



# LIBERTY LATIN AMERICA

Q3 2024 INVESTOR CALL

November 7, 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; the recovery of our Puerto Rico operations; the timing, benefits and expected impact of the transaction with Tigo Costa Rica; statements regarding the transaction with Echostar, our investment in Wow Peru and our new pan-regional subsea cable project; the strength of our balance sheet and tenor of our debt; our share repurchase program; the impact of Hurricane Beryl on our business; 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 the respective transactions with Tigo Costa Rica; our ability to successfully acquire and integrate new businesses and realize anticipated efficiencies from acquired businesses; the availability of attractive programming for our video services and the costs associated with such programming; our ability to achieve forecasted financial and operating targets; the outcome of any pending or threatened litigation; the

ability of our operating companies to access cash of their respective subsidiaries; the impact of our operating companies' future financial performance, or market conditions generally, on the availability, terms and deployment of capital; fluctuations in currency exchange and interest rates; the ability of suppliers and vendors to timely deliver quality products, equipment, software, services and access; our ability to adequately forecast and plan future network requirements including the costs and benefits associated with network expansions; and other factors detailed from time to time in our filings with the Securities and Exchange Commission, including our most recently filed Form 10-K and Form 10-Q. These forward-looking statements speak only as of the date of this presentation. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

### INFORMATION RELATING TO DEFINED TERMS

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



# AGENDA

01 | EXECUTIVE SUMMARY

02 | FINANCIAL RESULTS

03 | APPENDIX



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

ROBUST SUBSCRIBER GROWTH YTD; SEQUENTIAL FINANCIAL IMPROVEMENT ANTICIPATED IN Q4



1

**+50k**  
YTD INTERNET  
& POSTPAID  
NET ADDS

~225k internet &  
postpaid **net adds**  
excluding LPR

2

**\$1.2BN**  
YTD ADJUSTED  
OIBDA

YTD rebased growth  
in **C&W Caribbean,**  
**C&W Panama & LCR**

3

**\$1BN**  
NEW C&W  
SENIOR NOTES

Successful **new C&W**  
silo **issuance** in  
October, >3x  
**oversubscribed**

4

**STRATEGIC  
INITIATIVES**

Wow **Peru investment**  
& **New Pan-Regional**  
**Subsea Cable**  
announcement

(1) See Appendix for definitions and additional information.

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

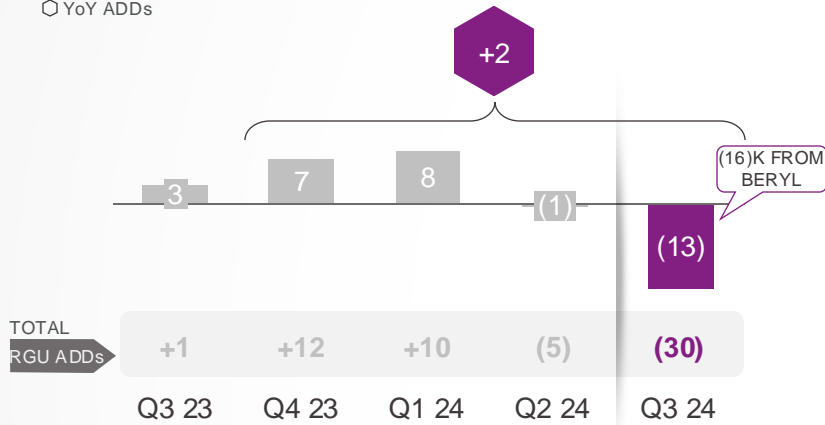
SUBSCRIBER NET ADDS IMPACTED BY HURRICANE BERYL; CONTINUED ADJ. OIBDA GROWTH



## INTERNET RGU EVOLUTION

INTERNET NET RGU ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

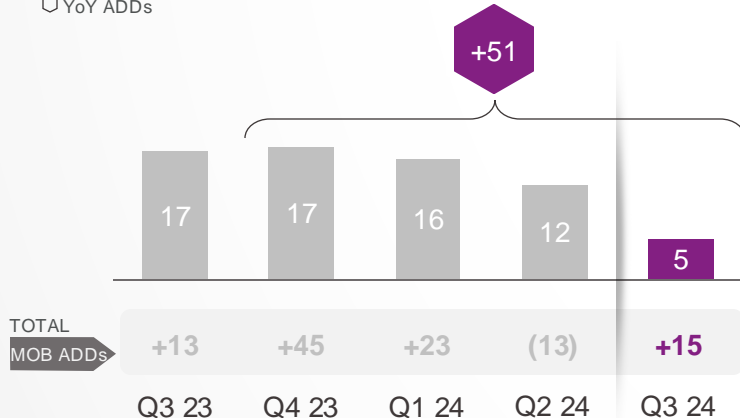
○ YoY ADDs



## MOBILE POSTPAID SUBSCRIBER EVOLUTION

MOBILE NET POSTPAID ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

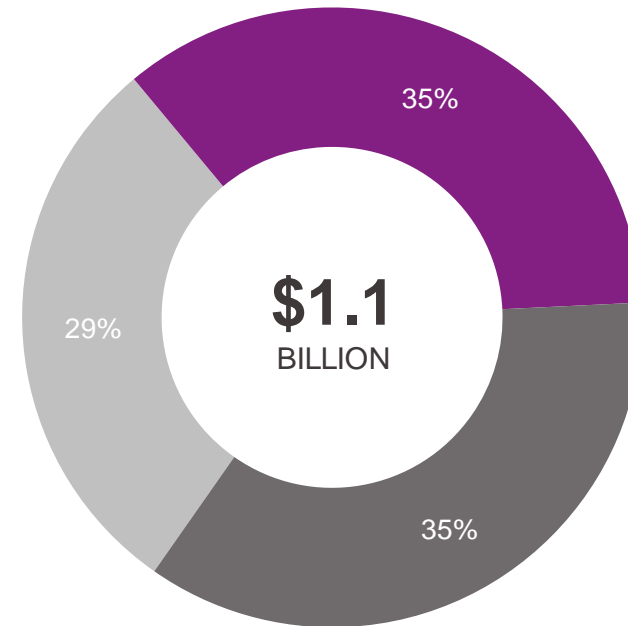
○ YoY ADDs



## REVENUE BY PRODUCT

Q3 YTD 2024

■ FIXED ■ MOBILE ■ B2B



Q3 YTD REBASED REVENUE GROWTH

## KEY MESSAGES

- Fixed subscriber losses include 16k broadband & 33k total RGUs related to Hurricane Beryl
- Prepaid mobile additions driven by Beryl impact
- Q3 & YTD Adj. OIBDA growth



