LIBERTY LATIN AMERICA

FY 2022 INVESTOR CALL

February 23, 2023

LIBERTY
LATIN AMERICA

"SAFE HARBOR"

FORWARD-LOOKING STATEMENT | DEFINED TERMS

LIBERTY LATIN AMERICA

FORWARD-LOOKING STATEMENTS & 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 2023; 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, and in Panama following the acquisition of América Móvil's Panama operations; 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. 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

LIBERTY LATIN AMERICA | KEY MESSAGES[1]

OPERATING MOMENTUM & INORGANIC EXECUTION; SHARE BUYBACK ACCELERATION IN 2022

1

$4.8BN
REVENUE

+3% rebased growth **excl. VTR**

2

445K
INTERNET & POSTPAID ADDS

Record mobile postpaid additions

Strong **momentum** excl. VTR

3

$189M
ADJUSTED FCF

Record Q4 Adj. **FCF** of $210m

4

EXECUTING INORGANIC STRATEGY

Acquisition of Claro **Panama**

50/50 **Chile JV**

Integrations on-track

5

$170M
SHARE BUYBACK

>$240m since beginning of the program

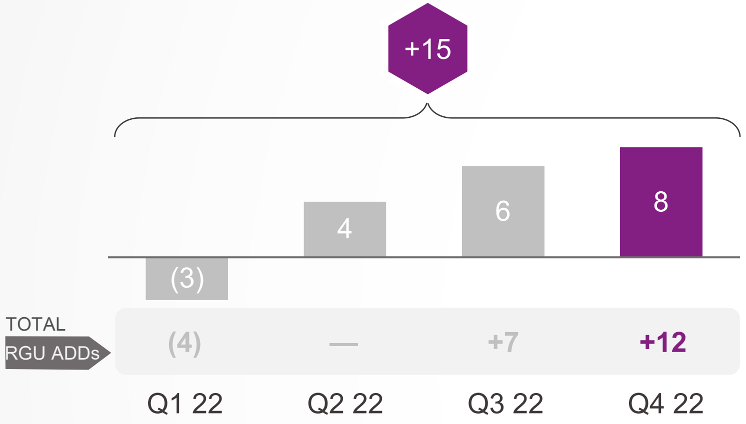
(1) See Appendix for definitions and additional information.

C&W CARIBBEAN | OPERATING & FINANCIAL DEVELOPMENT(1)

SUBSCRIBER MOMENTUM & REVENUE GROWTH ACROSS ALL PRODUCT LINES

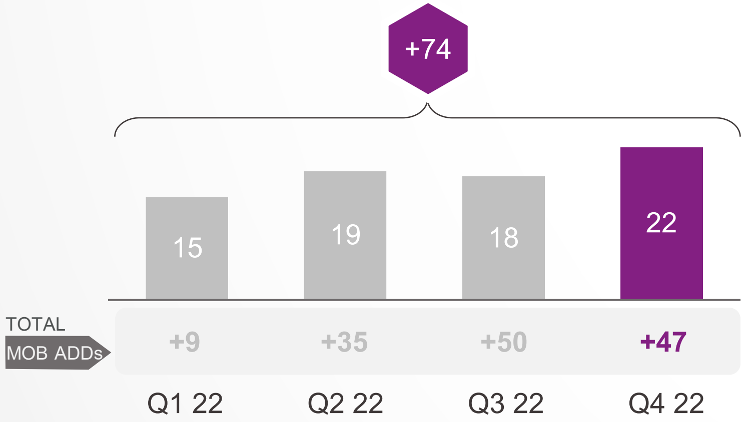
INTERNET RGU EVOLUTION

INTERNET NET RGU ORGANIC ADDITIONS | IN THOUSANDS



MOBILE POSTPAID SUBSCRIBER EVOLUTION

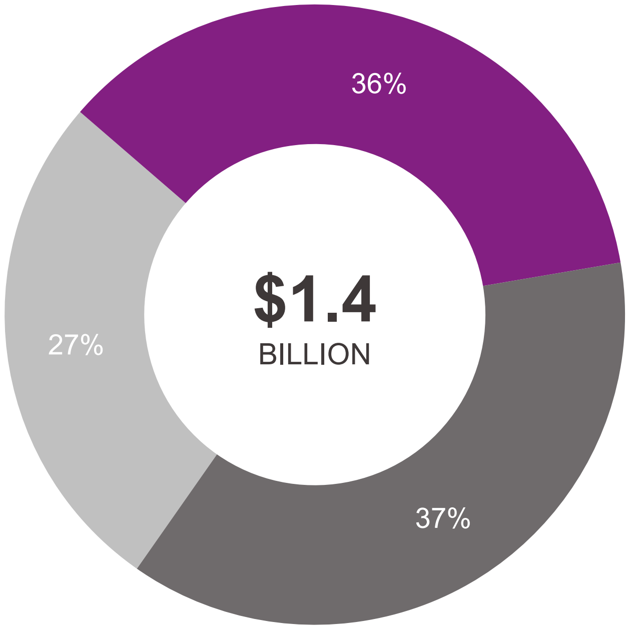
MOBILE NET POSTPAID ORGANIC ADDITIONS | IN THOUSANDS



REVENUE BY PRODUCT

FY 2022

YoY REBASED GROWTH



+2%	+6%	+4%
FIXED	MOBILE	B2B

2022 KEY MESSAGES & 2023 PRIORITIES

- **Improving** internet net adds and **record** year for postpaid mobile adds support **strong topline results**
- **Balanced** product mix; **growth** across all areas
- **2023** focus on driving growth through **network investments,** further **FMC** progress and **SMB** development

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

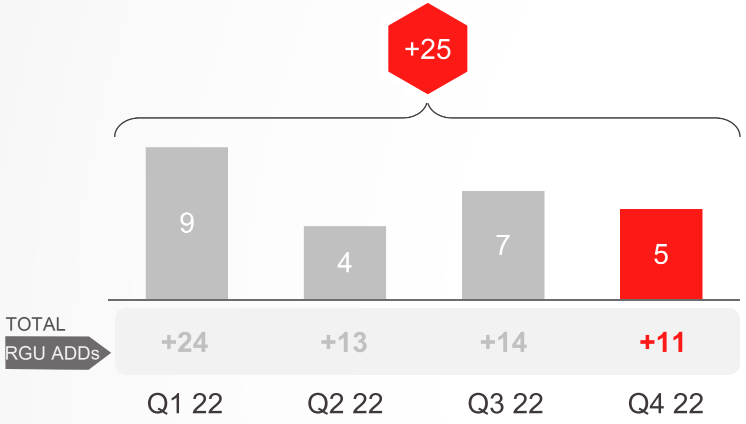
C&W PANAMA | STRONG FIXED ADDS DRIVING TOP-LINE(1)

