



# LIBERTY LATIN AMERICA

FY 2023 INVESTOR CALL

February 23, 2024

Part of Liberty Latin America



LIBERTY  
LATIN AMERICA

# “SAFE HARBOR”

## FORWARD-LOOKING STATEMENT | DEFINED TERMS



### 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; our digital strategy, product innovation and commercial plans and projects; expectations on demand for connectivity in the region; our anticipated integration plans, including timing for completion, synergies, opportunities and integration costs in Puerto Rico following the AT&T Acquisition, in Costa Rica following the acquisition of Telefonica's Costa Rica business and in Panama following the acquisition of América Móvil's Panama operations; anticipated benefits from our collaboration with Gold Data; 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



Part of Liberty Latin America



# LIBERTY LATIN AMERICA | KEY MESSAGES<sup>(1)</sup>

OPERATIONAL & FINANCIAL GROWTH; FOCUS ON INTEGRATION



1

**+186K**  
INTERNET  
& POSTPAID  
ADDS

**Broadband growth**  
across all segments

2

**\$1.7BN**  
ADJUSTED  
OIBDA

**+6%** rebased growth  
YoY

3

**\$300M**  
EQUITY &  
CONVERTIBLE  
BUYBACK

**+80%** compared to FY  
2022

4

**>80%**  
PUERTO RICO  
INTEGRATION  
COMPLETE

**>800,000** subscribers  
now migrated

(1) See Appendix for definitions and additional information.

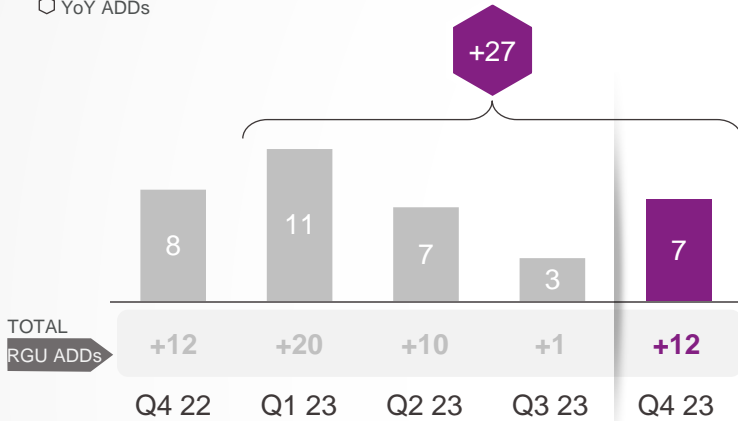
# C&W CARIBBEAN | CONTINUED MOMENTUM<sup>(1)</sup>

## ROBUST SUBSCRIBER ADDITIONS & DOUBLE-DIGIT ADJUSTED OIBDA GROWTH



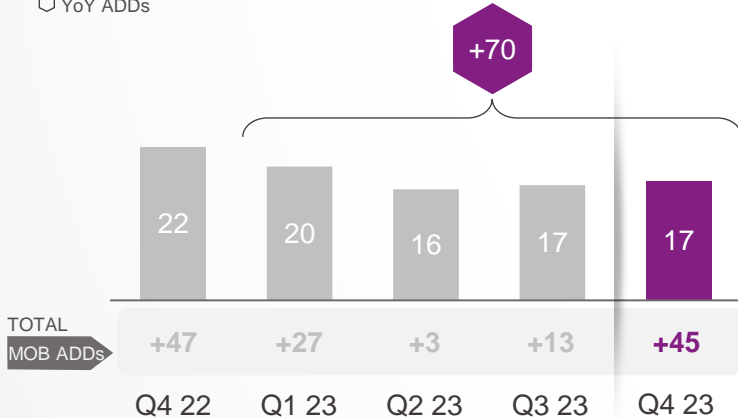
### INTERNET RGU EVOLUTION

INTERNET NET RGU ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS  
 ○ YoY ADDs



### MOBILE POSTPAID SUBSCRIBER EVOLUTION

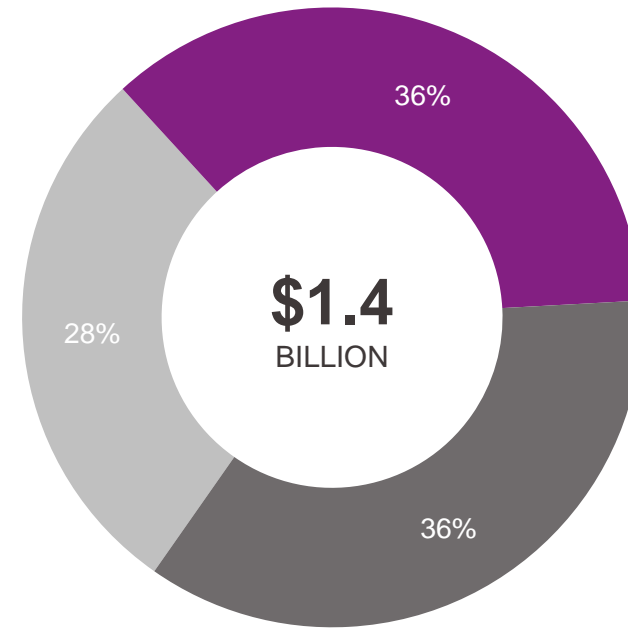
MOBILE NET POSTPAID ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS  
 ○ YoY ADDs



### REVENUE BY PRODUCT

FY 2023

■ FIXED ■ MOBILE ■ B2B



FY REBASED REVENUE GROWTH

### 2023 KEY MESSAGES & 2024 PRIORITIES

- ~100k internet and postpaid adds in 2023; +9% YoY
- YoY revenue growth negatively impacted by decision to exit low margin B2B transit business
- 2024 focus on driving broadband & FMC penetration, B2B connectivity & continue to improve efficiency



