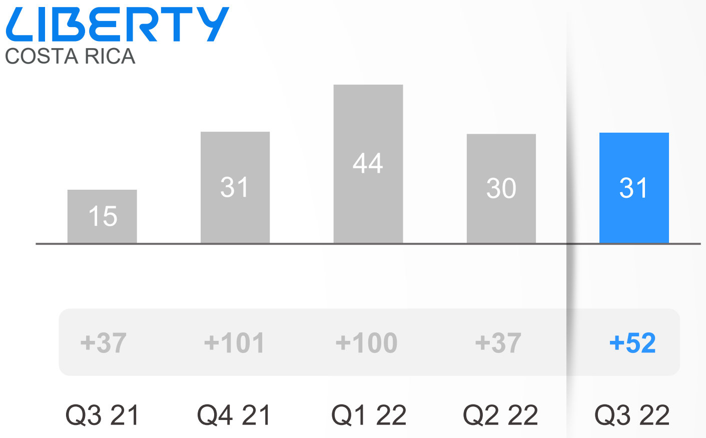
CONTINUED POSTPAID MOMENTUM

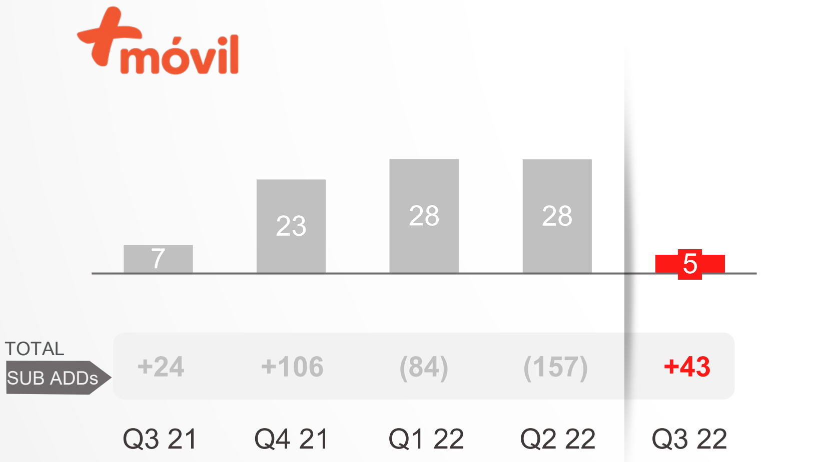
MOBILE POSTPAID SUBSCRIBER EVOLUTION

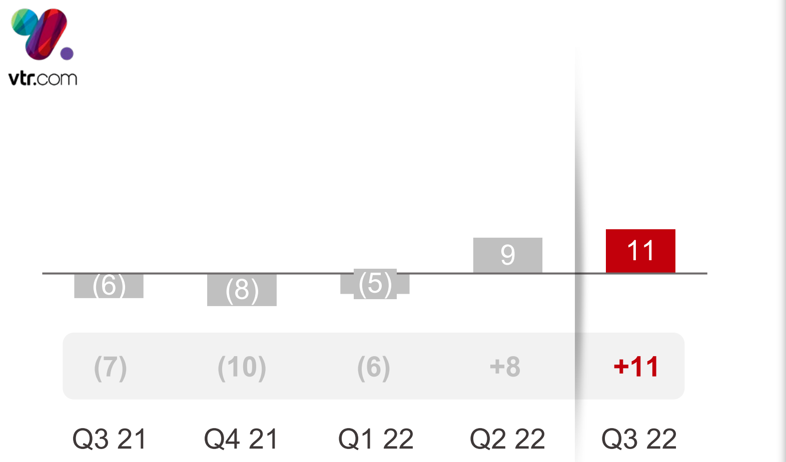
MOBILE NET POSTPAID ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

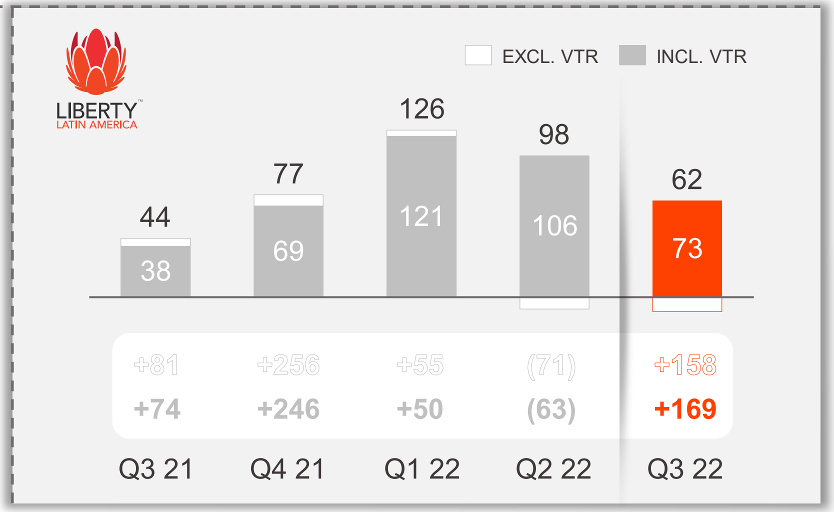












(1) See Appendix for definitions and additional information. Due to rounding, certain totals may not recalculate.