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

# C&W PANAMA | CONTINUED OPERATING & FINANCIAL PROGRESS<sup>(1)</sup>



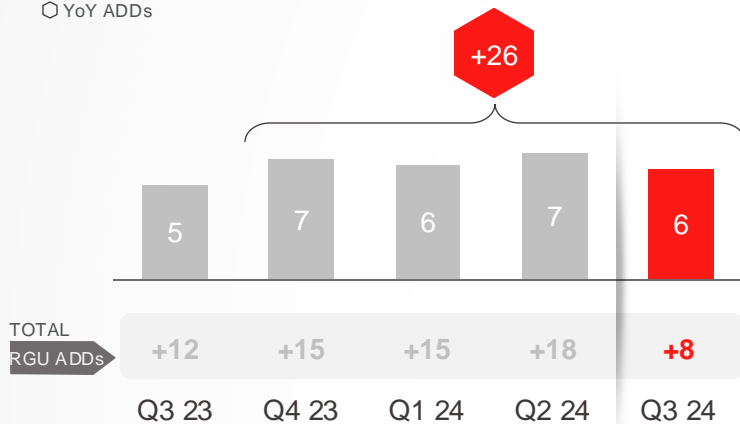
LIBERTY  
LATIN AMERICA

## SUBSCRIBER MOMENTUM; FIRST OPERATOR IN MARKET TO LAUNCH 5G

### INTERNET RGU EVOLUTION

INTERNET NET RGU ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

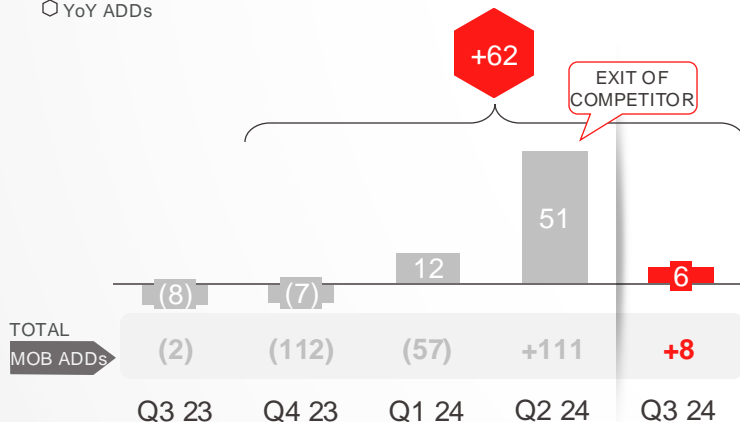
○ YoY ADDs



### MOBILE POSTPAID SUBSCRIBER EVOLUTION

MOBILE NET POSTPAID ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

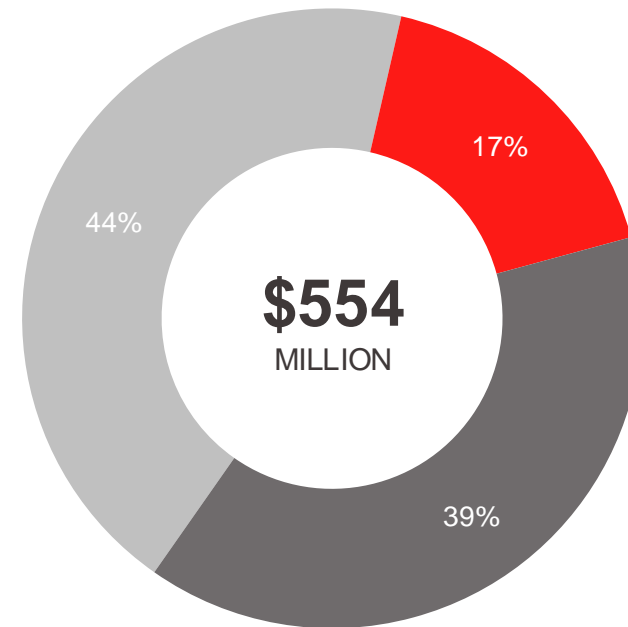
○ YoY ADDs



### REVENUE BY PRODUCT

Q3 YTD 2024

■ FIXED ■ MOBILE ■ B2B



Q3 YTD REBASED  
REVENUE GROWTH

### KEY MESSAGES

- Continued subscriber momentum in broadband & mobile postpaid
- First operator to launch 5G in October 2024
- >95% of network FTTH/HFC

**SAMSUNG**

**20% DE DESCUENTO**  
Samsung Galaxy A15

Bateria Externa **GRATIS**

Llévatelo a 24 cuotas con tu plan desde B/. 22 mensuales

5G READY

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



# LIBERTY COSTA RICA | SUBSCRIBER MOMENTUM<sup>(1)</sup>

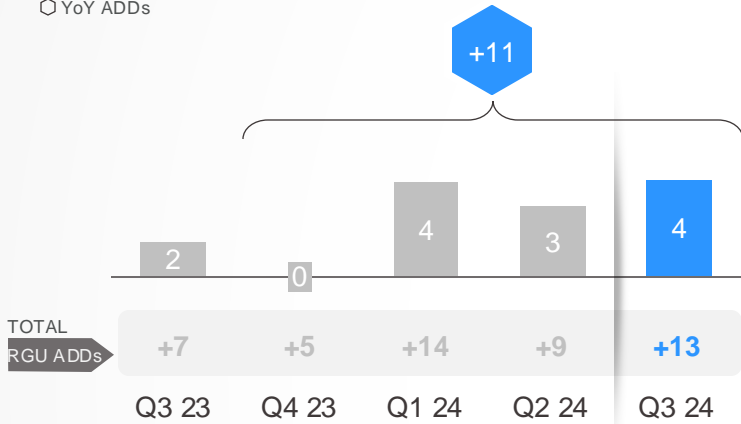
SUSTAINED REVENUE GROWTH DRIVEN BY SUBSCRIBER BASE EXPANSION; POSTPAID ABOVE 1 MILLION



## INTERNET RGU EVOLUTION

INTERNET NET RGU ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

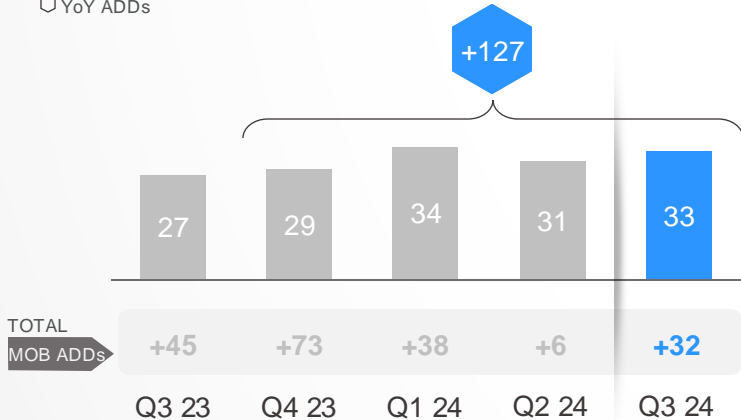
○ YoY ADDs



## MOBILE POSTPAID SUBSCRIBER EVOLUTION

MOBILE NET POSTPAID ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

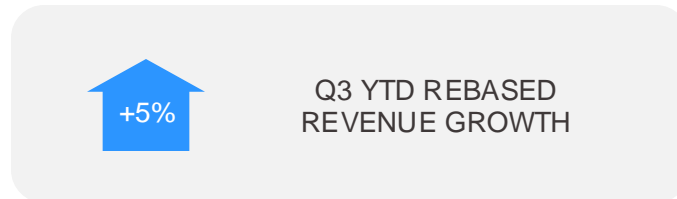
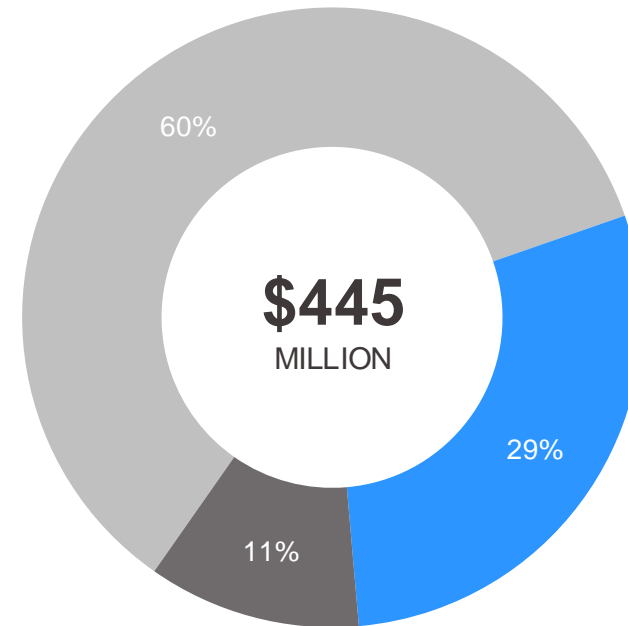
○ YoY ADDs



## REVENUE BY PRODUCT

Q3 YTD 2024

■ FIXED ■ MOBILE ■ B2B



## KEY MESSAGES

- Stable fixed net additions in competitive market
- Continued mobile momentum, over 125k net postpaid adds LTM
- Agreement to combine operations with Tigo Costa Rica