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

# C&W PANAMA | ROBUST PERFORMANCE<sup>(1)</sup>

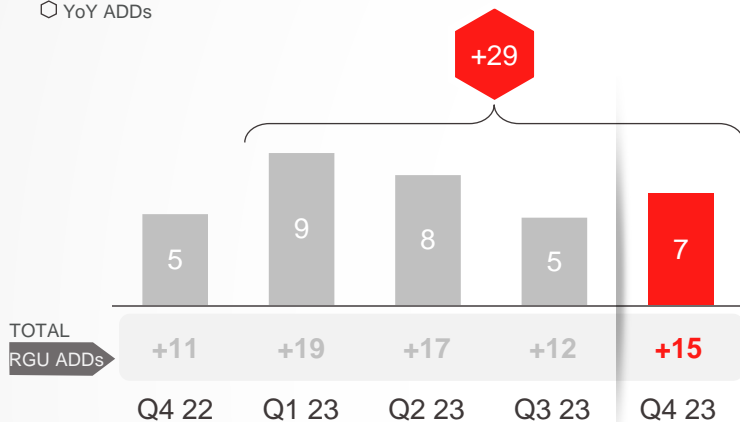
## B2B GROWTH & SYNERGY REALIZATION



### INTERNET RGU EVOLUTION

INTERNET NET RGU ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

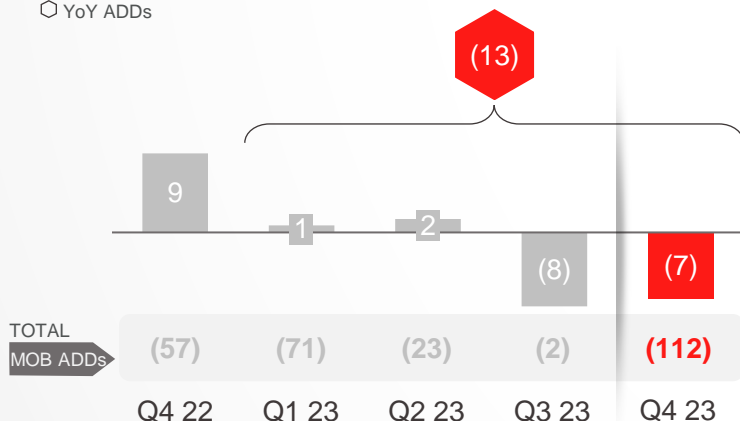
○ YoY ADDs



### MOBILE POSTPAID SUBSCRIBER EVOLUTION

MOBILE NET POSTPAID ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

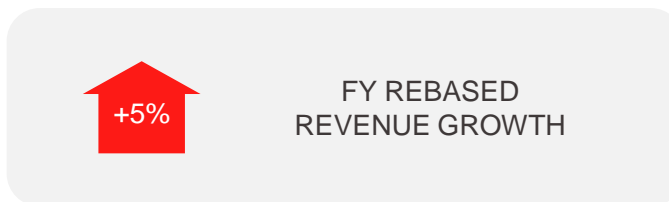
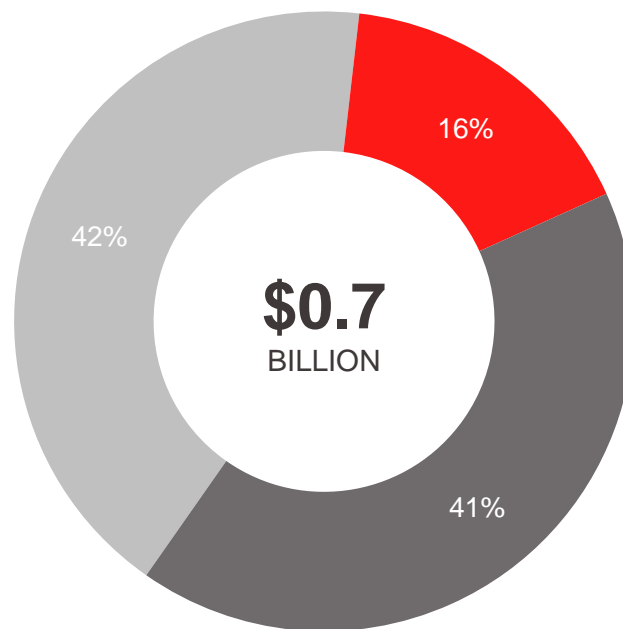
○ YoY ADDs



### REVENUE BY PRODUCT

FY 2023

■ FIXED ■ MOBILE ■ B2B



### 2023 KEY MESSAGES & 2024 PRIORITIES

- **Top-line growth** driven by B2B & fixed performance
- **Fixed** revenue driven by **volume**, leveraging networks and 3P offerings
- 2024 focus on **prepaid to postpaid migration** and **FMC**

#### INTEGRATION UPDATE

- ~\$70m of synergies achieved on a run-rate basis by end of 2023
  - Driven by network consolidation & commercial optimization
- 100% prepaid base migrated
- Set to complete in 2024