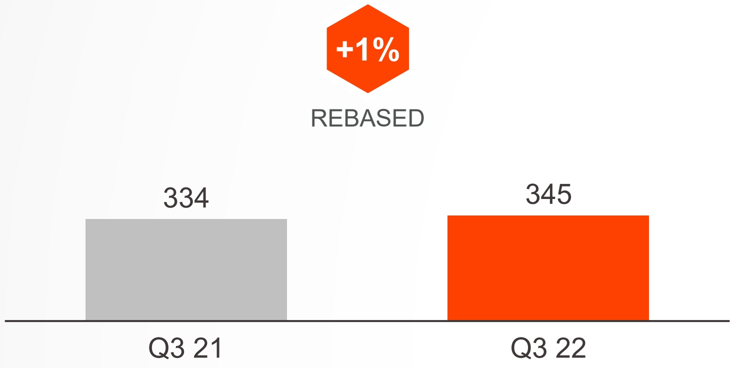
B2B | DELIVERING GROWTH ACROSS THE GROUP[1]

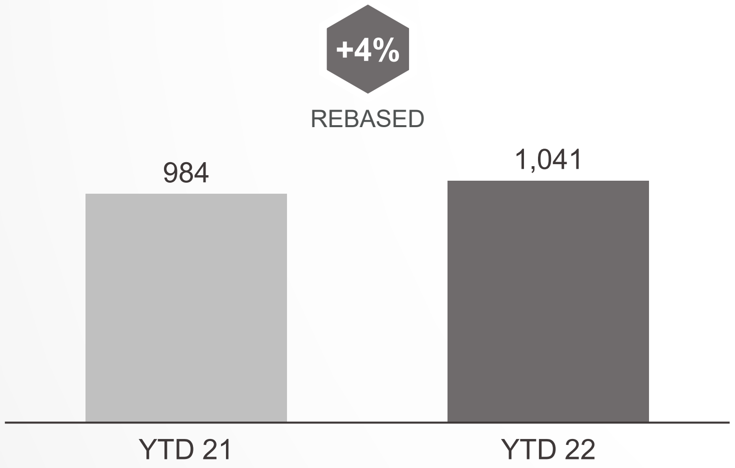
TRUSTED BY CUSTOMERS TO PROVIDE COMPREHENSIVE & RELIABLE SOLUTIONS

LIBERTY LATIN AMERICA

B2B REVENUE

IN USD MILLIONS





B2B REVENUE BY REPORTING SEGMENT[2]

Q3 2022 | IN USD MILLIONS

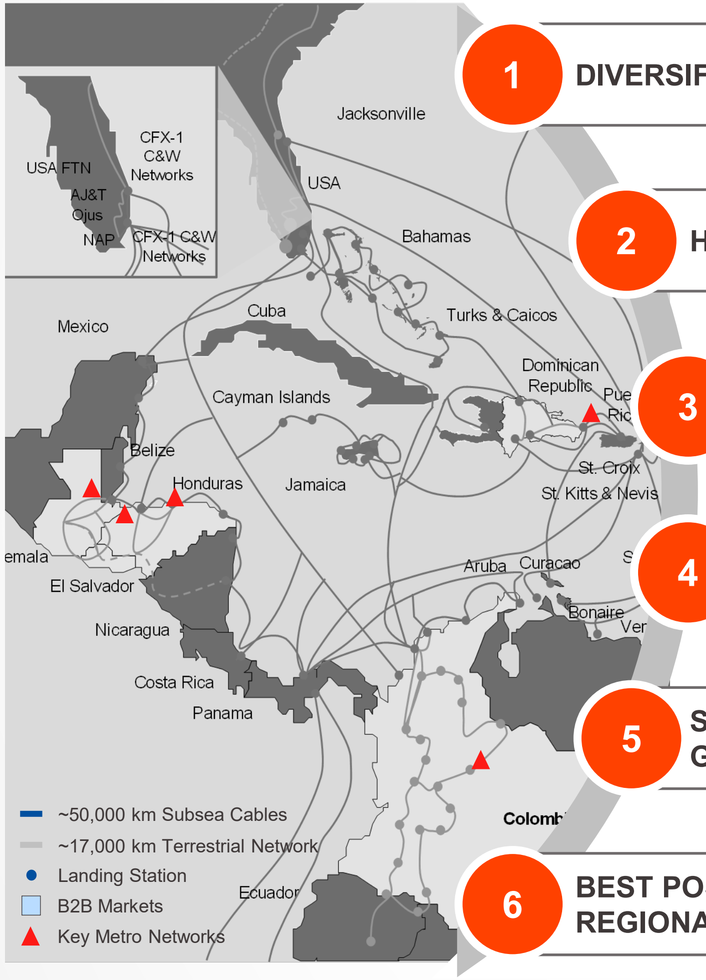
		% OF TOTAL	
C&W Communications	133	36%	• Full-service offering with leading coverage
C&W Networks (A Liberty Latin America Company)	103	28%	• Unique subsea & terrestrial platform
+móvil	63	17%	• Leader in Large & Medium Enterprise and Govt.
Liberty PUERTO RICO	53	14%	• Strengthened proposition post integration
LIBERTY COSTA RICA	10	3%	• Challenger position; full-service offering
vtr.com	6	2%	• Combined footprint and offering post JV