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

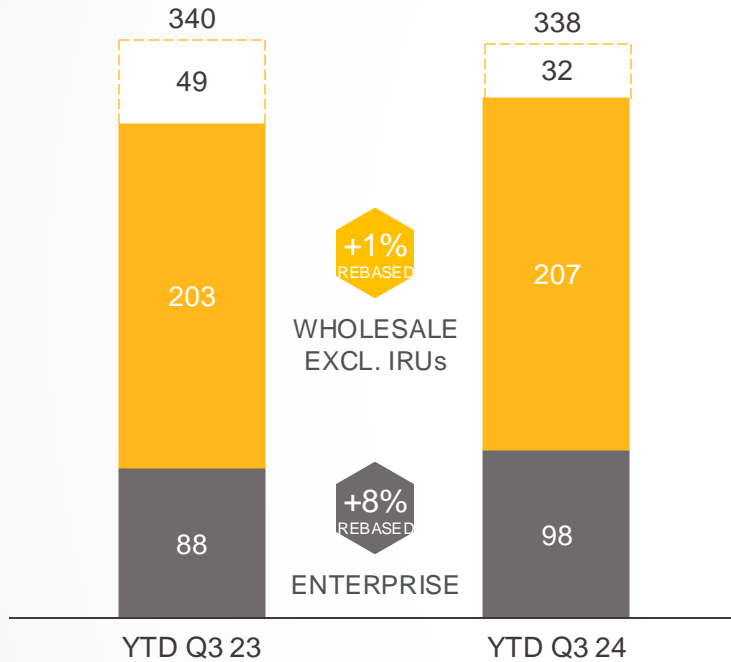
# LIBERTY NETWORKS | CONTINUED ENTERPRISE GROWTH<sup>(1)</sup>

## PARTNERSHIP WITH GOLD DATA & SPARKLE TO CAPTURE GROWING DEMAND



### YoY REVENUE EVOLUTION

IN USD MILLIONS    ■ ENTERPRISE    ■ WHOLESALE (EXCL. IRUs)    □ IRUs



**+1% REBASED**  
WHOLESALE EXCL. IRUs

**+8% REBASED**  
ENTERPRISE

**54%**  
ADJUSTED OIBDA MARGIN

**43%**  
ADJ. OIBDA LESS P&E ADDs MARGIN

### NEW PAN-REGIONAL SUBSEA CABLE SYSTEM

- ~5.6k KILOMETERS LONG**  
New subsea cable system, operational by H2 2027
- NEW PARTNER**  
Addition of **Sparkle** enhances system value given Sparkle's extensive ecosystem in Latin America
- ULTRA LOW LATENCY**  
Six strategic access points, new low-latency routes connecting major data hubs in **Mexico City, Querétaro, Bogotá & Panama City to the USA**
- NEW UNIQUE ROUTES**  
Landings in **Veracruz & Apalachee** create vital routes between Mexico & USA, linking with LatAm & adding to Liberty Networks meshed infrastructure
- FUTURE READY**  
Anticipated demand from **hyper-scaler data center expansion & connectivity driven by cloud adoption & the rise in AI innovation**



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



# LIBERTY PUERTO RICO | RECOVERY UNDERWAY<sup>(1)</sup>

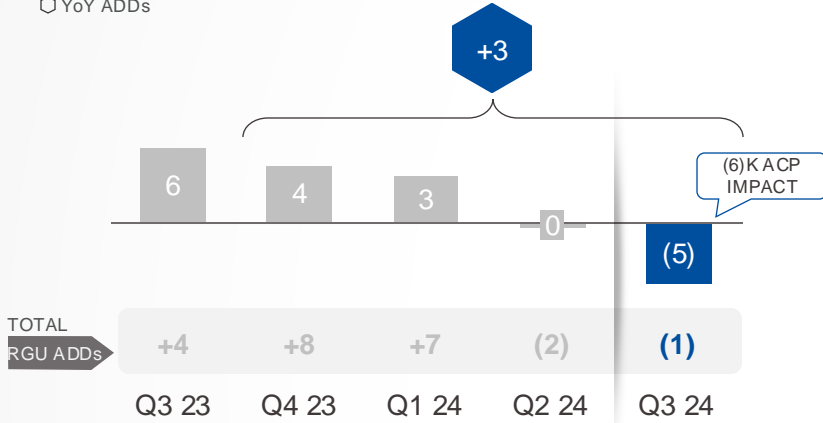
## INTERNET IMPACTED BY ACP DISCONNECTIONS; SEQUENTIAL ADJ. OIBDA GROWTH



### INTERNET RGU EVOLUTION

INTERNET NET RGU ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

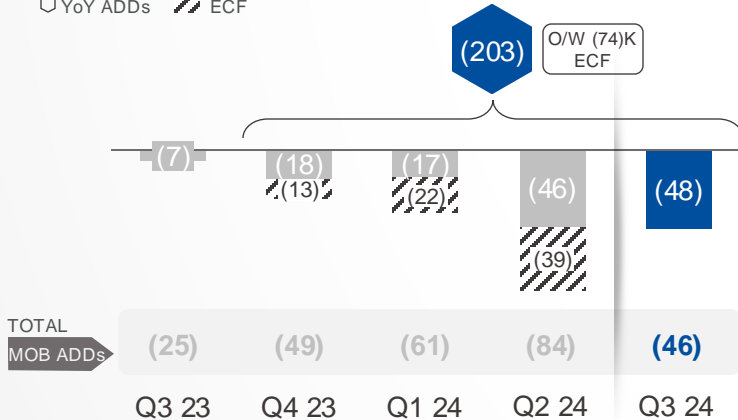
○ YoY ADDs



### MOBILE POSTPAID SUBSCRIBER EVOLUTION

MOBILE NET POSTPAID ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

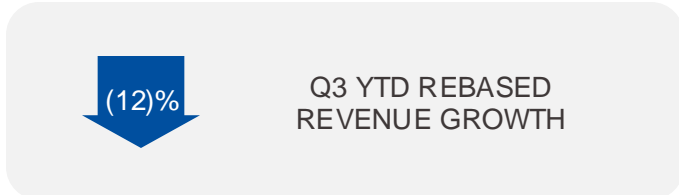
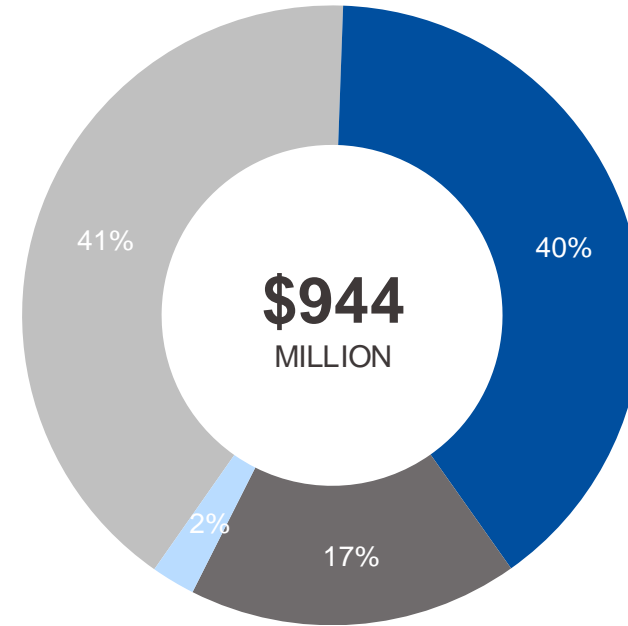
○ YoY ADDs    ▨ ECF



### REVENUE BY PRODUCT

Q3 YTD 2024

■ FIXED ■ MOBILE ■ B2B ■ OTHER



### KEY MESSAGES

- Internet adds impacted by ACP related churn; underlying performance stable
- Mobile turnaround underway, launch of LOOP converged proposition
- EchoStar spectrum & subscriber acquisition completed
- ~200k FTTH homes by end 2024



