LIBERTY LATIN AMERICA

FY 2021 INVESTOR CALL

February 23, 2022

"SAFE HARBOR"

FORWARD-LOOKING STATEMENT | DEFINED TERMS

LIBERTY LATIN AMERICA

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 and objectives, performance and guidance, growth expectations, and Adjusted Free Cash Flow expectations for 2022; expected new build and upgrade activity in 2022 and estimated P&E additions as a percent of revenue; our digital strategy, product innovation and commercial plans and projects; expectations on demand for connectivity in the region; our anticipated integration plans, synergies, opportunities and integration costs in Puerto Rico following the AT&T Acquisition and in Costa Rica following the acquisition of Telefónica's Costa Rica business; the timing and impact of the acquisition of América Móvil's Panama operations and the formation of a joint venture with América Móvil in Chile; the strength of our balance sheet and tenor of our debt; our share repurchase program; 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 acquisition of América Móvil's Panama operations and the formation of a joint venture with América Móvil in Chile; 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. 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

Part of Liberty Latin America
C&W Communications
+móvil
BTC
Liberty
vtr.com
CABLETICA

LIBERTY LATIN AMERICA | KEY MESSAGES[1]

STRONG OPERATING MOMENTUM, ADJUSTED FCF GENERATION & STRATEGIC PROGRESS IN 2021

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1

269K

FIXED RGU ADDITIONS

>100k adds in **C&W Caribbean & Networks**

Strong contributions in **Puerto Rico**, **Panama** & **Costa Rica**

2

493K

MOBILE SUB ADDITIONS

Record Q4 & FY

Strong postpaid additions

3

~750K

HOMES ADDED / UPGRADED

99% FTTH

~600k planned for 2022

4

$200M

ADJUSTED FCF

Achieved 2021 target

Announced **new buyback program**

5

STRATEGIC MOVES STRENGTHEN FUTURE PROSPECTS

Announced **accretive transactions** in **Panama** & **Chile**

Integration **on-track** in **Puerto Rico** & **Costa Rica**

(1) See Appendix for definitions and additional information.

FIXED | ROBUST RECOVERY[(1)]

STRONG YOY IMPROVEMENT IN 2021

FIXED RGU EVOLUTION

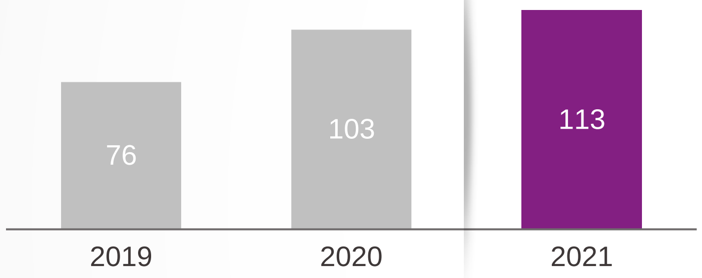
ORGANIC FIXED RGU ADDITIONS (LOSSES) | IN THOUSANDS

ARPU PER CUSTOMER RELATIONSHIP

x% YOY FX-NEUTRAL CHANGE[(2)]