(1) See Appendix for definitions and additional information. Due to rounding, certain percentage totals may not recalculate.
(2) B2B revenue amounts include intersegment revenue of $24 million.

C&W NETWORKS & LATAM | STRONG CONVERSION(1)

SUBSTANTIAL % OF REVENUE IN US DOLLARS

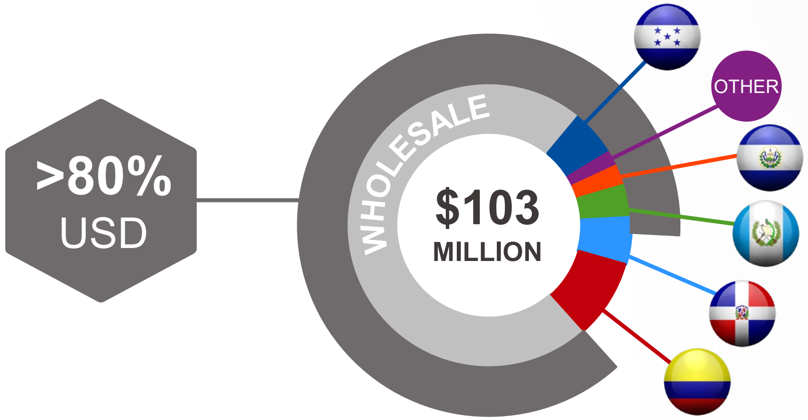
SUBSEA & TERRESTRIAL NETWORK OVERVIEW



1. DIVERSIFIED REVENUE PORTFOLIO
2. HIGHLY CASH GENERATIVE
3. UNIQUE, CRITICAL INFRASTRUCTURE
4. WELL-INVESTED; ~15% UTILIZATION TODAY
5. STRONG DEFENSIVE & GROWTH CHARACTERISTICS
6. BEST POSITIONED TO SERVE AS REGIONAL DATA HUB

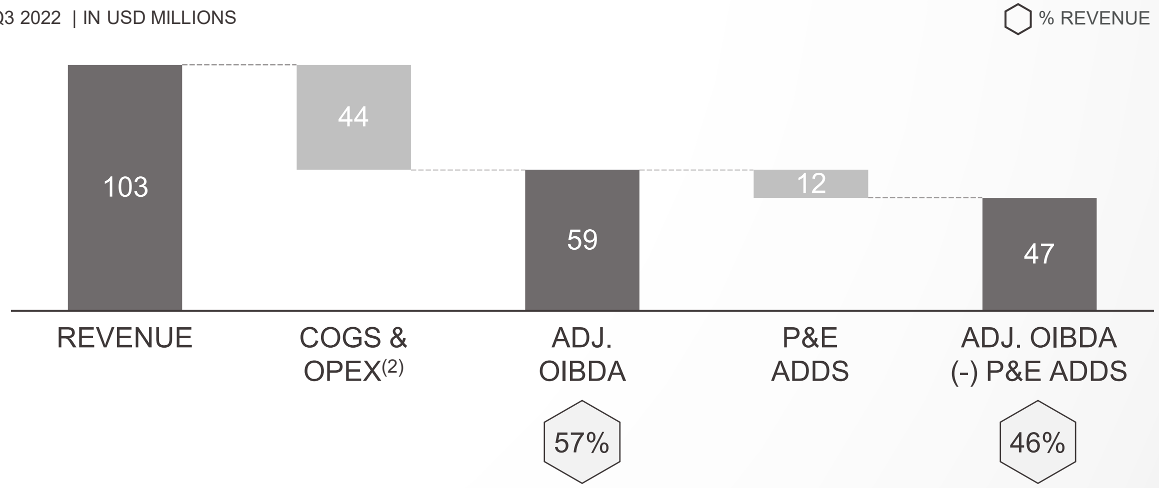
REVENUE BY GEOGRAPHY

Q3 2022



ADJ. OIBDA LESS P&E ADDITIONS CONVERSION

Q3 2022 | IN USD MILLIONS



(1) See Appendix for definitions and additional information. Due to rounding, certain percentage totals may not recalculate.
(2) COGS and OPEX noted above is a non-GAAP measure as it excludes stock-based compensation, which is a component of our GAAP measure of OPEX. We derive the amount based upon segment measure of COGS of $15.9 plus OPEX of $29.0 million, less stock compensation of $1.0 million.

