



LIBERTY
LATIN AMERICA

**Liberty Latin America
Databook**

Financials

\$ millions; except ratios

	2019					2020				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Revenue										
C&W Caribbean and Networks	430.3	464.9	460.1	457.5	1,812.8	452.0	404.9	421.7	428.2	1,706.8
C&W Panama	141.1	143.0	137.4	161.2	582.7	138.3	112.2	118.9	130.8	500.2
Liberty Puerto Rico	98.6	103.8	104.3	105.4	412.1	104.6	109.1	114.4	296.0	624.1
VTR	244.0	241.9	235.2	220.0	941.1	206.4	193.1	201.8	207.7	809.0
Costa Rica	32.5	32.6	33.2	34.4	132.7	33.7	34.6	35.1	36.6	140.0
Corporate	—	—	—	—	—	—	—	—	2.7	2.7
Intersegment eliminations	(3.8)	(3.3)	(3.4)	(3.9)	(14.4)	(4.0)	(5.0)	(4.4)	(4.8)	(18.2)
Total	942.7	982.9	966.8	974.6	3,867.0	931.0	848.9	887.5	1,097.2	3,764.6
Adjusted OIBDA										
C&W Caribbean and Networks	165.7	176.2	183.4	206.8	732.1	187.0	166.7	177.3	182.2	713.2
C&W Panama	56.8	59.2	52.8	58.8	227.6	45.8	36.9	43.1	51.4	177.2
Liberty Puerto Rico	47.9	51.6	50.8	52.9	203.2	50.5	52.4	58.1	115.9	276.9
VTR	94.8	100.1	95.9	90.9	381.7	80.1	73.1	79.1	74.7	307.0
Costa Rica	12.1	12.2	12.6	15.0	51.9	13.3	13.2	13.8	14.6	54.9
Corporate	(11.5)	(11.9)	(15.8)	(15.9)	(55.1)	(12.8)	(9.7)	(11.2)	(10.8)	(44.5)
Total	365.8	387.4	379.7	408.5	1,541.4	363.9	332.6	360.2	428.0	1,484.7
Adjusted OIBDA margin	38.8 %	39.4 %	39.3 %	41.9 %	39.9 %	39.1 %	39.2 %	40.6 %	39.0 %	39.4 %
P&E Additions										
C&W Caribbean and Networks	47.9	61.9	90.5	105.5	305.8	57.3	63.7	60.8	65.0	246.8
C&W Panama	15.7	20.2	28.7	25.1	89.7	13.2	17.8	21.3	18.1	70.4
Liberty Puerto Rico	19.8	19.3	16.9	32.0	88.0	13.3	19.6	19.4	45.0	97.3
VTR	51.0	56.9	45.1	50.7	203.7	40.9	43.3	42.5	45.5	172.2
Costa Rica	3.1	6.1	4.0	5.8	19.0	4.0	6.9	6.8	6.5	24.2
Corporate	1.6	1.7	1.7	10.3	15.3	4.2	2.0	6.1	7.9	20.2
Total	139.1	166.1	186.9	229.4	721.5	132.9	153.3	156.9	188.0	631.1
P&E Additions % of revenue										
C&W Caribbean and Networks	11.1 %	13.3 %	19.7 %	23.1 %	16.9 %	12.7 %	15.7 %	14.4 %	15.2 %	14.5 %
C&W Panama	11.1 %	14.1 %	20.9 %	15.6 %	15.4 %	9.5 %	15.9 %	17.9 %	13.8 %	14.1 %
Liberty Puerto Rico	20.1 %	18.6 %	16.2 %	30.4 %	21.4 %	12.7 %	18.0 %	17.0 %	15.2 %	15.6 %
VTR	20.9 %	23.5 %	19.2 %	23.0 %	21.6 %	19.8 %	22.4 %	21.1 %	21.9 %	21.3 %
Costa Rica	9.5 %	18.7 %	12.0 %	16.9 %	14.3 %	11.9 %	19.9 %	19.4 %	17.8 %	17.3 %
Total	14.8 %	16.9 %	19.3 %	23.5 %	18.7 %	14.3 %	18.1 %	17.7 %	17.1 %	16.8 %



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<i>\$ millions; except ratios</i>	2021		
	Q1	Q2	Q3
Revenue			
C&W Caribbean and Networks	429.8	434.2	434.5
C&W Panama	122.0	128.1	128.9
Liberty Puerto Rico	361.3	360.4	359.0
VTR	210.3	209.3	193.1
Costa Rica	36.2	36.3	76.9
Corporate	5.4	5.4	5.4
Intersegment eliminations	(5.1)	(5.7)	(5.8)
Total	1,159.9	1,168.0	1,192.0
Adjusted OIBDA			
C&W Caribbean and Networks	181.3	188.1	181.6
C&W Panama	44.0	45.6	47.9
Liberty Puerto Rico	149.9	161.4	142.2
VTR	70.5	68.7	65.1
Costa Rica	14.1	12.7	24.0
Corporate	(10.5)	(12.5)	(14.7)
Total	449.3	464.0	446.1
Adjusted OIBDA margin	38.7 %	39.7 %	37.4 %
P&E Additions			
C&W Caribbean and Networks	49.6	73.2	68.1
C&W Panama	10.7	20.1	33.7
Liberty Puerto Rico	33.7	51.2	54.2
VTR	46.7	55.8	55.5
Costa Rica	7.3	7.3	11.0
Corporate	4.4	7.1	9.4
Total	152.4	214.7	231.9
P&E Additions % of revenue			
C&W Caribbean and Networks	11.5 %	16.9 %	15.7 %
C&W Panama	8.8 %	15.7 %	26.1 %
Liberty Puerto Rico	9.3 %	14.2 %	15.1 %
VTR	22.2 %	26.7 %	28.7 %
Costa Rica	20.2 %	20.1 %	14.3 %
Total	13.1 %	18.4 %	19.5 %