NETWORK INVESTMENTS SUPPORTING FIXED SUBSCRIBER GROWTH

LIBERTY LATIN AMERICA

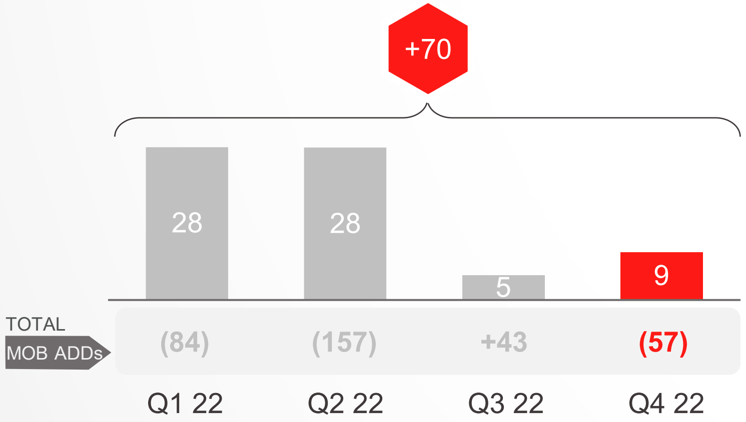
INTERNET RGU EVOLUTION

INTERNET NET RGU ORGANIC ADDITIONS | IN THOUSANDS



MOBILE POSTPAID SUBSCRIBER EVOLUTION

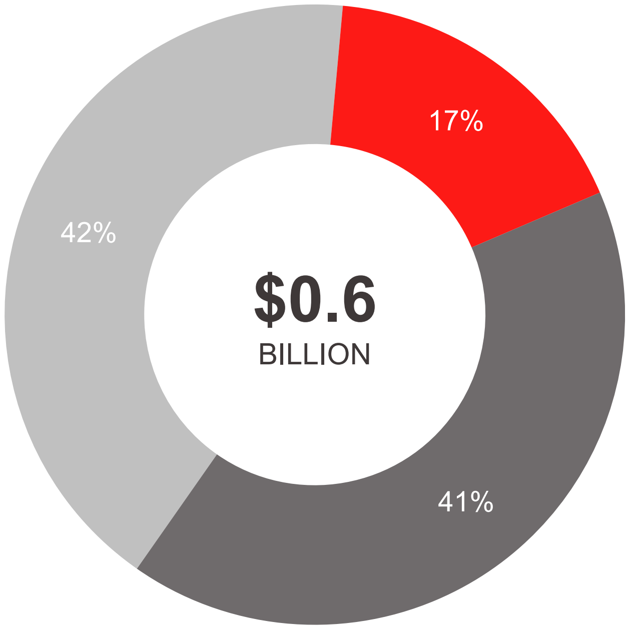
MOBILE NET POSTPAID ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS



REVENUE BY PRODUCT

FY 2022

YoY REBASED GROWTH



FIXED	MOBILE	B2B
+8%	(2)%	+1%

2022 KEY MESSAGES & 2023 PRIORITIES

- Strong **subscriber gains** in fixed & **best year** in **postpaid** net gains
- Claro impacting FCF in 2022**;** expect **meaningful synergies in 2023**
- **2023** focus on continuing to **grow** our **fixed** business, **stabilizing mobile** & **integration** of Claro operations

~$70M RUN-RATE SYNERGIES

INTEGRATION UPDATE

- Sales channels, stores & brand **consolidation** started in Jan 2023
- Finalizing **company re-org and restructuring process**
- Consolidating network infrastructure to enable **mobile site decommissioning**

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

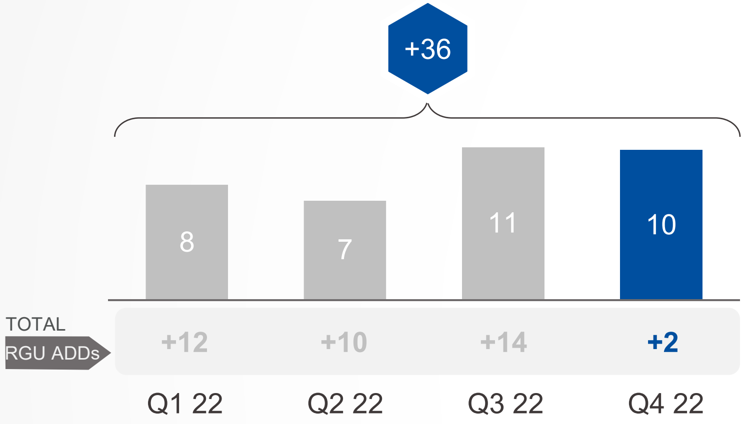
LIBERTY PUERTO RICO | FIXED MOMENTUM & INTEGRATION[1]

RGU GROWTH DRIVING FIXED REVENUE; MOBILE REVENUE IMPACTED BY HANDSET SUBSIDIES

LIBERTY LATIN AMERICA

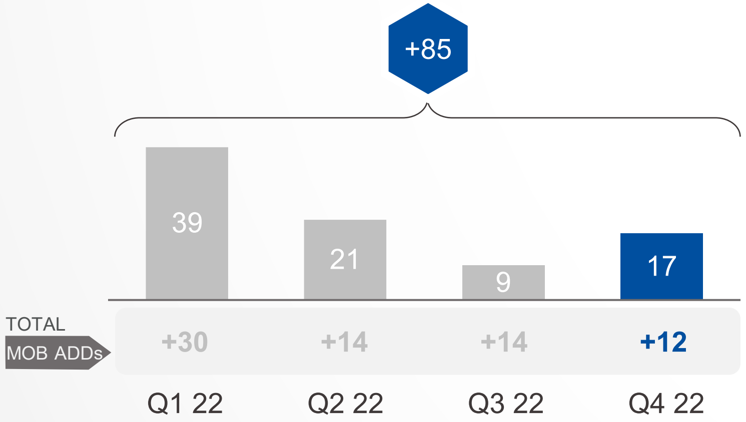
INTERNET RGU EVOLUTION

INTERNET NET RGU ORGANIC ADDITIONS | IN THOUSANDS



MOBILE POSTPAID SUBSCRIBER EVOLUTION

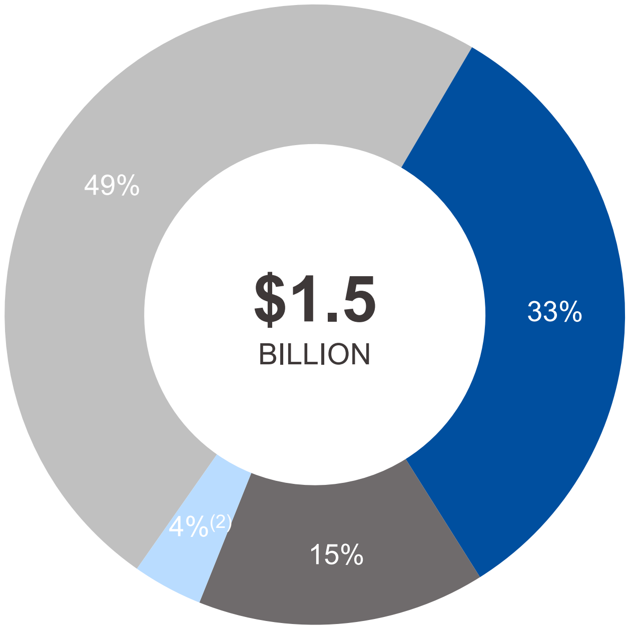
MOBILE NET POSTPAID ORGANIC ADDITIONS | IN THOUSANDS

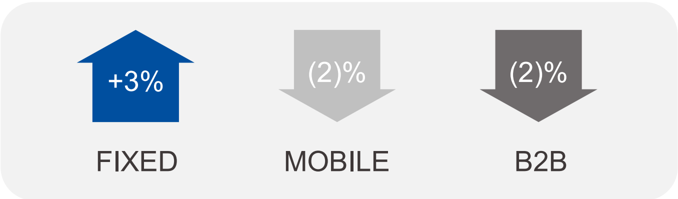


REVENUE BY PRODUCT

FY 2022

YoY REBASED GROWTH





2022 KEY MESSAGES & 2023 PRIORITIES

- Strong **subscriber momentum** in 2022 despite hurricane disruption
- Mobile revenue impacted by **higher handset subsidies**; 2023 focus on optimizing offers
- **New build** to continue in 2023
- **Crucial year for integration:** focus on customer migration & replacement of TSA services