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

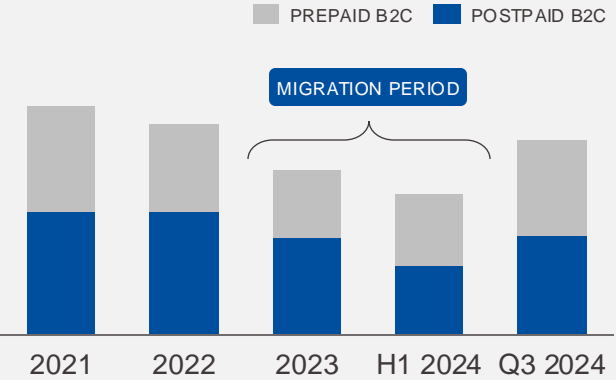
# LIBERTY PUERTO RICO | IMPROVING METRICS<sup>(1)</sup>

DELIVERING BETTER PERFORMANCE



## SALES

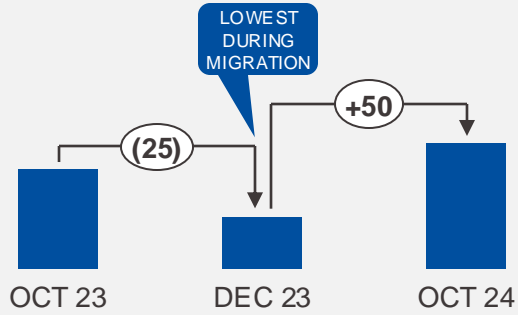
AVERAGE SALES PER MONTH



- Sales **recovering** post migration period

## NPS

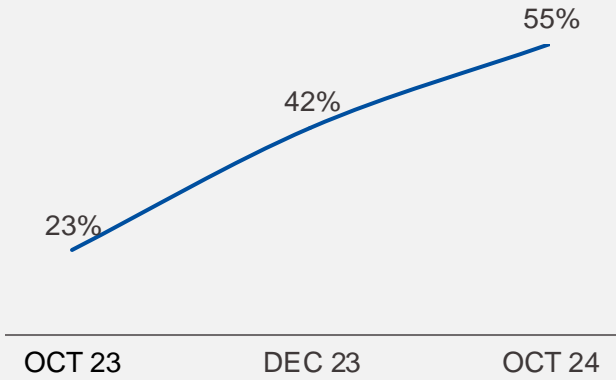
MOBILE POSTPAID NPS



- Latest NPS **above pre-migration** levels

## CUSTOMER SENTIMENT

POSITIVE MONTHLY SENTIMENT



- Positive sentiment **more than doubled YoY**

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

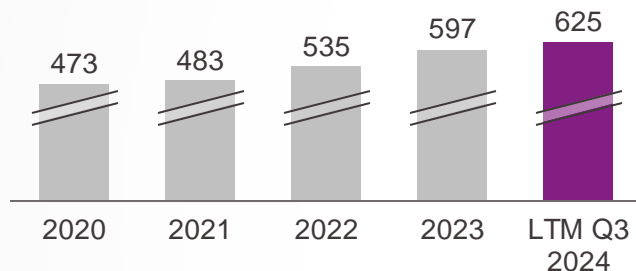
# TRACK RECORD OF VALUE CREATION (1)

DRIVING ORGANIC & INORGANIC GROWTH THROUGH SUCCESSFULLY INTEGRATED OPERATIONS



## ADJUSTED OIBDA EVOLUTION

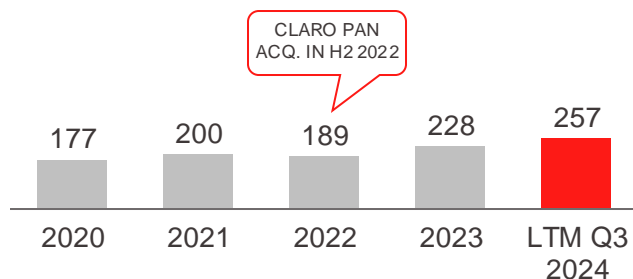
IN USD MILLIONS



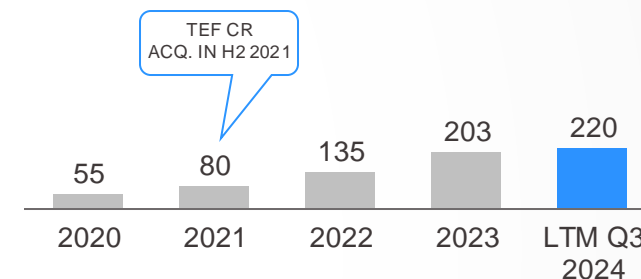
OIBDA  
LESS  
P&E ADDS  
MARGIN



- Strong **organic growth** driven by improved commercial execution
- Focus on **cost efficiency** driving **+8ppt margin** improvement



- Market **consolidation** through acquisition of Claro Panama
- **Constructive** market structure with fixed **penetration opportunity**



- Entered market through **Cabletica** in 2018
- **TEF CR acquisition** created **converged** provider in 2021

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



# STRATEGIC INITIATIVE | WOW PERU

PERU GREENFIELD VENTURE; ~3 MILLION HOMES PASSED WITH FIBER-TO-THE-HOME (FTTH)



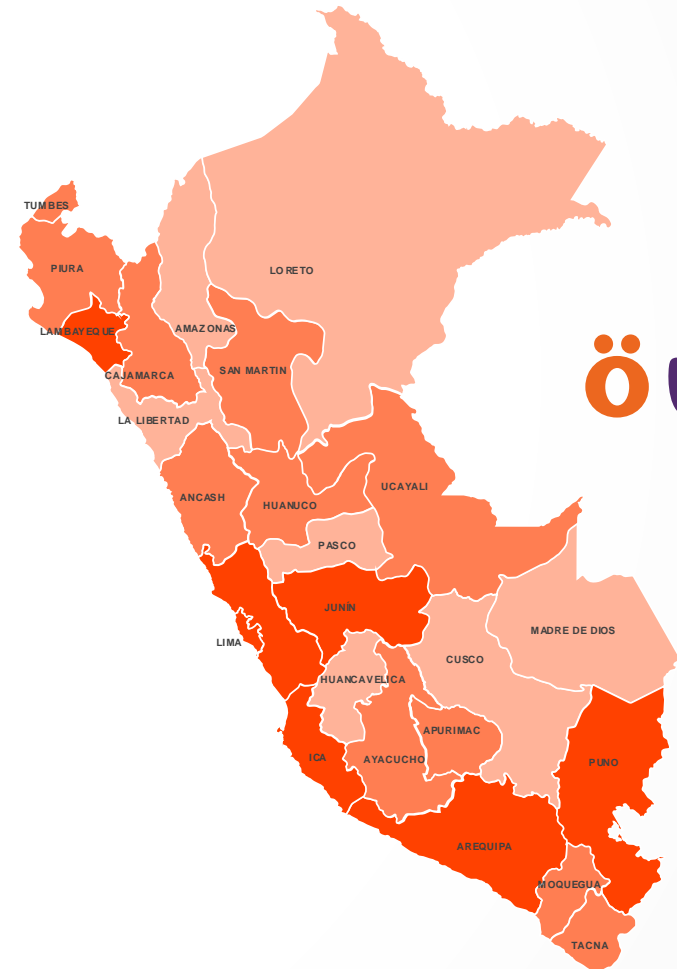
LIBERTY  
LATIN AMERICA

## KEY INVESTMENT HIGHLIGHTS

- ~3 MILLION FTTH HOMES PASSED**  
Partnership with local team since 2021; aggressively building FTTH homes over the past four years - focus on provinces outside Lima
- ~40% BROADBAND PENETRATION<sup>(1)</sup>**  
Peruvian B2C fixed broadband is an underpenetrated market with aggregate B2C service revenue estimated to be \$3.5bn
- 34 MILLION POPULATION<sup>(2)</sup>**  
Peru represents an attractive market with 34 million people, 10 million homes & median age of 34 years old<sup>(2)</sup>
- CREATING A LEADING BRAND**  
Recognized as **Operator of the Year** by Fiber Broadband Association LatAm Chapter in June 2024

## FOOTPRINT COVERAGE AREAS

■ 200K+ HPs ■ 50-200k HPs ■ <50K HPs



(1) Penetration calculated as subscribers / homes.

