



LIBERTY LATIN AMERICA

Q2 2020 INVESTOR CALL

August 6, 2020

Part of Liberty Latin America



LIBERTYTM
LATIN AMERICA

“SAFE HARBOR”

FORWARD-LOOKING STATEMENT | DEFINED TERMS



FORWARD-LOOKING STATEMENTS AND DISCLAIMER

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our strategies, priorities, financial performance and Adjusted Free Cash Flow expectations for 2020; regarding the COVID-19 pandemic, our response to such pandemic and the anticipated impact of such crisis in our markets and on our business and financial results; our cost control initiatives, our customer value propositions; product innovation, investments and network and commercial initiatives; our proposed acquisitions in Puerto Rico and the U.S. Virgin Islands and in Costa Rica, including the anticipated consequences and benefits of such transactions and the expected timing of such transactions; the proposed rights offering and the timing, use of proceeds, and who intends to subscribe with respect to such offering; upgrade initiatives; the strength of our balance sheet, tenor of our debt and expected leverage ratios; and other information and statements that are not historical fact. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. These risks and uncertainties include events that are outside of our control, such as hurricanes and other natural disasters, political or social events, and pandemics, such as COVID-19, the uncertainties surrounding such events and efforts to contain any pandemic, the ability and cost to restore networks in the markets impacted by hurricanes or generally to respond to any such events; the continued use by subscribers and potential subscribers of our services and their willingness to upgrade to our more advanced offerings; our ability to meet challenges from competition, to manage rapid technological change or to maintain or increase rates to our subscribers or to pass through increased costs to our subscribers; the effects of changes in laws or regulation; general economic factors; our ability to obtain regulatory approval and satisfy conditions associated with acquisitions and dispositions, including the AT&T Acquisition and the Telefónica Costa Rica Acquisition; our ability to successfully acquire and integrate new businesses and realize anticipated efficiencies from acquired businesses; the availability of attractive programming for our video services and the costs associated with such programming; our ability to achieve forecasted financial and operating targets; the outcome of any pending or threatened litigation; the ability of our operating companies to access cash of their respective subsidiaries; the impact of our

operating companies' future financial performance, or market conditions generally, on the availability, terms and deployment of capital; fluctuations in currency exchange and interest rates; the ability of suppliers and vendors (including our third-party wireless network provider under our MVNO arrangement) to timely deliver quality products, equipment, software, services and access; our ability to adequately forecast and plan future network requirements including the costs and benefits associated with network expansions; and other factors detailed from time to time in our filings with the Securities and Exchange Commission, including our most recently filed Form 10-K 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.

This presentation is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of any securities referred to in this presentation in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. The rights offering will be made only by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended. None of Liberty Latin America, its board of directors or any committee of its board of directors is making any recommendation to rightsholders as to whether to exercise or sell their Class C rights related to the rights offering. When available, rightsholders should carefully read the prospectus insofar as it relates to the rights offering before making any decisions with respect to their Class C rights.

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 | Q2 & H1 2020 RESULTS

03 | APPENDIX



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LIBERTY LATIN AMERICA | KEY MESSAGES⁽¹⁾

CHALLENGING QUARTER DRIVEN BY IMPACT OF COVID-19, TRENDS IMPROVING



1

Performance impacted by **COVID-19**, improving from **April low**

2

RGU growth driven by **47,000 broadband adds**; record LPR performance

3

Focus on **cash generation** delivered **Adjusted FCF of \$130m**

4

Announced **acquisition of Telefónica's fast-growing Costa Rica operation**⁽²⁾



(1) See Appendix for definitions and additional information.

(2) Telefónica Costa Rica acquisition is pending and subject to the satisfaction of customary closing conditions.

COVID-19 | UPDATE ON KEY FOCUS AREAS

EXECUTING PLANS TO MANAGE THROUGH NEAR-TERM CHALLENGES & BUILDING FOR THE FUTURE



- Extended working from home arrangements and implemented office safety protocols
- Proactively supporting employee health and well-being
- Employee engagement at an all-time high



- Prepared various models of financial projections: business outperforming most scenarios
- Developing key initiatives on zero-touch and digital interactions



- Added capacity and traffic has reached a steady state
- Added / upgraded over 70,000 homes in Q2



- Extended debt maturities and reduced borrowing costs
- On-track for \$150m fixed costs & P&E reduction in 2020
- Focus on Adjusted FCF generation



- Cash collections improving
- Driving B2B, fixed and mobile initiatives



- Agility to capitalize on opportunities
- Focus on closing AT&T acquisition and developing accretive pipeline



- Engaging with governments around moratorium laws
- Working towards regulatory approval for AT&T next quarter and starting Telefónica CR process



- Board continues to provide advice and support, including full support of rights offering

COVID-19 | UPDATE ON KEY MARKETS

VARYING LEVELS OF MOBILITY RESTRICTIONS; GENERALLY EASED FROM MOST RESTRICTIVE PERIOD



PANAMA



Movement remains restricted based on gender and ID number



Gradual reopening of stores since May, ~90% opened since mid-June



Moratorium law passed in May: moving customers to lifeline products instead of disconnecting

C&W ISLANDS



Mobility restrictions vary by market
High impact: tourism dependent economies
New restrictions announced in the Bahamas



Stores closed during initial incidence of COVID-19; now virtually all open



Moratorium laws not implemented

JAMAICA



On June 15, the borders reopened for international travelers. Nightly curfew updated to 11pm-5am



Substantially all stores remained open throughout lockdown



Serve the Unserved: accelerated footprint construction

MORE STRINGENT

LOCKDOWN MEASURES

LESS STRINGENT

CHILE



Strict lockdown for Santiago and most populated cities. National curfew from 10pm-5am remains



~40% of stores currently open, down from ~50% at beginning of June



Supporting customers through customized offers

PUERTO RICO



Governor announced rollbacks including closure of recreational establishments and extended curfew until August 15



Since early June, all stores open with regular hours, except Sundays, when most businesses remain closed in Puerto Rico



Opted into FCC pledge to keep America connected and launched essential service plans

COSTA RICA



Limited mobility restrictions
Cases increased in the past weeks



Substantially all stores opened



Government launched economic bonus for those workers affected by the COVID-19 pandemic and other stimulus measures

NETWORK & COMMERCIAL INITIATIVES⁽¹⁾

ADAPTING TO A NEW OPERATING ENVIRONMENT; CONTINUING TO INVEST & INNOVATE



NETWORK INVESTMENTS

SUBSEA

- Added 400Gbps of capacity

FIXED

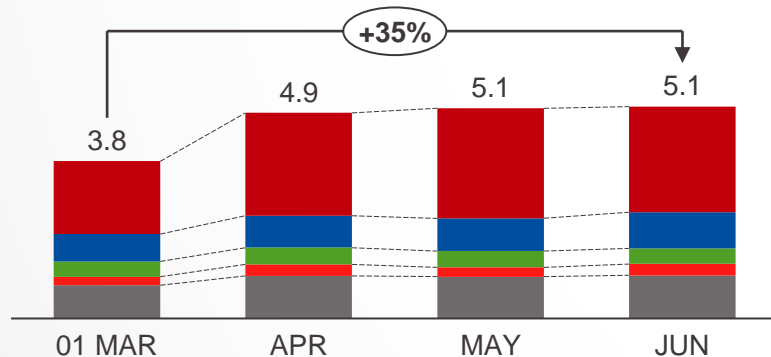
- 1.8Tbps capacity added; ~30% increase in Chile
- Jamaica, Panama, Puerto Rico CMTS & licenses

