



LIBERTY LATIN AMERICA

Q3 2020 INVESTOR CALL

November 5, 2020

Part of Liberty 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, including new products to serve the trend of remote working, and the anticipated impact of such pandemic 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; integration work and synergies related to the acquisition in Puerto Rico and the U.S. Virgin Islands; 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 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 for the quarter ended March 31, 2020. 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



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LIBERTY LATIN AMERICA | KEY MESSAGES⁽¹⁾

PERFORMANCE IMPROVING; AT&T TRANSACTION COMPLETE



LIBERTY
LATIN AMERICA

- 1 Sequential financial & operating improvement from Q2
- 2 Net RGU adds driven by record C&W & Puerto Rico performance
- 3 Adjusted OIBDA returning towards pre-COVID levels
- 4 Completed acquisition of AT&T's Puerto Rico and USVI Assets

MANTENTE CONECTADO DESDE CASA CON EL

B/. 59 PAQUETE TRIPLE
MENSUALES

TV HD + INTERNET HASTA DE 150 MEGAS Y WIFI TOTAL + TELEFONÍA

MASMOVILPANAMA.COM **t**móvil

Adquiere el paquete triple con velocidades de bajada de: 150 Mbps y 300 Mbps con 10 Mbps de subida; 600 Mbps con 15 Mbps de subida y Plan de TV Básico Incluye: 184 canales (168 HD, 68 SD) y 40 de audio; 2 canales HD y línea telefónica residencial con 200 minutos en llamadas locales y llamadas nacional a la

(1) See Appendix for definitions and additional information.

COVID-19 | UPDATE ON KEY MARKETS

MOBILITY RESTRICTIONS GENERALLY EASING, DRIVING SEQUENTIAL IMPROVEMENT



LIBERTY
LATIN AMERICA

CHILE



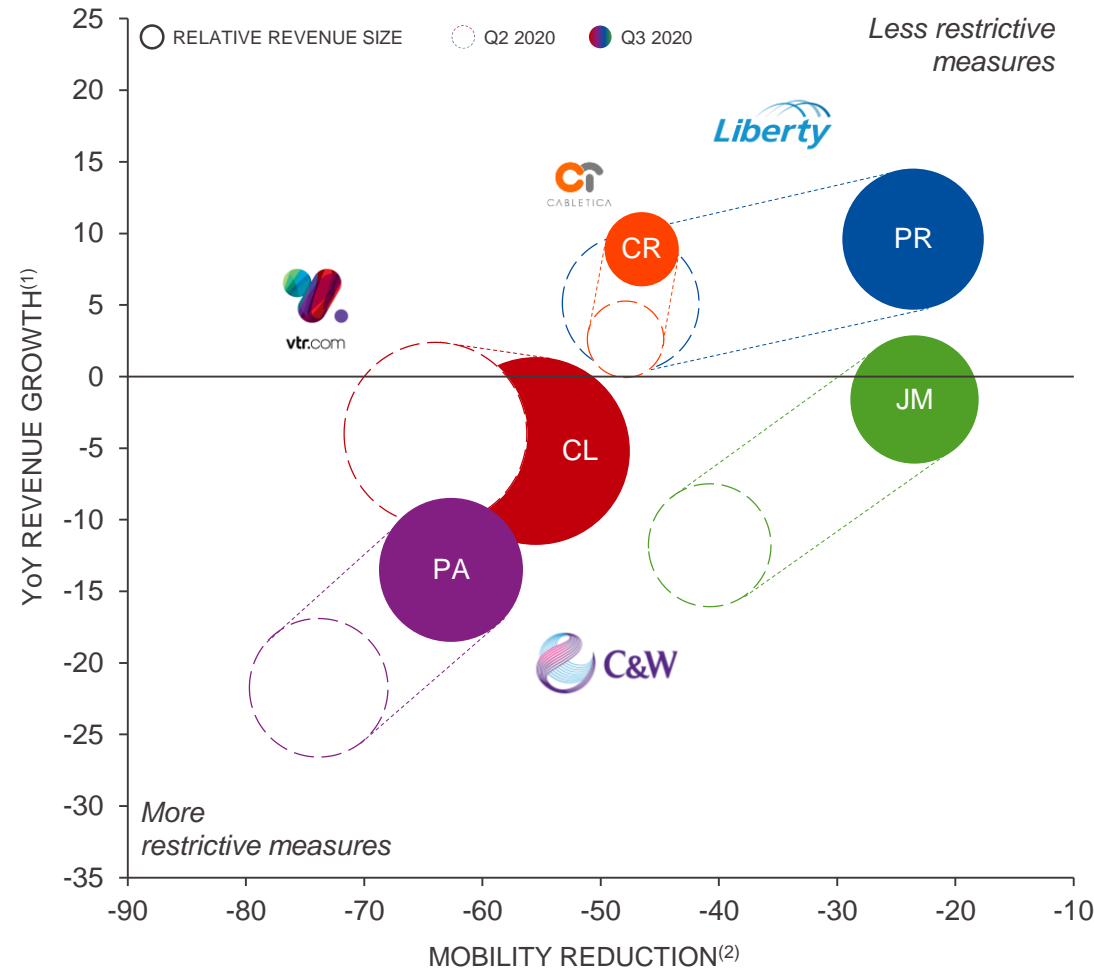
- State of emergency extended for 90 days on 9/11
- Most cities are coming out of lockdown and economic activity has resumed
- Nationwide night-time curfew

PANAMA



- Retail, restaurants, air travel open from late-Sep / early-Oct
- Mask required everywhere outside the home
- Nationwide night-time curfew

INCREASED MOBILITY DRIVING POSITIVE REVENUE TREND



PUERTO RICO



- Borders open with test required prior to arrival
- Most businesses and recreational activities open at reduced capacity
- Nationwide night-time curfew

JAMAICA



- Borders remain open
- Compulsory PCR test for visitors from locations designated as high-risk

COSTA RICA



- Borders open for tourists
- Most businesses and recreational activities open at reduced capacity

(1) Q2 and Q3 2020 YoY revenue growth in USD terms for all markets with exception of Chile, which is calculated in CLP terms and Costa Rica, which is calculated in CRC terms.

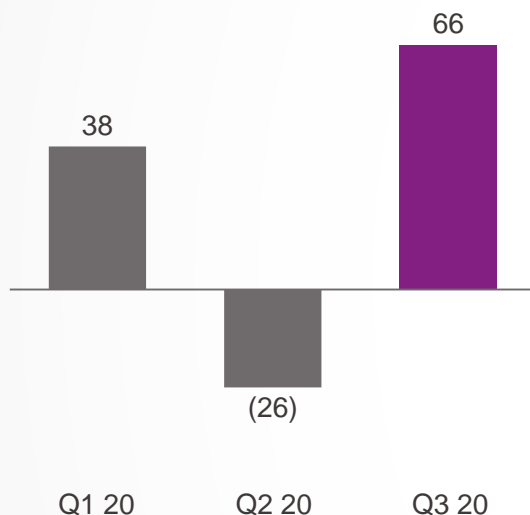
(2) Source: Google COVID19 Community Mobility Reports. Q2 vs. Q3 2020 average retail and recreation mobility reduction from baseline.