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

# LIBERTY PUERTO RICO | FOCUS ON COMPLETING INTEGRATION<sup>(1)</sup>

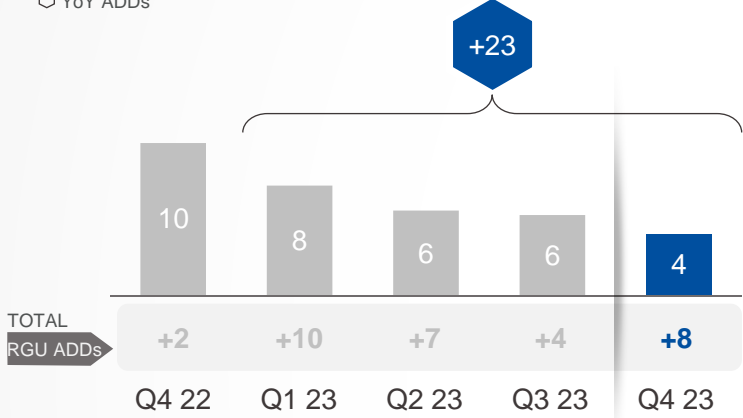
## CONTINUED STRONG FIXED PERFORMANCE; MOBILE MIGRATION PROGRESSING



### INTERNET RGU EVOLUTION

INTERNET NET RGU ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

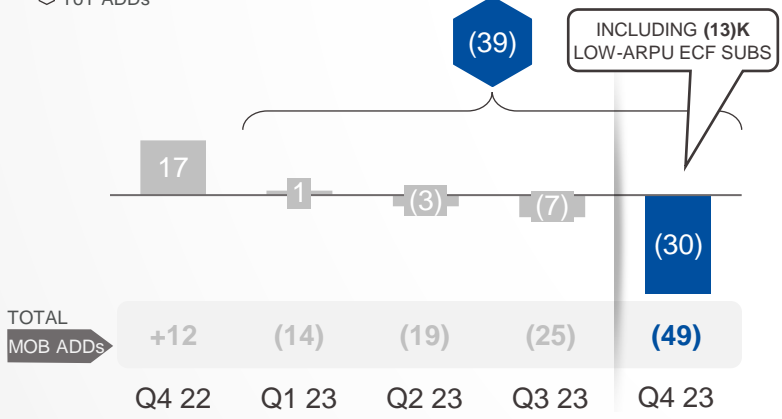
○ YoY ADDs



### MOBILE POSTPAID SUBSCRIBER EVOLUTION

MOBILE NET POSTPAID ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

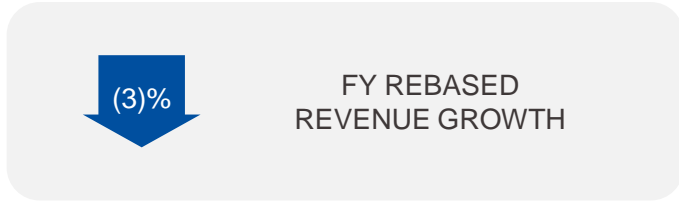
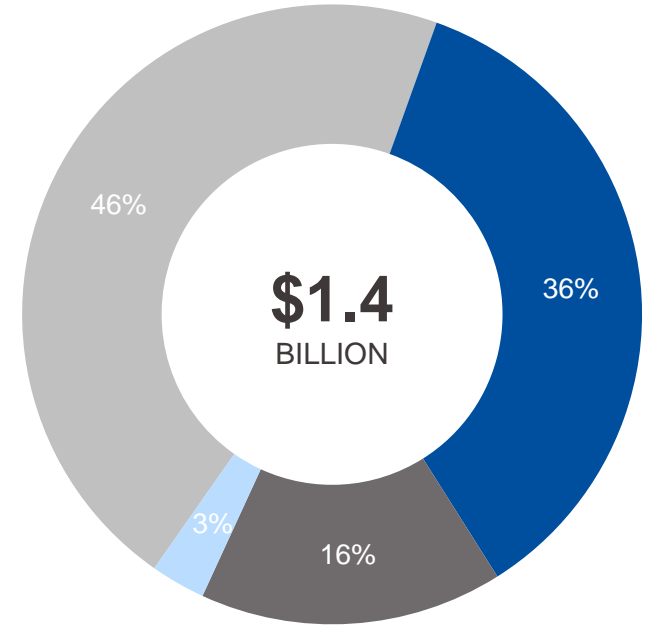
○ YoY ADDs



### REVENUE BY PRODUCT

FY 2023

■ FIXED ■ MOBILE ■ B2B ■ OTHER



### 2023 KEY MESSAGES & 2024 PRIORITIES

- **Broadband** subscriber and ARPU growth
- **Prepaid mobile sales** in **December** driven by new promotions
- Focus on **completing integration & launching new commercial propositions**

#### INTEGRATION UPDATE

- **>800k mobile subscribers migrated**
  - 100% prepaid, >90% postpaid, >40% B2B
  - On track for April 2024 completion
- Anticipate run-rate monthly Adjusted OIBDA >\$45 million by end of year

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



# LIBERTY COSTA RICA | MOBILE GROWTH<sup>(1)</sup>

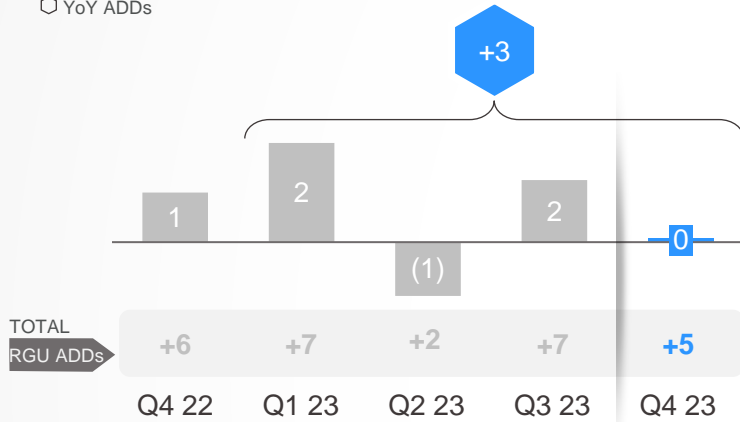
## STRONG POSTPAID PROGRESSION; STABLE INTERNET BASE



### INTERNET RGU EVOLUTION

INTERNET NET RGU ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

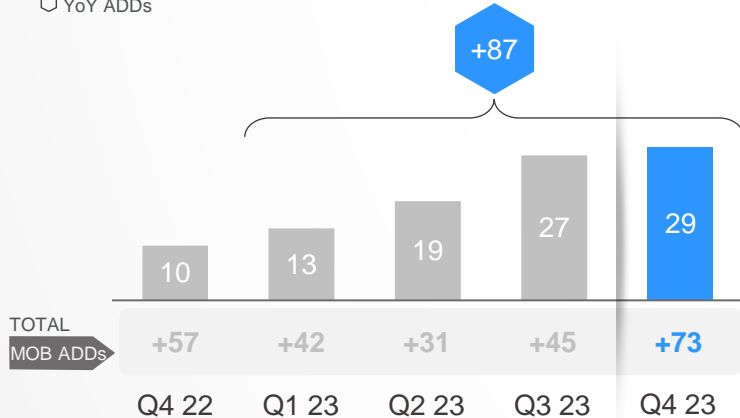
○ YoY ADDs



### MOBILE POSTPAID SUBSCRIBER EVOLUTION

MOBILE NET POSTPAID ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

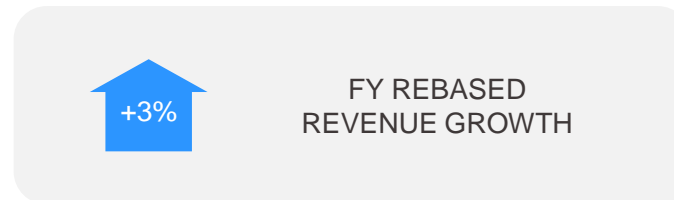
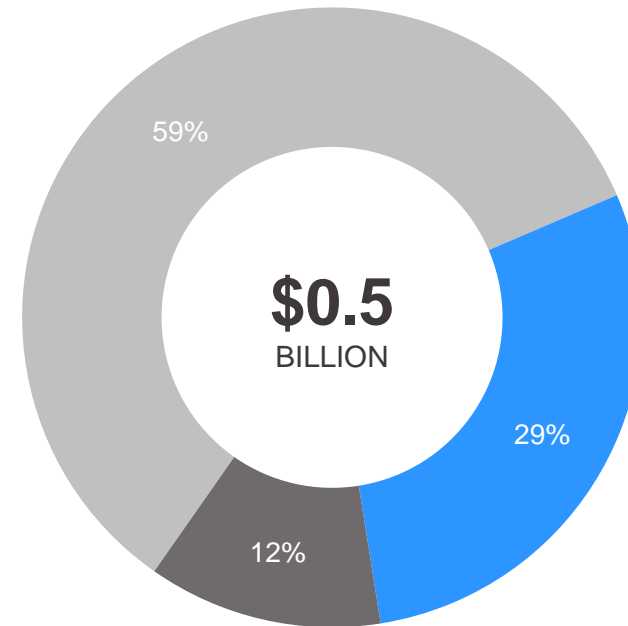
○ YoY ADDs



### REVENUE BY PRODUCT

FY 2023

■ FIXED ■ MOBILE ■ B2B



### 2023 KEY MESSAGES & 2024 PRIORITIES

- Continued **FTTH deployment** and focus on our **FMC offering** “*Liberty Total*”
- **Growth** in **B2B** service revenue & continued **mobile momentum**
- Launch of **5G trial** in Q1 2024
- **Integration** substantially **completed**; finalizing TSA exits