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YoY Change

\$ millions; except ratios

	Q1 2020		Q2 2020		Q3 2020		Q4 2020		FY 2020	
	%	Rebased %	%	Rebased %	%	Rebased %	%	Rebased %	%	Rebased %
Revenue										
C&W Caribbean and Networks	5 %	3 %	(13)%	(8)%	(8)%	(3)%	(6)%	(4)%	(6)%	(3)%
C&W Panama	(2)%	(2)%	(22)%	(22)%	(13)%	(13)%	(19)%	(19)%	(14)%	(14)%
Liberty Puerto Rico	6 %	3 %	5 %	5 %	10 %	10 %	181 %	15 %	51 %	10 %
VTR	(15)%	2 %	(20)%	(4)%	(14)%	(5)%	(6)%	(5)%	(14)%	(3)%
Costa Rica	4 %	(3)%	6 %	3 %	6 %	9 %	6 %	12 %	6 %	5 %
Corporate	N.M	N.M	N.M	N.M	N.M	N.M	N.M	N.M	N.M	N.M
Intersegment eliminations	N.M	N.M	N.M	N.M	N.M	N.M	N.M	N.M	N.M	N.M
Total	(1)%	2 %	(14)%	(8)%	(8)%	(4)%	13 %	(1)%	(3)%	(3)%
Adjusted OIBDA										
C&W Caribbean and Networks	13 %	15 %	(5)%	— %	(3)%	1 %	(12)%	(10)%	(3)%	1 %
C&W Panama	(19)%	(19)%	(38)%	(38)%	(18)%	(18)%	(13)%	(13)%	(22)%	(22)%
Liberty Puerto Rico	5 %	4 %	2 %	2 %	14 %	14 %	119 %	22 %	36 %	12 %
VTR	(16)%	2 %	(27)%	(12)%	(18)%	(9)%	(18)%	(17)%	(20)%	(9)%
Costa Rica	10 %	3 %	8 %	6 %	10 %	14 %	(3)%	4 %	6 %	6 %
Corporate	11 %	32 %	(18)%	(8)%	29 %	26 %	32 %	30 %	19 %	13 %
Total	(1)%	4 %	(14)%	(8)%	(5)%	(1)%	5 %	(4)%	(4)%	(2)%
P&E Additions										
C&W Caribbean and Networks	20 %		3 %		(33)%		(38)%		(19)%	
C&W Panama	(16)%		(12)%		(26)%		(28)%		(22)%	
Liberty Puerto Rico	(33)%		2 %		15 %		41 %		11 %	
VTR	(20)%		(24)%		(6)%		(10)%		(15)%	
Costa Rica	29 %		13 %		70 %		12 %		27 %	
Corporate	163 %		18 %		259 %		(23)%		32 %	
Total	(4)%		(8)%		(16)%		(18)%		(13)%	



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	Q1 2021		Q2 2021		Q3 2021	
	%	Rebased %	%	Rebased %	%	Rebased %
Revenue						
C&W Caribbean and Networks	(5)%	(4)%	7 %	8 %	3 %	4 %
C&W Panama	(12)%	(11)%	14 %	15 %	8 %	9 %
Liberty Puerto Rico	245 %	14 %	230 %	11 %	214 %	2 %
VTR	2 %	(8)%	8 %	(6)%	(4)%	(5)%
Costa Rica	7 %	15 %	5 %	13 %	119 %	11 %
Corporate	N.M	N.M	N.M	N.M	N.M	N.M
Intersegment eliminations	N.M	N.M	N.M	N.M	N.M	N.M
Total	25 %	— %	38 %	8 %	34 %	3 %

Adjusted OIBDA

C&W Caribbean and Networks	(3)%	(2)%	13 %	14 %	2 %	3 %
C&W Panama	(4)%	(3)%	24 %	24 %	11 %	11 %
Liberty Puerto Rico	197 %	26 %	208 %	21 %	145 %	3 %
VTR	(12)%	(20)%	(6)%	(18)%	(18)%	(18)%
Costa Rica	6 %	14 %	(4)%	3 %	74 %	13 %
Corporate	18 %	18 %	(29)%	(29)%	(31)%	(31)%
Total	23 %	3 %	40 %	10 %	24 %	— %