FIXED | BROADBAND CONTINUES TO DRIVE ADDITIONS⁽¹⁾

RECORD TOTAL RGU ADDITIONS FOR C&W & LIBERTY PUERTO RICO



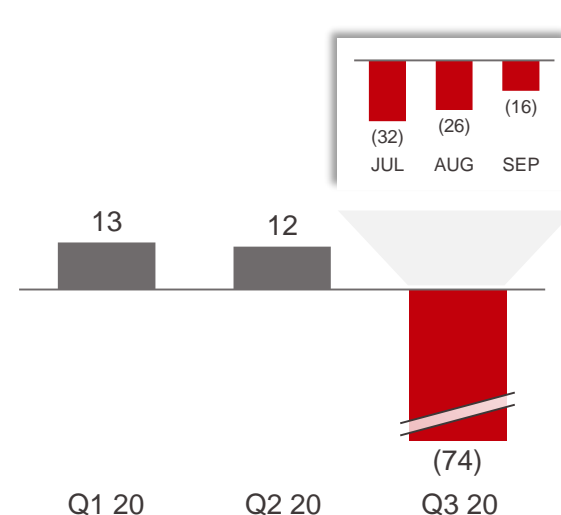
FIXED RGU ADDITIONS (LOSSES) | IN THOUSANDS



- Record quarterly growth driven by return to additions in Panama
- Jamaica propositions continued to drive RGU growth, including 10k broadband additions



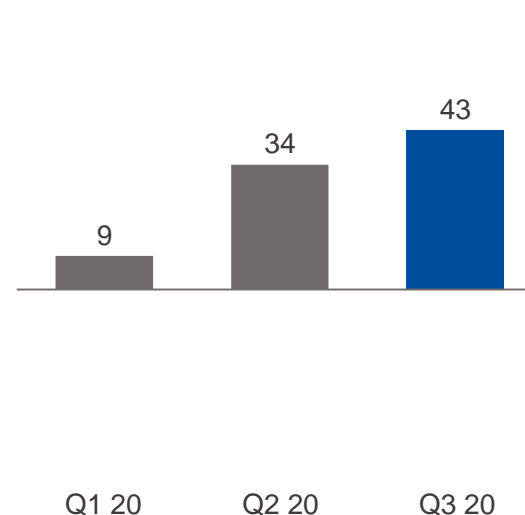
FIXED RGU ADDITIONS (LOSSES) | IN THOUSANDS



- Churn increased at VTR following COVID-related challenges in our most competitive fixed market
- Operational actions leading to improving monthly performance



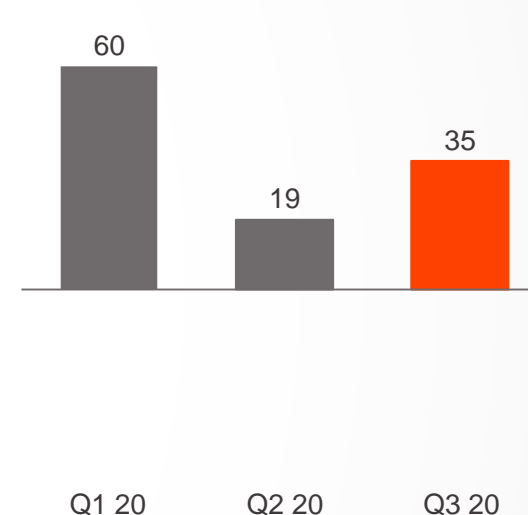
FIXED RGU ADDITIONS | IN THOUSANDS



- Record performance driven by 27k broadband additions as penetration increased across leading high-speed network