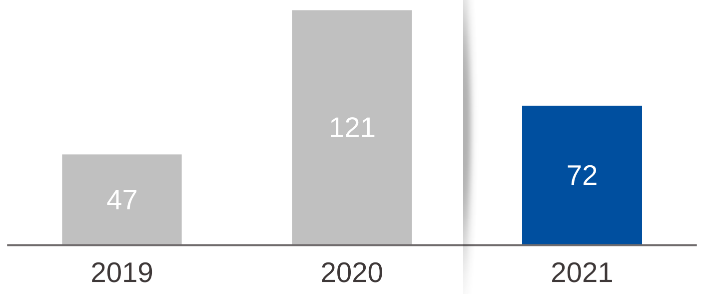
C&W Communications

$48 (0)%



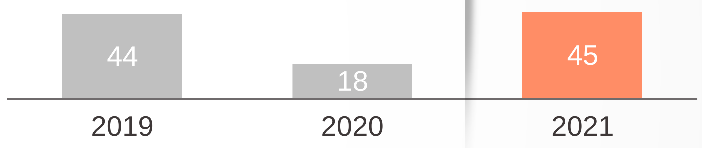
Liberty

$76 (2)%



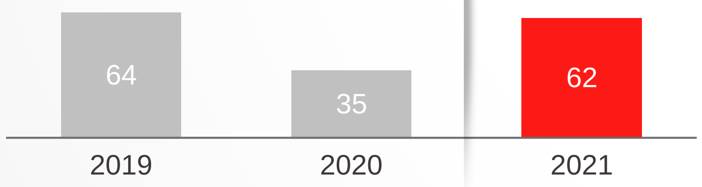
CABLETICA

$42 (1)%



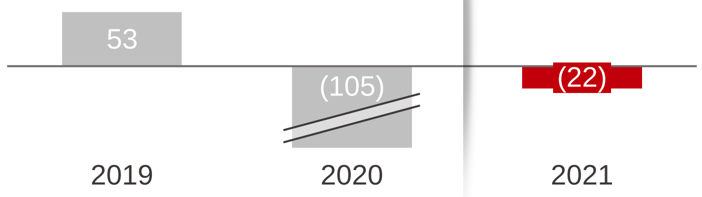
+móvil

$39 +0%



vtr.com

$38 (2)%



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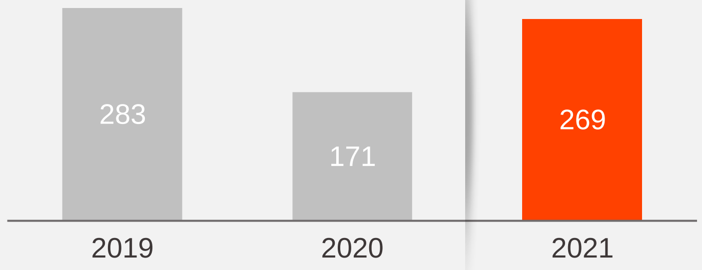
$47 (0)%



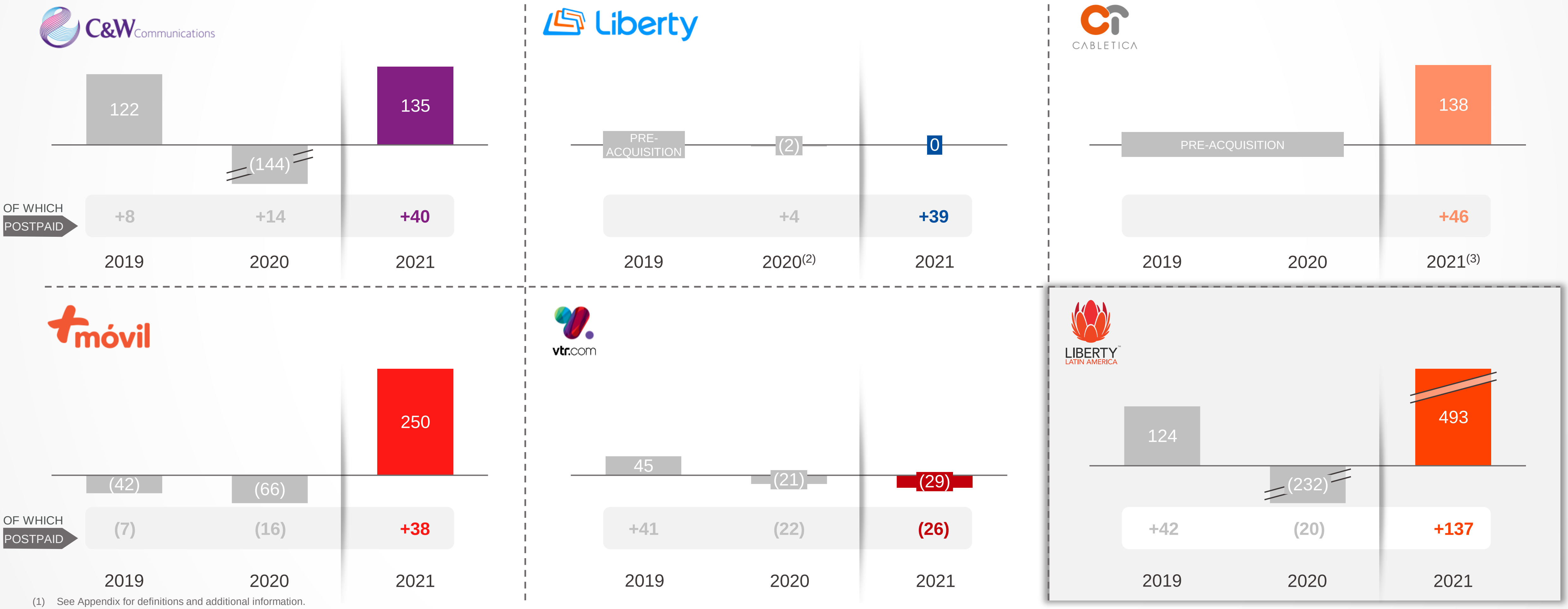
(1) See Appendix for definitions and additional information. ARPU figures for the three months ended December 31, 2021.
(2) ARPUs per customer relationship for the three months ended December 31, 2020 for +Movil and LLA have been revised to exclude revenue and customer relationships associated with the DTH operations in Panama that were shut down in January 2021.