Adjusted OIBDA margin

P&E Additions

C&W Caribbean and Networks	(13)%	15 %	12 %
C&W Panama	(19)%	13 %	58 %
Liberty Puerto Rico	153 %	161 %	179 %
VTR	14 %	29 %	31 %
Costa Rica	83 %	6 %	62 %
Corporate	5 %	255 %	54 %
Total	15 %	40 %	(100)%



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Subscribers

Fixed (Organic Change)

Customers By Market

	2018					2019				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Jamaica	5,600	2,100	2,300	2,700	12,700	3,500	2,200	1,700	5,000	12,400
The Bahamas	(100)	1,500	(200)	(1,300)	(100)	900	(1,100)	(1,300)	(400)	(1,900)
Trinidad and Tobago	(500)	(600)	(300)	1,200	(200)	100	—	600	2,100	2,800
Barbados	(600)	(100)	(800)	(100)	(1,600)	(600)	(900)	(100)	200	(1,400)
Other C&W	(800)	500	500	100	300	300	2,000	600	200	3,100
Total C&W CNO	3,600	3,400	1,500	3,000	11,500	8,300	5,100	5,100	10,100	28,600
C&W Panama	(3,000)	—	(800)	400	(3,400)	4,100	2,900	3,600	3,000	13,600
Total CWC	600	3,400	700	3,400	8,100	12,400	8,000	8,700	13,100	42,200
Liberty Puerto Rico	(7,400)	3,400	11,300	12,600	19,900	11,700	4,200	5,500	7,100	28,500
VTR	20,800	22,100	12,900	5,800	61,600	8,300	16,100	9,900	8,900	43,200
Costa Rica	—	—	—	7,300	7,300	7,800	4,700	5,500	5,800	23,800
Total LLA	14,000	28,900	24,900	29,100	96,900	40,200	33,000	29,600	34,900	137,700

RGUs By Product

	2018					2019				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Video	2,400	14,700	12,600	8,100	37,800	14,900	17,700	19,200	15,200	67,000
Data	37,000	44,900	36,800	45,900	164,600	50,100	44,400	41,600	45,200	181,300
Voice	(6,100)	1,500	(7,800)	2,400	(10,000)	8,000	4,500	6,500	16,000	35,000
Total Net Organic Adds	33,300	61,100	41,600	56,400	192,400	73,000	66,600	67,300	76,400	283,300

RGUs By Market

	2018					2019				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Jamaica	16,500	14,700	13,000	13,300	57,500	9,500	7,100	5,100	12,400	34,100
The Bahamas	1,200	(1,000)	(200)	(1,100)	(1,100)	—	(2,900)	(900)	600	(3,200)
Trinidad and Tobago	5,700	5,800	3,900	5,300	20,700	5,000	8,300	5,100	8,500	26,900
Barbados	700	2,000	(200)	1,200	3,700	600	2,300	4,500	2,900	10,300
Other	(300)	1,400	(2,300)	1,700	500	1,300	1,800	(500)	5,100	7,700
Total C&W CNO	23,800	22,900	14,200	20,400	81,300	16,400	16,600	13,300	29,500	75,800
C&W Panama	1,300	5,700	2,400	5,600	15,000	15,200	13,800	22,000	13,300	64,300
Total CWC	25,100	28,600	16,600	26,000	96,300	31,600	30,400	35,300	42,800	140,100
Liberty Puerto Rico	(15,400)	10,900	21,800	31,100	48,400	21,700	5,100	6,300	13,400	46,500
VTR	23,600	21,600	3,200	(14,300)	34,100	6,700	22,300	14,700	9,300	53,000
Costa Rica	—	—	—	13,600	13,600	13,000	8,800	11,000	10,900	43,700
Total LLA	33,300	61,100	41,600	56,400	192,400	73,000	66,600	67,300	76,400	283,300



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Subscribers

Fixed (Organic Change)

Customers By Market	2020					2021		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Jamaica	8,200	11,800	5,900	11,100	37,000	6,600	9,700	8,300
The Bahamas	(3,100)	(2,600)	(1,100)	—	(6,800)	(500)	2,300	2,900
Trinidad and Tobago	(300)	(300)	(900)	(400)	(1,900)	500	200	300
Barbados	100	(600)	(100)	500	(100)	200	300	200
Other C&W	100	(3,400)	(3,700)	(500)	(7,500)	(2,200)	(2,600)	(7,100)
Total C&W CNO	10,400	(16,500)	17,100	10,700	21,700	4,600	9,900	4,600
C&W Panama	5,400	(21,400)	17,000	10,000	11,000	3,900	(600)	9,400
Total CWC	15,800	(37,900)	34,100	20,700	32,700	8,500	9,300	14,000
Liberty Puerto Rico	5,200	20,300	26,200	24,200	75,900	11,800	16,300	8,000
VTR	13,000	12,100	(42,100)	(28,900)	(45,900)	(10,500)	(11,000)	(18,300)
Costa Rica	2,500	4,700	2,000	2,600	11,800	3,000	4,200	7,200
Total LLA	36,500	(800)	20,200	18,600	74,500	12,800	18,800	10,900