MOBILE

- Core capacity and spectrum upgrades in Panama and Jamaica

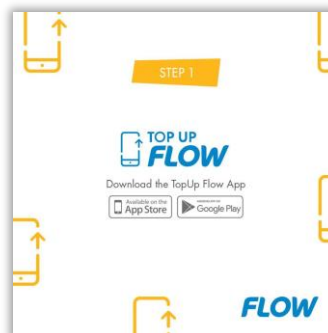
FIXED NETWORK

PEAK NETWORK THROUGHPUT | TBPS



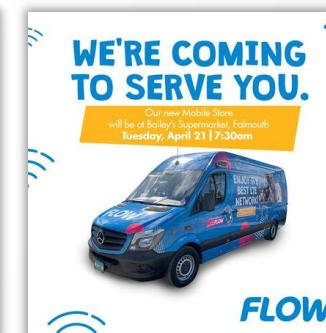
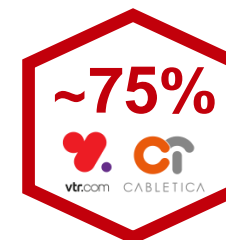
(1) Source: company information. Due to rounding, certain growth rates may not recalculate.
(2) As of June, 2020.

PRODUCT INNOVATION



OPERATIONAL IMPROVEMENTS

DIGITAL PAYMENT COLLECTIONS⁽²⁾



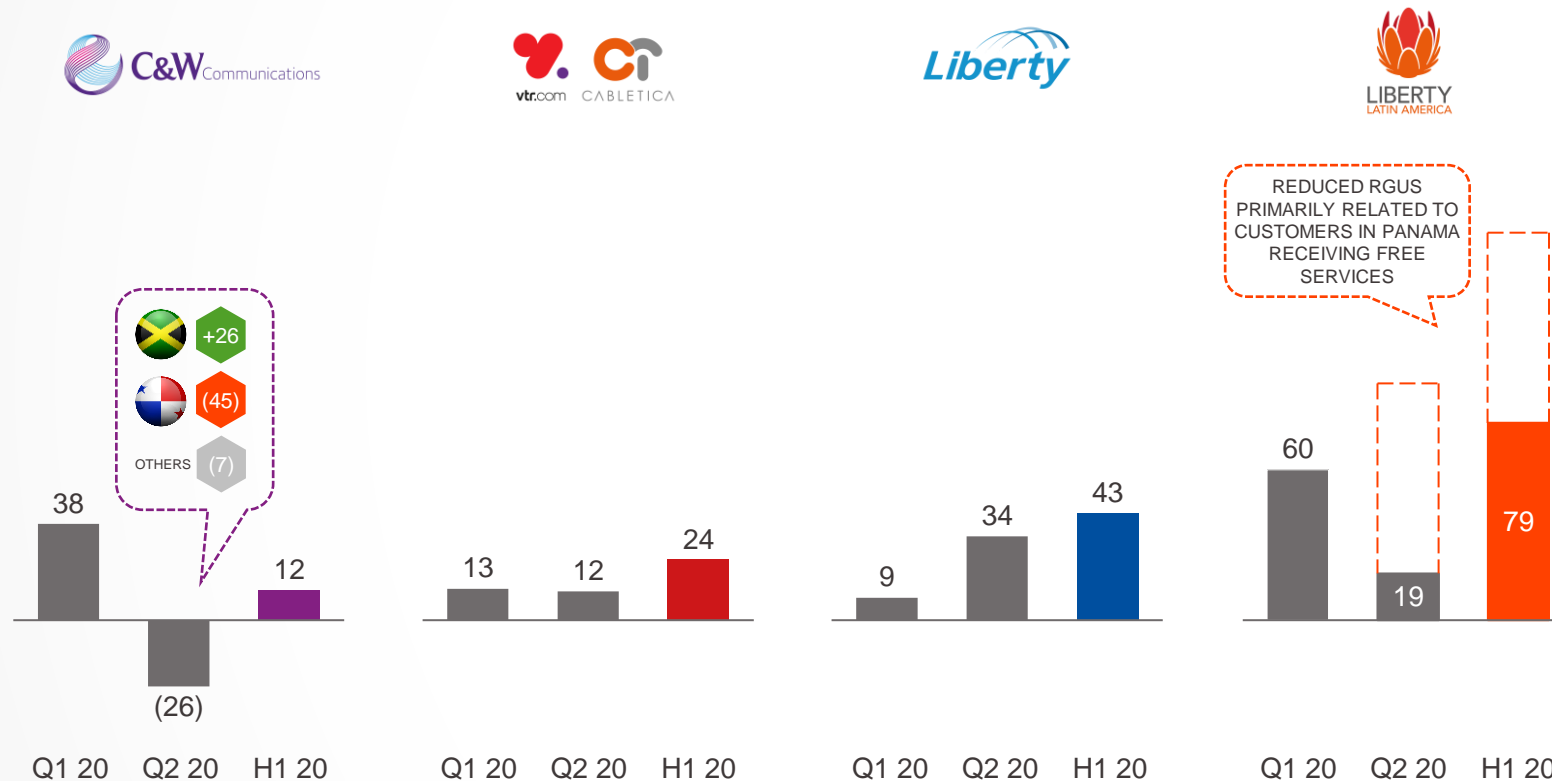
FIXED | SOLID OPERATING PERFORMANCE⁽¹⁾

DESIRE FOR HIGH-SPEED CONNECTIVITY DRIVES BROADBAND ADDITIONS



RGU ADDITIONS BY SEGMENT

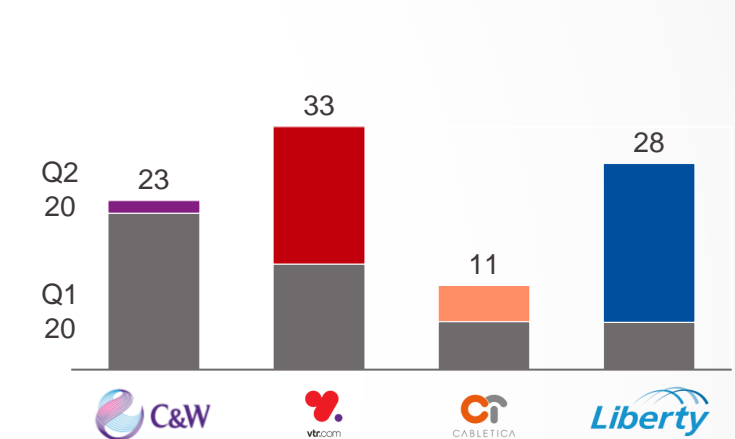
IN THOUSANDS



- Liberty Puerto Rico reported a record quarter with over 6x prior-year period's RGU additions
- Gains in VTR/Cabletica were offset by net losses in C&W, driven by Panama