LIBERTY LATIN AMERICA
FIXED RGU ADDITIONS | IN THOUSANDS



- Sequential improvement
- Customers on free plans reducing

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

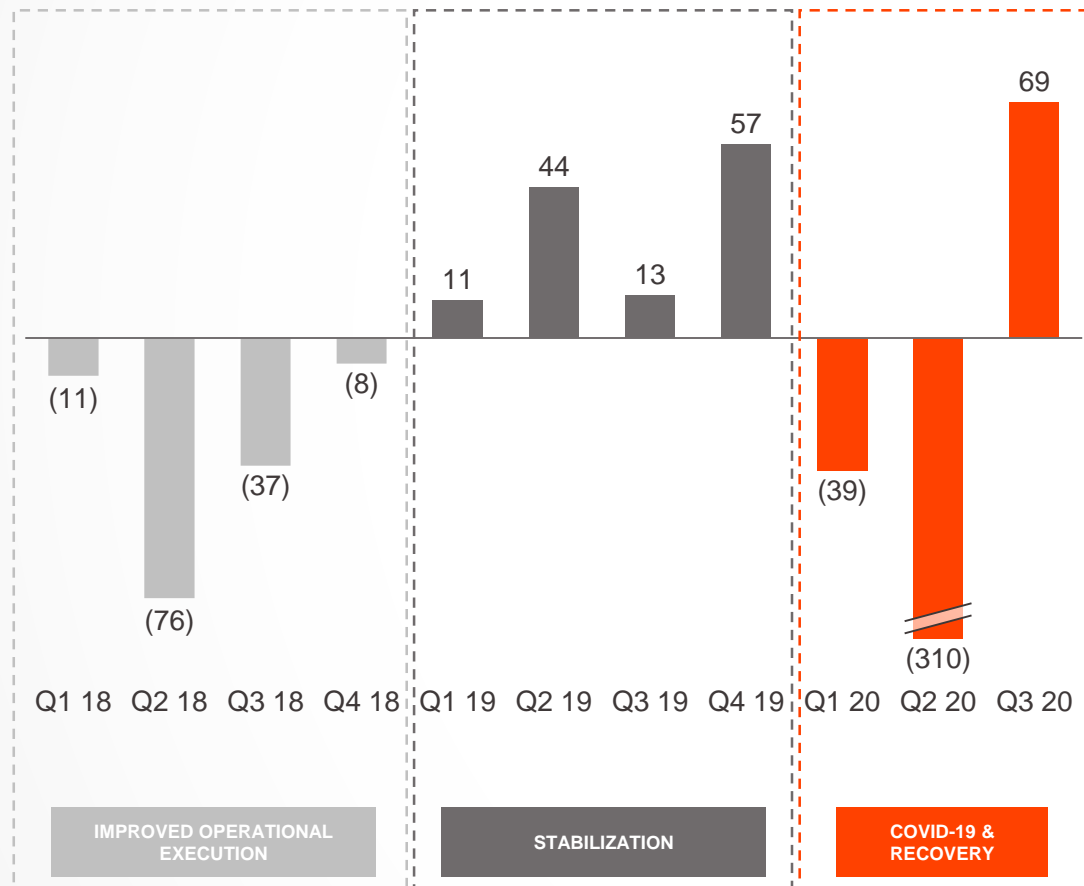
MOBILE & B2B | PERFORMANCE IMPROVING⁽¹⁾

FIRST STEPS TOWARDS RECOVERING FROM PANDEMIC IMPACT



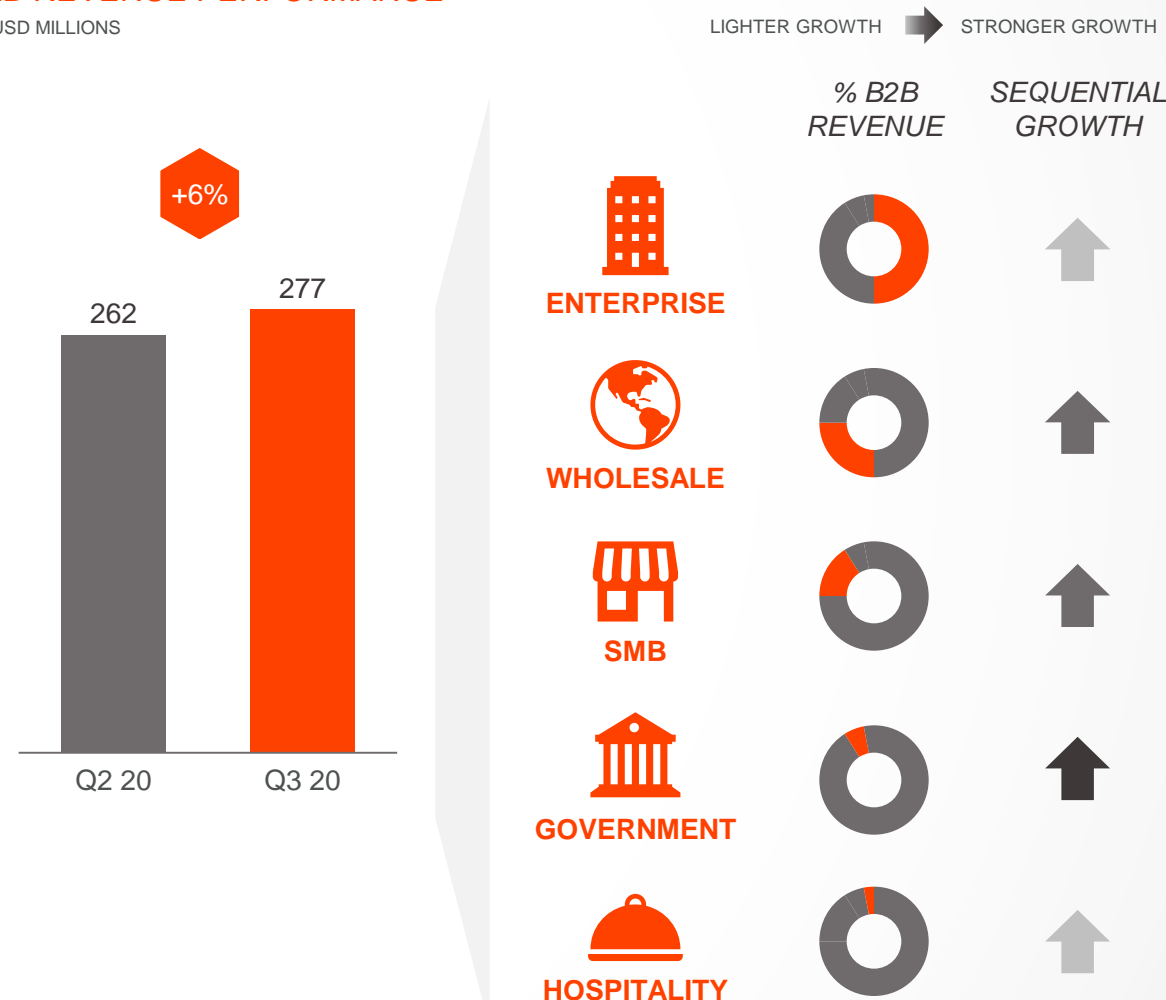
MOBILE SUBSCRIBER EVOLUTION

MOBILE ADDITIONS (LOSSES) | IN THOUSANDS



B2B REVENUE PERFORMANCE

IN USD MILLIONS



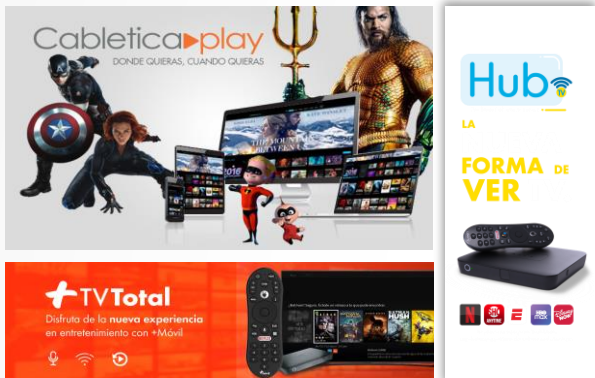
(1) See Appendix for definitions and additional information. Due to rounding, certain growth rates may not recalculate.