RGUs By Product	2020					2021		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Video	4,600	(15,800)	(7,800)	6,500	(12,500)	6,100	12,100	18,600
Data	48,400	46,700	32,500	28,300	155,900	34,000	24,800	24,200
Voice	7,000	(12,200)	9,800	23,000	27,600	35,900	36,300	41,000
Total Net Organic Adds	60,000	18,700	34,500	57,800	171,000	76,000	73,200	83,800

RGUs By Market	2020					2021		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Jamaica	19,700	26,000	19,100	27,300	92,100	22,000	26,300	23,900
The Bahamas	(4,200)	(800)	1,000	1,900	(2,100)	1,300	2,900	2,900
Trinidad and Tobago	2,700	(1,100)	(800)	2,900	3,700	2,500	100	(800)
Barbados	2,500	(600)	1,300	2,200	5,400	1,500	2,200	1,100
Other	4,000	(4,700)	500	3,900	3,700	400	200	(2,600)
Total C&W CNO	24,700	18,800	21,100	38,200	102,800	27,700	31,700	24,500
C&W Panama	13,700	(45,100)	44,600	21,400	34,600	10,000	8,800	29,900
Total CWC	38,400	(26,300)	65,700	59,600	137,400	37,700	40,500	54,400
Liberty Puerto Rico	9,000	33,500	42,700	35,300	120,500	24,600	21,800	13,200
VTR	6,000	5,100	(76,700)	(39,500)	(105,100)	6,500	—	4,400
Costa Rica	6,600	6,400	2,800	2,400	18,200	7,200	10,900	11,800
Total LLA	60,000	18,700	34,500	57,800	171,000	76,000	73,200	83,800



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Subscribers

Mobile (Organic Change)

By Products

	2018					2019				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Prepaid	(14,400)	(85,900)	(40,900)	(12,900)	(154,100)	400	35,900	1,400	44,300	82,000
Postpaid	3,400	10,000	3,600	5,400	22,400	10,400	8,200	11,100	12,200	41,900
Total Net Organic Adds	(11,000)	(75,900)	(37,300)	(7,500)	(131,700)	10,800	44,100	12,500	56,500	123,900

By Market

	2018					2019				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Jamaica	(12,200)	(15,800)	(6,400)	16,600	(17,800)	(13,900)	75,700	23,100	53,600	138,500
The Bahamas	(3,800)	(10,400)	(12,400)	(4,000)	(30,600)	(1,500)	(9,300)	(4,200)	(8,200)	(23,200)
Trinidad and Tobago	—	—	—	—	—	—	—	—	—	—
Barbados	(1,600)	(2,600)	900	1,100	(2,200)	—	(2,400)	1,100	2,400	1,100
Other	(800)	(5,800)	(3,200)	(300)	(10,100)	(4,400)	(3,400)	(2,500)	15,700	5,400
Total C&W CNO	(18,400)	(34,600)	(21,100)	13,400	(60,700)	(19,800)	60,600	17,500	63,500	121,800
C&W Panama	(1,400)	(53,900)	(25,700)	(31,400)	(112,400)	20,600	(26,300)	(18,300)	(18,400)	(42,400)
Total CWC	(19,800)	(88,500)	(46,800)	(18,000)	(173,100)	800	34,300	(800)	45,100	79,400
Liberty Puerto Rico	—	—	—	—	—	—	—	—	—	—
VTR	8,800	12,600	9,500	10,500	41,400	10,000	9,800	13,300	11,400	44,500
Costa Rica	—	—	—	—	—	—	—	—	—	—
Total LLA	(11,000)	(75,900)	(37,300)	(7,500)	(131,700)	10,800	44,100	12,500	56,500	123,900



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Mobile (Organic Change)

By Products

	2020					2021		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Prepaid	(43,500)	(287,100)	72,600	45,900	(212,100)	46,800	95,600	36,100
Postpaid	4,800	(23,000)	(3,800)	1,900	(20,100)	8,100	22,100	38,300
Total Net Organic Adds	(38,700)	(310,100)	68,800	47,800	(232,200)	54,900	117,700	74,400

By Market

	2020					2021		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Jamaica	(19,100)	(107,300)	19,100	26,500	(80,800)	10,100	54,900	23,700
The Bahamas	(1,700)	(19,100)	(1,200)	2,000	(20,000)	(1,000)	(2,400)	(2,600)
Trinidad and Tobago	—	—	—	—	—	—	—	—
Barbados	(100)	(9,800)	3,300	2,000	(4,600)	(3,700)	2,900	2,500
Other	(7,100)	(39,500)	4,100	4,200	(38,300)	(3,300)	2,700	400
Total C&W CNO	(28,000)	(175,700)	25,300	34,700	(143,700)	2,100	58,100	24,000
C&W Panama	(14,800)	(131,100)	54,200	26,100	(65,600)	61,100	60,100	23,500
Total CWC	(42,800)	(306,800)	79,500	60,800	(209,300)	63,200	118,200	47,500
Liberty Puerto Rico	—	—	—	(2,400)	(2,400)	(1,900)	6,000	(3,000)
VTR	4,100	(3,300)	(10,700)	(10,600)	(20,500)	(6,400)	(6,500)	(6,700)
Costa Rica	—	—	—	—	—	—	—	36,600
Total LLA	(38,700)	(310,100)	68,800	47,800	(232,200)	54,900	117,700	74,400