~$70M RUN-RATE SYNERGIES

INTEGRATION UPDATE

- **Mobile core operational** in 2022
- Launched **new FMC CVP** *"Liberty Plus"* in Jan 2023
- **IT stack deployment & TSA replacement** from Q1 2023
- **Customer migrations** expected to be completed in 2023

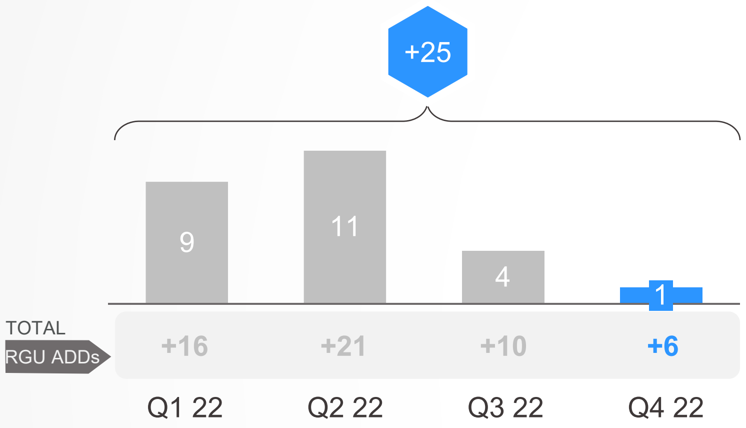
(1) See Appendix for definitions and additional information. Due to rounding, certain percentages and totals may not recalculate.
(2) Amount relates to revenue received from the FCC primarily to Liberty Mobile following the closing of the AT&T Acquisition.

LIBERTY COSTA RICA | FAST GROWING SEGMENT[1]

STRONG OPERATING PROGRESS & FINANCIAL GROWTH IN 2022

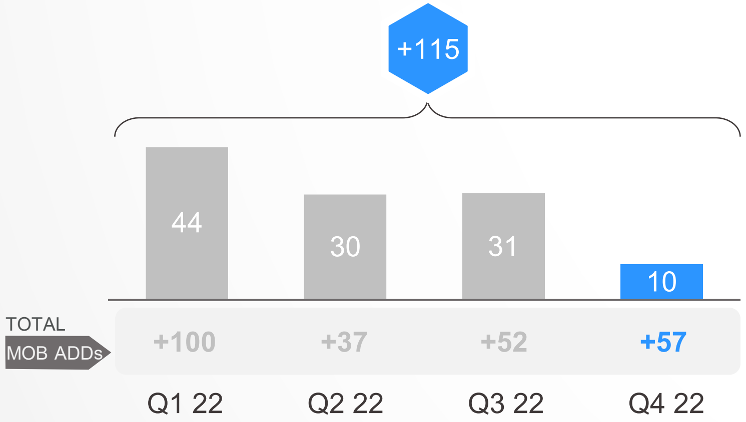
INTERNET RGU EVOLUTION

INTERNET NET RGU ORGANIC ADDITIONS | IN THOUSANDS



MOBILE POSTPAID SUBSCRIBER EVOLUTION

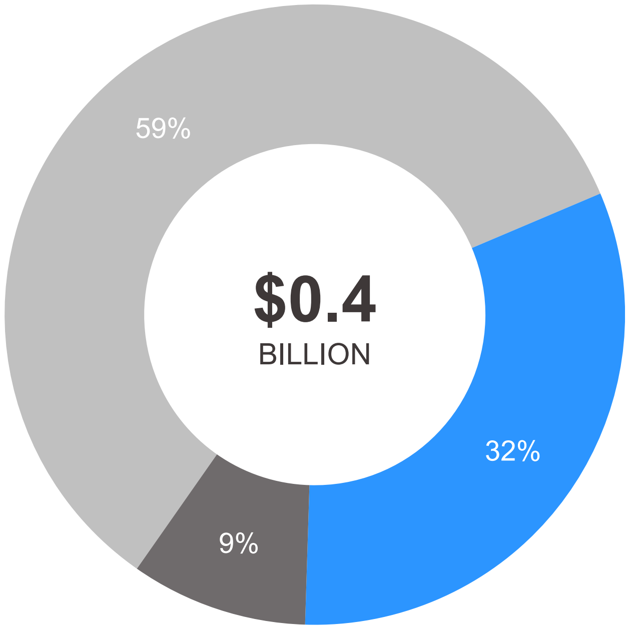
MOBILE NET POSTPAID ORGANIC ADDITIONS | IN THOUSANDS

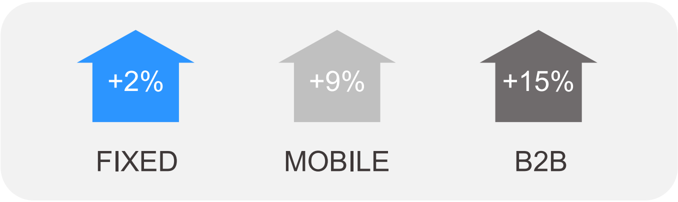


REVENUE BY PRODUCT

FY 2022

YoY REBASED GROWTH





2022 KEY MESSAGES & 2023 PRIORITIES

- **First full year of combined operations** completed with strong growth
- **Executed successful rebranding** and marketing campaign in Q2 & Q3 2022
- **Strong mobile** performance driven by **record postpaid adds**
- Continuing **network investments** & promotion of **FMC value propositions**

INTEGRATION UPDATE

~$15M RUN-RATE SYNERGIES

- **Full-stack deployment** to start in 2023
- **TSA exit** expected by the end of 2023
- Continue **synergy realization** with run-rate level to be achieved by EOY

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

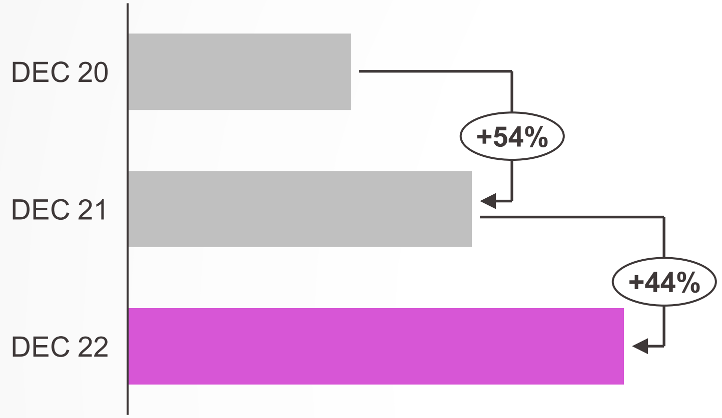
C&W NETWORKS & LATAM | GROWTH ACROSS PRODUCT AREAS(1)