LIBERTY PUERTO RICO | OPERATIONAL PROGRESS

DELIVERING LEADING SERVICES & BUILDING FOUNDATION FOR FUTURE GROWTH

COMMERCIAL MOMENTUM

- **Network strength** underpinning subscriber **additions**
- **Product** propositions and **pricing**
- **Prepaid** trials

INTEGRATION PROGRESS

- Mobile **core** and **IT platforms** complete
- **Customer migrations** to begin in Q1 2023
- Integration anticipated to be **completed** by November **2023**

HURRICANE FIONA IMPACT

- **Supported customers**
- **Limited damage** to **fixed** network
- **Mobile network resilient** and operational throughout

USVI OPPORTUNITY

- **FTTH build** underway
- **FCC** funding
- **All** households and businesses to be connected

STRATEGIC VISION | DELIVERING STAKEHOLDER VALUE

INVESTMENTS, OPERATIONAL FOCUS & INTEGRATION BENEFITS TO DRIVE GROWTH

LIBERTY LATIN AMERICA

NETWORKS & IT	COMMERCIAL	CAPITAL ALLOCATION
New builds & upgrades	Fixed Mobile **Convergence** (FMC)	**Inorganic** strategy
5G core	**Customer** focus	Share **buyback**
IT **transformation**	Product **development**	**Integration** activity
Gigabit ready	**Digital** channels	Investments & balance sheet **management**

AGENDA

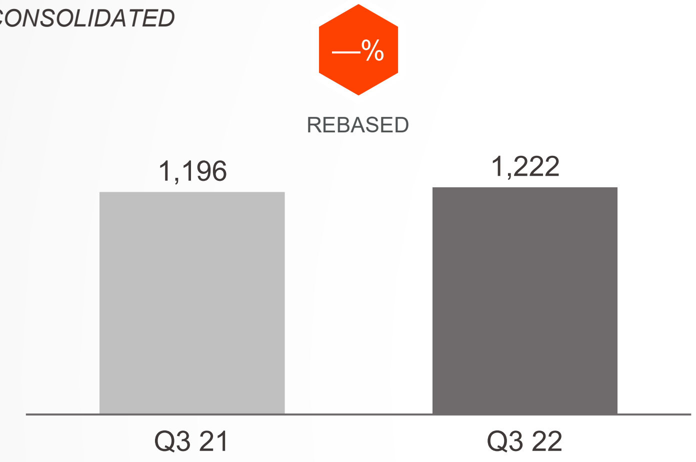
GROUP REVENUE AND ADJUSTED OIBDA(1)