(2) Source: Peru National Institute of Statistics and Informatics; homes data as of latest Census (2017); population and median age data as of 2023.



# AGENDA

01 | EXECUTIVE SUMMARY

**02 | FINANCIAL RESULTS**

03 | APPENDIX

# GROUP REVENUE & ADJUSTED OIBDA<sup>(1)</sup>

## SEQUENTIAL ADJ. OIBDA GROWTH DRIVEN BY PANAMA & PUERTO RICO



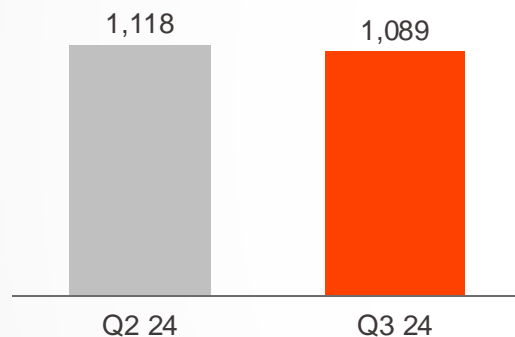
### SEQUENTIAL

IN USD MILLIONS

#### REVENUE

(3)%

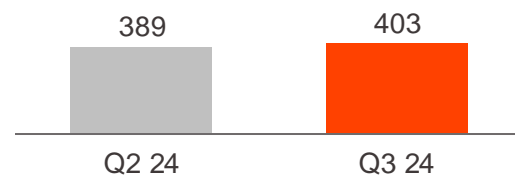
REPORTED



#### ADJUSTED OIBDA

+4%

REPORTED



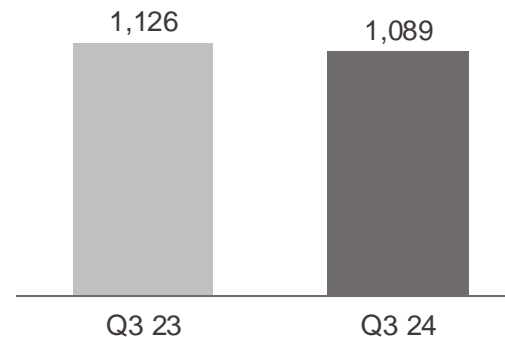
### YEAR-OVER-YEAR

IN USD MILLIONS

#### REVENUE

(4)%

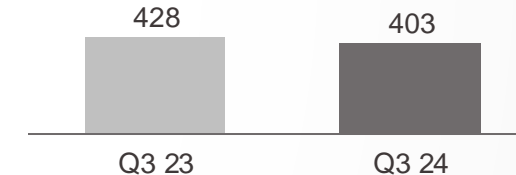
REBASED



#### ADJUSTED OIBDA

(6)%

REBASED



- **REVENUE:** Hurricane Beryl impacts, B2B revenue decline in C&W Panama & Q2 non-cash IRU acceleration in Liberty Networks
- **ADJUSTED OIBDA:** C&W Panama operational execution & Liberty Puerto Rico recovery driving growth

- **REVENUE:** Liberty Costa Rica growth more than offset by Liberty Puerto Rico organic reduction post migration
- **ADJUSTED OIBDA:** organic growth in Panama & C&W Caribbean was more than offset by reductions in Liberty Puerto Rico

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



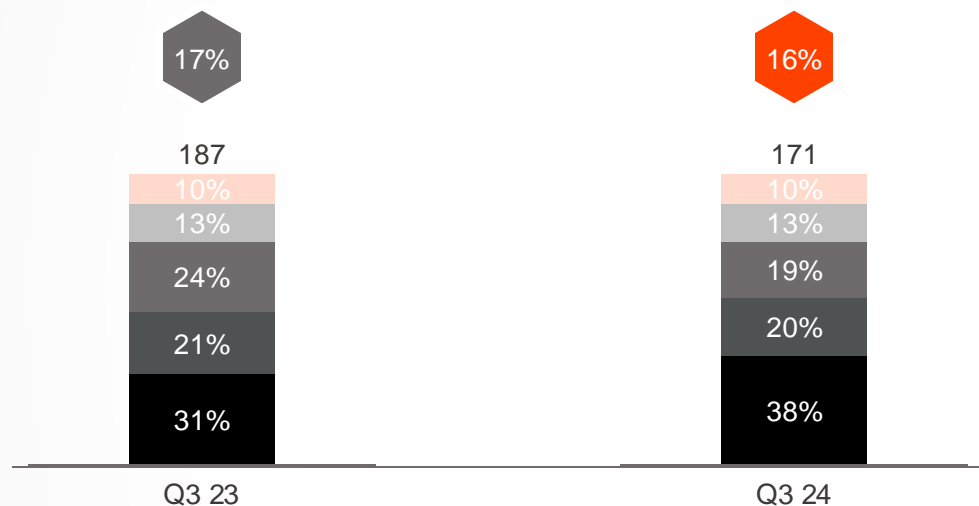
# GROUP P&E ADDITIONS & ADJUSTED FCF<sup>(1)</sup>

## INVESTMENTS IN FTTH FOOTPRINT; FCF GROWTH YOY



### Q3 2024 P&E ADDITIONS

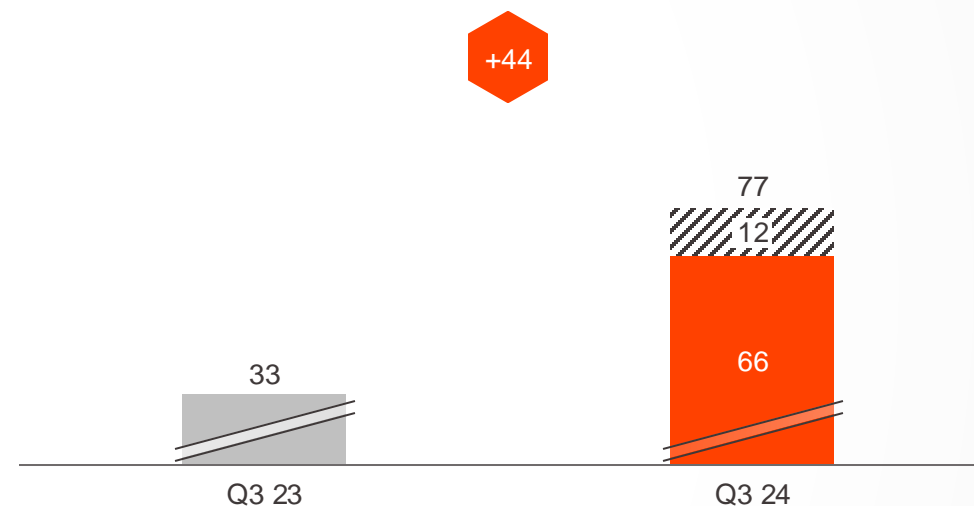
IN USD MILLIONS    ■ PRODUCT & ENABLERS   ■ CAPACITY   ■ CPE   ■ NEW BUILD & UPGRADE   ■ BASELINE  
○ PERCENTAGE OF REVENUE



### ADJUSTED FCF

IN USD MILLIONS

▨ DISTRIBUTIONS TO NCI



- **New Build & Upgrade, CPE & Capacity** represented **52%** of P&E additions
- **134k homes** added/upgraded in Q3; **301k YTD**
- **98%** of network **HFC or FTTH**; **~90%** **giga-ready**

Q4 drivers:

- **Adj. OIBDA** growth
- **Working capital** phasing

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

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

ROBUST ADJ. OIBDA GROWTH IN C&W CARIBBEAN & C&W PANAMA; LPR SEQUENTIAL IMPROVEMENT

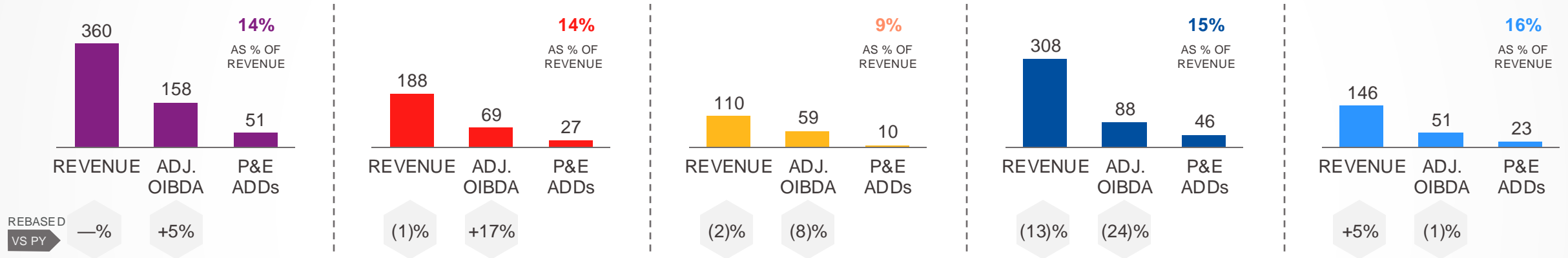


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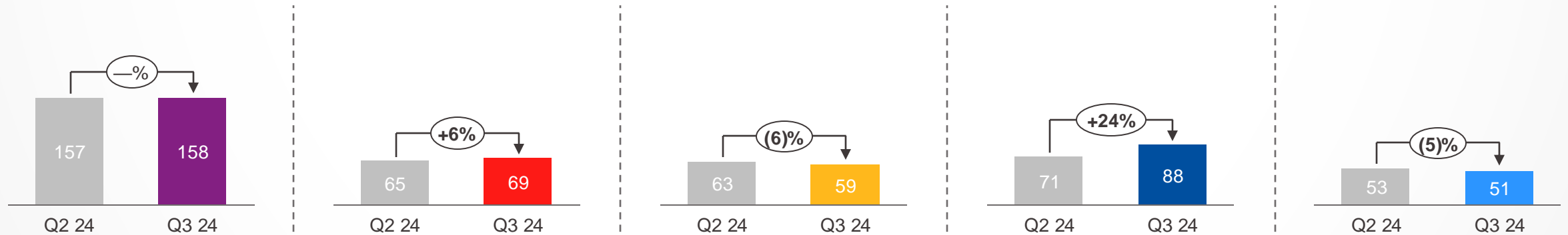
Q3 2024

IN USD MILLIONS



## ADJUSTED OIBDA SEQUENTIAL PERFORMANCE

IN USD MILLIONS; SEQUENTIAL REPORTED GROWTH



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

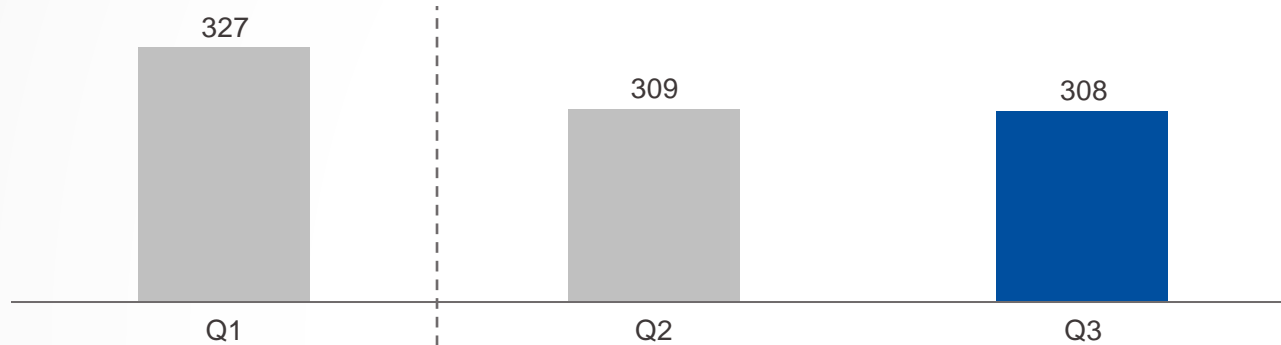
# LIBERTY PUERTO RICO | 2024 PERFORMANCE DEEP-DIVE<sup>(1)</sup>

## STABILIZING TOP-LINE; DEVELOPING ADJ. OIBDA



### QUARTERLY 2024 REVENUE

IN USD MILLIONS

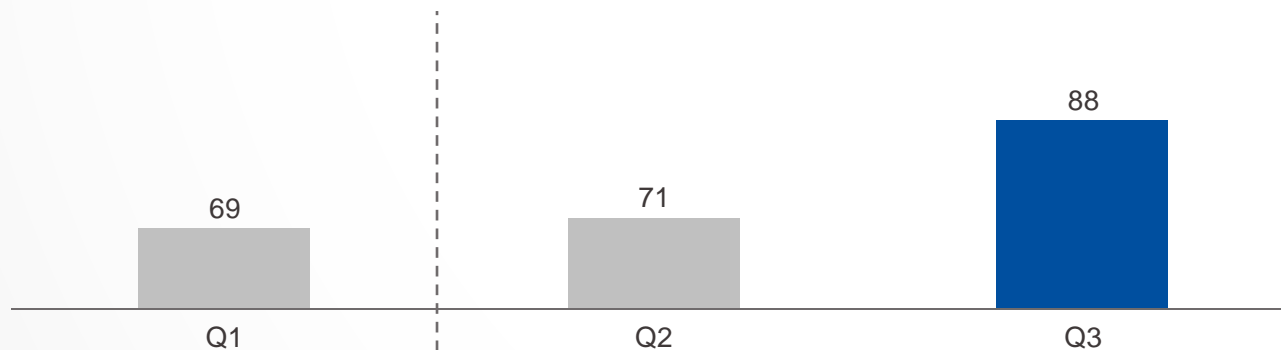


#### REVENUE

- Broadly flat sequential revenue in Q3
- \$3m from inclusion of Boost, offset by storm credits & FCC reduction

### QUARTERLY 2024 ADJUSTED OIBDA

IN USD MILLIONS



#### ADJ. OIBDA

- Bad debt remains elevated, ~\$5m higher than normalized level
- \$3m from TSA & integration costs