MOBILE | RECORD YEAR FOR POSTPAID ADDITIONS(1)

PANAMA, JAMAICA & NEWLY ACQUIRED COSTA RICA OPERATION DRIVING STRONG GROWTH

MOBILE SUBSCRIBER EVOLUTION

ORGANIC MOBILE ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS



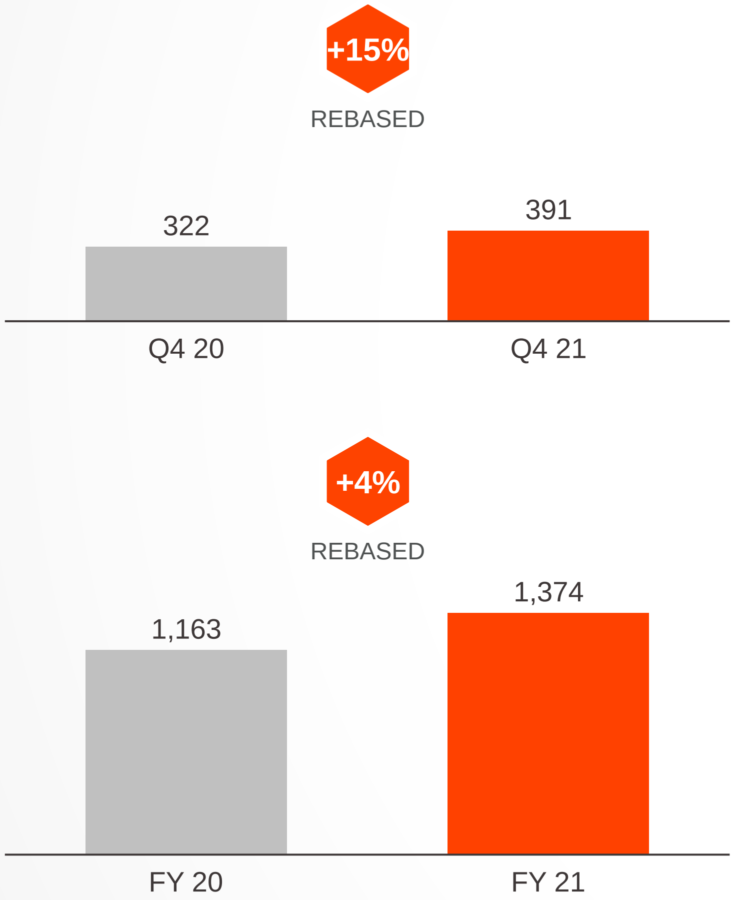
(1) See Appendix for definitions and additional information.
(2) Post-acquisition period from October 31, 2020.
(3) Post-acquisition period from August 9, 2021.