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Glossary

Customer Relationships – The number of customers who receive at least one of our video, internet or telephony services that we count as RGUs, without regard to which or to how many services they subscribe. To the extent that RGU counts include equivalent billing unit ("EBU") adjustments, we reflect corresponding adjustments to our customer relationship counts. For further information regarding our EBU calculation, see Additional General Notes below. Customer relationships generally are counted on a unique premises basis. Accordingly, if an individual receives our services in two premises (e.g., a primary home and a vacation home), that individual generally will count as two customer relationships. We exclude mobile-only customers from customer relationships.

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.

Organic change – Organic figures exclude RGUs and mobile subscribers of acquired entities at the date of acquisition and other nonorganic adjustments, but include the impact of changes in RGUs and mobile subscribers from the date of acquisition. All subscriber/RGU additions or losses refer to net organic changes, unless otherwise noted.

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 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.

Telephony RGU – A home, residential multiple dwelling unit or commercial unit that receives voice services over our network. Telephony RGUs exclude mobile subscribers.

Video RGU – A home, residential multiple dwelling unit or commercial unit that receives our video service over our network primarily via a digital video signal while subscribing to any recurring monthly service that requires the use of encryption-enabling technology. Video RGUs that are not counted on an EBU basis are generally counted on a unique premises basis. For example, a subscriber with one or more set-top boxes that receives our video service in one premises is generally counted as just one RGU.



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Non-GAAP Reconciliations

Rebase information

Rebase growth rates are a non-GAAP measure. For purposes of calculating rebased growth rates on a comparable basis for all businesses that we own, we adjust our historical revenue and Adjusted OIBDA (i) to include the pre-acquisition revenue and Adjusted OIBDA for the corresponding prior-year period of businesses acquired such that prior-year period is presented on a consistent basis with the current-year period related to acquisitions, (ii) to exclude the revenue and Adjusted OIBDA of operations that were disposed of in a prior-year period such that prior-year period is presented on a consistent basis with the current-year period related to disposals, and (iii) to 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 current-year periods. We have reflected the revenue and Adjusted OIBDA of acquired entities 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 do not own or operate any 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 an acquisition had occurred on the dates assumed for purposes of calculating our rebased amounts or the revenue and Adjusted OIBDA that will occur in the future. The rebased growth percentages have been presented as a basis for assessing growth rates on a comparable basis and should be viewed as measures of operating performance that are a supplement to, and not a substitute for, U.S. GAAP reported growth rates.

The following tables provide the aforementioned adjustments made to the revenue and Adjusted OIBDA amounts for the periods indicated, to derive our rebased growth rates. Due to rounding, certain rebased growth rate percentages may not recalculate.

Reported percentage change is calculated as current period revenue or Adjusted OIBDA less prior period revenue or Adjusted OIBDA divided by prior period revenue or Adjusted OIBDA.

Rebased percentage change is calculated as current period revenue or Adjusted OIBDA less rebased prior period revenue or Adjusted OIBDA divided by prior period rebased revenue or Adjusted OIBDA.



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Three months ended September 30, 2020						
C&W Carib. & Networks	C&W Panama	Liberty Puerto Rico	VTR	Cabletica	Intersegment Eliminations	Total
(In USD millions; except for percentages)						
Revenue - Reported	421.7	118.9	114.4	201.8	(4.4)	887.5
Rebased adjustments:						
Acquisitions	—	—	240.6	—	37.6	278.2
Disposal	—	(0.5)	(4.7)	—	—	(5.2)
Foreign currency	(4.5)	—	—	2.0	(3.6)	(6.1)
Other	—	—	—	—	—	—
Revenue - Rebased	417.2	118.4	350.3	203.8	(4.4)	1,154.4
Reported percentage change	3 %	8 %	214 %	(4)%	119 %	N.M.
Rebased percentage change	4 %	9 %	2 %	(5)%	11 %	N.M.

Three months ended September 30, 2020						
C&W Carib. & Networks	C&W Panama	Liberty Puerto Rico	VTR	Cabletica	Corporate	Total
(In USD millions; except for percentages)						
Adjusted OIBDA - Reported	177.3	43.1	58.1	79.1	13.8	(11.2)
Rebased adjustments:						
Acquisitions	—	—	82.7	—	8.5	91.2
Disposal	—	—	(3.0)	—	—	(3.0)
Foreign currency	(1.7)	—	—	0.7	(1.1)	(2.1)
Other	—	—	—	—	—	—
Adjusted OIBDA - Rebased	175.6	43.1	137.8	79.8	21.2	(11.2)
Reported percentage change	2 %	11 %	145 %	(18)%	74 %	(31)%
Rebased percentage change	3 %	11 %	3 %	(18)%	13 %	(31)%

Three months ended June 30, 2020						
C&W Carib. & Networks	C&W Panama	Liberty Puerto Rico	VTR	Cabletica	Intersegment Eliminations	Total
(In USD millions; except for percentages)						
Revenue - Reported	404.9	112.2	109.1	193.1	(5.0)	848.9
Rebased adjustments:						
Acquisitions	1.6	—	219.5	—	—	221.1
Disposal	—	(0.5)	(4.5)	—	—	(5.0)
Foreign currency	(4.7)	—	—	28.6	(2.4)	21.5
Other	—	—	—	—	—	—
Revenue - Rebased	401.8	111.7	324.1	221.7	(5.0)	1,086.5
Reported percentage change	7 %	14 %	230 %	8 %	5 %	N.M.
Rebased percentage change	8 %	15 %	11 %	(6)%	13 %	N.M.