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



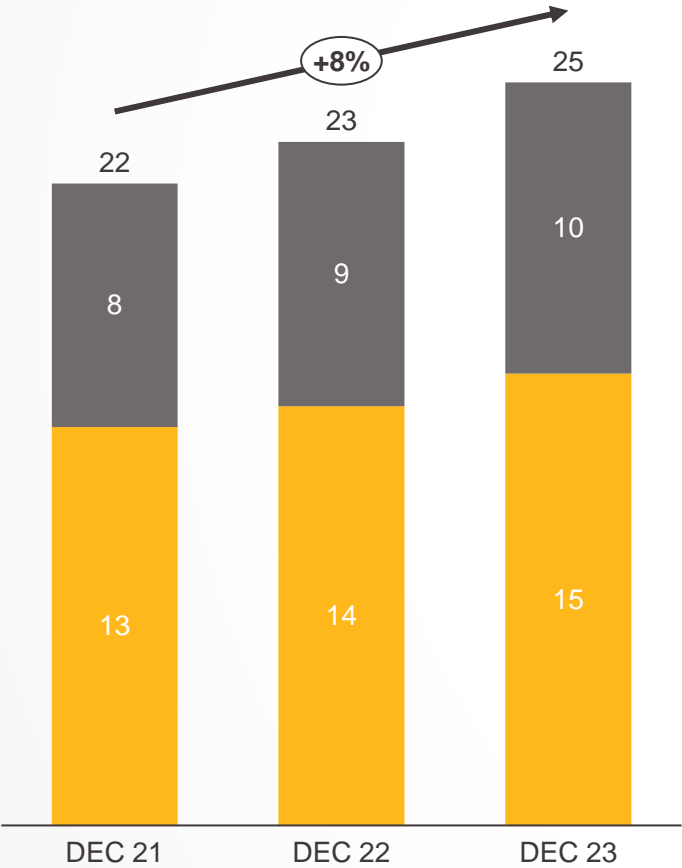
# LIBERTY NETWORKS | UNIQUE REGIONAL FOOTPRINT<sup>(1)</sup>

## GROWTH IN ENTERPRISE DRIVING TOP-LINE



### THIRD-PARTY MONTHLY RECURRING REVENUE<sup>(2)</sup>

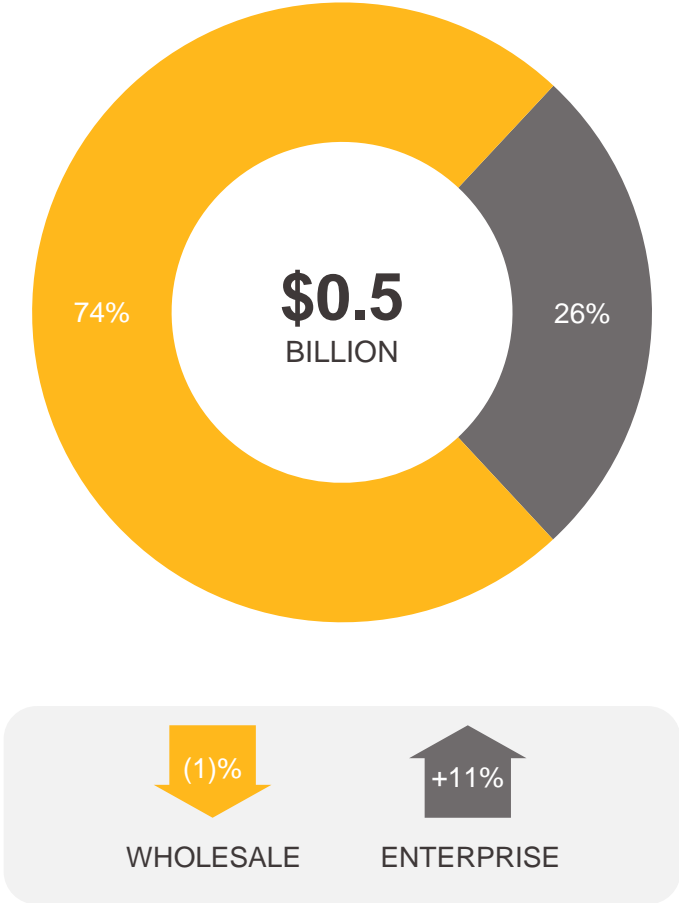
IN USD MILLIONS    ○ CAGR    ■ WHOLESALE    ■ ENTERPRISE



### REVENUE BY PRODUCT

FY 2023

↑ FY REBASED REVENUE GROWTH



### 2023 KEY MESSAGES & 2024 PRIORITIES

#### ENTERPRISE

- **Double-digit rebased revenue growth** driven by Value-Added Services

#### WHOLESALE

- Announced **collaboration with Gold Data** to develop a new pan-regional subsea cable system



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

# STRATEGIC VISION | PRIORITIES TO DRIVE GROWTH<sup>(1)</sup>

## PROGRESSING ACROSS THREE KEY PILLARS



### NETWORKS & IT

#### GIGABIT READINESS

- **+350k** homes upgraded or passed in **2023**
- **>80%** of network enabled for **Gigabit speeds**; targeting **~95%** by **end 2024**

#### COPPER SHUTDOWN

- Progress shutdown of copper networks across all markets

#### NEW WIRELESS CORE

- Puerto Rico IT & Mobile Core **operational**
- **Migrated >80%** of our customers

#### 5G

- **Strengthening** position in PR & **select trials** in other markets

### COMMERCIAL

#### FMC & LOWER CHURN

- Continuing to drive **FMC** adoption as **churn management mechanism**

#### IMPROVE CUSTOMER JOURNEY

- Expect key market **digital sales >20%** in 2024

#### DEVELOP NEW PRODUCTS

- **Investing** with **focus on B2B**
- Driving e-SIM enablement

#### CUSTOMER CARE

- **Quick Connect** installation
- **Self Care** app adoption

### CAPITAL ALLOCATION

#### ONGOING M&A

- **Monetization** of **tower** assets
- **Acquisition** of **spectrum & subscribers** in **PR**

#### BUYBACK

- **Convert redemption** in July
- Ongoing **stock buyback program**

#### BALANCE SHEET

- Naturally **delever** over time through Adjusted OIBDA growth

#### INORGANIC STRATEGY

- **Evaluating** opportunities

(1) See Appendix for definitions and additional information.