B2B | ROBUST RECOVERY UNDERWAY(1)

C&W C&N: LARGEST CONTRIBUTOR FOR LLA; SUBSEA: DIVERSIFIED REVENUE & HIGH PROFITABILITY

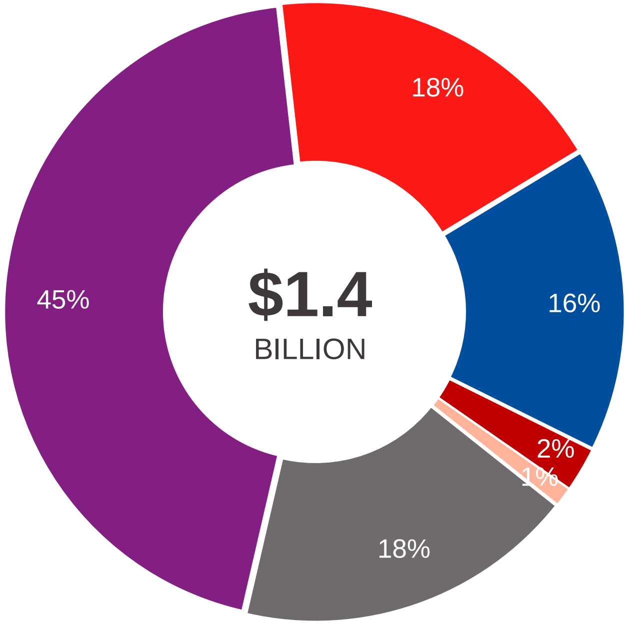
B2B REVENUE

IN USD MILLIONS

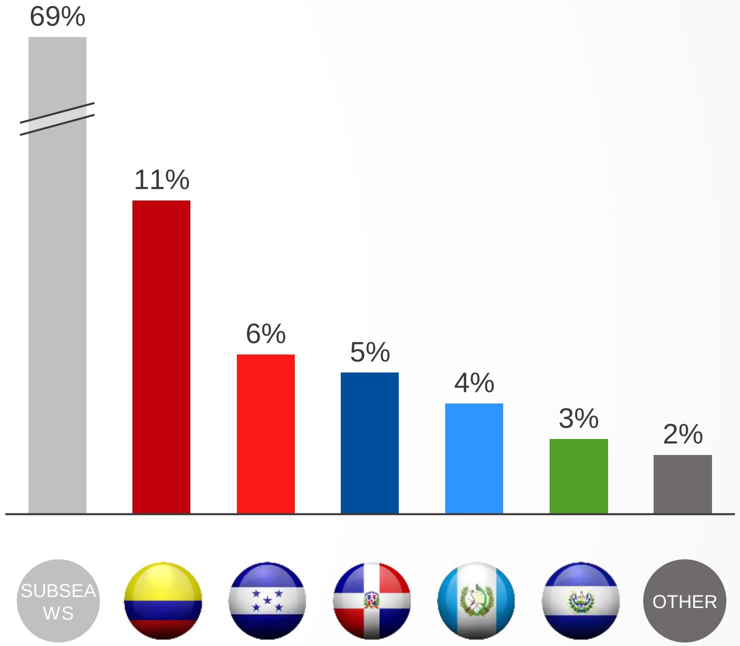


B2B REVENUE BY REPORTING SEGMENT

FY 2021 C&W C&N C&W PANAMA LPR VTR CR SUBSEA



NETWORKS & LATAM REVENUE BY GEOGRAPHY



MAJORITY USD REVENUE

HIGHLY CASH GENERATIVE

SIGNIFICANT CAPACITY

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

NETWORK | INVESTING IN HIGH-SPEED CONNECTIVITY(1)