REBASED PERFORMANCE EX VTR IMPACTED BY HURRICANE & INCREMENTAL INTEGRATION

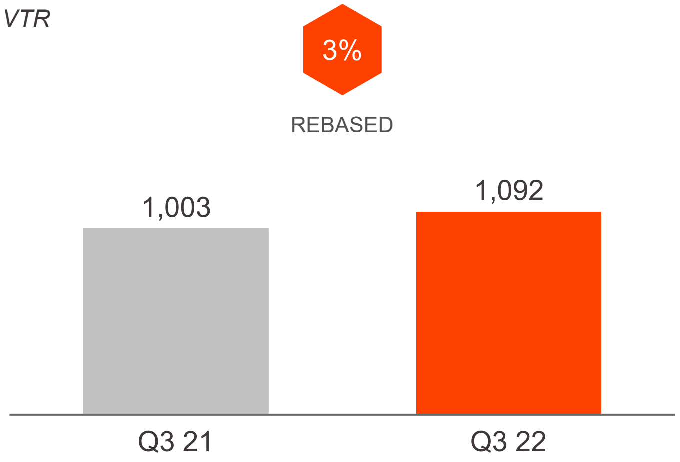
REVENUE

IN USD MILLIONS

CONSOLIDATED



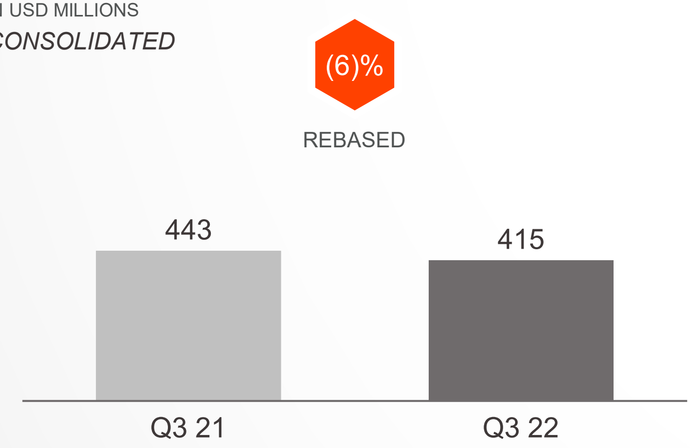
EX VTR



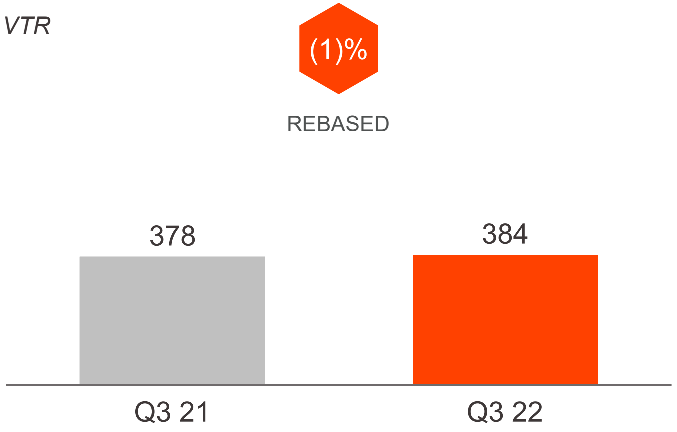
ADJUSTED OIBDA

IN USD MILLIONS

CONSOLIDATED



EX VTR



REVENUE

- Changes to segment reporting
- Claro Panama – first full quarter
- Hurricane Fiona negative revenue impact of $8 million
- Negative currency impacts – VTR to be deconsolidated from Q4

ADJUSTED OIBDA

- Hurricane Fiona negative Adj. OIBDA impact of $12 million
- Q3 2022 integration costs of $8 million; $5 million higher YoY
- Rebased growth YoY, excluding VTR, Hurricane Fiona impact and incremental integration costs

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

SEGMENT FINANCIAL RESULTS[1]