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Three months ended June 30, 2020							
C&W Carib. & Networks	C&W Panama	Liberty Puerto Rico	VTR	Cabletica	Corporate	Total	
(In USD millions; except for percentages)							
Adjusted OIBDA - Reported	166.7	36.9	52.4	73.1	13.2	(9.7)	332.6
Rebased adjustments:							
Acquisitions	0.5	—	83.1	—	—	—	83.6
Disposal	—	(0.1)	(2.6)	—	—	—	(2.7)
Foreign currency	(1.8)	—	—	10.8	(0.9)	—	8.1
Other	—	—	—	—	—	—	—
Adjusted OIBDA - Rebased	165.4	36.8	132.9	83.9	12.3	(9.7)	421.6
Reported percentage change	13 %	24 %	208 %	(6)%	(4)%	(29)%	40 %
Rebased percentage change	14 %	24 %	21 %	(18)%	3 %	(29)%	10 %

Three months ended March 31, 2020							
C&W Carib. & Networks	C&W Panama	Liberty Puerto Rico	VTR	Cabletica	Intersegment Eliminations	Total	
(In USD millions; except for percentages)							
Revenue - Reported	452.0	138.3	104.6	206.4	33.7	(4.0)	931.0
Rebased adjustments:							
Acquisitions	1.7	—	216.6	—	—	—	218.3
Disposal	—	(0.9)	(4.7)	—	—	—	(5.6)
Foreign currency	(7.0)	—	—	22.5	(2.3)	0.1	13.3
Other	—	—	—	—	—	—	—
Revenue - Rebased	446.7	137.4	316.5	228.9	31.4	(3.9)	1,157.0
Reported percentage change	(5)%	(12)%	245 %	2 %	7 %	N.M.	25 %
Rebased percentage change	(4)%	(11)%	14 %	(8)%	15 %	N.M.	— %

Three months ended March 31, 2020							
C&W Carib. & Networks	C&W Panama	Liberty Puerto Rico	VTR	Cabletica	Corporate	Total	
(In USD millions; except for percentages)							
Adjusted OIBDA - Reported	187.0	45.8	50.5	80.1	13.3	(12.8)	363.9
Rebased adjustments:							
Acquisitions	0.5	—	71.5	—	—	—	72.0
Disposal	—	(0.2)	(2.9)	—	—	—	(3.1)
Foreign currency	(2.5)	—	—	8.6	(0.9)	—	5.2
Other	—	—	—	—	—	—	—
Adjusted OIBDA - Rebased	185.0	45.6	119.1	88.7	12.4	(12.8)	438.0
Reported percentage change	(3)%	(4)%	197 %	(12)%	6 %	18 %	23 %
Rebased percentage change	(2)%	(3)%	26 %	(20)%	14 %	18 %	3 %



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Twelve months ended December 31, 2019							
C&W Carib. & Networks	C&W Panama	Liberty Puerto Rico	VTR	Cabletica	Intersegment Eliminations	Total	
(In USD millions; except for percentages)							
Revenue - Reported	1,812.8	582.7	412.1	941.1	132.7	(14.4)	3,867.0
Rebased adjustments:							
Acquisitions	36.6	—	152.9	—	—	—	189.5
Disposal	(48.9)	—	—	—	—	—	(48.9)
Foreign currency	(33.7)	—	—	(105.3)	0.3	—	(138.7)
Other	(2.7)	—	2.7	—	—	—	—
Revenue - Rebased	1,764.1	582.7	567.7	835.8	133.0	(14.4)	3,868.9
Reported percentage change	(6)%	(14)%	51 %	(14)%	6 %	N.M.	(3)%
Rebased percentage change	(3)%	(14)%	10 %	(3)%	5 %	N.M.	(3)%

Twelve months ended December 31, 2019							
C&W Carib. & Networks	C&W Panama	Liberty Puerto Rico	VTR	Cabletica	Corporate	Total	
(In USD millions; except for percentages)							
Adjusted OIBDA - Reported	732.1	227.6	203.2	381.7	51.9	(55.1)	1,541.4
Rebased adjustments:							
Acquisitions	7.6	—	42.4	—	—	—	50.0
Disposal	(17.9)	—	—	—	—	—	(17.9)
Foreign currency	(11.8)	—	—	(42.3)	—	—	(54.1)
Other	(4.5)	—	0.7	—	—	3.8	—
Adjusted OIBDA - Rebased	705.5	227.6	246.3	339.4	51.9	(51.3)	1,519.4
Reported percentage change	(3)%	(22)%	36 %	(20)%	6 %	19 %	(4)%
Rebased percentage change	1 %	(22)%	12 %	(9)%	6 %	13 %	(2)%