RECORD CAPACITY GROWTH UNDERPINNED BY UNIQUE NETWORKS; SIGNIFICANT B2B OPPORTUNITY

LIBERTY LATIN AMERICA

CUSTOMER CAPACITY GROWTH

TBPS



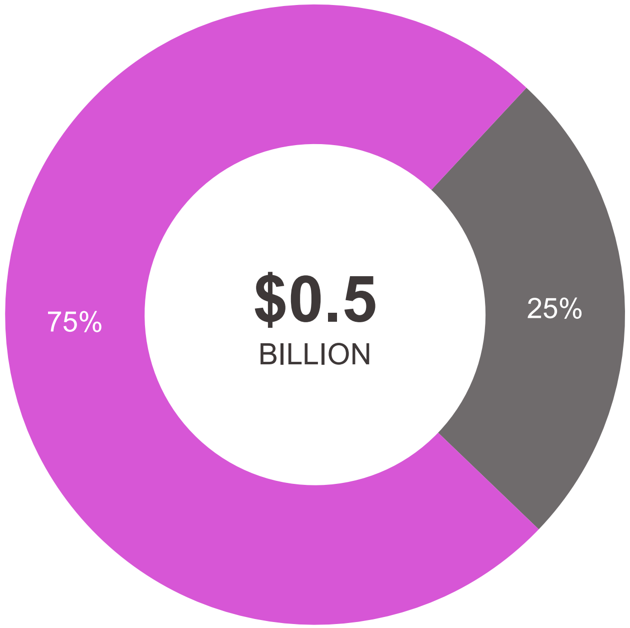
NETWORKS HIGHLIGHTS

- **Increase in provisioned capacity** in our systems, still <20% utilization
- **Only mesh network** solution in region with **lowest latency transport** from Colombia to the US
- **Continued subsea growth** in 2023 supported by increasing broadband penetration

REVENUE BY PRODUCT

FY 2022

YoY REBASED GROWTH

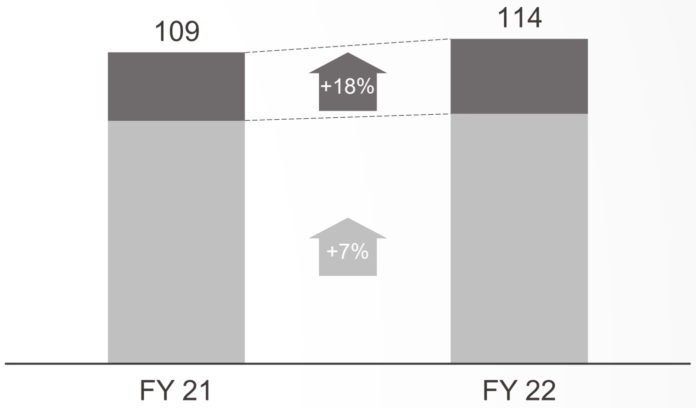


+6% SUBSEA

+9% B2B

B2B LATAM REVENUE

IN USD MILLIONS — VAS — CONNECTIVITY — YoY REBASED GROWTH



B2B LATAM HIGHLIGHTS

- **Solid revenue growth and increased volume share**, reaching ~20% penetration in enterprise accounts
- **Expanded cloud offerings** by launching hybrid cloud solutions in partnership with Microsoft
- **New value propositions** with launch of **additional security features** in 2023

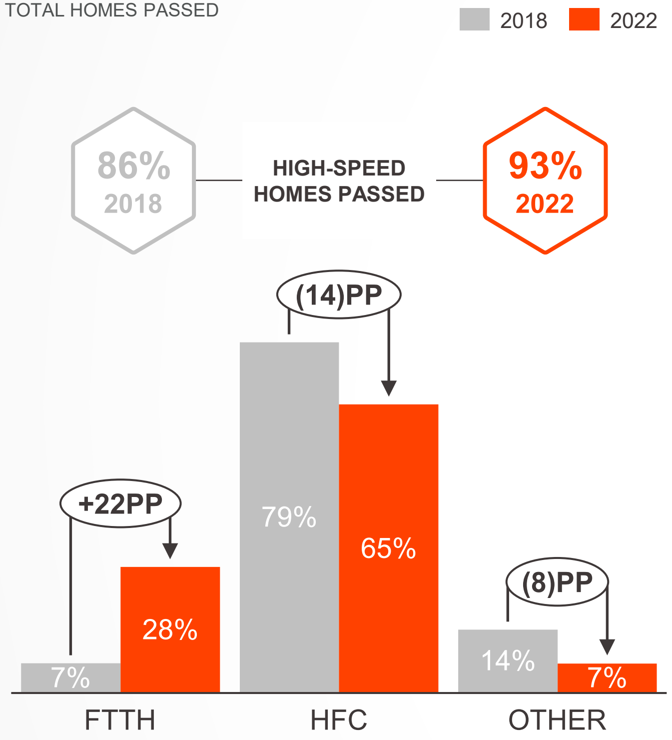
(1) See Appendix for definitions and additional information. Due to rounding, certain percentages and totals may not recalculate.

INFRASTRUCTURE | DEVELOPING FIXED GIGABIT CAPABILITIES(1)

INCREASED HIGH-SPEED SHARE IN FIXED NETWORK; ALL MOBILE MARKETS WITH LTE OR 5G

FIXED NETWORK TECHNOLOGY

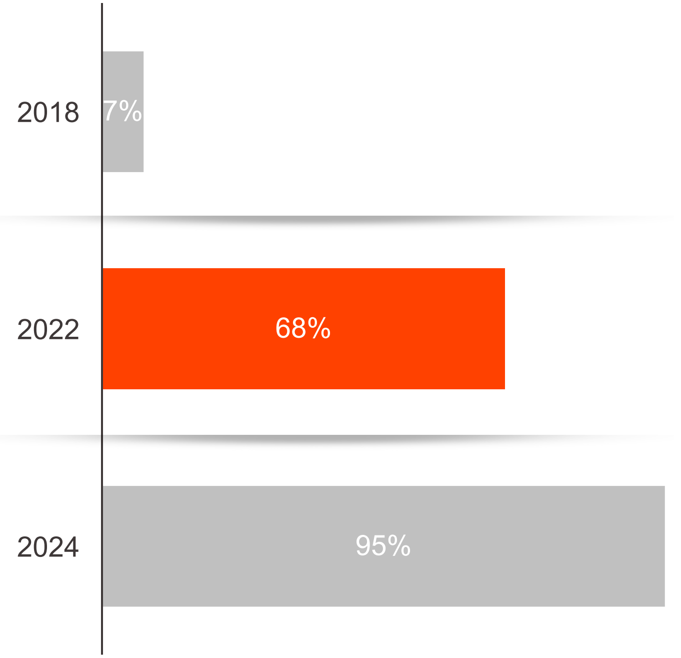
% OF TOTAL HOMES PASSED



~350K HOMES PASSED ADDED / UPGRADED IN 2022

GIGABIT READINESS

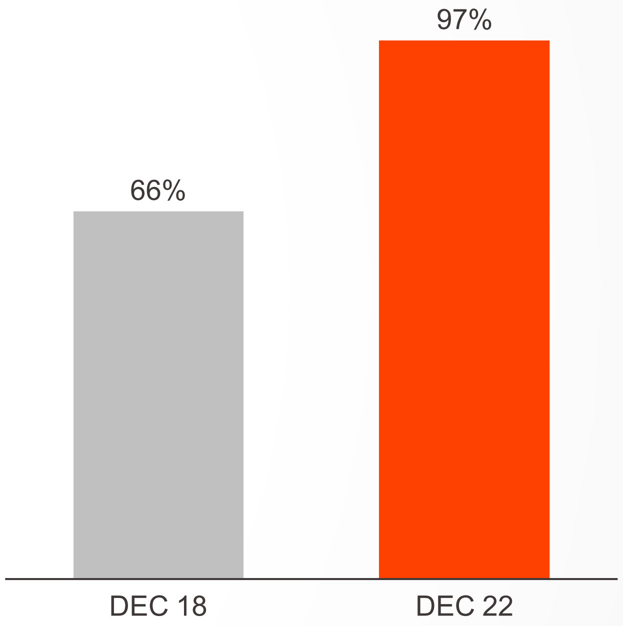
% OF TOTAL HOMES PASSED



<5% COPPER HOMES PASSED BY END OF 2023

MOBILE LTE COVERAGE(2)

% OF SITES WITH LTE



LTE IN ALL MARKETS

5G IN PUERTO RICO & USVI

(1) See Appendix for definitions and additional information. Due to rounding, certain percentages and totals may not recalculate. All periods excluding VTR.
(2) LTE: Long Term Evolution standard. Including Liberty PR and Liberty CR mobile operations acquired from AT&T and Telefónica respectively.
Source: Company Information.