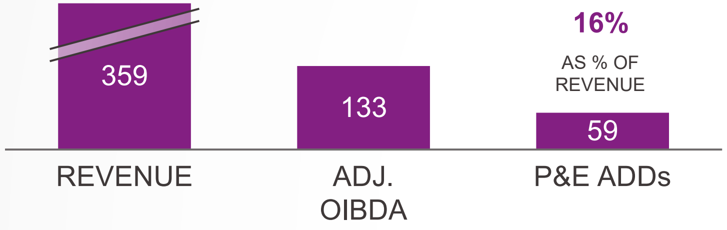
TOP-LINE MOMENTUM

LIBERTY LATIN AMERICA

Q3 2022

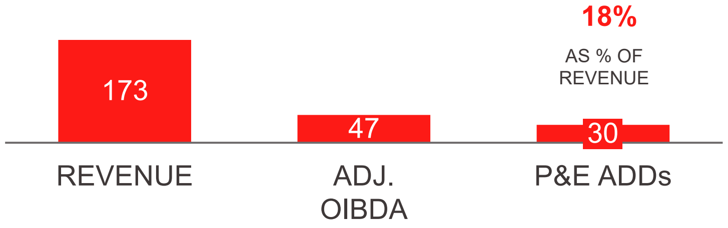
IN USD MILLIONS

C&W Communications



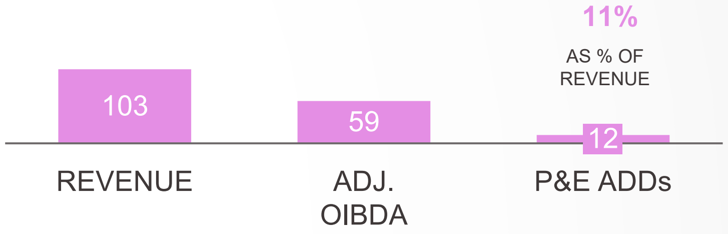
REBASED VS PY: +3% | +11%

+móvil



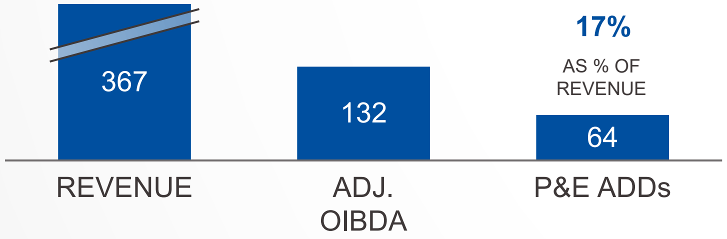
+2% | (5)%

C&W Networks
A Liberty Latin America Company



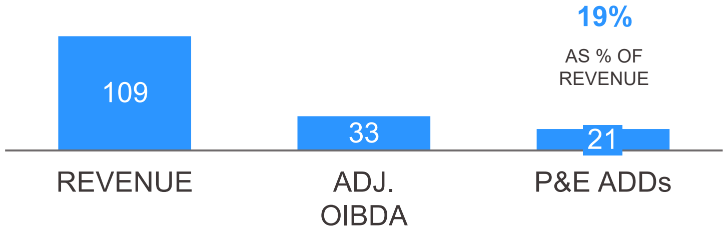
(1)% | (4)%

Liberty PUERTO RICO



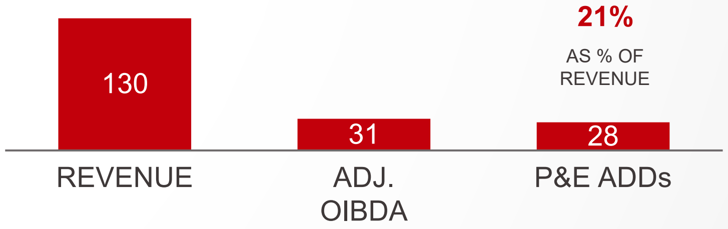
REBASED VS PY: 2% | (6)%

LIBERTY COSTA RICA



+7% | (1)%

vtr.com



(19)% | (42)%

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

BALANCE SHEET & LIQUIDITY POSITION(1)

LONG DATED MATURITIES & INTEREST RATE HEDGES

LIBERTY LATIN AMERICA

KEY METRICS

TOTAL DEBT	LEVERAGE(2)
$8.0 BILLION	4.9x GROSS / 4.5x NET

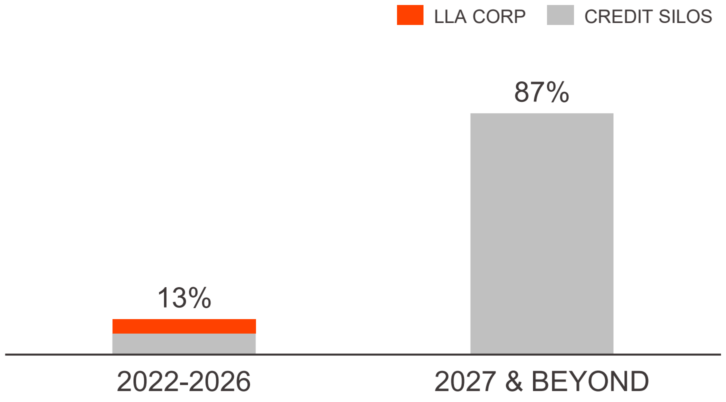
WACD(3)	WAL(4)
5.6 PERCENT	5.2 YEARS

CASH & RCF AVAILABILITY(5)

$0.8 BILLION — CASH

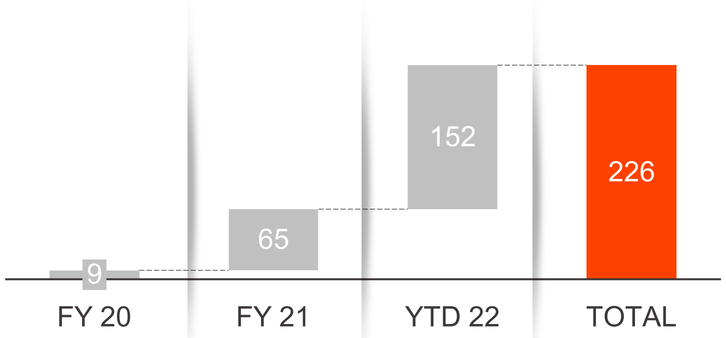
$1.0 BILLION — RCF AVAILABILITY

MATURITY SCHEDULE(6)



BUYBACK PROGRAM

IN USD MILLIONS



2022 FINANCIAL GUIDANCE

	PREVIOUS	UPDATED
P&E ADDs	~18% OF REVENUE	~18% OF REVENUE
ADJ. FCF	~$220 MILLION	~$200 MILLION

$20M NEGATIVE IMPACT FROM HURRICANE FIONA

(1) See Appendix for definitions and additional information. Balance sheet and liquidity information as of September 30, 2022, excludes VTR, which is reflected as “held for sale” in the condensed consolidated financial statements of our most recently filed Form 10-Q. Due to rounding, certain totals may not recalculate.
(2) Consolidated leverage ratios are non-GAAP measures. For additional information, including definitions of our consolidated leverage ratios and required reconciliations, see Appendix and Non-GAAP Reconciliations.
(3) 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.
(4) Represents the weighted average life of debt, excluding vendor financing and finance lease obligations.
(5) Cash refers to cash and cash equivalents, excluding restricted cash. At September 30, 2022, 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 September 30, 2022, compliance reporting requirements.
(6) Excludes finance lease obligations.

CONCLUSIONS(1)

FOCUS ON DELIVERING 2022 & INTEGRATION

1

INORGANIC STRATEGY

Completion of Chilean joint venture

2

FOCUS ON INTEGRATION

Significant value through **synergies**

3

Q4 SEASONAL STRENGTH

Improved performance & **Adj. FCF growth**

4

CAPITAL ALLOCATION

Focused on driving **stakeholder value**

(1) See Appendix for definitions and additional information.