INNOVATION | OUR COMPETITIVE ADVANTAGE⁽¹⁾

CONTINUING TO INVEST AND LAUNCH PRODUCTS DURING COVID-19



ENTERTAINMENT



ADAPTIVE WIFI



B2B REMOTE WORKING SUPPORT

BEST CONNECTIVITY
Enhanced reliability



OFFICE GRADE SECURITY & CONTROL

Adhere to company policy
Filter content

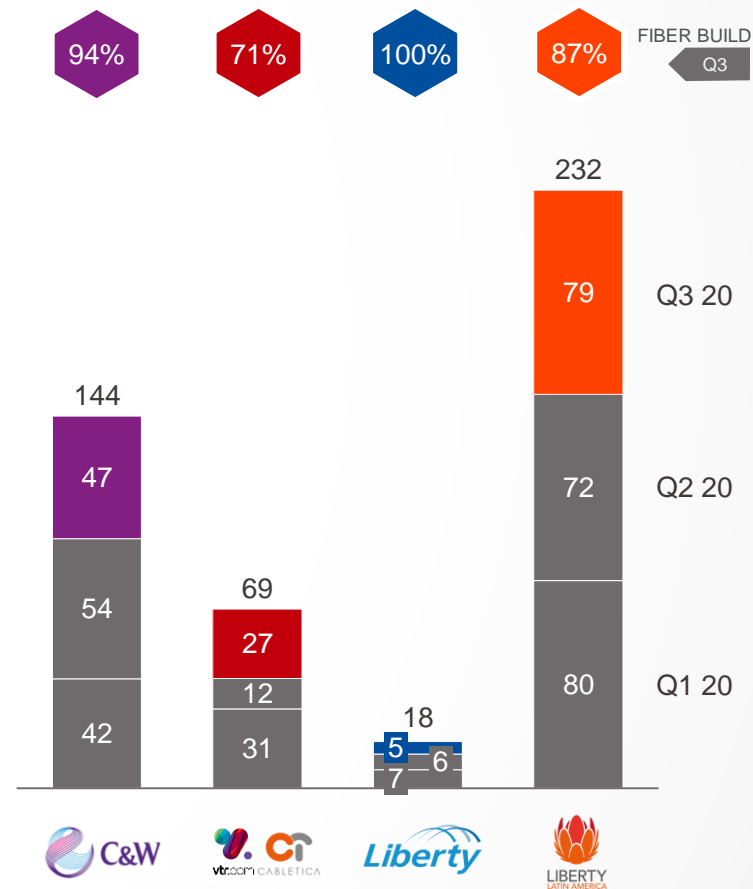
EASY TO IMPLEMENT + INTEGRATED SUPPORT

Business class support
Centralized deployment

New product to serve a trend of remote working, supporting business customers with solutions for employees who work from remote locations

ADDITIONAL HOMES PASSED / UPGRADED

IN THOUSANDS



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

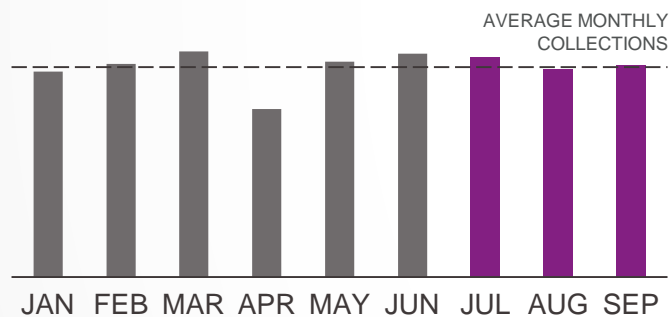
OPERATIONAL FOCUS⁽¹⁾

TARGETED INITIATIVES



DRIVING FIXED GROWTH & MOBILE / B2B RECOVERY

STABLE COLLECTIONS⁽²⁾ & DIGITAL ADOPTION⁽³⁾



INVESTMENTS

- Jamaica and Panama fixed capacity +69% and +32%, respectively, since March 1
- Expanded caching by ~360Gbps (~37% increase)

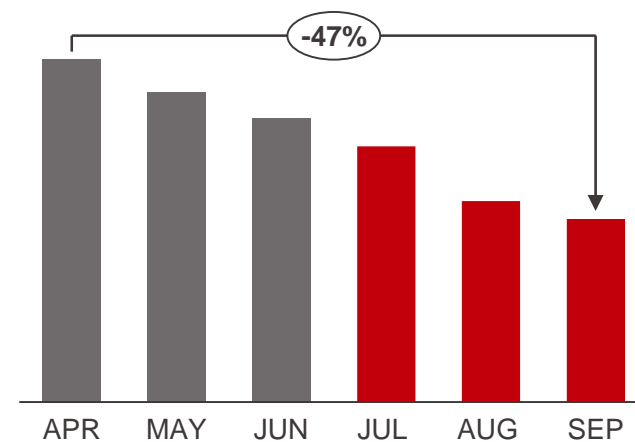
(1) See Appendix for definitions and additional information.
 (2) Monthly B2C and B2B collections, excluding Networks.
 (3) Digital payment value for fixed and mobile postpaid services. Growth from March to September 2020.



REBUILDING MOMENTUM

CUSTOMER SERVICE FOCUS

■ TECHNICAL-RELATED CALLS



INVESTMENTS

- 33% increase in network capacity since March 1
- Expanded caching and interconnect by 200Gbps (~37% increase)



INCREASING PENETRATION WITH LEADING HIGH-SPEED PROPOSITION

MAINTAINING PRODUCT LEADERSHIP



INVESTMENTS

- 35% increase in network capacity since March 1
- 100% of new build in Q3 was fiber

PROGRESSING OUR INORGANIC STRATEGY⁽¹⁾

COMPLETED ACQUISITION OF AT&T'S OPERATIONS IN PUERTO RICO & USVI



LPR & AT&T COMBINATION



CREATING INTEGRATED PLAYER

Leading customer propositions in fixed & mobile



ROBUST INFRASTRUCTURE

Well invested mobile network with 5G capability combined with largest high-speed fixed network



SIGNIFICANT SYNERGIES

Integration work underway



ROBUST CAPITAL STRUCTURE

Long-dated financing in place



IMMEDIATE FOCUS AREAS



1 Integrate & grow into one new company



2 Launch exciting new customer propositions



3 Ensure service continuity



4 Be the leading full-service communications solutions provider for consumers & businesses



5 Lead with touchless, digital channels for sales & services

⁽¹⁾ Combined revenue is based upon, (i) Liberty Puerto Rico's revenue for the nine months ended September 30, 2020, annualized plus (ii) revenue for the six months ended June 30, 2020 of AT&T's carved out operations in Puerto Rico and USVI on an annualized basis, inclusive of certain estimated pro forma adjustments.. Mobile subscribers are reported as of June 30, 2020 and based on AT&T's accounting policies which are subject to change once AT&T's subscriber statistics are presented in accordance with LLA's policies.