MAJORITY NEW BUILD & UPGRADE IN FTTH; LTE COVERAGE UP ACROSS FOOTPRINT & 5G IN PUERTO RICO

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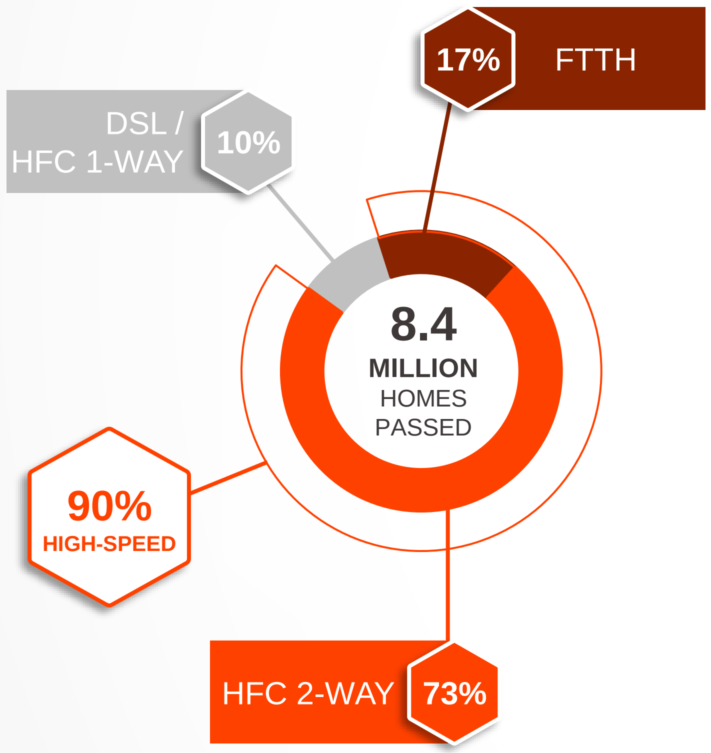
FIXED NETWORK TECHNOLOGY(2)

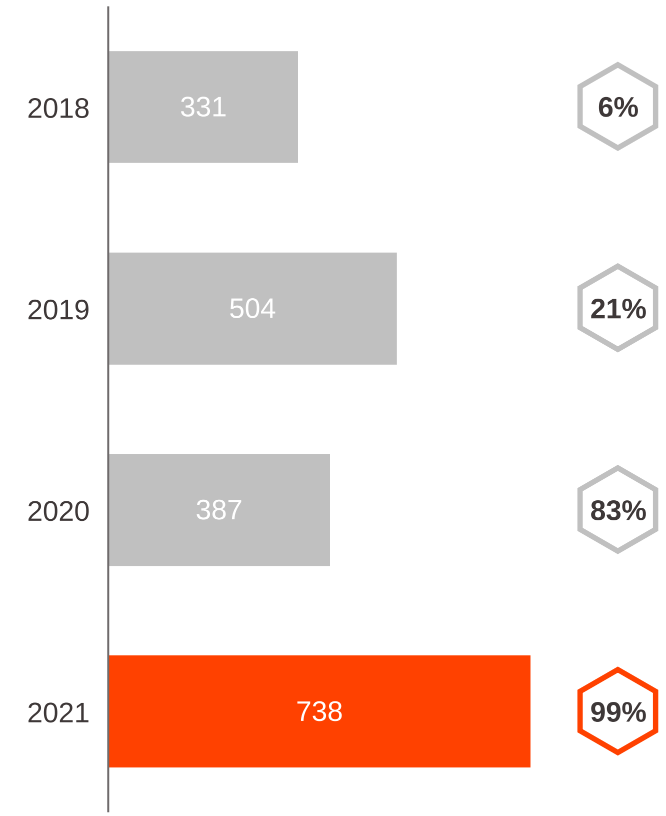
% OF TOTAL HOMES PASSED



NETWORK EXPANSION / UPGRADE

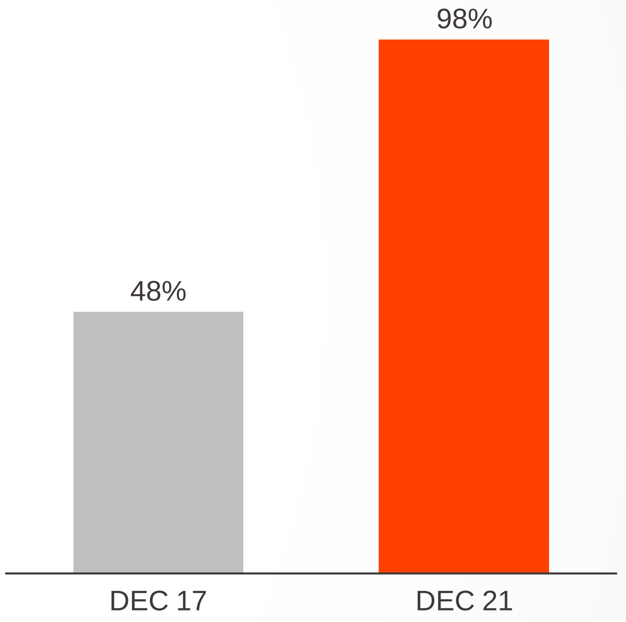
HOMES PASSED ADDED & UPGRADED | IN THOUSANDS

