Form **8937** (December 2017) Department of the Treasury

Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer 2 Issuer's employer identification number (EIN) Issuer's name Liberty Latin America, Ltd. 98-1386359 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact **Investors Relations** +1 (303) 925-6000 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and ZIP code of contact 1550 Wewatta Street, Suite 710 Denver, Colorado, 80202 9 Classification and description 8 Date of action Distribution of rights to purchase shares of common stock September 10, 2020 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) LILAR G9001E-136 Part II Organizational Action Attach additional statements if needed. See back of form for additional questions. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► See Attachment Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► See Attachment Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► See Attachment

Part II Organizational Action (continued)

		applicable Internal Revenue Code section	(s) and subsection(s) upon wh	ich the tax treatment is based	► Internal Revenue Code				
Section									
The dist	tributi	ion of the subscription rights should be	non-taxable under IRC Sect	ion 305(a). Under IRC Section	on 307(b), non tax basis is				
allocate	d to t	he subscription rights unless an election	n is made by the shareholde	ers under IRC Section 307(b	(2). If a section 307(b)(2) election				
is made	, the	shareholder should allocate their tax ba	sis in the LILA share between	n the LILA share and the su	bscription right based on the				
relative	fair m	narket values. Other fair market value m	ethodologies may be permis	sible.					
-									
40 0		111 1 1 10 2 2 2							
18 Ca	an any	resulting loss be recognized? ► NO							
		any other information necessary to impler		the reportable tax year ►					
The rep	ortab	le tax year is the calendar year ending D	December 31, 2020.						
	I								
	Unde	r penalties of perjury, I declare that I have exan	nined this return, including accom	panying schedules and statemen	ts, and to the best of my knowledge and				
	Dellei	pelief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.							
Sign		Sean Fitzgerald							
Here	Signa	Signature F244FF99639C47B							
		—							
	Print •	your name ► Sean Fitzgerald		Title ► VP of T	ax				
Doid		Print/Type preparer's name	Preparer's signature	Date	PTIN				
Paid					Check if it is self-employed				
Prepa		Firm's name ▶	1		Firm's EIN ▶				
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Selia Fo	אס ווווע	337 (including accompanying statements) t	o. בפאמונווופווג סו נחפ Treasury	, imerriai neveriue Service, O	gu c ii, U i 0420 I-0004				

IRS Form 8937 (REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS FOR SECURITIES)

Attachments for Liberty Latin America Ltd.

September 10, 2020

PART II.

Box 14, Organizational Action

On September 10, 2020 (the "Distribution Date"), Liberty Latin America Ltd. ("LLA", the "Company", "we", or "us") commenced a rights distribution offering to raise proceeds of up to \$350 million (the "rights offering"). Pursuant to the rights offering, each holder of a Class A common share ("LILA") received 0.2690 of a subscription right ("LILAR") to purchase one Class C Common Share ("LILAK") for each LILA share held, at a discounted purchase price of \$7.14 per share. Fractional rights were rounded up to the nearest whole right with respect to each beneficial owner.

Box 15, Quantitative Effect

Under IRC Section 307(b), the tax basis of any subscription rights received should generally be zero because, on the Distribution Date, the fair market value of the subscription rights was less than 15% of the fair market value of the LILA stock with respect to which such rights were distributed. However, under IRC Section 307(b)(2) and the Treasury Regulations promulgated thereunder, a taxpayer may make an election to allocate a portion of the tax basis in the taxpayer's existing LILA stock to the subscription rights with the taxpayer's timely filed U.S. Federal Income Tax Return for the taxable year in which the rights were received. If an IRC Section 307(b)(2) election is made, the tax basis of each LILA share is reduced to approximately 94.51% (the exact percentage depending on the rounding of a fractional right) of the tax basis of an LILA share immediately prior to the distribution and the remaining 5.49% is allocated to LILAR (the subscription rights). Shareholders should consider their individual circumstances and consult their tax advisor regarding the advisability of making this election.

Box 16, Supporting Calculation

First Trading date: September 11, 2020

	Average Price*	Date	Shares/Rights	Total Value	Percent
LILA	8.95	9/11/2020	1000	\$8,945.00	94.51%
LILAR	1.93	9/11/2020	269	\$519.17	5.49%

^{*}Average of High and Low based on the first day of rights trading.