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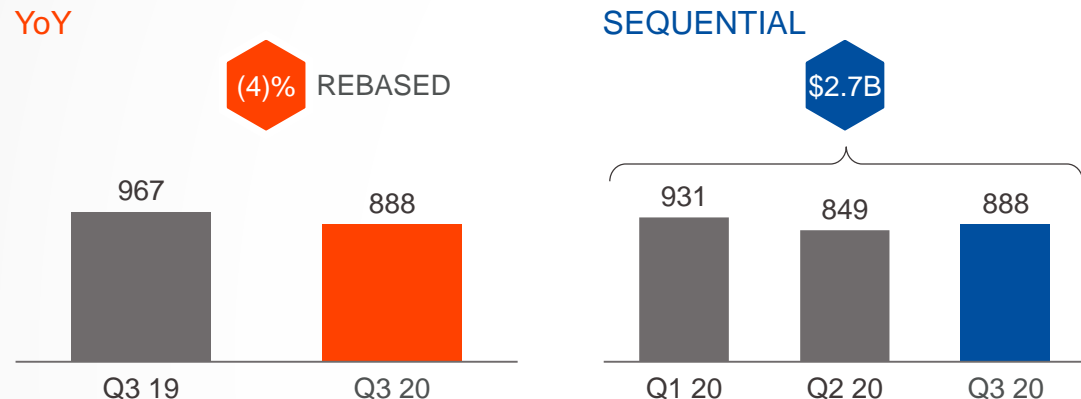
YoY & SEQUENTIAL FINANCIAL RESULTS⁽¹⁾

YOY PERFORMANCE IMPACTED BY COVID-19; REVENUE & ADJUSTED OIBDA IMPROVING SEQUENTIALLY



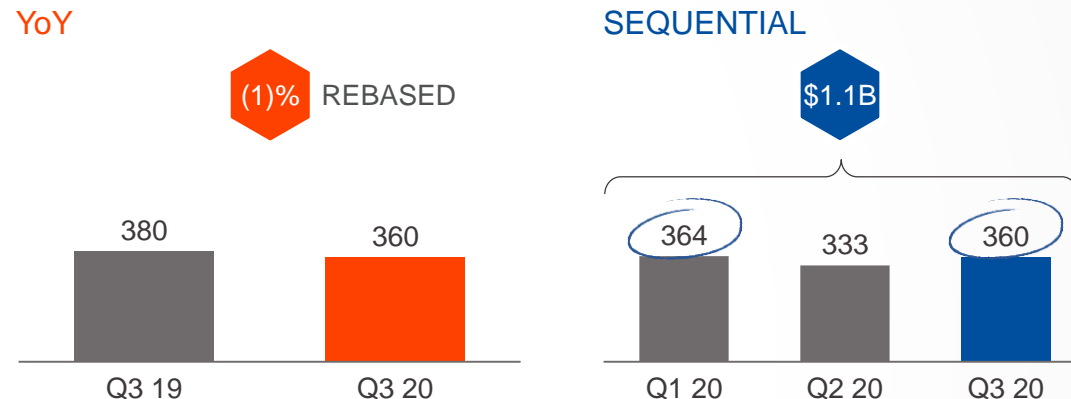
REVENUE

IN USD MILLIONS



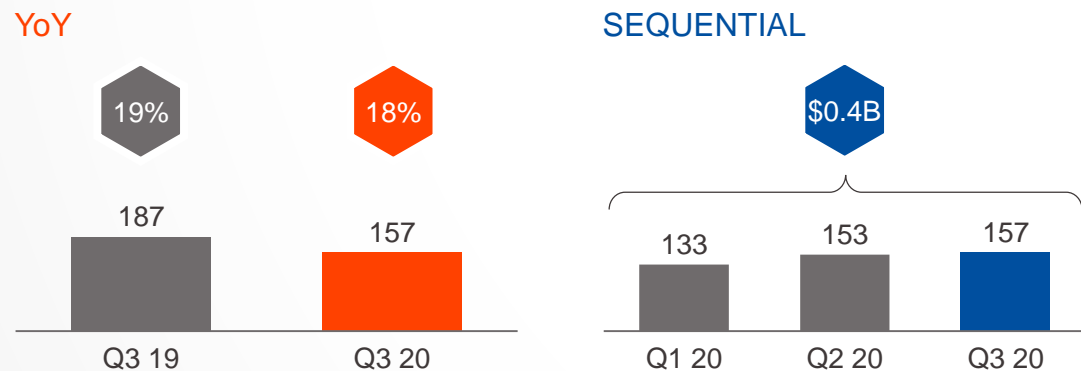
ADJUSTED OIBDA

IN USD MILLIONS



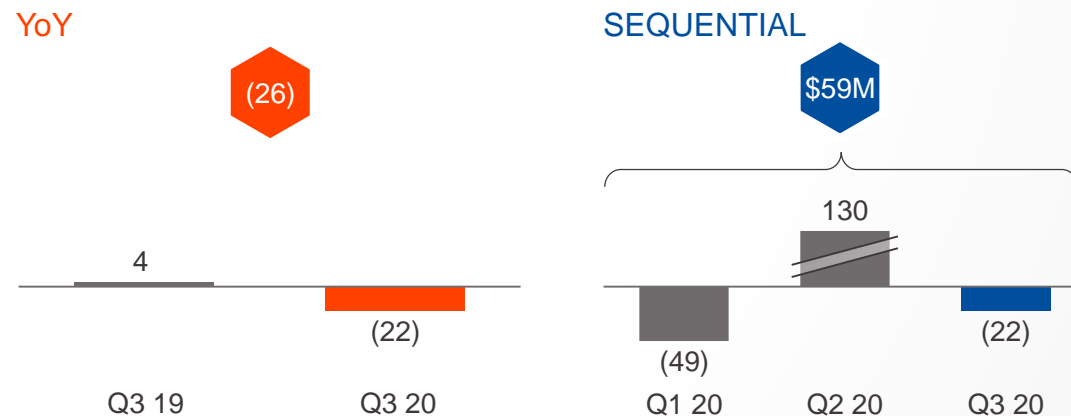
P&E ADDITIONS

IN USD MILLIONS; AS % OF REVENUE



ADJUSTED FCF

IN USD MILLIONS



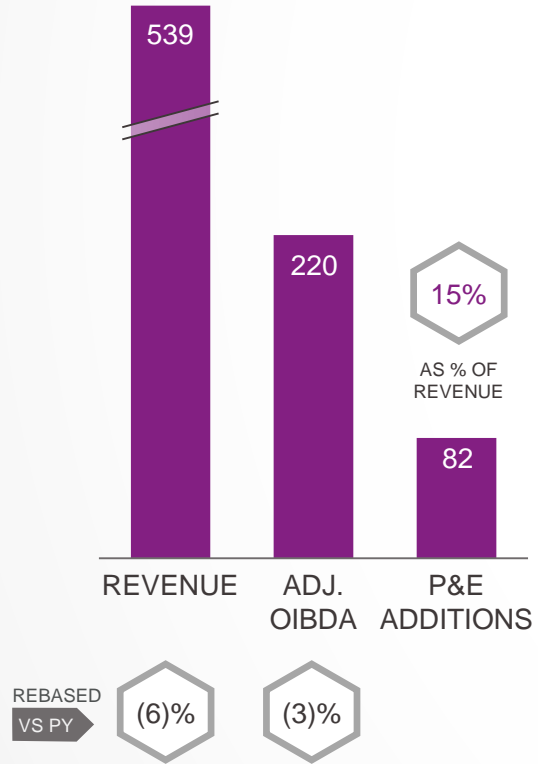
(1) See Appendix for definitions and additional information. Due to rounding, certain percentages and growth rates may not recalculate.