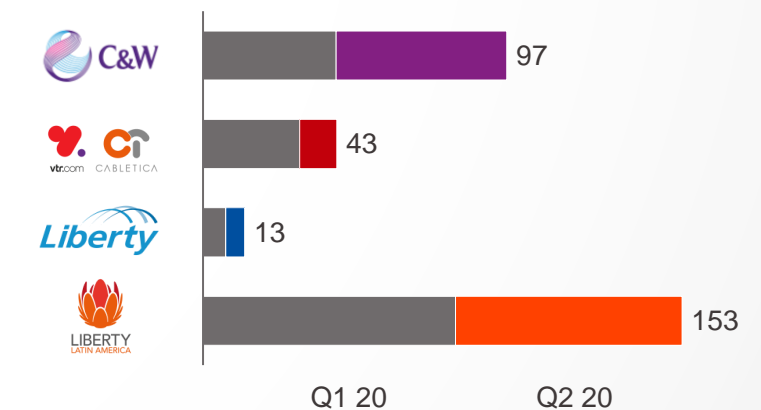
BROADBAND ADDITIONS

IN THOUSANDS



PROGRESSING OUR NETWORK EXPANSION

HOMES PASSED ADDED & UPGRADED | IN THOUSANDS



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

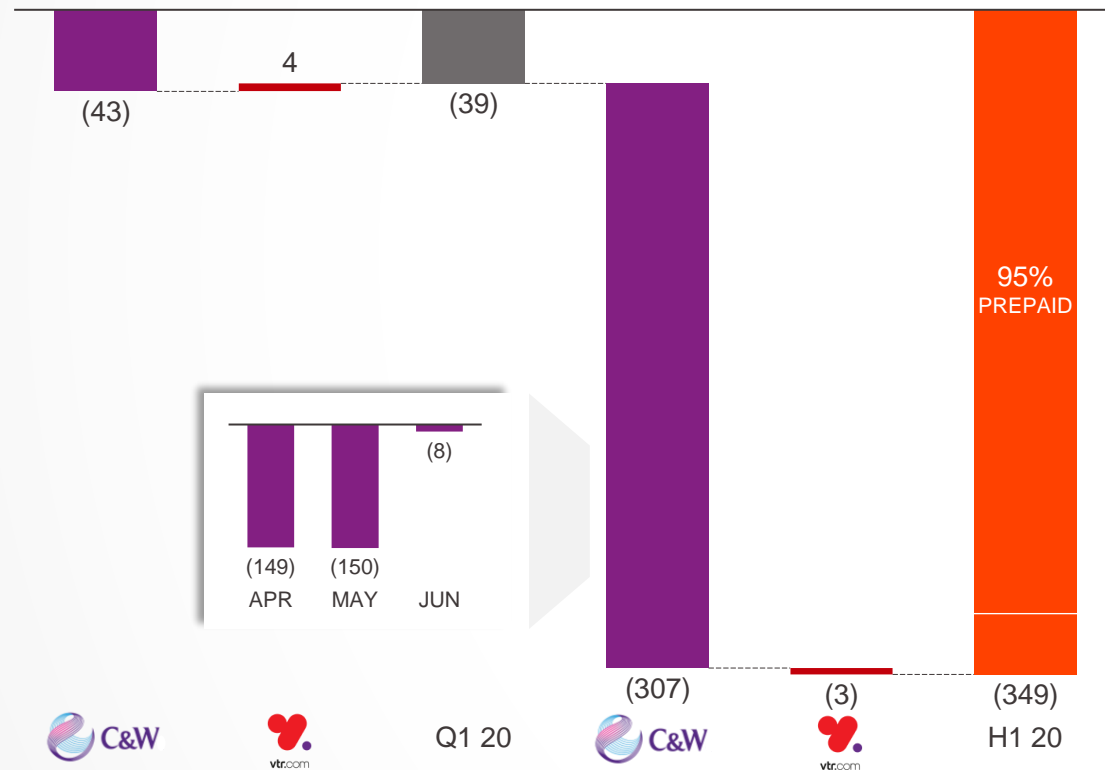
MOBILE & B2B | CHALLENGING BUT IMPROVING ENVIRONMENT⁽¹⁾

COVID-19 IMPACTING Q2 2020 PERFORMANCE



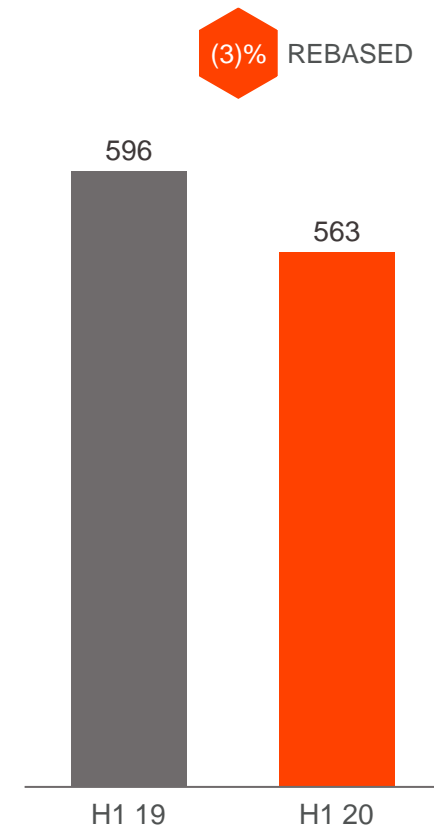
MOBILE SUBSCRIBER EVOLUTION

MOBILE ADDITIONS (LOSSES) | IN THOUSANDS



B2B REVENUE PERFORMANCE

IN USD MILLIONS



ENTERPRISE

- Enabling employee shift from office to home
- Increasing bandwidth, mobile apps and security
- Rapid support to Govt. in education, security and healthcare

SMALL & MEDIUM BUSINESSES

- Adjustments to services during lockdowns
- Working with businesses on payment arrangements and maintaining service
- COVID-19 challenges driving digital adoption

WHOLESALE

- Rapid responses to increased capacity demands by carriers in the region
- Increased capacity to our operating companies as bandwidth demand spiked

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

ADVANCING OUR INORGANIC STRATEGY

STRATEGIC COMBINATION TO CREATE LEADING FULL-SERVICE PLAYER IN COSTA RICA



TELEFÓNICA COSTA RICA ("TEF CR")