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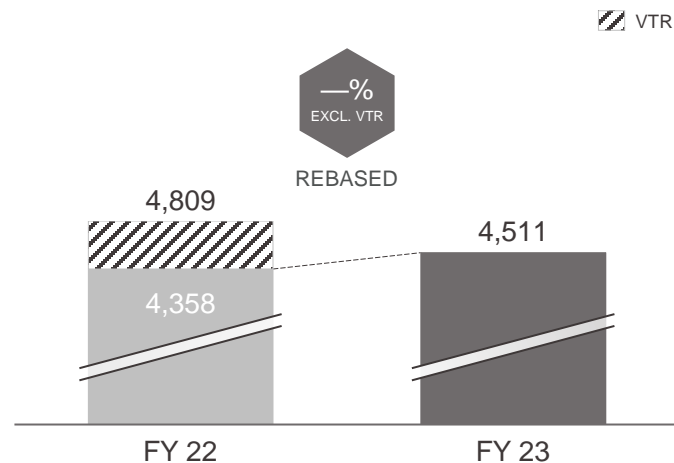
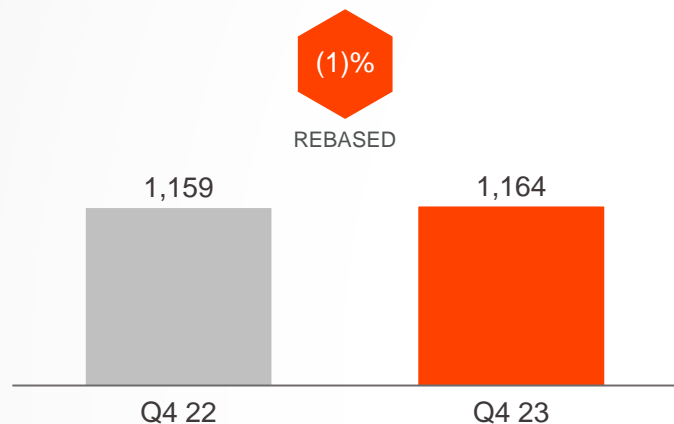
# Q4 & FY 2023 REVENUE & ADJUSTED OIBDA<sup>(1)</sup>

## STRONG ADJUSTED OIBDA GROWTH & MARGIN IMPROVEMENT



### REVENUE

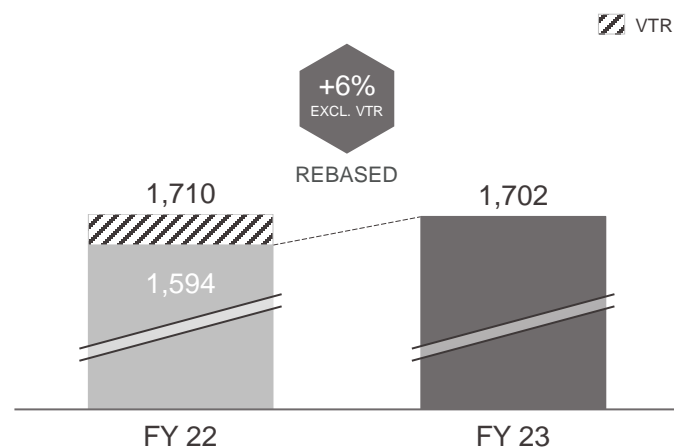
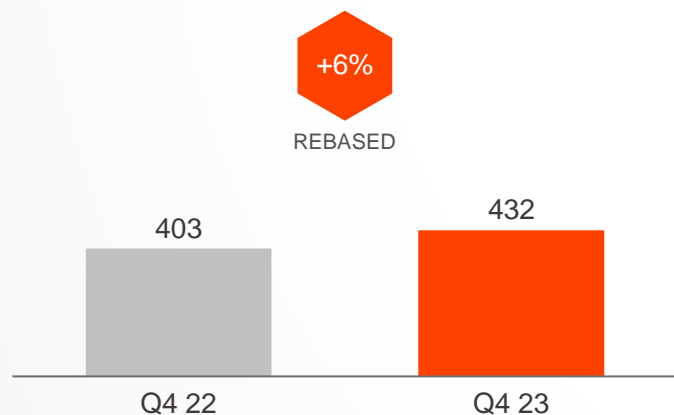
IN USD MILLIONS



- **VTR deconsolidation** from Q4 2022
- **Claro Panama consolidated** from Q3 2022
- **FY rebased growth 1% higher** adjusted for transit business discontinuation
- FY rebased growth in **C&W Panama, Liberty CR & Liberty Networks**

### ADJUSTED OIBDA

IN USD MILLIONS



- **Robust Q4 & FY performance**
- **Double-digit rebased growth** in **Liberty CR, C&W Panama & C&W Caribbean**
- **38% margin, up YoY**
- **FY 2023 guidance achieved**

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



# SEGMENT FINANCIAL RESULTS<sup>(1)</sup>

DOUBLE-DIGIT REBASED ADJUSTED OIBDA GROWTH ACROSS THREE SEGMENTS

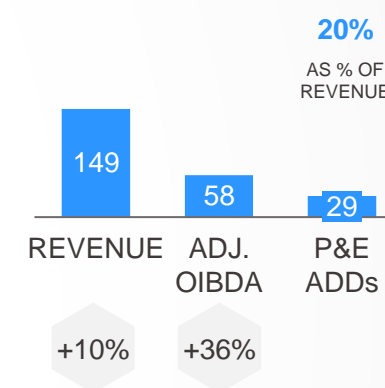
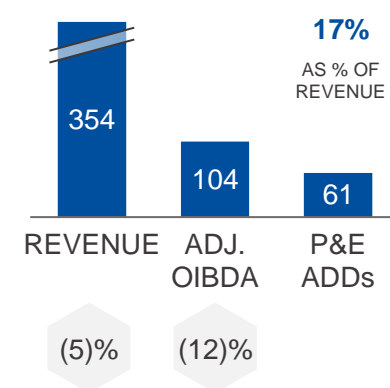
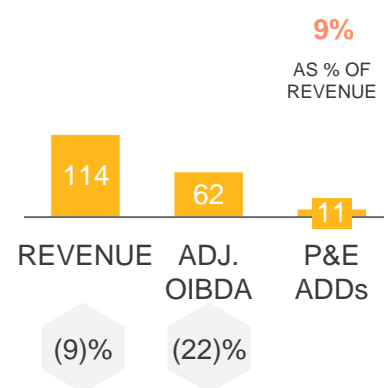
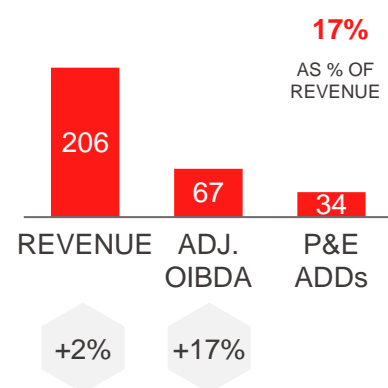
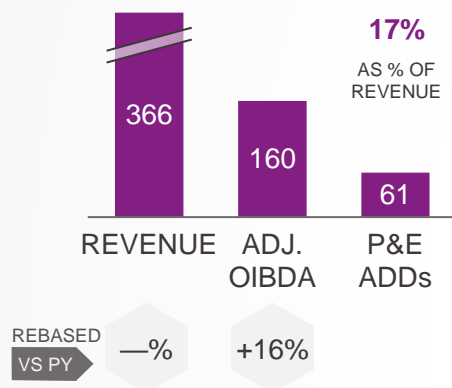