% FIBER NEW BUILD & UPGRADE



MOBILE LTE COVERAGE(3)

% OF SITES WITH LTE



LTE 18 OF 20 MARKETS

5G IN PUERTO RICO & USVI

(1) See Appendix for definitions and additional information.
(2) Information as of December 31, 2021. Due to rounding, certain percentage totals may not recalculate.
(3) Long Term Evolution standard. Excluding Chile, as LTE is not provided through own sites, but a Mobile Virtual Network Operator (MVNO) agreement.
Source: Company Information.

M&A | ACCRETIVE TRANSACTIONS DRIVE ADDITIONAL GROWTH

DISCIPLINED M&A SETS FOUNDATION FOR INORGANIC OPPORTUNITY

M&A

COMPLETED

OCT 2018	OCT 2018	SEP 2019	OCT 2020	AUG 2021	DEC 2021
40% LPR	CABLETICA	UTS	AT&T PR & USVI	TEF CR	BROADBAND VI

PENDING

H1 2022	H2 2022
CLARO PANAMA	50:50 JV WITH CLARO CHILE

INTEGRATION UPDATE

	Liberty	CABLETICA
RUN-RATE SYNERGIES POST INTEGRATION	**>$70** MILLION	**~$15** MILLION
TSA EXPIRY	**2023** NOVEMBER	**2023** SEPTEMBER
2022 INTEGRATION MILESTONES	**Testing** of **IT Stack** & new **Core Ecosystem** Complete **Mobile Core** by Year-End	**Consolidate brand** & **retail network** in H1 Design of **new OSS / BSS**

STRATEGIC VISION | 2022 ROADMAP

FOCUSING ON KEY PRIORITIES ACROSS 3 PILLARS

NETWORKS & IT

- NEW BUILDS & UPGRADES
- IT TRANSFORMATION

COMMERCIAL

- FIXED MOBILE CONVERGENCE
- PRODUCT DEVELOPMENT
- DIGITAL CHANNELS
- CHURN REDUCTION

CAPITAL ALLOCATION

- INORGANIC GROWTH
- INTEGRATION
- SHARE BUYBACK

AGENDA

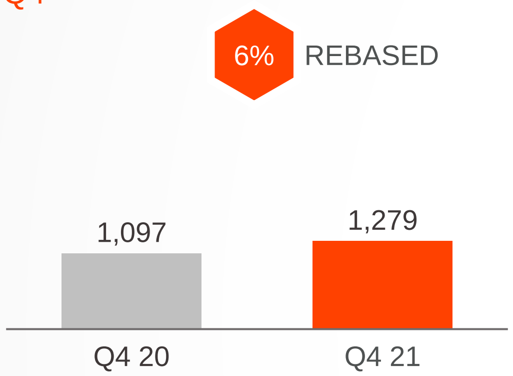
Q4 & FY 2021 FINANCIAL RESULTS(1)

DELIVERED REBASED GROWTH

REVENUE

IN USD MILLIONS

Q4



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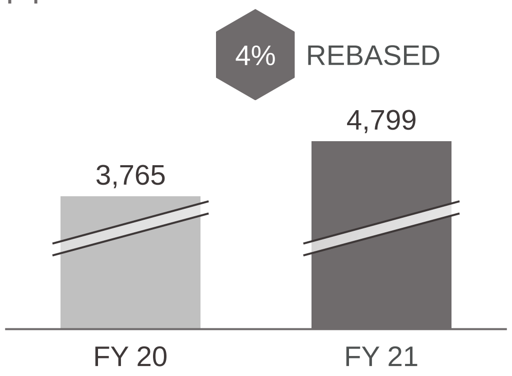
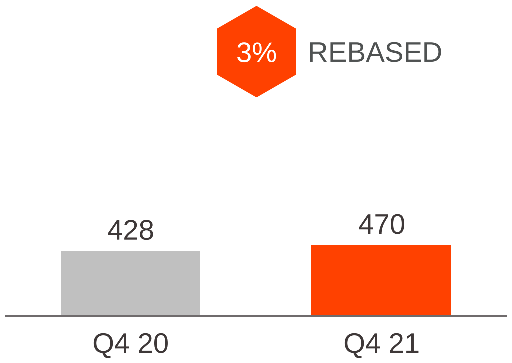