COMPELLING INVESTMENT RATIONALE

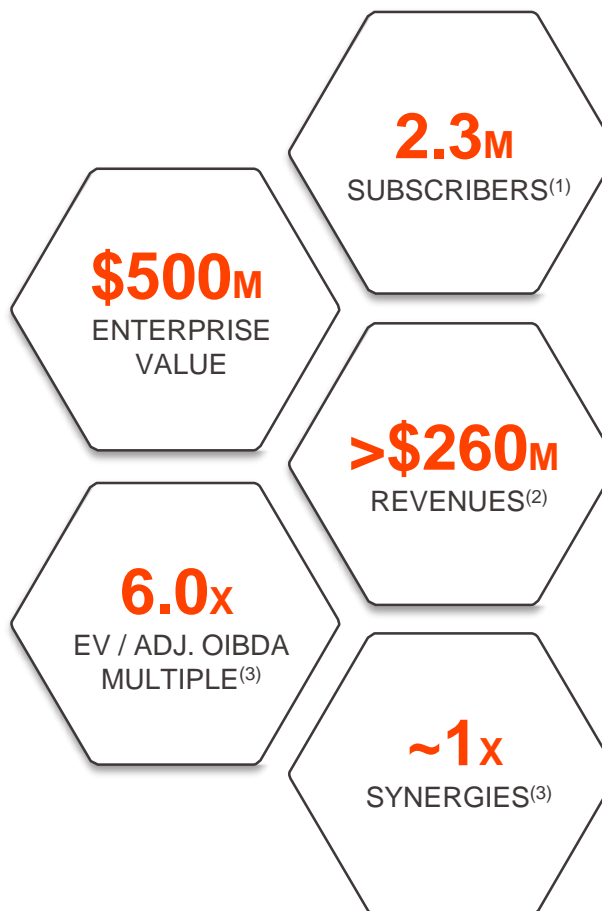


- Attractive market with stable macro and currency
- Minimal COVID-19 impact on telco sector
- In-market combination of complementary businesses, creating integrated operator

#2 MOBILE PLAYER



- Fast-growing challenger
- ~90% 4G population coverage
- Successful track record migrating customers to postpaid



AT&T PUERTO RICO & USVI

- Continue to progress towards closing transaction
- Anticipate completion in Q4 2020



(1) As of December 31, 2019. Operating statistics for Telefónica Costa Rica are based on Telefónica Costa Rica's counting policies. Operating statistics are subject to change after the completion of the transaction once Telefónica Costa Rica's statistics are presented in accordance with Liberty Latin America's policies.

(2) Telefónica Costa Rica's revenue under IFRS and Telefónica's accounting policies for the fiscal year ended December 31, 2019 at an exchange rate of USD/CRC of 580.

(3) Based on Adjusted OIBDA (defined as operating income before depreciation and amortization, share-based compensation, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items) for the fiscal year ended December 31, 2019 at an exchange rate of USD/CRC of 580 in accordance with International Financial Reporting Standards ("IFRS"), as adjusted to (i) include certain lease costs that are capitalized as tangible assets under IFRS 16 in accordance with Telefónica Costa Rica's IFRS accounting policies and that will be expensed as an operating cost in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"), and (ii) remove certain brand and management fees that won't continue post-acquisition. Adjusted OIBDA represents LLA's management's best estimate based upon information obtained from Telefónica and includes projected annual run-rate synergies by 2023.



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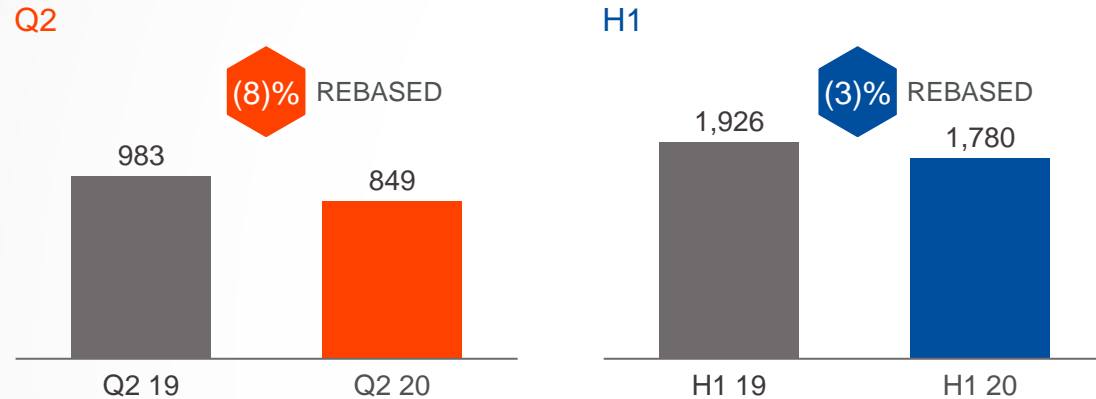
Q2 & H1 2020 FINANCIAL RESULTS⁽¹⁾