STRATEGIC VISION | CORE PRIORITIES TO DRIVE GROWTH

FOCUS ON ALL CUSTOMER TOUCHPOINTS & DELIVERING ON INTEGRATION SYNERGIES

NETWORKS & IT

- BE GIGABIT READY
- BUILD NEW WIRELESS CORE
- ENABLE IT TRANSFORMATION

COMMERCIAL

- IMPROVE CUSTOMER EXPERIENCE & CHURN
- DEVELOP NEW PRODUCTS
- FOCUS ON DIGITAL CHANNELS
- GROW FMC & B2B

CAPITAL ALLOCATION

- PROGRESS ON INTEGRATIONS IN PR, CR & PAN
- CONTINUE SHARE BUYBACK
- CONSIDER INORGANIC GROWTH OPPORTUNITIES


Part of Liberty Latin America
C&W Communications
+móvil
BTC
Liberty
LIBERTY

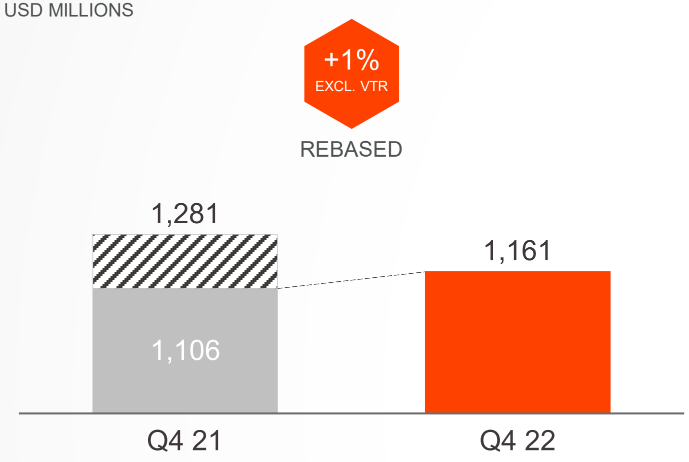
AGENDA

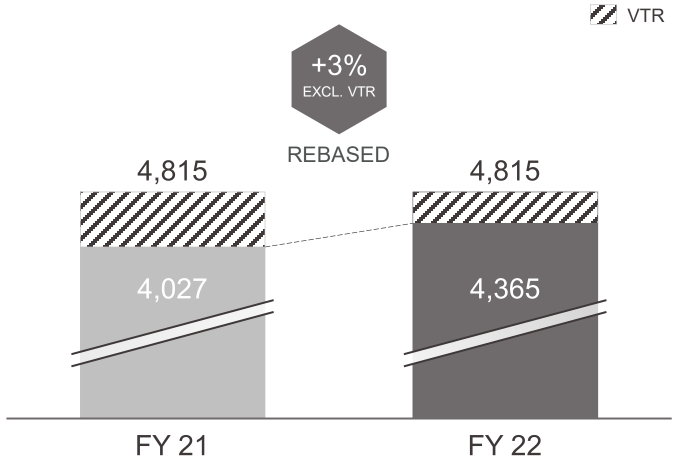
GROUP REVENUE & ADJUSTED OIBDA[1]

FY 22 REBASED REVENUE GROWTH & FLAT ADJUSTED OIBDA PERFORMANCE EXCLUDING VTR

REVENUE

IN USD MILLIONS

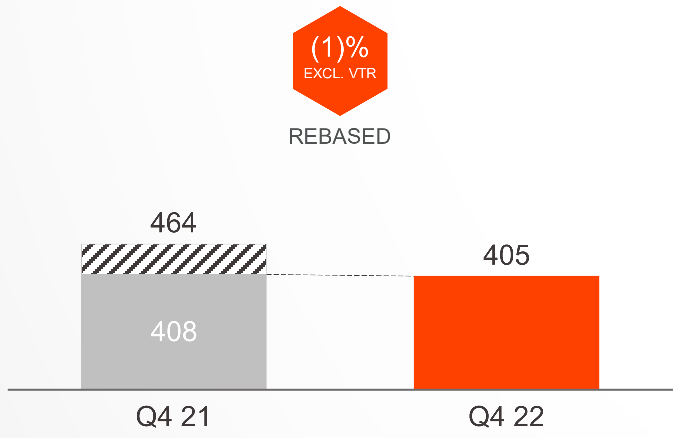


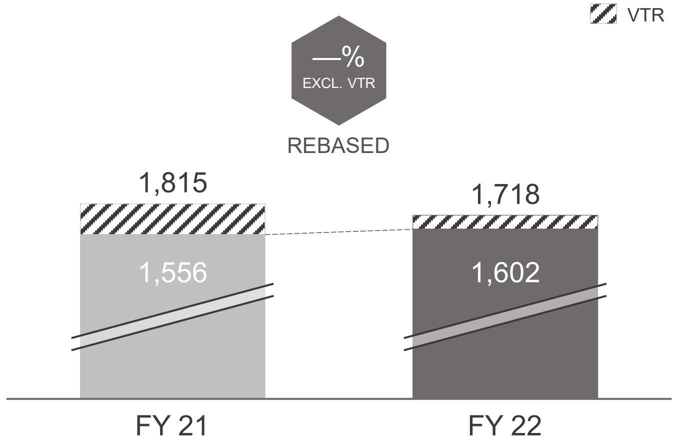


- **VTR deconsolidation** from Q4 22
- **Claro Panama consolidated** from Q3 22
- **Hurricane Fiona negative impact** of **$5m** in Q4 22 and **$13m** in FY 22

ADJUSTED OIBDA

IN USD MILLIONS





- **Hurricane Fiona negative impact** of **$7m** in Q4 22 and **$19m** in FY 22
- **>$30m integration costs** expected in 2023
- **Mid-to-high single digit rebased growth** expected in **2023**

(1) See Appendix for definitions and additional information.