ADJUSTED OIBDA

IN USD MILLIONS

Q4



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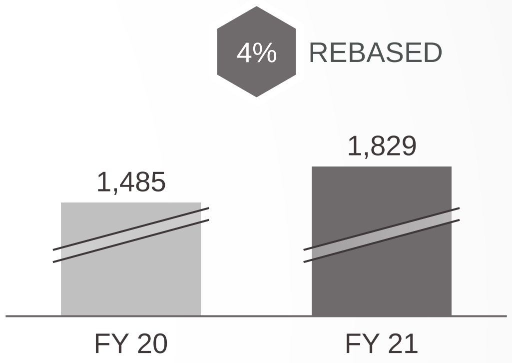
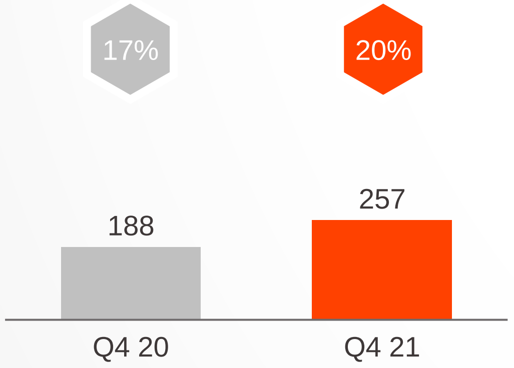


P&E ADDITIONS

IN USD MILLIONS; AS % OF REVENUE

Q4



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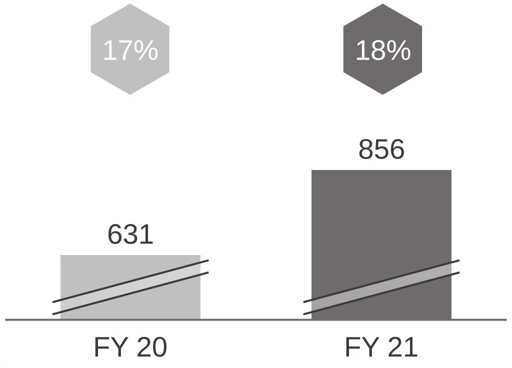
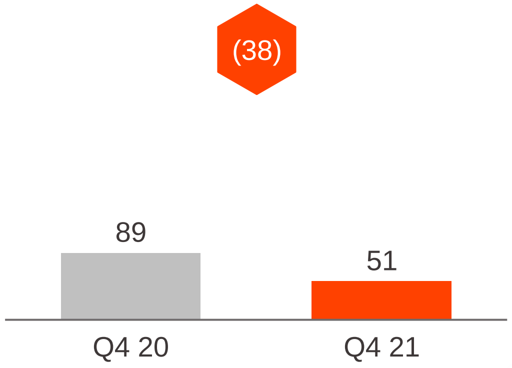


ADJUSTED FCF

IN USD MILLIONS

Q4



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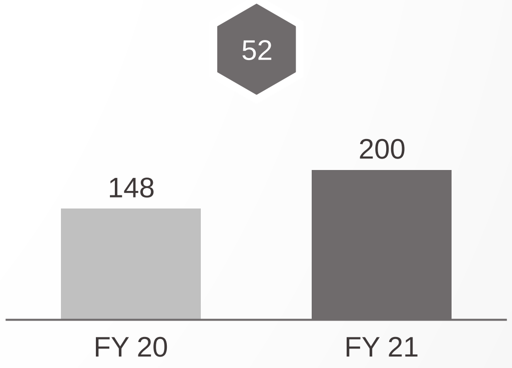


(1) See Appendix for definitions and additional information. Due to rounding, certain differences and percentages may not recalculate.