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

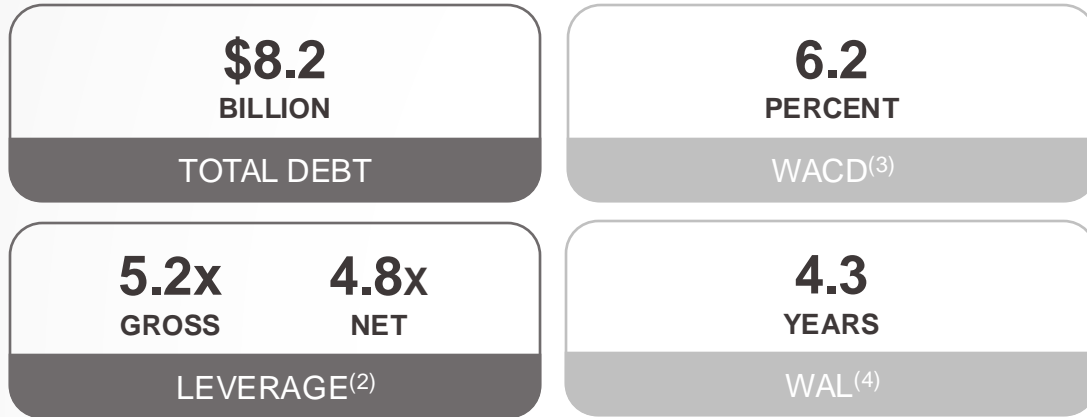


# BALANCE SHEET & LIQUIDITY POSITION<sup>(1)</sup>

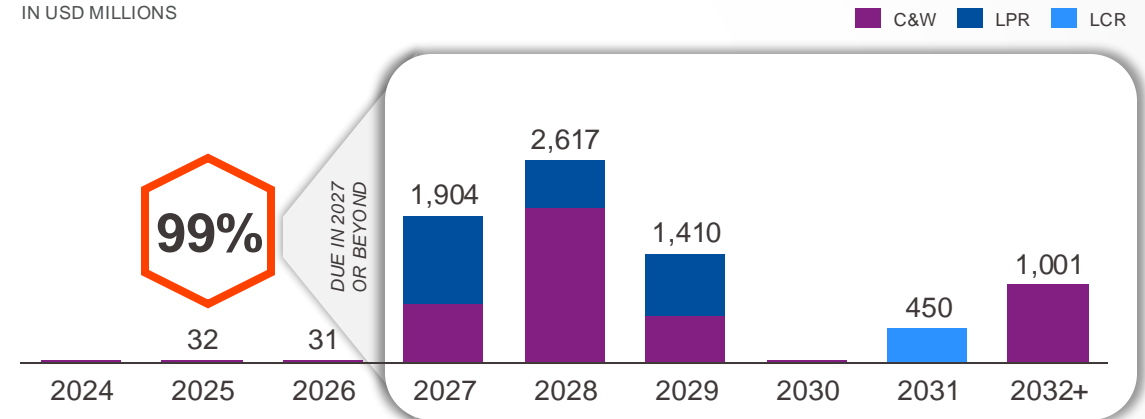
C&W \$1BN NEW ISSUANCE PRICED AT ATTRACTIVE LEVELS; FURTHER IMPROVING MATURITY SCHEDULE



## KEY METRICS



## MATURITY SCHEDULE<sup>(5)</sup>



## CASH & RCF AVAILABILITY



## RECENT FINANCING ACTIVITY



- **Issuance** of new **C&W \$1bn** Senior Secured Notes, proceeds to redeem:
  - All of \$495m Senior Secured Notes due in 2027
  - \$485m of the \$1,220m Senior Notes due in 2027
- Extended 2027 maturity to 2032

(1) See Appendix for definitions and additional information. Balance sheet and liquidity information as of September 30, 2024. Due to rounding, certain totals and percentages 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) Fully-swapped borrowing costs pro forma for the C&W \$1bn Senior Secured Notes issuance in October 2024.  
 (4) Represents the weighted average life of debt, excluding vendor financing, debt related to the Tower Transactions, finance lease obligations and other debt. Pro forma for the C&W \$1bn Senior Secured Notes issuance in October 2024.  
 (5) Excludes vendor financing, debt related to the Tower Transactions, finance lease obligations, revolving credit facilities drawdowns and other debt. Pro forma for the C&W \$1bn Senior Secured Notes issuance in October 2024.

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

POSITIONED TO ACCELERATE INTO Q4



1

## OPERATIONAL MOMENTUM

Sequentially **strong B2B & YoY subscriber growth** underpinning **Q4 expected financial performance**

2

## LIBERTY PUERTO RICO

**Operational rebound progressing**; expecting to improve metrics & drive sequential Adj. OIBDA

3

## CAPITAL ALLOCATION

**Convertible note redemption**  
**Echostar PR & USVI acquisition**  
**WOW Peru investment**

(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.

## ARPU

Average revenue per unit refers to the average monthly subscription revenue (subscription revenue excludes interconnect, mobile handset sales and late fees) per average customer relationship or mobile subscriber, as applicable. ARPU per average customer relationship is calculated by dividing the average monthly subscription revenue from residential fixed and SOHO fixed services by the average of the opening and closing balances for customer relationships for the indicated period. ARPU per average mobile subscriber is calculated by dividing the average monthly mobile service revenue by the average of the opening and closing balances for mobile subscribers for the indicated period. Unless otherwise indicated, ARPU per customer relationship or mobile subscriber is not adjusted for currency impacts. ARPU per average RGU is calculated by dividing the average monthly subscription revenue from the applicable residential fixed service by the average of the opening and closing balances of the applicable RGUs for the indicated period. Unless otherwise noted, ARPU in this release is considered to be ARPU per average customer relationship or mobile subscriber, as applicable. Customer relationships, mobile subscribers and RGUs of entities acquired during the period are normalized.

## FMC

Fixed-Mobile Convergence.

## FULLY-SWAPPED BORROWING COST OR WEIGHTED AVERAGE COST OF DEBT ("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 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.

## TOWER TRANSACTIONS

Transactions entered into during 2023 associated with certain of our mobile towers across various markets that (i) have terms of 15 or 20 years and did not meet the criteria to be accounted for as a sale and leaseback and (ii) also include "build to suit" sites that we are obligated to construct over the next 5 years.

## U.S. GAAP

Generally accepted accounting principles in the United States.

## VAS

Value added service.

# 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 an estimate of the pre-acquisition amounts of acquired businesses, to the same extent they are included in the current year. The business that we acquired impacting the comparative periods relates to the LPR Acquisition (acquisition of spectrum and prepaid subscribers in Puerto Rico and USVI from EchoStar), which was completed on September 3, 2024. 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 the 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 (in the case of the LPR Acquisition, an estimated carve-out of revenue and Adjusted OIBDA associated with the acquired business), 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 this transaction had occurred on the date assumed for purposes of calculating our rebased amounts or the revenue and Adjusted OIBDA that will occur in the future. The rebased growth percentages have been presented as a basis for assessing growth rates on a comparable basis and should be viewed as measures of operating performance that are a supplement to, and not a substitute for, U.S. GAAP reported growth rates. The following tables provide the aforementioned adjustments made to the revenue and Adjusted OIBDA amounts for the periods indicated, to derive our rebased growth rates. Due to rounding, certain rebased growth rate percentages may not recalculate. The following tables set forth the reconciliation from reported revenue to rebased revenue and related change calculations.

	Revenue							Adjusted OIBDA						
	Three months ended September 30, 2023							Three months ended September 30, 2023						
	C&W Caribbean	C&W Panama	Liberty Networks	LPR	LCR	Corp. & Elim.	Total	C&W Caribbean	C&W Panama	Liberty Networks	LPR	LCR	Corp.	Total
	in USD millions; except for percentages													
Reported	360.5	190.4	112.5	351.2	134.6	(23.4)	1,125.8	150.4	58.5	64.2	116.4	49.9	(11.0)	428.4
Acquisition	—	—	—	2.9	—	—	2.9	—	—	—	0.3	—	—	0.3
Foreign currency	(1.9)	—	(0.3)	—	4.3	0.2	2.3	(0.9)	—	0.1	—	1.6	—	0.8
<b>Rebased</b>	<b>358.6</b>	<b>190.4</b>	<b>112.2</b>	<b>354.1</b>	<b>138.9</b>	<b>(23.2)</b>	<b>1,131.0</b>	<b>149.5</b>	<b>58.5</b>	<b>64.3</b>	<b>116.7</b>	<b>51.5</b>	<b>(11.0)</b>	<b>429.5</b>
Reported % change <sup>(1)</sup>	— %	(1%)	(2%)	(12%)	8%	N.M.	(3%)	5%	17%	(8%)	(24%)	2%	(96%)	(6%)
Rebased % change <sup>(2)</sup>	— %	(1%)	(2%)	(13%)	5%	N.M.	(4%)	5%	17%	(8%)	(24%)	(1%)	(96%)	(6%)

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

(2) 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 (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 an estimate of the pre-acquisition amounts of acquired businesses, to the same extent they are included in the current year. The business that we acquired impacting the comparative periods relates to the LPR Acquisition (acquisition of spectrum and prepaid subscribers in Puerto Rico and USVI from EchoStar), which was completed on September 3, 2024. 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 the 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 (in the case of the LPR Acquisition, an estimated carve-out of revenue and Adjusted OIBDA associated with the acquired business), 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 this transaction had occurred on the date assumed for purposes of calculating our rebased amounts or the revenue and Adjusted OIBDA that will occur in the future. The rebased growth percentages have been presented as a basis for assessing growth rates on a comparable basis and should be viewed as measures of operating performance that are a supplement to, and not a substitute for, U.S. GAAP reported growth rates. The following tables provide the aforementioned adjustments made to the revenue and Adjusted OIBDA amounts for the periods indicated, to derive our rebased growth rates. Due to rounding, certain rebased growth rate percentages may not recalculate. The following tables set forth the reconciliation from reported revenue to rebased revenue and related change calculations.