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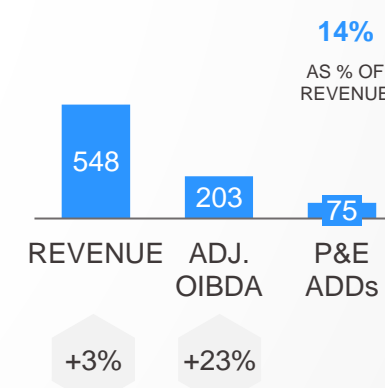
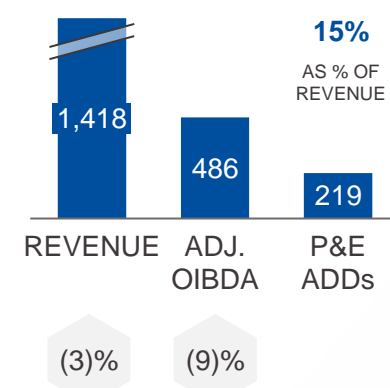
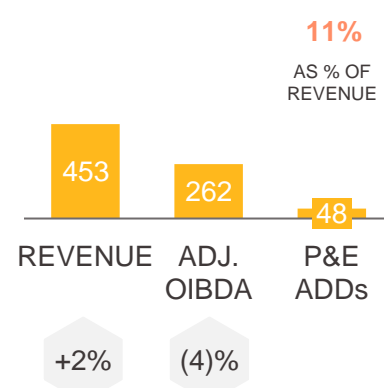
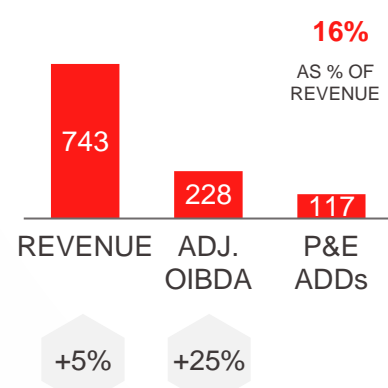
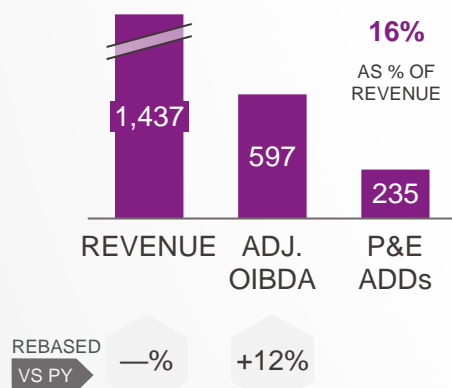
## Q4 2023

IN USD MILLIONS



## FY 2023

IN USD MILLIONS



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

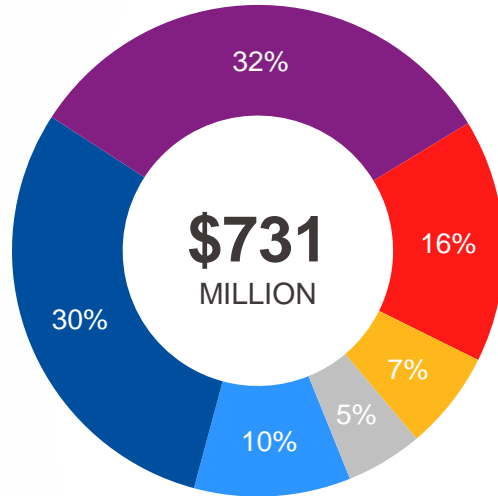
# Q4 & FY 2023 P&E ADDITIONS & ADJUSTED FCF<sup>(1)</sup>

## STABLE INVESTMENT PROFILE WITH ADJUSTED FCF GROWTH



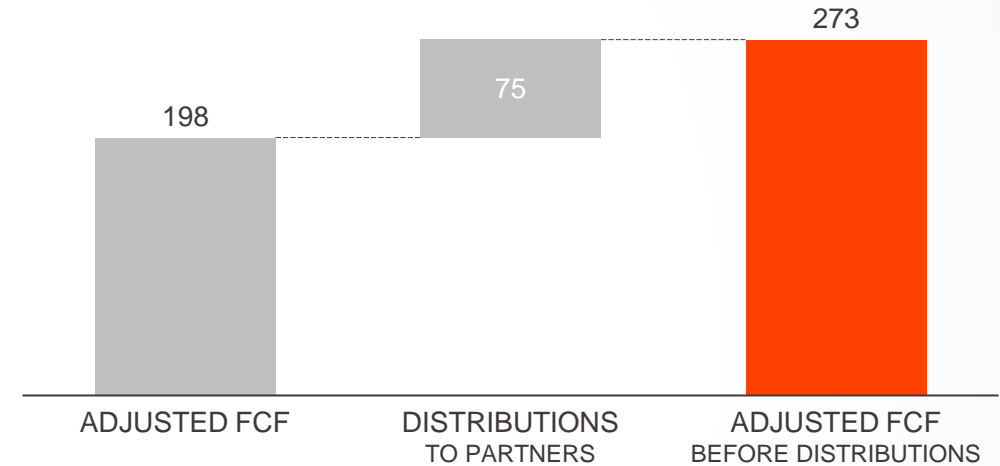
### FY 2023 P&E ADDITIONS

PERCENTAGE OF TOTAL C&W CARIBBEAN C&W PANAMA LIBERTY NETWORKS LPR LCR LLA CORP



### FY 2023 ADJUSTED FCF

IN USD MILLIONS



**16%**  
OF REVENUE

- Significant **upgrades within stable envelope** as % of revenue
- **60%** of spend for **CPE, New Build & Capacity**
- **Integration capex** of **>\$40 million**
- FY 2023 **guidance achieved**

**+43%**  
YOY BEFORE  
DISTRIBUTIONS  
TO PARTNERS

- **Strong Q4** of \$218 million in Adjusted FCF before distributions
- FY 2023 target impacted by **B2B/B2G collections**, and **integration activities**

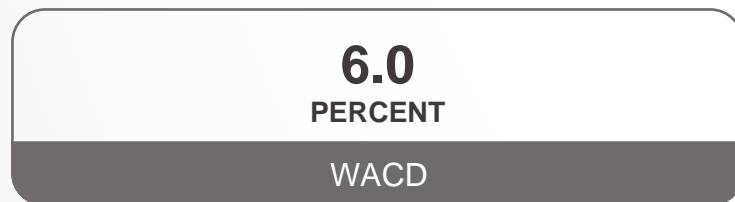
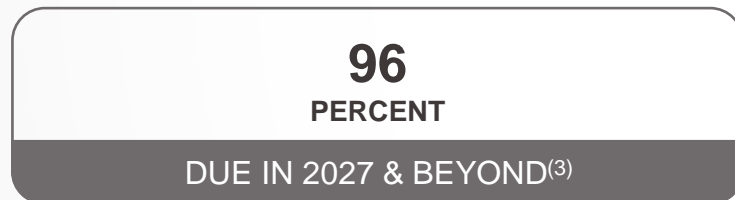
(1) See Appendix for definitions and additional information. Due to rounding, certain differences and percentages may not recalculate.