SEGMENT FINANCIAL RESULTS[(1)]

FY 22 REBASED REVENUE GROWTH IN ALL SEGMENTS; STRONG ADJ. OIBDA PERFORMANCE IN C&W & LCR

Q4 2022
IN USD MILLIONS

	C&W Communications	Móvil	C&W Networks	Liberty Puerto Rico	Liberty Costa Rica
REVENUE	367	201	124	374	117
ADJ. OIBDA	138	57	80	120	36
REBASED VS PY – REVENUE	+3%	(3%)	+14%	—%	+3%
REBASED VS PY – ADJ. OIBDA	+10%	(10%)	+13%	(11)%	+17%

Liberty Puerto Rico: **$12m** Hurricane Fiona & integration costs

FY 2022
IN USD MILLIONS

	C&W Communications	Móvil	C&W Networks	Liberty Puerto Rico	Liberty Costa Rica
REVENUE	1,437	643	451	1,470	441
ADJ. OIBDA	535	190	276	538	135
REBASED VS PY – REVENUE	+4%	+1%	+7%	+1%	+7%
REBASED VS PY – ADJ. OIBDA	+11%	(7%)	+5%	(8)%	+10%

Liberty Puerto Rico: **$34m** Hurricane Fiona & integration costs

(1) See Appendix for definitions and additional information.

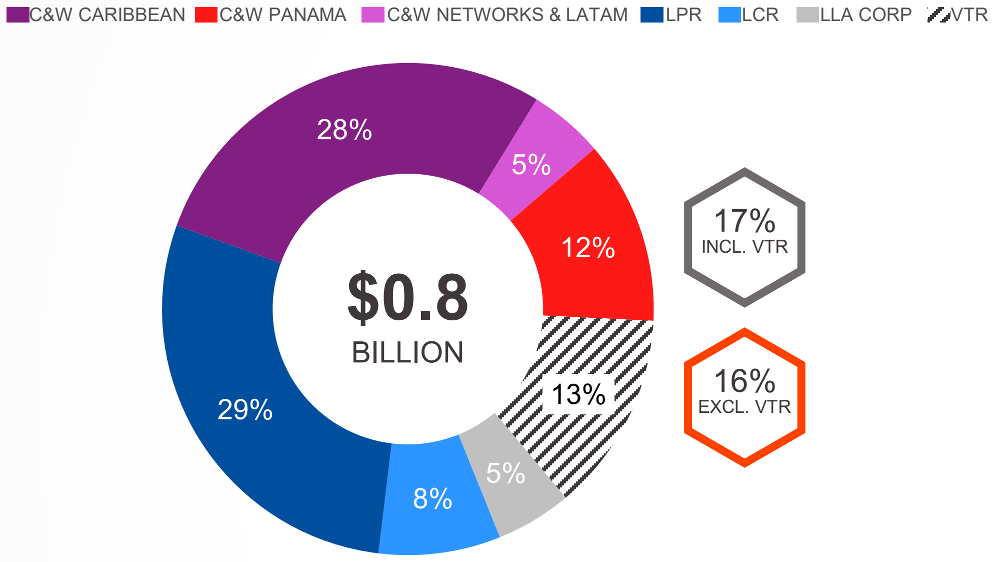
P&E ADDITIONS & ADJUSTED FCF OVERVIEW & GUIDANCE(1)

FY 23 GUIDANCE: P&E ADDITIONS AT 16% OF REVENUE & ADJUSTED FCF BEFORE DISTRIBUTIONS +50%

LIBERTY LATIN AMERICA

FY 2022 P&E ADDITIONS

IN USD MILLIONS



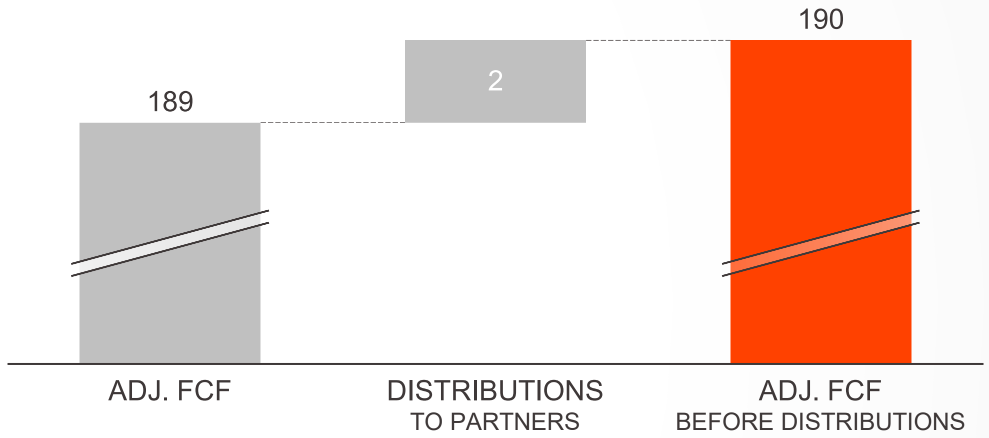
2023 GUIDANCE

16% OF REVENUE

- **>$30m integration capex** expected in 2023
- Investments to **drive Gigabit readiness & eliminate copper**
- **~400k home passed** to be added / upgraded **with fiber**

FY 2022 ADJUSTED FCF

IN USD MILLIONS



2023 GUIDANCE

$300M BEFORE DISTRIBUTIONS TO PARTNERS

- **Cash tax ~8%** of Adjusted OIBDA
- **~6%** fully-swapped **borrowing costs**
- **Up to $100m** potential distributions to Partners

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

PRO FORMA BALANCE SHEET & LIQUIDITY POSITION(1)

LONG DATED MATURITIES & INTEREST RATE HEDGES; COSTA RICA FINANCING COMPLETED IN JANUARY

LIBERTY LATIN AMERICA

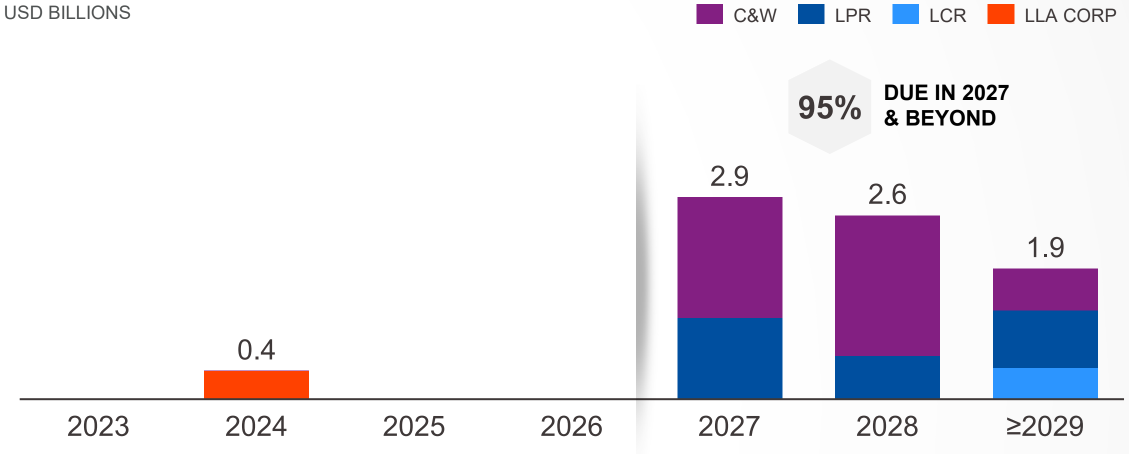
KEY METRICS

TOTAL DEBT	WACD(3)	CASH
$8.0 BILLION	5.8 PERCENT	$0.8 BILLION

LEVERAGE(2)	WAL(4)	RCF AVAILABILITY
5.1x GROSS / 4.6x NET	5.3 YEARS	$1.0 BILLION

MATURITY SCHEDULE(5)