	Revenue									
	Nine months ended September 30, 2023									
	C&W Caribbean	C&W Panama	Liberty Networks				LPR	LCR	Corp. & Elim.	Total
Enterprise			Wholesale (excl. IRU)	IRU	Total					
	in USD millions; except for percentages									
Reported	1,070.6	536.5	88.0	202.5	49.3	339.8	1,064.2	399.0	(62.6)	3,347.5
Acquisition	—	—	—	—	—	—	2.9	—	—	2.9
Foreign currency	(4.3)	—	3.0	1.7	0.6	5.3	—	23.2	0.2	24.4
<b>Rebased</b>	<b>1,066.3</b>	<b>536.5</b>	<b>91.0</b>	<b>204.2</b>	<b>49.9</b>	<b>345.1</b>	<b>1,067.1</b>	<b>422.2</b>	<b>(62.4)</b>	<b>3,374.8</b>
Reported % change <sup>(1)</sup>	2%	3%	12%	2%	(35%)	(1%)	(11%)	12%	N.M.	(1%)
Rebased % change <sup>(2)</sup>	2%	3%	8%	1%	(36%)	(2%)	(12%)	5%	N.M.	(2%)

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

(2) 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, (d) repayments made associated with a handset receivables securitization, and (e)

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 periods:

	Three months ended	
	September 30, 2023	September 30, 2024
	in USD millions	
Net cash provided by operating activities	218.5	177.5
Cash payments for direct acquisition and disposition costs	1.5	1.7
Expenses financed by an intermediary <sup>(1)</sup>	38.4	63.8
Capital expenditures, net	(149.8)	(126.5)
Principal payments on amounts financed by vendors and intermediaries	(75.5)	(84.0)
Principal payments on finance leases	(0.2)	(0.2)
Proceeds from handset receivables securitization, net	—	45.0
<b>Adjusted FCF before distributions to noncontrolling interest owners</b>	<b>32.9</b>	<b>77.3</b>
Distributions to noncontrolling interest owners	—	(11.8)
<b>Adjusted FCF</b>	<b>32.9</b>	<b>65.5</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 and other Employee Incentive Plan-related expense, 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:

	Adjusted OIBDA			
	Three months ended			Nine months ended
	September 30, 2023	June 30, 2024	September 30, 2024	September 30, 2024
	in USD millions; except for percentages			
Operating income (loss)	162.7	110.8	(379.6)	(176.0)
Share-based compensation and other Employee Incentive Plan-related expense <sup>(1)</sup>	24.1	16.0	15.9	58.9
Depreciation and amortization	230.5	236.7	245.4	729.9
Impairment, restructuring and other operating items, net	11.1	25.6	521.4	553.6
<b>Adjusted OIBDA</b>	<b>428.4</b>	<b>389.1</b>	<b>403.1</b>	<b>1,166.4</b>
Operating income (loss) margin <sup>(2)</sup>	14.5%	9.9%	(34.9%)	(5.3%)
Adjusted OIBDA margin <sup>(3)</sup>	38.1%	34.8%	37.0%	35.3%

(1) Includes expense associated with our LTVP, the vesting of which can be settled in either common shares or cash at the discretion of Liberty Latin America's Compensation Committee.

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

(3) 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. 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. A reconciliations of the numerator and denominator used to calculate the consolidated leverage and net leverage ratios as of September 30, 2024 is set forth below:

	<b>September 30, 2024</b>
	in USD millions; except leverage ratios
Total debt and finance lease obligations	8,155.9
Discounts, premiums and deferred financing costs, net	55.6
<b>Adjusted total debt and finance lease obligations</b>	<b>8,211.5</b>
Less: Cash and cash equivalents including restricted cash related to debt <sup>(1)</sup>	601.6
<b>Net debt and finance lease obligations</b>	<b>7,609.9</b>
Operating income <sup>(2)</sup> :	
Operating income (loss) for the three months ended June 30, 2024	110.8
Operating income (loss) for the three months ended September 30, 2024	(379.6)
Operating income (loss) – last two quarters	(268.8)
<b>Annualized operating income (loss) – last two quarters annualized</b>	<b>(537.6)</b>
Adjusted OIBDA <sup>(3)</sup> :	
Adjusted OIBDA for the three months ended June 30, 2024	389.1
Adjusted OIBDA for the three months ended September 30, 2024	403.1
Adjusted OIBDA – last two quarters	792.2
<b>Annualized Adjusted OIBDA – last two quarters annualized</b>	<b>1,584.4</b>
Consolidated debt and finance lease obligations to operating income (loss) ratio	(15.3x)
Consolidated net debt and finance lease obligations to operating income (loss) ratio	(14.2x)
<b>Consolidated leverage ratio</b>	<b>5.2x</b>
<b>Consolidated net leverage ratio</b>	<b>4.8x</b>

(1) Amount relates to restricted cash at Liberty Puerto Rico that serves as collateral against certain letters 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 25 for reconciliations of Adjusted OIBDA to the nearest U.S. GAAP measure.

# ADJUSTED OIBDA & ADJUSTED OIBDA LESS PROPERTY & EQUIPMENT ADDITIONS RECONCILIATION



The table below reconciles 1) Revenue, 2) Adjusted OIBDA and 3) Adjusted OIBDA less P&E Additions for the twelve months ended September 30, 2024.

	Adjusted OIBDA & Adjusted OIBDA less Property & Equipment Additions								
	C&W Caribbean			C&W Panama			LCR		
	Three months ended December 2023	Nine months ended September 2024	Twelve months ended September 2024	Three months ended December 2023	Nine months ended September 2024	Twelve months ended September 2024	Three months ended December 2023	Nine months ended September 2024	Twelve months ended September 2024
	in USD millions; except for percentages								
Revenue	366.4	1,092.0	1,458.4	206.1	554.4	760.5	148.9	445.0	593.9
Adjusted OIBDA	160.0	465.3	625.3	66.7	190.3	257.0	57.9	162.5	220.4
Property & equipment additions	61.3	150.6	211.9	34.2	74.9	109.1	29.1	55.3	84.4
Adjusted OIBDA less property & equipment additions	98.7	314.7	413.4	32.5	115.4	147.9	28.8	107.2	136.0
<b>Adjusted OIBDA margin<sup>(1)</sup></b>	<b>43.7%</b>	<b>42.6%</b>	<b>42.9%</b>	<b>32.4%</b>	<b>34.3%</b>	<b>33.8%</b>	<b>38.9%</b>	<b>36.5%</b>	<b>37.1%</b>
<b>Adjusted OIBDA less property &amp; equipment additions margin<sup>(2)</sup></b>	<b>26.9%</b>	<b>28.8%</b>	<b>28.3%</b>	<b>15.8%</b>	<b>20.8%</b>	<b>19.4%</b>	<b>19.3%</b>	<b>24.1%</b>	<b>22.9%</b>

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

(2) Calculated by dividing Adjusted OIBDA less property & equipment by total revenue for the applicable period.

# PROPERTY & EQUIPMENT ADDITIONS & CAPITAL EXPENDITURES



The table below reconciles from cash paid for capital expenditures, net to property and equipment additions for the period indicated.

	P&E Additions	
	Three months ended	
	September 30, 2023	September 30, 2024
	in USD millions; except for percentages	
<b>Capital expenditures, net</b>	<b>149.8</b>	<b>126.5</b>
Assets acquired under capital-related vendor financing arrangements	45.8	45.4
Changes in current liabilities related to capital expenditures and other	(8.4)	(1.2)
<b>Property &amp; equipment additions</b>	<b>187.2</b>	<b>170.7</b>