SEGMENT FINANCIAL RESULTS & LLA MARGIN EVOLUTION⁽¹⁾

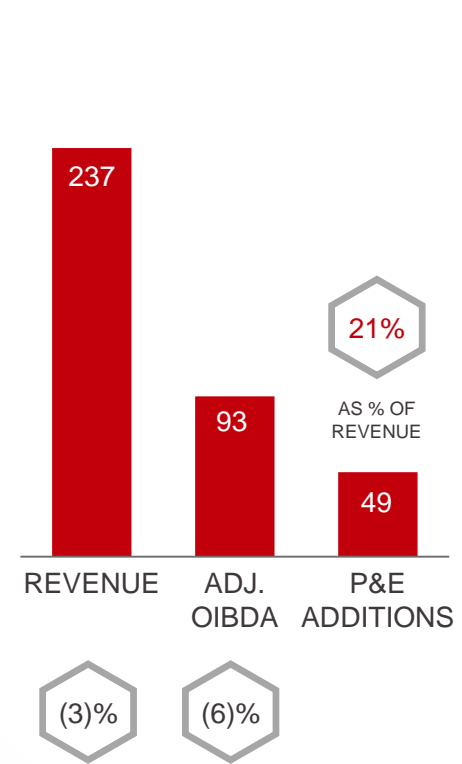
STRONG GROWTH AT LPR



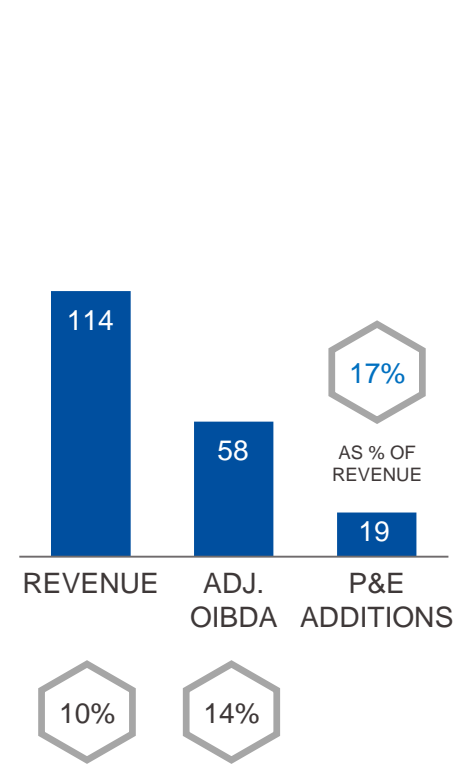
Q3 2020 RESULTS
IN USD MILLIONS



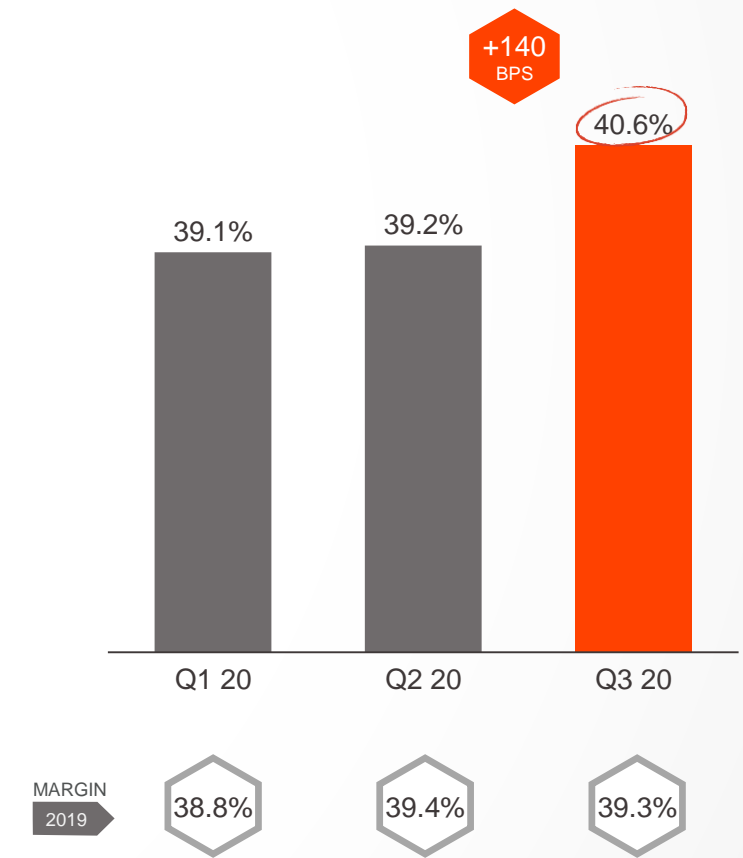
Q3 2020 RESULTS
IN USD MILLIONS



Q3 2020 RESULTS
IN USD MILLIONS



ADJUSTED OIBDA MARGIN EVOLUTION
PERCENTAGE OF REVENUE



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

SOLID BALANCE SHEET⁽¹⁾

RIGHTS OFFERING COMPLETED & TEF CR ACQUISITION FINANCING NEAR TO COMPLETION



FINANCING ACTIVITY

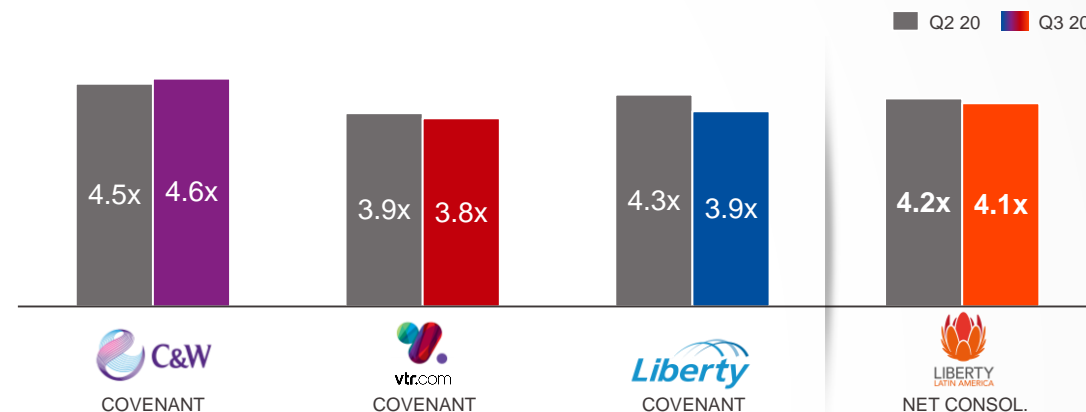
SUCCESSFUL RIGHTS OFFERING

- Gross proceeds of ~\$350 million, before expenses
- Basic subscription requests totaled 96.7%, limited oversubscription available
- Use of net proceeds to include TEF CR and other potential acquisitions