AGENDA

01 | EXECUTIVE SUMMARY

02 | FINANCIAL RESULTS

03 | **APPENDIX**

DEFINITIONS & ADDITIONAL INFORMATION

LIBERTY LATIN AMERICA

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

COGS
Cost of goods sold.

FMC
Fixed-Mobile Convergence.

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.

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

MOBILE SUBSCRIBERS
Our mobile subscriber count represents the number of active subscriber identification module ("SIM") cards in service rather than services provided. For example, if a mobile subscriber has both a data and voice plan on a smartphone this would equate to one mobile subscriber. Alternatively, a subscriber who has a voice and data plan for a mobile handset and a data plan for a laptop (via a dongle) would be counted as two mobile subscribers. Customers who do not pay a recurring monthly fee are excluded from our mobile telephony subscriber counts after periods of inactivity ranging from 30 to 90 days, based on industry standards within the respective country. In a number of countries, our mobile subscribers receive mobile services pursuant to prepaid contracts. Our Liberty Puerto Rico segment prepaid subscriber count includes mobile reseller subscribers, which represent organizations that purchase minutes and data at wholesale prices and subsequently resell it under the purchaser's brand name. These reseller subscribers result in a significantly lower ARPU than the remaining subscribers included in our prepaid balance. Additionally, our Liberty Puerto Rico segment postpaid subscriber count includes Corporate Responsible Users (CRUs), which represent an individual receiving mobile services through an organization that has entered into a contract for mobile services with us and where the organization is responsible for the payment of the CRU's mobile services.

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.

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 the current year, we have adjusted our historical revenue and Adjusted OIBDA to include or exclude the pre-acquisition amounts of acquired or disposed business, as applicable, to the same extent they are included or excluded from the current year. The businesses that were acquired impacting the comparative periods are as follows: (i) Telefónica Costa Rica, which was acquired on August 9, 2021; (ii) Broadband VI, LLC, which was acquired effective December 31, 2021; and (iii) Claro Panama, which was acquired on July 1, 2022.In addition, we reflect the translation of our rebased amounts for the prior-year periods at the applicable average foreign currency exchange rates that were used to translate our results for the corresponding current-year periods. We have reflected the revenue and Adjusted OIBDA of acquired entities in our prior-year rebased amounts based on what we believe to be the most reliable information that is currently available to us (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.

in USD millions; except for percentages

Revenue

	Three months ended September 30, 2021								Nine months ended September 30, 2021
	C&W Carib.	C&W Panama	C&W N&L	LPR	LCR	VTR	Corp. & Elim.	Total	Total
Reported	347.4	133.9	106.5	357.3	77.8	193.1	(19.7)	1,196.3	3,534.2
Acquisitions	—	35.5	—	3.0	30.3	—	—	68.8	213.8
Foreign currency	0.1	—	(2.2)	—	(6.2)	(32.0)	—	(40.3)	(118.9)
Rebased	**347.5**	**169.4**	**104.3**	**360.3**	**101.9**	**161.1**	**(19.7)**	**1,224.8**	**3,629.1**
Reported % change[(1)]	3%	29%	(3%)	3%	40%	(33%)	N.M.	2%	3%
Rebased % change[(2)]	3%	2%	(1%)	2%	7%	(19%)	N.M.	—%	1%

Adjusted OIBDA

	Three months ended September 30, 2021								Nine months ended September 30, 2021
	C&W Carib.	C&W Panama	C&W N&L	LPR	LCR	VTR	Corp.	Total	Total
Reported	119.6	47.9	62.0	139.3	24.0	65.1	(14.7)	443.2	1,351.5
Acquisitions	—	1.4	—	0.3	11.4	—	—	13.1	49.8
Foreign currency	(0.1)	—	(0.5)	—	(2.3)	(11.0)	—	(13.9)	(39.6)
Rebased	**119.5**	**49.3**	**61.5**	**139.6**	**33.1**	**54.1**	**(14.7)**	**442.4**	**1,361.7**
Reported % change[(1)]	11%	(3%)	(5%)	(6%)	37%	(52%)	(28%)	(6%)	(3%)
Rebased % change[(2)]	11%	(5%)	(4%)	(6%)	(1%)	(42%)	(28%)	(6%)	(4%)

(1) 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.
(2) 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.

INFORMATION ON B2B REVENUE 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 the current year, we have adjusted our historical revenue to include or exclude the pre-acquisition amounts of acquired or disposed business, as applicable, to the same extent they are included or excluded from the current year. In addition, we reflect the translation of our rebased amounts for the current year at the applicable average foreign currency exchange rates that were used to translate our results for the prior year. We have reflected the revenue of acquired entities in our prior year rebased amounts based on what we believe to be the most reliable information that is currently available to us (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 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 that would have occurred if these transactions had occurred on the dates assumed for purposes of calculating our rebased amounts or the revenue 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 amounts for the periods indicated, to derive our rebased growth rates. Due to rounding, certain rebased growth rate percentages may not recalculate.