# BALANCE SHEET & MEDIUM-TERM TARGETS<sup>(1)</sup>

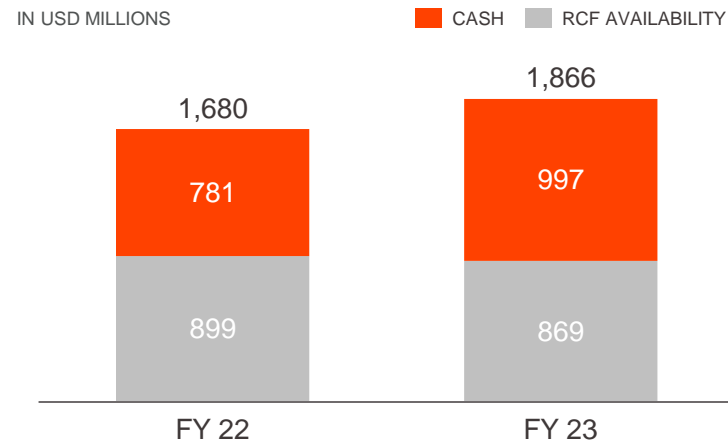
POSITIONED TO CAPITALIZE ON OPPORTUNITIES



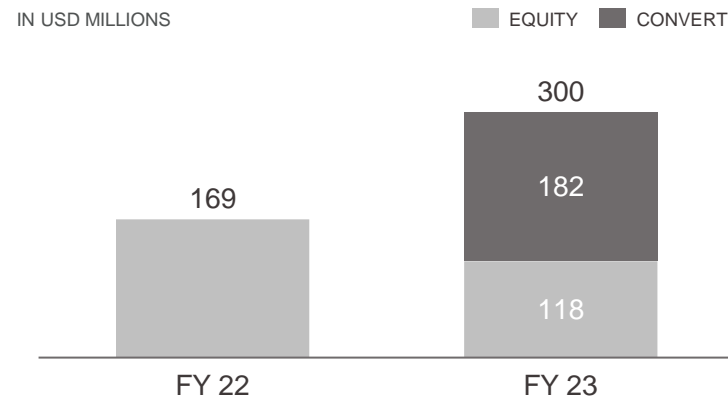
## KEY METRICS



## CASH<sup>(4)</sup> & RCF AVAILABILITY



## EQUITY & CONVERTIBLE BOND BUYBACK



## MEDIUM-TERM TARGETS (3 YEARS ENDING 2026)



(1) See Appendix for definitions and additional information. Balance sheet and liquidity information as of December 31, 2023. 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) Excludes vendor financing, tower transactions, finance leases and other debt.

(4) Includes restricted cash related to debt.

# CONCLUSIONS<sup>(1)</sup>

FOCUS ON OPERATIONS, INTEGRATION & CAPITAL ALLOCATION TO DELIVER MEDIUM-TERM TARGETS



1

## OPERATIONAL EXECUTION

Focus on **customer propositions** to **drive volume**

**Investments** in **journey** from sale to experience

**Pricing lever** optimized by **AI**

2

## INTEGRATION & INORGANIC STRATEGY

LPR & CWP integrations to be **completed** in **H1**

**Tower** monetization **progressing**

**DISH** transaction expected to close **later this year**

3

## CAPITAL ALLOCATION

**Network** investments

Redemption of **convertible**

Stock **buyback**

(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.

## FMC

Fixed-Mobile Convergence.

## FULLY-SWAPPED BORROWING COST OR WACD

Represents the weighted average interest rate on our debt (excluding finance leases and including vendor financing obligations, debt related to the Tower Transactions and other debt), 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, disposed or transferred businesses, as applicable, to the same extent they are included or excluded from the current year. The businesses that were acquired, disposed or transferred impacting the comparative periods are as follows: Claro Panamá, which was acquired on July 1, 2022; VTR, which was deconsolidated as of October 6, 2022; and the January 2023 acquisition by our Liberty Costa Rica segment of the B2B Costa Rican operations within our Liberty Networks segment. 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								Adjusted OIBDA							
	Three months ended December 31, 2022								Three months ended December 31, 2022							
	C&W Caribbean	C&W Panama	Liberty Networks	LPR	LCR	VTR	Corp. & Elim.	Total	C&W Caribbean	C&W Panama	Liberty Networks	LPR	LCR	VTR	Corp.	Total
	in USD millions; except for percentages															
Reported	367.3	201.4	124.0	372.2	116.7	—	(22.4)	1,159.2	138.1	57.2	79.7	117.6	36.1	—	(26.1)	402.6
Acquisitions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Disposition	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Foreign currency	(0.7)	—	3.1	—	17.0	—	—	19.4	(0.2)	—	0.6	—	5.4	—	—	5.8
Other <sup>(1)</sup>	—	—	(1.7)	—	1.7	—	—	—	—	—	(1.1)	—	1.1	—	—	—
<b>Rebased</b>	<b>366.6</b>	<b>201.4</b>	<b>125.4</b>	<b>372.2</b>	<b>135.4</b>	<b>—</b>	<b>(22.4)</b>	<b>1,178.6</b>	<b>137.9</b>	<b>57.2</b>	<b>79.2</b>	<b>117.6</b>	<b>42.6</b>	<b>—</b>	<b>(26.1)</b>	<b>408.4</b>
Reported % change <sup>(2)</sup>	— %	2%	(8%)	(5%)	28%	N.M.	N.M.	— %	16%	17%	(23%)	(12%)	60%	N.M.	31%	7%
Rebased % change <sup>(3)</sup>	— %	2%	(9%)	(5%)	10%	N.M.	N.M.	(1%)	16%	17%	(22%)	(12%)	36%	N.M.	31%	6%

(1) On January 1, 2023, the B2B Costa Rican operation within our Liberty Networks segment was acquired by our Liberty Costa Rica segment. This acquisition did not have a significant impact on the financial results of our Liberty Networks or Liberty Costa Rica segments.

(2) Reported percentage changes are calculated as current period measure, as applicable, less prior-period measure divided by prior-period measure.

(3) Rebased percentage changes are calculated as current period measure, as applicable, less rebased prior-period measure divided by rebased prior-period measure.