IN USD BILLIONS



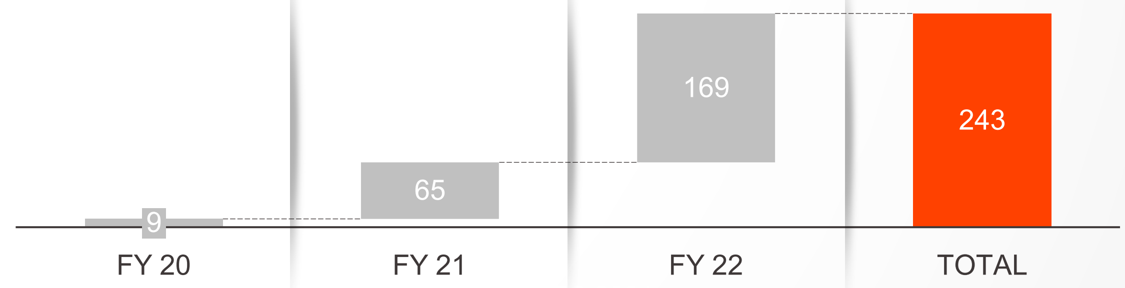
RECENT FINANCING ACTIVITY

LIBERTY COSTA RICA

- Refinanced existing bank debt **raising $450m**
  - $50m Term Loan A from the Inter-American Development Bank's ("IDB") own balance sheet
  - $400m Term Loan B with IDB as Lender of Record, funded with the proceeds of a **new $400m Sustainability-Linked Bond ("SLB")**
- Extended 2024 **maturity to 2031**

BUYBACK PROGRAM

IN USD MILLIONS



(1) See Appendix for definitions and additional information. Balance sheet and liquidity information as of December 31, 2022, pro forma for the Liberty Costa Rica and Jamaica refinancing transactions. Due to rounding, certain percentages and 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) Excludes vendor financing and finance leases.

CONCLUSIONS(1)

DELIVERING GROWTH THROUGH OPERATIONAL FOCUS & CAPITAL ALLOCATION DISCIPLINE

1 OPERATIONAL & INTEGRATION EXECUTION

Renewed customer focus through digital platform development and product investments

Deliver on integrations in Puerto Rico, Costa Rica & Panama

2 CAPITAL ALLOCATION DISCIPLINE

Continue to **invest** in our **fixed network**, expanding **mobile capacity** & **maximize** shareholder **returns**

3 2023 OUTLOOK

Mid-to-high single digit rebased **Adj. OIBDA** growth

16% P&E Additions to revenue

$300m Adj. FCF before distributions to Partners

(1) See Appendix for definitions and additional information.

AGENDA

01 | EXECUTIVE SUMMARY

02 | FINANCIAL RESULTS

03 | **APPENDIX**

Part of Liberty Latin America

C&W Communications móvil BTC Liberty LIBERTY

DEFINITIONS & ADDITIONAL INFORMATION

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 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 Puerto Rico subscribed to our video service, fixed-line telephony service and broadband internet service, the customer would constitute three RGUs. RGUs are generally counted on a unique premises basis such that a given premises does not count as more than one RGU for any given service. On the other hand, if an individual receives one of our services in two premises (e.g., a primary home and a vacation home), that individual will count as two RGUs for that service. Each bundled video, internet or telephony service is counted as a separate RGU regardless of the nature of any bundling discount or promotion. Non-paying subscribers are counted as RGUs during their free promotional service period. Some of these subscribers may choose to disconnect after their free service period. Services offered without charge on a long-term basis (e.g., VIP subscribers or free service to employees) generally are not counted as RGUs. We do not include subscriptions to mobile services in our externally reported RGU counts. In this regard, our RGU counts exclude our separately reported postpaid and prepaid mobile subscribers.

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 or disposed 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; (iii) Claro Panama, which was acquired on July 1, 2022; and (iv) VTR, which was disposed of on October 6, 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 December 31, 2021

	C&W Carib.	C&W Panama	C&W N&L	LPR	LCR	VTR	Corp. & Elim.	Total
Reported	356.9	173.6	111.9	371.2	108.2	174.8	(16.0)	1,280.6
Acquisitions	—	33.9	—	2.9	—	—	—	36.8
Disposition	—	—	—	—	—	(174.8)	—	(174.8)
Foreign currency	0.2	—	(3.5)	—	4.8	—	—	1.5
Rebased	**357.1**	**207.5**	**108.4**	**374.1**	**113.0**	—	**(16.4)**	**1,144.1**
Reported % change(1)	3%	16%	11%	1%	8%	N.M.	N.M.	(9%)
Rebased % change(2)	3%	(3%)	14%	— %	3%	N.M.	N.M.	1%

Adjusted OIBDA — Three months ended December 31, 2021

	C&W Carib.	C&W Panama	C&W N&L	LPR	LCR	VTR	Corp.	Total
Reported	125.0	62.6	71.2	135.3	29.4	55.3	(15.2)	463.6
Acquisitions	—	0.9	—	0.2	—	—	—	1.1
Disposition	—	—	—	—	—	(55.3)	—	(55.3)
Foreign currency	0.1	—	(0.7)	—	1.4	—	—	0.8
Rebased	**125.1**	**63.5**	**70.5**	**135.5**	**30.8**	—	**(15.2)**	**410.2**
Reported % change(1)	10%	(9%)	12%	(11%)	23%	N.M.	(72%)	(13%)
Rebased % change(2)	10%	(10%)	13%	(11%)	17%	N.M.	(72%)	(1%)

(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 REBASED GROWTH (CONT.)

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 or disposed 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; (iii) Claro Panama, which was acquired on July 1, 2022; and (iv) VTR, which was disposed of on October 6, 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							
	Year ended December 31, 2021							
	C&W Carib.	**C&W Panama**	**C&W N&L**	**LPR**	**LCR**	**VTR**	**Corp. & Elim.**	**Total**
Reported	1,389.9	568.1	431.9	1,449.7	258.5	787.5	(70.8)	4,814.8
Acquisitions	—	69.4	—	11.7	169.5	—	—	250.6
Disposition	—	—	—	—	—	(174.8)	—	(174.8)
Foreign currency	(7.2)	—	(8.6)	—	(15.9)	(85.6)	(0.1)	(117.4)
Rebased	**1,382.7**	**637.5**	**423.3**	**1,461.4**	**412.1**	**527.1**	**(70.9)**	4,773.2
Reported % change(1)	3%	13%	4%	1%	71%	(43%)	N.M.	— %
Rebased % change(2)	4%	1%	7%	1%	7%	(15%)	N.M.	1%

	Adjusted OIBDA							
	Year ended December 31, 2021							
	C&W Carib.	**C&W Panama**	**C&W N&L**	**LPR**	**LCR**	**VTR**	**Corp.**	**Total**
Reported	482.9	200.1	264.3	580.9	80.2	259.6	(52.9)	1,815.1
Acquisitions	—	2.3	—	1.1	47.5	—	—	50.9
Disposition	—	—	—	—	—	(55.3)	—	(55.3)
Foreign currency	(2.7)	—	(2.1)	—	(5.3)	(28.7)	—	(38.8)
Rebased	**480.2**	**202.4**	**262.2**	**582.0**	**122.4**	**175.6**	**(52.9)**	**1,771.9**
Reported % change(1)	11%	(6%)	5%	(7%)	68%	(55%)	(35%)	(5%)
Rebased % change(2)	11%	(7%)	5%	(8%)	10%	(34%)	(35%)	(3%)

(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 REBASED GROWTH (CONT.)