OTHER FINANCING ACTIVITY

- Financing in Costa Rica for TEF CR acquisition is near completion
- Repaid \$100 million drawn under C&W RCF in October
- Funded purchase of AT&T PR & USVI assets

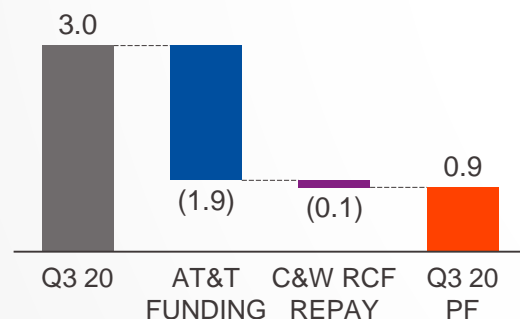
LEVERAGE RATIOS⁽²⁾



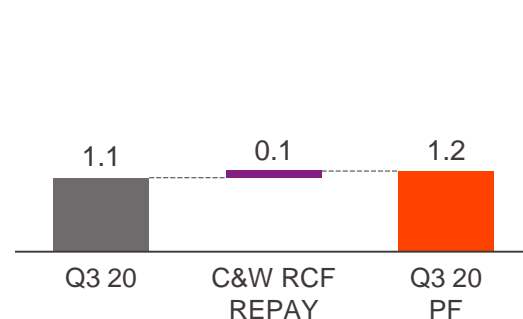
LIQUIDITY⁽³⁾

IN USD BILLIONS

CASH

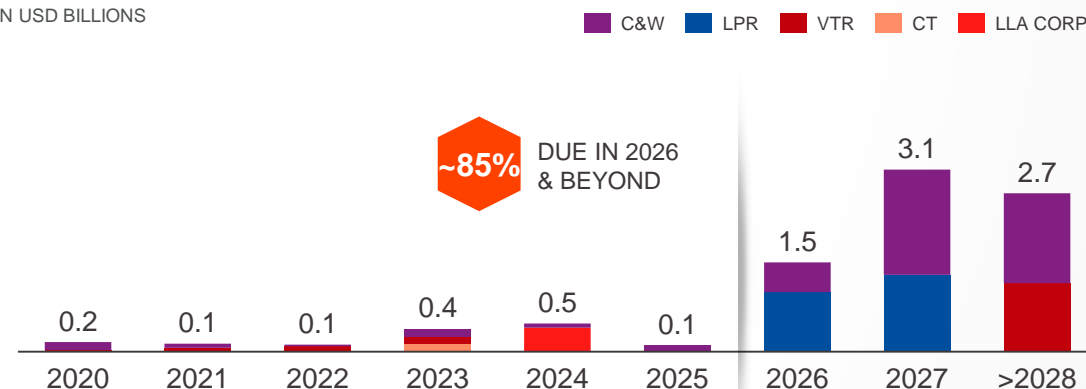


RCF AVAILABILITY



MATURITY SCHEDULE⁽⁴⁾

IN USD BILLIONS



(1) As of September 30, 2020. See Appendix for definitions and additional information. Due to rounding, certain totals and percentages may not recalculate.

(2) C&W, VTR and LPR leverage ratios calculated in accordance with the respective covenant documentation. Net consolidated leverage ratios for LLA are non-GAAP measures. Refer to the Appendix for additional information, including the required non-GAAP disclosures and reconciliation.

(3) Liquidity refers to cash and cash equivalents, excluding restricted cash except for restricted cash held in escrow that was used to fund a portion of the AT&T Acquisition, plus the maximum undrawn commitments under subsidiary borrowing facilities.

(4) Excludes finance lease obligations and includes debt of \$1,343 million borrowed by Liberty Puerto Rico to fund the AT&T Acquisition.

CONCLUSIONS⁽¹⁾

WORKING TOWARDS FULL RECOVERY

- 1 Fixed RGU **growth** and mobile subscriber **recovery**
- 2 **Margin growth** through **efficiency** initiatives
- 3 **On-track** with **positive Adjusted FCF** goal for the year
- 4 **Focus on successful integration** of AT&T PR and USVI



Programa Hogares Conectados

4 GB 500 GB + 5 MB INTERNET

Características de la computadora:
4 GIGABYTES DE MEMORIA.
500 GB DE DISCO DURO.
Pantalla en alta definición de 14".
Procesador Intel.
MS Office y Antivirus incluido.

Microsoft intel hp

¡Internet y computadora nueva ya! DESDE €3.735 AL MES*

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ENGLISH COURSE
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*Aplican términos y condiciones, ver reglamento en cabletica.com. Imágenes con fines ilustrativos.

ONLINE FONATEL CABLETICA

(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.

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.

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.

NPS

Net promoter score.

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.

SMB

Small and medium businesses.

U.S. GAAP

Generally accepted accounting principles in the United States.

DEFINITIONS & 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 a small B2B operation in the Cayman Islands that was acquired during 2020 in our rebased amounts for the three and nine months ended September 30, 2019, (ii) to include the pre-acquisition revenue and Adjusted OIBDA of UTS that was acquired during 2019 in our rebased amounts for the nine months ended September 30, 2019, (iii) to exclude the revenue and Adjusted OIBDA of our Seychelles operations that was disposed of during 2019 from our rebased amounts for three and nine months ended September 30, 2019, (iv) to reflect the translation of our rebased amounts for the three and nine months ended September 30, 2019 at the applicable average foreign currency exchange rates that were used to translate our results for three and nine months ended September 30, 2020, and (v) 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 acquired entities 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 the acquired entities during the pre-acquisition periods, no assurance can be given that we have identified all adjustments necessary to present their revenue and Adjusted OIBDA on a basis that is comparable to the corresponding post-acquisition amounts that are included in our historical results or that the pre-acquisition financial statements we have relied upon do not contain undetected errors. In addition, the rebased growth percentages are not necessarily indicative of the revenue and Adjusted OIBDA that would have occurred if these transactions had occurred on the dates assumed for purposes of calculating our rebased amounts or the revenue and Adjusted OIBDA that will occur in the future. The rebased growth percentages have been presented as a basis for assessing growth rates on a comparable basis and should be viewed as measures of operating performance that are a supplement to, and not a substitute for, U.S. GAAP reported growth rates. The following tables provide the aforementioned adjustments made to the revenue and Adjusted OIBDA amounts for three and nine months ended September 30, 2019 to derive our rebased growth rates. Due to rounding, certain rebased growth rate percentages may not recalculate. The following table set forth the reconciliations from reported revenue and Adjusted OIBDA to rebased revenue and Adjusted OIBDA and related change calculations.