DELIVERED SOLID FCF GENERATION DESPITE PRESSURE ON TOP-LINE



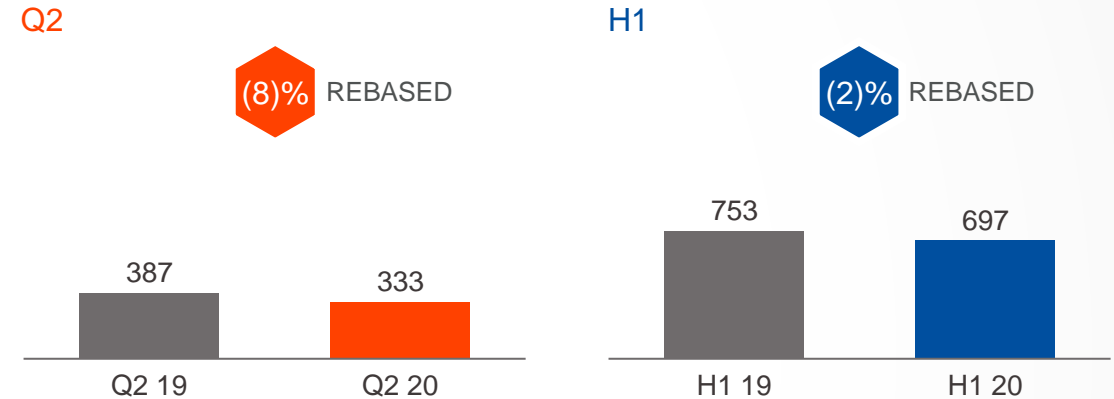
REVENUE

IN USD MILLIONS



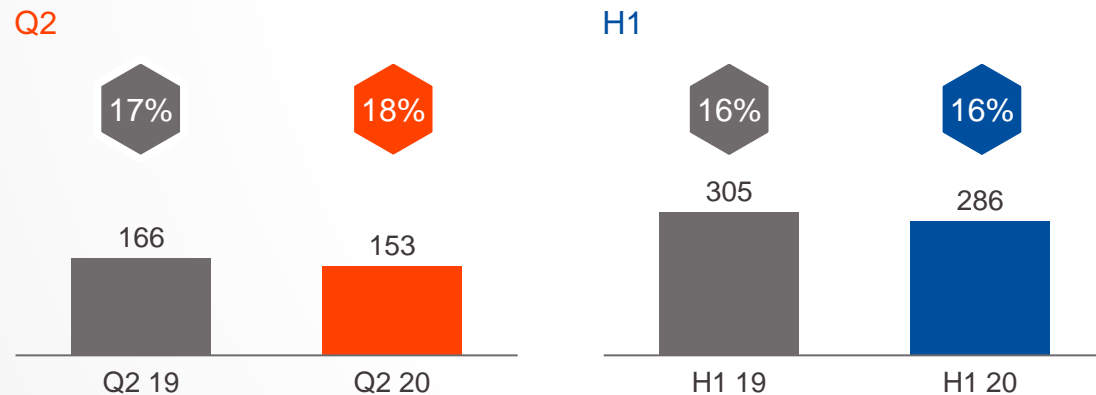
ADJUSTED OIBDA

IN USD MILLIONS



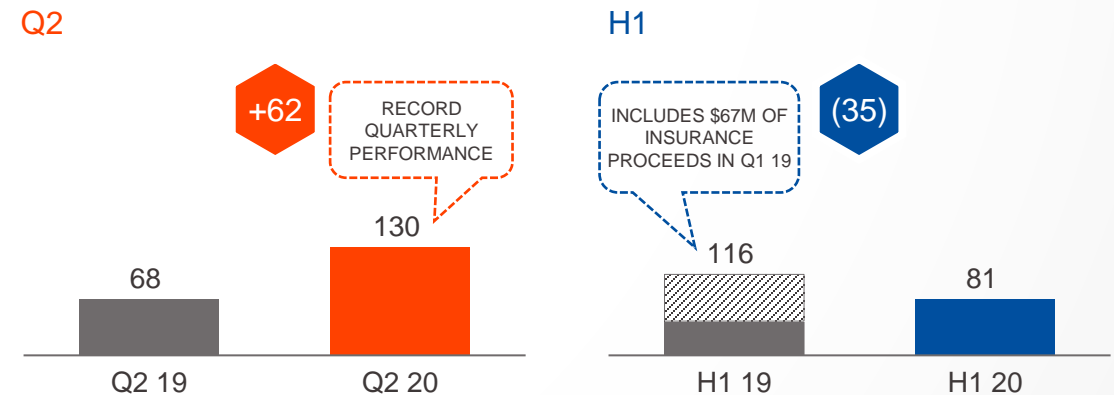
P&E ADDITIONS

IN USD MILLIONS; AS % OF REVENUE



ADJUSTED FCF

IN USD MILLIONS



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

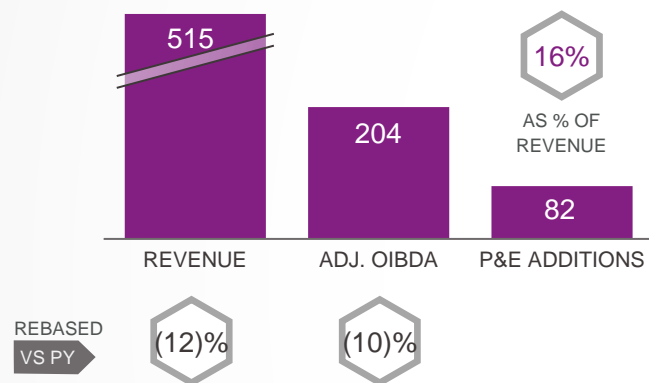
Q2 & H1 2020 SEGMENT FINANCIAL RESULTS⁽¹⁾