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 or disposed 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; (iii) Claro Panama, which was acquired on July 1, 2022; and (iv) VTR, which was disposed of on October 6, 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.

Revenue by Product

	Year ended December 31, 2021								
	C&W Caribbean			**C&W Panama**			**Liberty Puerto Rico**		
	Residential Fixed	**Residential Mobile**	**B2B**	**Residential Fixed**	**Residential Mobile**	**B2B**	**Residential Fixed**	**Residential Mobile**	**B2B**
	in USD millions; except for percentages								
Reported	508.0	364.1	517.8	97.4	220.9	249.8	457.5	734.4	220.4
Foreign currency	(2.3)	(1.7)	(3.2)	—	—	—	—	—	—
Acquisition	—	—	—	4.3	52.0	13.1	6.4	—	4.0
Rebased	**505.7**	**362.4**	**514.6**	**101.7**	**272.9**	**262.9**	463.9	734.4	224.4
Reported % change(1)	2%	5%	4%	13%	21%	6%	5%	(2%)	— %
Rebased % change(2)	2%	6%	4%	8%	(2%)	1%	3%	(2%)	(2%)

(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 REBASED GROWTH (CONT.)

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 or disposed 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; (iii) Claro Panama, which was acquired on July 1, 2022; and (iv) VTR, which was disposed of on October 6, 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.

Revenue by Product

	Year ended December 31, 2021						
	Liberty Costa Rica			**C&W Networks**			
					B2B Service		
	Residential Fixed	**Residential Mobile**	**B2B**	**Subsea**	**Connectivity**	**Value Added Services**	**Total**
	in USD millions; except for percentages						
Reported	144.7	99.8	14.0	322.9	85.1	23.9	109.0
Foreign currency	(5.4)	(9.0)	(1.5)	(3.9)	(3.0)	(1.7)	(4.7)
Acquisition	0.5	147.9	21.1	—	—	—	—
Rebased	139.8	238.7	33.6	319.0	82.1	22.2	104.3
Reported % change[(1)]	(1%)	160%	35%	6%	3%	10%	4%
Rebased % change[(2)]	2%	9%	15%	6%	7%	18%	9%

(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.

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 or receipts incurred or received, including associated derivative instrument payments and receipts, in advance of a significant acquisition, less (a) capital expenditures, net, (b) principal payments on amounts financed by vendors and intermediaries, (c) principal payments on finance leases, and (d) distributions to noncontrolling interest owners. We believe that our presentation of Adjusted FCF provides useful information to our investors because this measure can be used to gauge our ability to service debt and fund new investment opportunities. Adjusted FCF should not be understood to represent our ability to fund discretionary amounts, as we have various mandatory and contractual obligations, including debt repayments, which are not deducted to arrive at this amount. Investors should view Adjusted FCF as a supplement to, and not a substitute for, U.S. GAAP measures of liquidity included in our consolidated statements of cash flows. The following table provides the reconciliation of our net cash provided by operating activities to Adjusted FCF for the indicated period:

	Three months ended	**Year ended**
	December 31, 2022	**December 31, 2022**
	in USD millions	
Net cash provided by operating activities	377.0	868.8
Cash payments for direct acquisition and disposition costs	8.1	26.5
Expenses financed by an intermediary(1)	33.4	149.1
Capital expenditures, net	(166.0)	(660.1)
Principal payments on amounts financed by vendors and intermediaries	(42.6)	(196.7)
Pre-acquisition interest payments, net(2)	—	3.9
Principal payments on finance leases	(0.2)	(1.1)
Adjusted FCF before distributions to noncontrolling interest owners	**209.7**	**190.4**
Distributions to noncontrolling interest owners	—	(1.9)
Adjusted FCF	**209.7**	**188.5**

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

(2) The amount for the year ended December 31, 2022 reflects the portion of interest paid that relates to the pre-acquisition debt for the Claro Panama Acquisition. The amount for the year ended December 31, 2021 relates to (i) the LCR Term Loan B-1 Facility and LCR Term Loan B-2 Facility that were entered into in advance of the Telefónica Costa Rica Acquisition and (ii) the portion of interest paid in April 2021 that relates to pre-acquisition debt for the AT&T Acquisition.

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

LIBERTY LATIN AMERICA

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		Year ended	
	December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2022
	in USD millions; except for percentages			
Operating income (loss)	(417.7)	109.5	67.3	94.1
Share-based compensation expense	29.2	10.9	118.1	93.5
Depreciation and amortization	228.4	249.0	964.7	910.7
Impairment, restructuring and other operating items, net	623.7	35.8	665.0	619.2
Adjusted OIBDA	**463.6**	**405.2**	**1,815.1**	**1,717.5**
Less: P&E additions	256.9	225.2	855.9	816.3
Adjusted OIBDA less P&E additions	**206.7**	**180.0**	**959.2**	**901.2**
Operating income (loss) margin(1)	(32.6%)	9.4%	1.4%	2.0%
Adjusted OIBDA margin(2)	36.2%	34.9%	37.7%	35.7%

(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.

PRO FORMA CONSOLIDATED LEVERAGE RATIO DEFINITION & RECONCILIATION

LIBERTY LATIN AMERICA

We have set forth below our pro forma consolidated leverage and net leverage ratios, adjusted for (i) the Term A and Term B debt financing activity subsequent to December 31, 2022 and (ii) the impact of deconsolidating VTR in connection with the formation of the Chile JV in October 2022. Our pro forma consolidated leverage and net leverage ratios, each a non-GAAP measure, are defined as (i) pro forma adjusted total debt and finance lease obligations (pro forma total carrying value of debt and finance lease obligations plus discounts, premiums and deferred finance costs, less projected derivative principal-related cash receipts) less pro forma cash and cash equivalents divided by (ii) the last two quarters annualized pro forma Adjusted OIBDA as of December 31, 2022. For purposes of these calculations, adjusted total debt and finance lease obligations is measured using swapped foreign currency rates. We believe our pro forma 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 pro forma 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 pro forma consolidated leverage and net leverage ratios as of December 31, 2022 are set forth below (in millions, except leverage ratios):

	December 31, 2022
	in USD millions; except leverage ratios
Total debt and finance lease obligations	7,880.7
Discounts, premiums and deferred financing costs, net	94.0
Adjusted total debt and finance lease obligations	**7,974.7**
Less: Cash and cash equivalents	781.0
Net debt and finance lease obligations	**7,193.7**
Pro forma adjustments:	
Term Loan A and Term Loan B, net	20.8
Cash and cash equivalents	0.7
Pro forma total debt and finance lease obligations	7,995.5
Pro forma net debt and finance lease obligations	**7,213.8**
Adjusted OIBDA(1):	
Adjusted OIBDA for the three months ended September 30, 2022	415.0
Adjusted OIBDA for the three months ended December 31, 2022	405.2
Adjusted OIBDA – last two quarters	820.2
Annualized Adjusted OIBDA – last two quarters annualized	**1,640.4**
Pro forma adjustments:	
Adjusted OIBDA for the three months ended September 30, 2022 – VTR	31.9
Pro forma Adjusted OIBDA – last two quarters	788.3
Pro forma annualized Adjusted OIBDA – last two quarters annualized	**1,576.6**
Pro forma consolidated leverage ratio	**5.1x**
Pro forma consolidated net leverage ratio	**4.6x**

(1) Adjusted OIBDA is a non-GAAP measure. See slide 25 for reconciliations of Adjusted OIBDA to the nearest U.S. GAAP measure.