Three months ended December 31, 2019							
C&W Carib. & Networks	C&W Panama	Liberty Puerto Rico	VTR	Cabletica	Intersegment Eliminations	Total	
(In USD millions; except for percentages)							
Revenue - Reported	457.5	161.2	105.4	220.0	34.4	(3.9)	974.6
Rebased adjustments:							
Acquisitions	1.3	—	152.9	—	—	—	154.2
Disposal	(5.2)	—	—	—	—	—	(5.2)
Foreign currency	(6.1)	—	—	(0.8)	(1.8)	—	(8.7)
Other	—	—	—	—	—	—	—
Revenue - Rebased	447.5	161.2	258.3	219.2	32.6	(3.9)	1,114.9
Reported percentage change	(6)%	(19)%	181 %	(6)%	6 %	N.M.	13 %
Rebased percentage change	(4)%	(19)%	15 %	(5)%	12 %	N.M.	(1)%



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Three months ended December 31, 2019							
C&W Carib. & Networks	C&W Panama	Liberty Puerto Rico	VTR	Cabletica	Corporate	Total	
(In USD millions; except for percentages)							
Adjusted OIBDA - Reported	206.8	58.8	52.9	90.9	15.0	(15.9)	408.5
Rebased adjustments:							
Acquisitions	0.3	—	42.4	—	—	—	42.7
Disposal	(2.2)	—	—	—	—	—	(2.2)
Foreign currency	(3.0)	—	—	(0.6)	(0.7)	—	(4.3)
Other	(0.3)	—	—	—	—	0.3	—
Adjusted OIBDA - Rebased	201.6	58.8	95.3	90.3	14.3	(15.6)	444.7
Reported percentage change	(12)%	(13)%	119 %	(18)%	(3)%	32 %	5 %
Rebased percentage change	(10)%	(13)%	22 %	(17)%	4 %	30 %	(4)%

Three months ended September 30, 2019							
C&W Carib. & Networks	C&W Panama	Liberty Puerto Rico	VTR	Cabletica	Intersegment Eliminations	Total	
(In USD millions; except for percentages)							
Revenue - Reported	460.1	137.4	104.3	235.2	33.2	(3.4)	966.8
Rebased adjustments:							
Acquisitions	1.3	—	—	—	—	—	1.3
Disposal	(14.5)	—	—	—	—	—	(14.5)
Foreign currency	(10.0)	—	—	(22.4)	(1.0)	—	(33.4)
Other	—	—	—	—	—	—	—
Revenue - Rebased	436.9	137.4	104.3	212.8	32.2	(3.4)	920.2
Reported percentage change	(8)%	(13)%	10 %	(14)%	6 %	N.M.	8 %
Rebased percentage change	(3)%	(13)%	10 %	(5)%	9 %	N.M.	(4)%

Three months ended September 30, 2019							
C&W Carib. & Networks	C&W Panama	Liberty Puerto Rico	VTR	Cabletica	Corporate	Total	
(In USD millions; except for percentages)							
Adjusted OIBDA - Reported	183.4	52.8	50.8	95.9	12.6	(15.8)	379.7
Rebased adjustments:							
Acquisitions	0.4	—	—	—	—	—	0.4
Disposal	(4.7)	—	—	—	—	—	(4.7)
Foreign currency	(3.0)	—	—	(8.9)	(0.4)	—	(12.3)
Other	(0.4)	—	—	—	—	0.4	—
Adjusted OIBDA - Rebased	175.7	52.8	50.8	87.0	12.2	(15.4)	363.1
Reported percentage change	(3)%	(18)%	14 %	(18)%	10 %	29 %	(5)%
Rebased percentage change	1 %	(18)%	14 %	(9)%	14 %	26 %	(1)%



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Three months ended June 30, 2019							
C&W Carib. & Networks	C&W Panama	Liberty Puerto Rico	VTR	Cabletica	Intersegment Eliminations	Total	
(In USD millions; except for percentages)							
Revenue - Reported	464.9	143.0	103.8	241.9	32.6	(3.3)	982.9
Rebased adjustments:							
Acquisitions	—	—	—	—	—	—	—
Disposal	(14.3)	—	—	—	—	—	(14.3)
Foreign currency	(10.3)	—	—	(40.7)	1.1	—	(49.9)
Other	—	—	—	—	—	—	—
Revenue - Rebased	440.3	143.0	103.8	201.2	33.7	(3.3)	918.7
Reported percentage change	(13)%	(22)%	5 %	(20)%	6 %	N.M.	(14)%
Rebased percentage change	(8)%	(22)%	5 %	(4)%	3 %	N.M.	(8)%