CHALLENGING QUARTER AT C&W & VTR/CT; CONTINUED GROWTH AT LPR

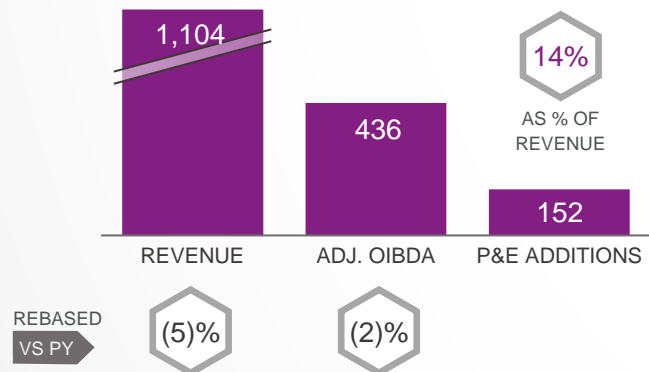


IN USD MILLIONS

Q2 2020 RESULTS

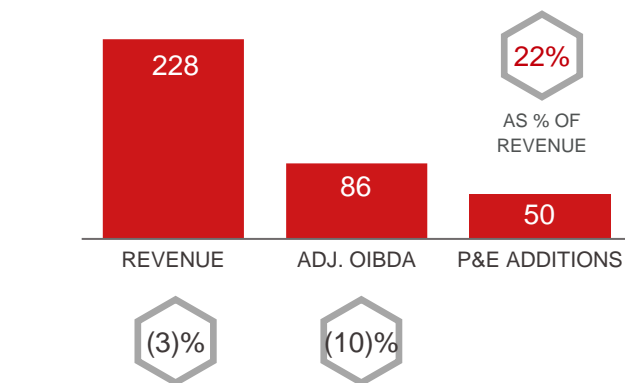


H1 2020 RESULTS

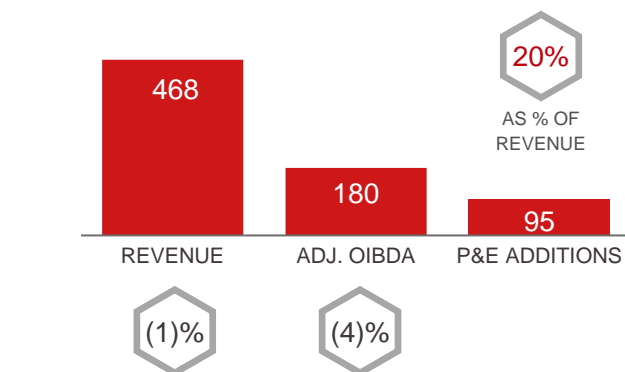


IN USD MILLIONS

Q2 2020 RESULTS

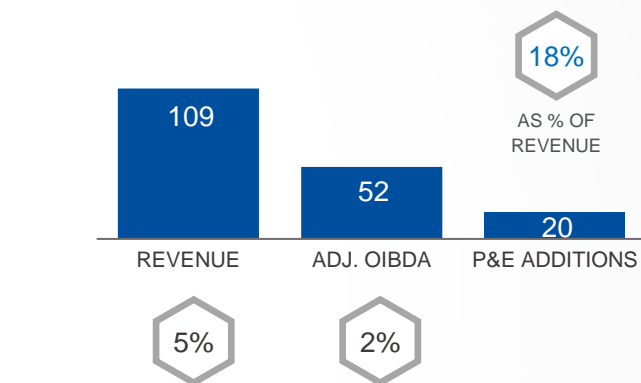


H1 2020 RESULTS

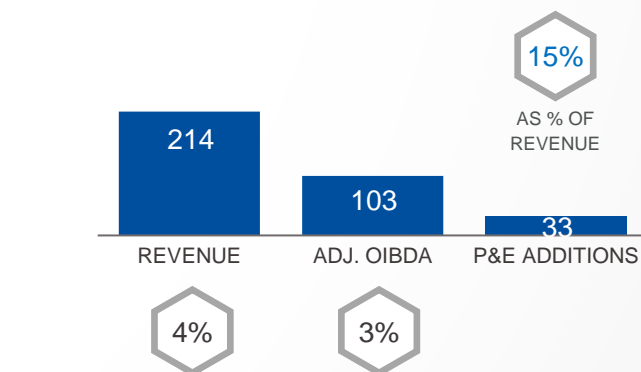


IN USD MILLIONS

Q2 2020 RESULTS



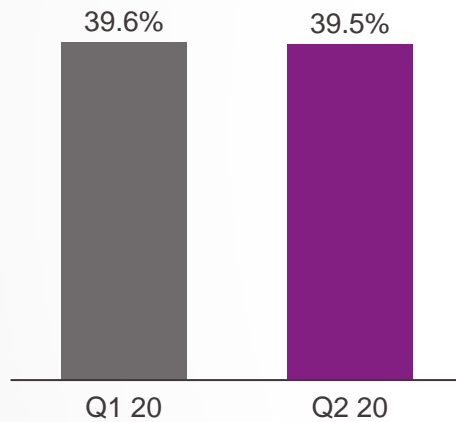
H1 2020 RESULTS



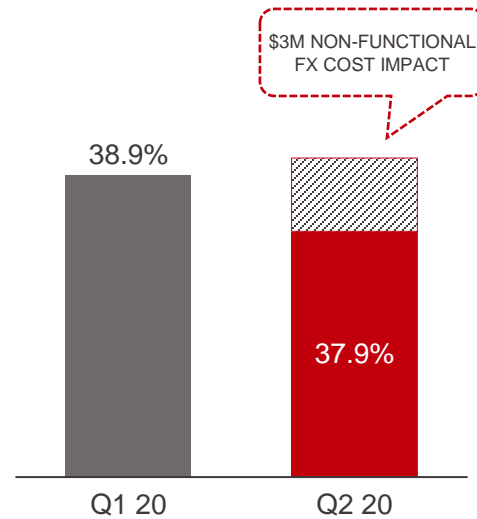
(1) See Appendix for definitions and additional information. Due to rounding, certain percentages, growth rates or additions may not recalculate.

SEQUENTIAL ADJUSTED OIBDA MARGIN COMPARISON⁽¹⁾

COST REDUCTION DROVE STABLE MARGINS DESPITE REVENUE IMPACT



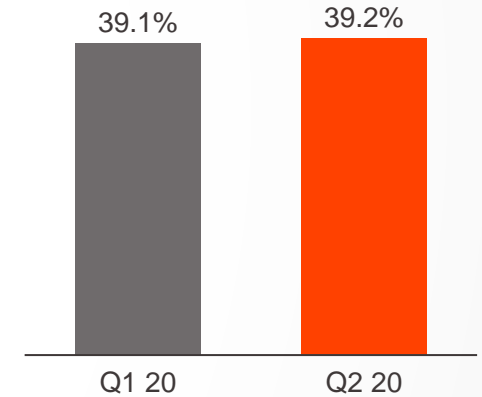
- Operational efficiencies; savings across key cost lines, labor, sales & marketing, network costs
- Headwinds in bad debt



- Margin impacted by non-functional FX headwinds
- Increase in operating costs due to increased network expenses (truck rolls) and call center traffic



- Q2 operating costs impacted by acquisition integration costs



- Stable margin between quarters
- Cost reductions on track

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

SOLID BALANCE SHEET⁽¹⁾

COMPLETED VTR REFINANCING & ANNOUNCING RIGHTS OFFERING



REFINANCING ACTIVITY

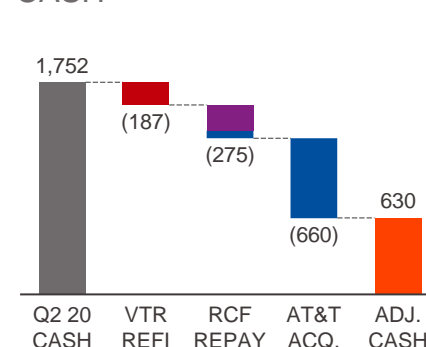
- Tapped LPR Notes for \$90m principal at 102.5 in May
 - Proceeds placed in escrow for AT&T acquisition
- Refinanced VTR credit silo & reset CLP hedges in June / July
 - \$600m of 5.125% secured notes (7.5 years)
 - \$550m of 6.375% senior notes (8 years)
- \$100m of term loans at CWP extended to 2025

1

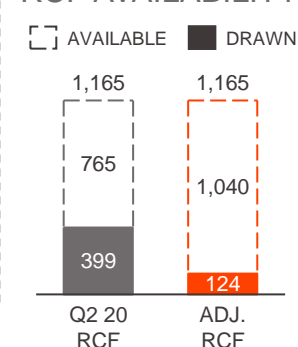
LIQUIDITY⁽³⁾

IN USD MILLIONS

CASH



RCF AVAILABILITY



3

TEF CR ACQUISITION FINANCING

- \$500m purchase price
- Targeting ~4x leverage on the acquired asset
- Other funding to come from:
 - Rights offering;
 - Future free cash flow generation and / or
 - Other LLA liquidity

5

MATURITY SCHEDULE⁽²⁾

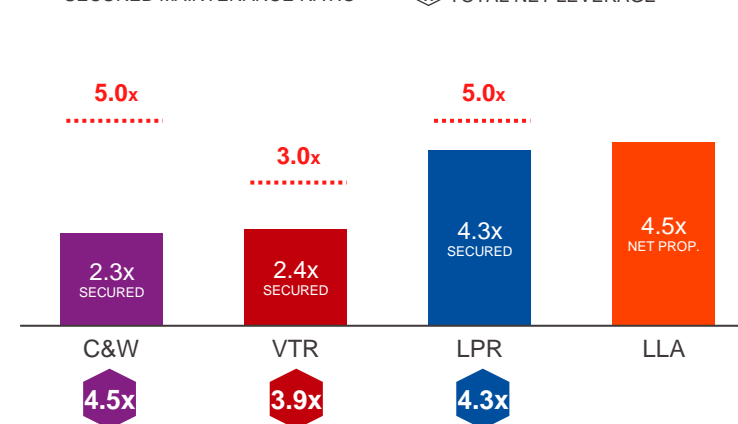
IN USD BILLIONS

■ C&W
 ■ VTR
 ■ LLA CORP
 ■ LPR
 ■ CT

2

MAINTENANCE COVENANT HEADROOM⁽⁴⁾

..... SECURED MAINTENANCE RATIO ⓧ TOTAL NET LEVERAGE

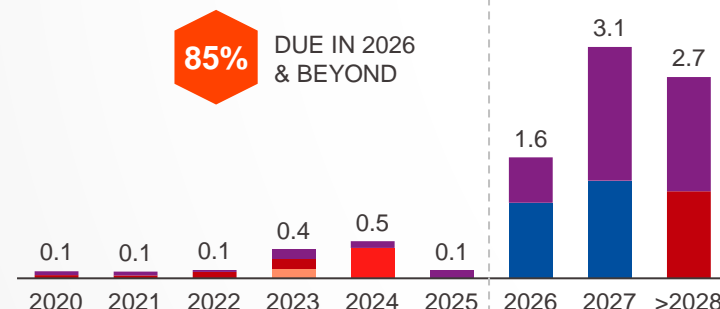


4

RIGHTS OFFERING⁽⁵⁾

- \$350m; offering to commence ~September 11
- Rights to be distributed to all shareholders as of record date for rights offering
- Provides opportunity to purchase Class C shares (LILAK) at a 25% discount to VWAP
- Rights to be transferable and publicly-listed
- Use of proceeds: acquisitions including TEF CR and other general corporate purposes
- LLA executive management and Board intend to subscribe to their rights

6



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

(2) As of June 30, 2020, adjusted for the impacts of the VTR financing activities closed in July 2020 and RCF repayment effected in July. Excludes finance lease obligations and includes debt of \$1,343 million borrowed by Liberty Puerto Rico to fund the AT&T Acquisition.