	B2B Revenue	
	Three months ended	**Nine months ended**
	September 30, 2021	**September 30, 2021**
	in USD millions; except for percentages	
Reported	333.7	983.6
Acquisitions	11.6	30.9
Foreign currency	(4.3)	(13.7)
Rebased	**341.0**	**1,000.8**
Reported % change(1)	3%	6%
Rebased % change(2)	1%	4%

(1) Reported percentage change is calculated as current period revenue less prior period revenue divided by prior period revenue.
(2) Rebased percentage change is calculated as current period revenue less rebased prior period revenue divided by prior period rebased revenue.

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 determine how to allocate resources to segments. 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		Nine months ended	
	September 30, 2021	**September 30, 2022**	**September 30, 2021**	**September 30, 2022**
	in USD millions; except for percentages			
Operating income (loss)	136.0	152.9	485.0	(15.4)
Share-based compensation expense	33.1	20.8	88.9	82.6
Depreciation and amortization	252.0	234.3	736.3	661.7
Impairment, restructuring and other operating items, net	22.1	7.0	41.3	583.4
Adjusted OIBDA	**443.2**	**415.0**	**1,351.5**	**1,312.3**
Less: P&E additions	231.9	224.0	599.0	591.1
Adjusted OIBDA less P&E additions	**211.3**	**191.0**	**752.5**	**721.2**
Operating income (loss) margin(1)	11.4%	12.5%	13.7%	(0.4%)
Adjusted OIBDA margin(2)	37.0%	34.0%	38.2%	35.9%

(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.

CONSOLIDATED LEVERAGE RATIO DEFINITION & RECONCILIATION

We have set forth below our consolidated leverage and net leverage ratios, inclusive and exclusive of VTR in light of the deconsolidation of VTR that occurred in connection with the closing of the Chile JV in October 2022.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 divided by (ii) last two quarters annualized Adjusted OIBDA as of September 30, 2022. For purposes of these calculations, adjusted total debt and finance lease obligations is measured using swapped foreign currency rates. We believe our consolidated leverage and net leverage ratios are useful because they allow our investors to consider the aggregate leverage on the business inclusive of any leverage at the Liberty Latin America level, not just at each of our operations. Investors should view consolidated leverage and net leverage as supplements to, and not substitutes for, the ratios calculated based upon measures presented in accordance with U.S. GAAP. Reconciliations of the numerator and denominator used to calculate the consolidated leverage and net leverage ratios as of September 30, 2022 are set forth below:

	September 30, 2022		
	LLA	VTR	LLA Ex VTR
	in USD millions; except leverage ratios		
Total debt and finance lease obligations	9,254.7	1,403.2	7,851.5
Discounts, premiums and deferred financing costs, net	120.4	18.2	102.2
Projected derivative principal-related cash payments (receipts), net[1]	(167.6)	(167.6)	—
Adjusted total debt and finance lease obligations	**9,207.5**	**1,253.8**	**7,953.7**
Less: Cash and cash equivalents	832.2	63.0	769.2
Net debt and finance lease obligations	**8,375.3**	**1,190.8**	**7,184.5**
Operating income (loss)[2]:			
Operating income (loss) for the three months ended June 30, 2022	(352.9)	31.4	(384.3)
Operating income (loss) for the three months ended September 30, 2022	152.9	30.4	122.5
Operating income (loss) – last two quarters	(200.0)	61.8	(261.8)
Annualized operating income (loss) – last two quarters annualized	**(400.0)**	**123.6**	**(523.6)**
Adjusted OIBDA[3]:			
Adjusted OIBDA for the three months ended June 30, 2022	460.8	38.3	422.5
Adjusted OIBDA for the three months ended September 30, 2022	415.0	31.9	383.1
Adjusted OIBDA – last two quarters	875.8	70.2	805.6
Annualized Adjusted OIBDA – last two quarters annualized	**1,751.6**	**140.4**	**1,611.2**
Consolidated debt and finance lease obligations to operating income (loss) ratio	**(23.1)x**		**(15.0)x**
Consolidated net debt and finance lease obligations to operating income (loss) ratio	**(21.1)x**		**(13.5)x**
Consolidated leverage ratio	**5.3 x**		**4.9 x**
Consolidated net leverage ratio	**4.8 x**		**4.5 x**

(1) Amounts represent the U.S. dollar equivalents and are based on interest rates and exchange rates that were in effect as of September 30, 2022.
(2) Operating income or loss is the closest U.S. GAAP measure to Adjusted OIBDA, as discussed in Adjusted OIBDA and Adjusted OIBDA less P&E Additions above. Accordingly, we have presented consolidated debt and finance lease obligations to operating income (loss) and consolidated net debt and finance lease obligations to operating income (loss) as the most directly comparable financial ratios to our non-GAAP consolidated leverage and consolidated net leverage ratios.
(3) Adjusted OIBDA is a non-GAAP measure. See slide 20 for reconciliations of Adjusted OIBDA to the nearest U.S. GAAP measure.