# 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, disposed or transferred businesses, as applicable, to the same extent they are included or excluded from the current year. The businesses that were acquired, disposed or transferred impacting the comparative periods are as follows: Claro Panamá, which was acquired on July 1, 2022; VTR, which was deconsolidated as of October 6, 2022; and the January 2023 acquisition by our Liberty Costa Rica segment of the B2B Costa Rican operations within our Liberty Networks segment. 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										Adjusted OIBDA							
	Year ended December 31, 2022										Year ended December 31, 2022							
	C&W Caribbean	C&W Panama	Liberty Networks			LPR	LCR	VTR	Corp. & Elim.	Total	C&W Caribbean	C&W Panama	Liberty Networks	LPR	LCR	VTR	Corp.	Total
		Wholesale	Enterprise	Total														
	in USD millions; except for percentages																	
Reported	1,436.8	642.7	337.1	113.7	450.8	1,463.6	441.3	450.6	(77.2)	4,808.6	535.2	188.8	276.3	530.8	134.7	115.6	(71.5)	1,709.9
Acquisitions	—	64.3	—	—	—	—	—	—	—	64.3	—	(6.0)	—	—	—	—	—	(6.0)
Disposition	—	—	—	—	—	—	—	(450.6)	—	(450.6)	—	—	—	—	—	(115.6)	(1.4)	(117.0)
Foreign currency	(0.1)	—	(0.3)	(0.4)	(0.7)	—	83.8	—	(0.1)	82.9	—	—	(0.6)	—	25.9	—	—	25.3
Other <sup>(1)</sup>	—	—	—	(6.6)	(6.6)	—	6.6	—	—	—	—	—	(3.9)	—	3.9	—	—	—
<b>Rebased</b>	<b>1,436.7</b>	<b>707.0</b>	<b>336.8</b>	<b>106.7</b>	<b>443.5</b>	<b>1,463.6</b>	<b>531.7</b>	<b>—</b>	<b>(77.3)</b>	<b>4,505.2</b>	<b>535.2</b>	<b>182.8</b>	<b>271.8</b>	<b>530.8</b>	<b>164.5</b>	<b>—</b>	<b>(72.9)</b>	<b>1,612.2</b>
Reported % change <sup>(2)</sup>	— %	16%	(1%)	4%	1%	(3%)	24%	N.M.	N.M.	(6%)	12%	21%	(5%)	(9%)	51%	N.M.	(2%)	— %
Rebased % change <sup>(3)</sup>	— %	5%	(1%)	11%	2%	(3%)	3%	N.M.	N.M.	— %	12%	25%	(4%)	(9%)	23%	N.M.	(1%)	6%

(1) On January 1, 2023, the B2B Costa Rican operation within our Liberty Networks segment was acquired by our Liberty Costa Rica segment. This acquisition did not have a significant impact on the financial results of our Liberty Networks or Liberty Costa Rica segments.

(2) Reported percentage changes are calculated as current period measure, as applicable, less prior-period measure divided by prior-period measure.

(3) Rebased percentage changes are calculated as current period measure, as applicable, less rebased prior-period measure divided by rebased prior-period measure.



# 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) proceeds received in connection with handset receivables securitization, (iv) insurance recoveries related to damaged and destroyed property and equipment and (v) 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:

	Year ended
	December 31, 2023
	in USD millions
Net cash provided by operating activities	897.0
Cash payments for direct acquisition and disposition costs	5.9
Expenses financed by an intermediary <sup>(1)</sup>	176.9
Capital expenditures, net	(585.0)
Principal payments on amounts financed by vendors and intermediaries	(239.0)
Pre-acquisition interest payments, net	—
Principal payments on finance leases	(1.0)
Proceeds from handset receivables securitization	18.4
<b>Adjusted FCF before distributions to noncontrolling interest owners</b>	<b>273.2</b>
Distributions to noncontrolling interest owners	(75.4)
<b>Adjusted FCF</b>	<b>197.8</b>

(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 condensed 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.

# ADJUSTED OIBDA DEFINITION & RECONCILIATION



On a consolidated basis, Adjusted OIBDA, a non-GAAP measure, is the primary measure used by our chief operating decision maker to evaluate segment operating performance. Adjusted OIBDA is also a key factor that is 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 is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to (i) readily view operating

trends, (ii) perform analytical comparisons and benchmarking between segments and (iii) identify strategies to improve operating performance in the different countries in which we operate. We believe our Adjusted OIBDA measure is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measure may not be directly comparable to similar measures used by other public companies. Adjusted OIBDA 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. A reconciliation of our operating income or loss to total Adjusted OIBDA is presented in the following table:

	Three months ended		Year ended
	September 30, 2023	December 31, 2023	December 31, 2023
	in USD millions; except for percentages		
Operating income (loss)	162.7	113.0	517.7
Share-based compensation expense	24.1	10.9	88.7
Depreciation and amortization	230.5	302.7	1,008.3
Impairment, restructuring and other operating items, net	11.1	5.3	86.9
<b>Adjusted OIBDA</b>	<b>428.4</b>	<b>431.9</b>	<b>1,701.6</b>
Operating income (loss) margin <sup>(1)</sup>	14.5%	9.7%	11.5%
Adjusted OIBDA margin <sup>(2)</sup>	38.1%	37.1%	37.7%

(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.

# CONSOLIDATED LEVERAGE RATIO DEFINITION & RECONCILIATION



We have set forth below our consolidated leverage and net leverage ratios. Our consolidated leverage and net leverage ratios (Consolidated Leverage Ratios), each a non-GAAP measure, are defined as (i) the principal amount of debt and finance lease obligations less cash and cash equivalents and restricted cash related to debt divided by (ii) last two quarters of annualized Adjusted OIBDA as of December 31, 2023. We generally use Adjusted OIBDA for the last two quarters annualized when calculating our Consolidated Leverage Ratios to maintain as much consistency as possible with the calculations established by our debt covenants included in the credit facilities or bond indentures for our respective borrowing groups, which are predominantly determined on a last two quarters annualized basis. 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 December 31, 2023 are set forth below:

	<b>December 31, 2023</b>
	in USD millions; except leverage ratios
Total debt and finance lease obligations	8,179.9
Discounts, premiums and deferred financing costs, net	67.8
<b>Adjusted total debt and finance lease obligations</b>	<b>8,247.7</b>
Less: Cash and cash equivalents including restricted cash related to debt <sup>(1)</sup>	996.6
<b>Net debt and finance lease obligations</b>	<b>7,251.1</b>
Operating income <sup>(2)</sup> :	
Operating income for the three months ended September 30, 2023	162.7
Operating income for the three months ended December 31, 2023	113.0
Operating income – last two quarters	275.7
<b>Annualized operating income – last two quarters annualized</b>	<b>551.4</b>
Adjusted OIBDA <sup>(3)</sup> :	
Adjusted OIBDA for the three months ended September 30, 2023	428.4
Adjusted OIBDA for the three months ended December 31, 2023	431.9
Adjusted OIBDA – last two quarters	860.3
<b>Annualized Adjusted OIBDA – last two quarters annualized</b>	<b>1,720.6</b>
Consolidated debt and finance lease obligations to operating income (loss) ratio	15.0x
Consolidated net debt and finance lease obligations to operating income (loss) ratio	13.2x
<b>Consolidated leverage ratio</b>	<b>4.8x</b>
<b>Consolidated net leverage ratio</b>	<b>4.2x</b>

(1) Amount relates to restricted cash at Liberty Puerto Rico that serves as collateral against certain lines of credit associated with the funding received from the FCC to continue to expand and improve our fixed network in Puerto Rico.

(2) Operating income or loss is the closest U.S. GAAP measure to Adjusted OIBDA, as discussed in Adjusted OIBDA above. Accordingly, we have presented consolidated debt and finance lease obligations to operating income and consolidated net debt and finance lease obligations to operating income 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 22 for reconciliations of Adjusted OIBDA to the nearest U.S. GAAP measure.