	Revenue					Adjusted OIBDA				
	Three months ended September 30, 2019					Three months ended September 30, 2019				
	C&W	VTR/CT	LPR	Elim.	Total	C&W	VTR/CT	LPR	Corp.	Total
	in USD millions; except for percentages									
Reported	595.9	268.4	104.3	(1.8)	966.8	236.2	108.5	50.8	(15.8)	379.7
Acquisition	1.3	—	—	—	1.3	0.4	—	—	—	0.4
Disposal	(14.5)	—	—	—	(14.5)	(4.7)	—	—	—	(4.7)
Foreign currency	(10.0)	(23.4)	—	—	(33.4)	(3.0)	(9.3)	—	—	(12.3)
Other ⁽¹⁾	—	—	—	—	—	(0.4)	—	—	0.4	—
Rebased	572.7	245.0	104.3	(1.8)	920.2	228.5	99.2	50.8	(15.4)	363.1
Reported % change ⁽²⁾	(9.6%)	(11.7%)	9.7%	n/a	(8.2%)	(6.7%)	(14.1%)	14.4%	29.1%	(5.1%)
Rebased % change ⁽³⁾	(6.0%)	(3.3%)	9.7%	n/a	(3.6%)	(3.3%)	(6.4%)	14.4%	25.8%	(0.7%)

(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.

ADJUSTED OIBDA DEFINITION & RECONCILIATION



Adjusted OIBDA, a non-GAAP measure, is the primary measures 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 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 (loss) to total Adjusted OIBDA is presented in the following table:

	Three months ended					
	March 31, 2019	June 30, 2019	September 30, 2019	March 31, 2020	June 30, 2020	September 30, 2020
	in USD millions; except for percentages					
Operating income (loss)	113.3	143.5	(69.7)	107.8	(206.0)	86.6
Share-based compensation expense	14.7	15.4	15.1	23.8	23.5	28.0
Depreciation and amortization	217.3	222.0	226.0	213.5	216.4	231.6
Impairment, restructuring and other operating items, net	20.5	6.5	208.3	18.8	298.7	14.0
Adjusted OIBDA	365.8	387.4	379.7	363.9	332.6	360.2
Operating income (loss) margin ⁽¹⁾	12.0%	14.6%	(7.2%)	11.6%	(24.3%)	9.8%
Adjusted OIBDA margin ⁽²⁾	38.8%	39.4%	39.3%	39.1%	39.2%	40.6%

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

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

ADJUSTED FREE CASH FLOW DEFINITION & RECONCILIATION



We define Adjusted Free Cash Flow (Adjusted FCF), a non-GAAP measure, as net cash provided by our operating activities, plus (i) cash payments for third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, (ii) expenses financed by an intermediary, (iii) insurance recoveries related to damaged and destroyed property and equipment, and (iv) certain net interest payments (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 then pending AT&T Acquisition, we 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 was 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 then 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			
	September 30, 2019	March 31, 2020	June 30, 2020	September 30, 2020
	in USD millions			
Net cash provided by operating activities	159.0	114.9	238.7	137.4
Cash payments for direct acquisition and disposition costs	0.7	1.4	2.8	17.5
Expenses financed by an intermediary ⁽¹⁾	36.3	32.5	19.6	26.0
Capital expenditures	(136.6)	(149.2)	(122.2)	(146.9)
Recovery on damaged or destroyed property and equipment	—	—	—	—
Distributions to noncontrolling interest owners	(0.1)	(0.7)	—	(1.6)
Principal payments on amounts financed by vendors and intermediaries	(50.5)	(43.8)	(47.9)	(51.7)
Pre-acquisition net interest payments (receipts) ⁽²⁾	—	(3.0)	39.2	(2.1)
Principal payments on finance leases	(5.2)	(0.6)	(0.5)	(0.6)
Adjusted FCF	3.6	(48.5)	129.7	(22.0)

(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.

CONSOLIDATED LEVERAGE RATIO DEFINITION & RECONCILIATION



We have set forth below our consolidated leverage and net leverage ratios. Our consolidated leverage and net leverage ratios, each a non-GAAP measure, are defined as (i) adjusted total debt and finance lease obligations (total carrying value of debt and finance lease obligations plus discounts, premiums and deferred finance costs, less projected derivative principal-related cash receipts) less, for our net leverage ratio, cash and cash equivalents and restricted cash held in escrow at Liberty Puerto Rico that was used to fund a portion of the AT&T Acquisition, divided by (ii) last two quarters annualized Adjusted OIBDA as of September 30 and June 30, 2020. 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, ratios that would be calculated based upon measures presented in accordance with U.S. GAAP. Reconciliations of the numerator and denominator used to calculate the consolidated leverage and net leverage ratios as of September 30, 2020 and June 30, 2020 are set forth below:

	June 30, 2020	September 30, 2020
	in USD millions; except ratios	
Total debt and finance lease obligations	8,841.0	8,459.8
Discounts, premiums and deferred financing costs, net	142.2	141.3
Projected derivative principal-related cash payments (receipts) ⁽¹⁾	(31.0)	20.6
Adjusted total debt and finance lease obligations	8,952.2	8,621.7
Less:		
Cash	1,752.4	1,611.9
Restricted cash ⁽²⁾	1,352.0	1,353.0
Net debt and finance lease obligations	5,847.8	5,656.8
Adjusted OIBDA ⁽³⁾ :		
Adjusted OIBDA for the three months ended March 31, 2020	363.9	n.a.
Adjusted OIBDA for the three months ended June 30, 2020	332.6	332.6
Adjusted OIBDA for the three months ended September 30, 2020	n.a.	360.2
Adjusted OIBDA – last two quarters	696.5	692.8
Annualized adjusted OIBDA – last two quarters annualized	1,393.0	1,385.6
Consolidated leverage ratio	6.4x	6.2x
Consolidated net leverage ratio	4.2x	4.1x

(1) Amount represents the U.S. equivalent and are based on interest rates and exchange rates that were in effect as of September 30, 2020 and June 30, 2020, respectively. For a discussion of our projected cash flows associated with derivative instruments, please see Item 3. Quantitative and Qualitative Disclosures About Market Risk—Projected Cash Flows Associated with Derivative Instruments in our most recently filed Quarterly Report on Form 10-Q.

(2) Amount relates to restricted cash held in escrow at Liberty Puerto Rico that was used to fund a portion of the AT&T Acquisition.

(3) Adjusted OIBDA is a non-GAAP measure. See slide 19 for reconciliations of Adjusted OIBDA to the nearest U.S. GAAP measure.