(3) Liquidity refers to cash and cash equivalents, excluding restricted cash, plus the maximum undrawn commitments under subsidiary borrowing facilities. As of June 30, 2020, adjusted for the impacts of the VTR financing activities closed in July 2020 and RCF repayment effected in July.

(4) C&W, VTR and LPR as of June 30, 2020, adjusted for the impacts of the VTR financing activities closed in July 2020. LLA as of June 30, 2020.

(5) For more details about the proposed Rights Offering, please refer to our press release dated August 5, 2020.

CONCLUSIONS⁽¹⁾

MOMENTUM SET TO BUILD

1 Broadband demand **robust**, impacts from **COVID-19** reducing

2 Continuing to **invest** while delivering on **cost reductions**

3 Focus on delivering **positive Adjusted FCF**

4 Close **Puerto Rico & Costa Rica** acquisitions

5 Setting **foundation** for **2021**

**WE CONTINUE TO SERVE
YOU VIA OUR VIRTUAL
RETAIL STORE.**

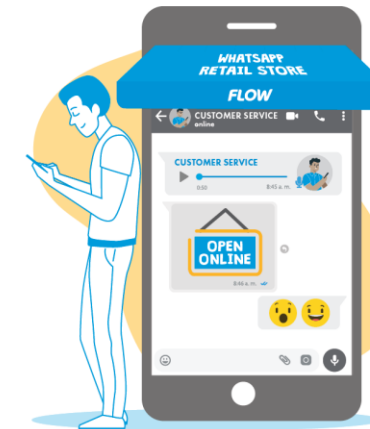


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Add us to your WhatsApp contacts for safe and convenient access to our virtual retail store.



PERSONALIZED SERVICES:

- ✓ Account & service inquiries
- ✓ Safe online purchases & payments
- ✓ Place your order for hassle free delivery
- ✓ Add or upgrade services
- ✓ Top up & activate plans

Email: flowcares-dom@cw.com

FLOW

(1) See Appendix for definitions and additional information.

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DEFINITIONS AND ADDITIONAL INFORMATION



FULLY-SWAPPED BORROWING COST

Represents the weighted average interest rate on our debt (excluding finance leases and including vendor financing obligations), including the effects of derivative instruments, original issue premiums or discounts, which includes a discount on the convertible notes issued by Liberty Latin America associated with a conversion option feature, and commitment fees, but excluding the impact of financing costs.

HOMES PASSED

Homes, residential multiple dwelling units or commercial units that can be connected to our networks without materially extending the distribution plant, except for DTH homes. Certain of our homes passed counts are based on census data that can change based on either revisions to the data or from new census results. We do not count homes passed for DTH.

LEVERAGE

Our gross and net leverage ratios are defined as total debt (total principal amount of debt and finance lease obligations outstanding, net of projected derivative principal-related cash payments (receipts)) and net debt to annualized Adjusted OIBDA of the latest two quarters. Net debt is defined as total debt (including the convertible notes) less cash, cash equivalents and restricted cash held in escrow at Liberty Puerto Rico that will be used to fund the AT&T Acquisition. For purposes of these calculations, debt is measured using swapped foreign currency rates, consistent with the covenant calculation requirements of our subsidiary debt agreements.

MOBILE SUBSCRIBERS

Our mobile subscriber count represents the number of active subscriber identification module ("SIM") cards in service rather than services provided. For example, if a mobile subscriber has both a data and voice plan on a smartphone this would equate to one mobile subscriber. Alternatively, a subscriber who has a voice and data plan for a mobile handset and a data plan for a laptop (via a dongle) would be counted as two mobile subscribers. Customers who do not pay a recurring monthly fee are excluded from our mobile telephony subscriber counts after periods of inactivity ranging from 30 to 60 days, based on industry standards within the respective country. In a number of countries, our mobile subscribers receive mobile services pursuant to prepaid contracts.

NET PROPORTIONATE LEVERAGE

Our net proportionate leverage ratio is defined as total debt (total principal amount of debt and finance

lease obligations outstanding, including the convertible notes, net of projected derivative principal-related cash payments (receipts)) less cash, cash equivalents and restricted cash held in escrow at Liberty Puerto Rico that will be used to fund the AT&T Acquisition to annualized Adjusted OIBDA of the latest two quarters, with both indebtedness and Adjusted OIBDA reduced proportionately to remove any noncontrolling interests' share of C&W and Cabletica. For purposes of this calculation, debt is measured using swapped foreign currency rates, consistent with the covenant calculation requirements of our subsidiary debt agreements.

REVENUE GENERATING UNIT ("RGU")

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

U.S. GAAP

Generally accepted accounting principles in the United States.

DEFINITIONS AND ADDITIONAL INFORMATION



INFORMATION ON REBASED GROWTH

Rebase growth rates are a non-GAAP measure. For purposes of calculating rebased growth rates on a comparable basis for all businesses that we owned during 2020, we have adjusted our historical revenue and Adjusted OIBDA (i) to include the pre-acquisition revenue and Adjusted OIBDA of UTS that was acquired during 2019 in our rebased amounts for the six months ended June 30, 2019, (ii) to exclude the revenue and Adjusted OIBDA of our Seychelles operations that was disposed of during 2019 from our rebased amounts for three and six months ended June 30, 2019, (iii) to reflect the translation of our rebased amounts for three and six months ended June 30, 2019 at the applicable average foreign currency exchange rates that were used to translate our results for three and six months ended June 30, 2020, and (iv) with respect to each of our reportable segments, to reflect (a) the April 1, 2019 transfer of a small B2B operation in Puerto Rico from our C&W segment to our Liberty Puerto Rico segment, and (b) the January 1, 2020 transfer of our captive insurance operation from our C&W segment to our corporate operations. We have reflected the revenue and Adjusted OIBDA of UTS in our 2019 rebased amounts based on what we believe to be the most reliable information that is currently available to us (generally pre-acquisition financial statements), as adjusted for the estimated effects of (a) any significant differences between U.S. GAAP and local generally accepted accounting principles, (b) any significant

effects of acquisition accounting adjustments, (c) any significant differences between our accounting policies and those of the acquired entities and (d) other items we deem appropriate. We do not adjust pre-acquisition periods to eliminate nonrecurring items or to give retroactive effect to any changes in estimates that might be implemented during post-acquisition periods. As we did not own or operate UTS 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. The following tables provide the aforementioned adjustments made to the revenue and Adjusted OIBDA amounts for three and six months ended June 30, 2019 to derive our rebased growth rates. Due to rounding, certain rebased growth rate percentages may not recalculate. The following tables set forth the reconciliations from reported to rebased revenue and Adjusted OIBDA:

	Revenue										Adjusted OIBDA									
	Three months ended June 30, 2019					Six months ended June 30, 2019					Three months ended June 30, 2019					Six months ended June 30, 2019				
	C&W	VTR/CT	LPR	Elim.	Total	C&W	VTR/CT	LPR	Elim.	Total	C&W	VTR/CT	LPR	Corp.	Total	C&W	VTR/CT	LPR	Corp.	Total
in USD millions; except for percentages																				
Reported	606.6	274.5	103.8	(2.0)	982.9	1,176.4	551.0	202.4	(4.2)	1,925.6	235.4	112.3	51.6	(11.9)	387.4	457.9	219.2	99.5	(23.4)	753.2
Acquisition	—	—	—	—	—	34.0	—	—	—	34.0	—	—	—	—	—	6.9	—	—	—	6.9
Disposal	(14.3)	—	—	—	(14.3)	(29.2)	—	—	—	(29.2)	(5.4)	—	—	—	(5.4)	(11.0)	—	—	—	(11.0)
Foreign currency	(10.3)	(39.6)	—	—	(49.9)	(17.6)	(79.0)	—	—	(96.6)	(3.4)	(16.4)	—	—	(19.8)	(5.8)	(31.7)	—	—	(37.5)
Other ⁽¹⁾	—	—	—	—	—	(2.7)	—	2.7	—	—	(1.3)	—	—	1.3	—	(3.8)	—	0.7	3.1	—
Rebased	582.0	234.9	103.8	(2.0)	918.7	1,160.9	472.0	205.1	(4.2)	1,833.8	225.3	95.9	51.6	(10.6)	362.2	444.2	187.5	100.2	(20.3)	711.6
Reported % change ⁽²⁾	(15.1)%	(17.0)%	5.1%	n/a	(13.6)%	(6.2)%	(15.1)%	5.6%	n/a	(7.6)%	(13.5)%	(23.2)%	1.6%	(18.5)%	(14.1)%	(4.7)%	(18.0)%	3.4%	(3.8)%	(7.5)%
Rebased % change ⁽³⁾	(11.5)%	(3.1)%	5.1%	n/a	(7.7)%	(5.0)%	(0.9)%	4.2%	n/a	(3.0)%	(9.5)%	(10.1)%	1.6%	(8.4)%	(8.1)%	(1.7)%	(4.2)%	2.6%	10.6%	(2.1)%

(1) For revenue, represents the April 1, 2019 transfer of a small B2B operation in Puerto Rico that was transferred from our C&W segment to our Liberty Puerto Rico segment. For Adjusted OIBDA, represents the April 1, 2019 transfer of a small B2B operation in Puerto Rico that was transferred from our C&W segment to our Liberty Puerto Rico segment, and the January 1, 2020 transfer of our captive insurance operation from our C&W segment to our corporate operation.

(2) 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.

(3) 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.

DEFINITIONS AND ADDITIONAL INFORMATION



INFORMATION ON REBASED GROWTH

The following table set forth the reconciliation from reported to rebased Consolidated B2B revenue :

	Consolidated B2B Revenue
	Six months ended June 30, 2019
	in USD millions; except for percentages
Reported	595.6
Acquisition	12.9
Disposal	(12.3)
Foreign currency	(13.4)
Other	—
Rebased	582.8
Reported % change ⁽¹⁾	(5.7)%
Rebased % change ⁽²⁾	(3.3)%

(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.

ADJUSTED OIBDA DEFINITION AND RECONCILIATIONS



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 (i) determine how to allocate resources to segments and (ii) evaluate the effectiveness of our management for purposes of incentive compensation plans. As we use the term, Adjusted OIBDA is defined as operating income or loss before share-based compensation, depreciation and amortization, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items. Other operating items include (i) gains and losses on the disposition of long-lived assets, (ii) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (iii) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Our internal decision makers believe Adjusted OIBDA 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 measures 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, cash flow from operating activities and other U.S. GAAP measures of income or cash flows. A reconciliation of our operating income to total Adjusted OIBDA is presented in the following table:

	Three months ended		Six months ended	
	June 30, 2019	June 30, 2020	June 30, 2019	June 30, 2020
in USD millions; except for percentages				
Operating income (loss)	143.5	(206.0)	256.8	(98.2)
Share-based compensation expense	15.4	23.5	30.1	47.3
Depreciation and amortization	222.0	216.4	439.3	429.9
Impairment, restructuring and other operating items, net	6.5	298.7	27.0	317.5
Adjusted OIBDA	387.4	332.6	753.2	696.5
Operating income (loss) margin	14.6%	(24.3)%	13.3%	(5.5)%
Adjusted OIBDA margin	39.4%	39.2%	39.1%	39.1%

ADJUSTED FREE CASH FLOW DEFINITION AND RECONCILIATIONS



We define Adjusted Free Cash Flows (Adjusted FCF), a non-GAAP measure, as net cash provided by our operating activities, plus (i) cash payments for third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, (ii) expenses financed by an intermediary, (iii) insurance recoveries related to damaged and destroyed property and equipment, and (iv) certain net interest payments (receipts) incurred or received, including associated derivative instrument payments and receipts, in advance of a significant acquisition, less (a) capital expenditures, (b) distributions to noncontrolling interest owners, (c) principal payments on amounts financed by vendors and intermediaries and (d) principal payments on finance leases. As a result of the pending AT&T Acquisition, we have changed the way we define Adjusted FCF effective December 31, 2019 to adjust (i) for pre-acquisition interest incurred on the incremental debt issued in advance of the AT&T Acquisition, (ii) to exclude pre-acquisition interest earned related to the AT&T Acquisition Restricted Cash that will be

used to fund a portion of the AT&T Acquisition and (iii) the impact of associated pre-acquisition derivative contracts. As the debt was incurred directly as a result of the pending acquisition and will be supported by cash flows of the acquisition from the date of the closing, we believe this results in the most meaningful presentation of our Adjusted FCF. 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 condensed 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		Six months ended	
	June 30, 2019	June 30, 2020	June 30, 2019	June 30, 2020
	in USD millions			
Net cash provided by operating activities	243.6	238.7	431.4	353.6
Cash payments for direct acquisition and disposition costs	1.9	2.8	0.6	4.2
Expenses financed by an intermediary ⁽¹⁾	25.5	19.6	56.8	52.1
Capital expenditures	(135.8)	(122.2)	(295.4)	(271.4)
Recovery on damaged or destroyed property and equipment	—	—	33.9	—
Distributions to noncontrolling interest owners	(2.5)	—	(2.5)	(0.7)
Principal payments on amounts financed by vendors and intermediaries	(63.6)	(47.9)	(105.9)	(91.7)
Pre-acquisition net interest payments ⁽²⁾	—	39.2	—	36.2
Principal payments on finance leases	(1.1)	(0.5)	(2.5)	(1.1)
Adjusted FCF	68.0	129.7	116.4	81.2

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

(2) Amount primarily represents interest paid on pre-acquisition debt related to the AT&T Acquisition, net of interest received on the AT&T Acquisition Restricted Cash.