Three months ended June 30, 2019							
C&W Carib. & Networks	C&W Panama	Liberty Puerto Rico	VTR	Cabletica	Corporate	Total	
(In USD millions; except for percentages)							
Adjusted OIBDA - Reported	176.2	59.2	51.6	100.1	12.2	(11.9)	387.4
Rebased adjustments:							
Acquisitions	—	—	—	—	—	—	—
Disposal	(5.4)	—	—	—	—	—	(5.4)
Foreign currency	(3.4)	—	—	(16.8)	0.4	—	(19.8)
Other	(1.3)	—	—	—	—	1.3	—
Adjusted OIBDA - Rebased	166.1	59.2	51.6	83.3	12.6	(10.6)	362.2
Reported percentage change	(5)%	(38)%	2 %	(27)%	8 %	(19)%	(14)%
Rebased percentage change	— %	(38)%	2 %	(12)%	6 %	(8)%	(8)%

Three months ended March 31, 2019							
C&W Carib. & Networks	C&W Panama	Liberty Puerto Rico	VTR	Cabletica	Intersegment Eliminations	Total	
(In USD millions; except for percentages)							
Revenue - Reported	430.3	141.1	98.6	244.0	32.5	(3.8)	942.7
Rebased adjustments:							
Acquisitions	34.0	—	—	—	—	—	34.0
Disposal	(14.9)	—	—	—	—	—	(14.9)
Foreign currency	(7.3)	—	—	(41.4)	2.0	—	(46.7)
Other	(2.7)	—	2.7	—	—	—	—
Revenue - Rebased	439.4	141.1	101.3	202.6	34.5	(3.8)	915.1
Reported percentage change	5 %	(2)%	6 %	(15)%	4 %	N.M.	(1)%
Rebased percentage change	3 %	(2)%	3 %	2 %	(3)%	N.M.	2 %



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	Three months ended March 31, 2019						
	C&W Carib. & Networks	C&W Panama	Liberty Puerto Rico	VTR	Cabletica	Corporate	Total
	(In USD millions; except for percentages)						
Adjusted OIBDA - Reported	165.7	56.8	47.9	94.8	12.1	(11.5)	365.8
Rebased adjustments:							
Acquisitions	6.9	—	—	—	—	—	6.9
Disposal	(5.6)	—	—	—	—	—	(5.6)
Foreign currency	(2.4)	—	—	(16.0)	0.7	—	(17.7)
Other	(2.5)	—	0.7	—	—	1.8	—
Adjusted OIBDA - Rebased	162.1	56.8	48.6	78.8	12.8	(9.7)	349.4
Reported percentage change	13 %	(19)%	5 %	(16)%	10 %	11 %	(1)%
Rebased percentage change	15 %	(19)%	4 %	2 %	3 %	32 %	4 %



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Consolidated Adjusted OIBDA

On a consolidated basis, Adjusted OIBDA is a non-U.S. GAAP measure. Adjusted OIBDA 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 and other U.S. GAAP measures of income (loss). A reconciliation of total operating income (loss), the nearest U.S. GAAP measure, to Adjusted OIBDA on a consolidated basis, is presented below.

	Three months ended			
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019
	(In USD millions; except for percentages)			
Operating income (loss)	113.3	143.5	(69.7)	166.7
Share-based compensation expense	14.7	15.4	15.1	12.3
Depreciation and amortization	217.3	222.0	226.0	205.7
Impairment, restructuring and other operating items, net	20.5	6.5	208.3	23.8
Consolidated Adjusted OIBDA	365.8	387.4	379.7	408.5
Operating income (loss) margin(1)	12 %	15 %	(7)%	17 %
Consolidated Adjusted OIBDA margin(2)	39 %	39 %	39 %	42 %

(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.



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Consolidated Adjusted OIBDA

	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Operating income (loss)	107.8	(206.0)	86.6	103.3
Share-based compensation expense	23.8	23.5	28.0	22.2
Depreciation and amortization	213.5	216.4	231.6	253.1
Impairment, restructuring and other operating items, net	18.8	298.7	14.0	49.4
Consolidated Adjusted OIBDA	363.9	332.6	360.2	428.0
Operating income (loss) margin(1)	12 %	(24)%	10 %	9 %
Consolidated Adjusted OIBDA margin(2)	39 %	39 %	41 %	39 %

(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.

	March 31, 2021	June 30, 2021	September, 2021
Operating income (loss)	178.2	160.2	137.4
Share-based compensation expense	23.0	32.8	33.1
Depreciation and amortization	245.9	254.0	253.5
Impairment, restructuring and other operating items, net	2.2	17.0	22.1
Consolidated Adjusted OIBDA	449.3	464.0	446.1
Operating income (loss) margin(1)	15 %	14 %	12 %
Consolidated Adjusted OIBDA margin(2)	39 %	40 %	37 %

(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.

	Year ended	
	December 31, 2019	December 31, 2020
Operating income (loss)	353.8	91.7
Share-based compensation expense	57.5	97.5
Depreciation and amortization	871.0	914.6
Impairment, restructuring and other operating items, net	259.1	380.9
Consolidated Adjusted OIBDA	1,541.4	1,484.7
Operating income (loss) margin(1)	9 %	2 %
Consolidated Adjusted OIBDA margin(2)	40 %	39 %

(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.