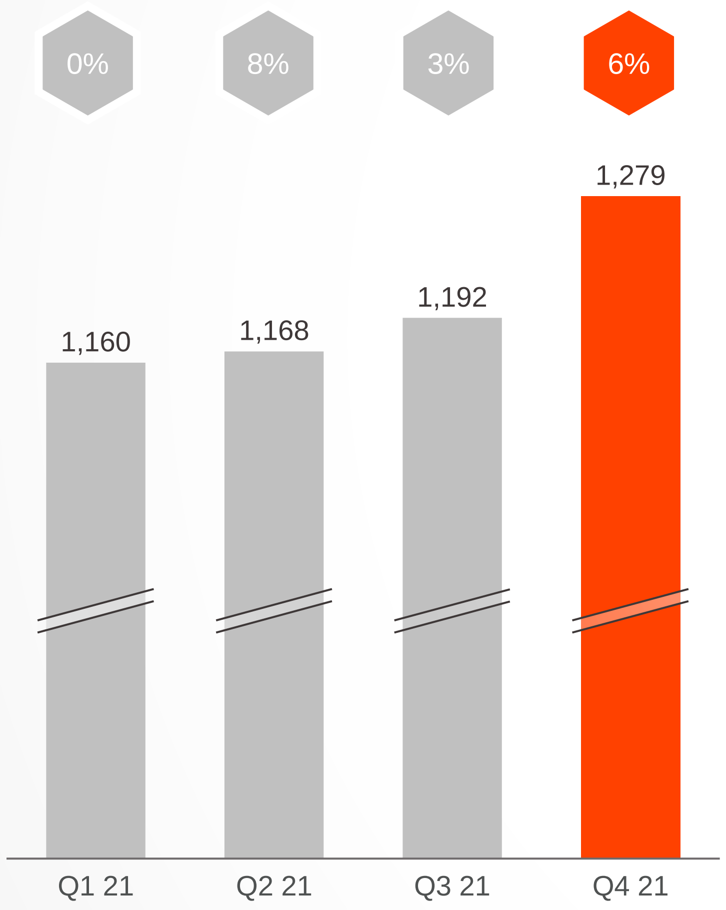
2021 QUARTERLY EVOLUTION(1)

STEADY PROGRESS THROUGH THE YEAR

REVENUE

IN USD MILLIONS

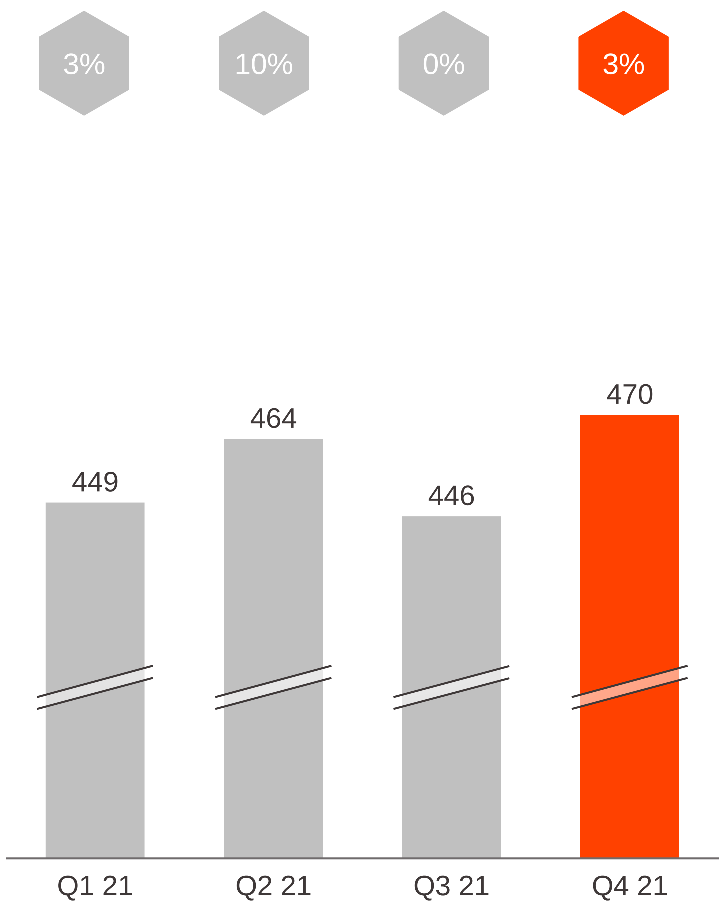
YoY REBASED GROWTH



ADJUSTED OIBDA

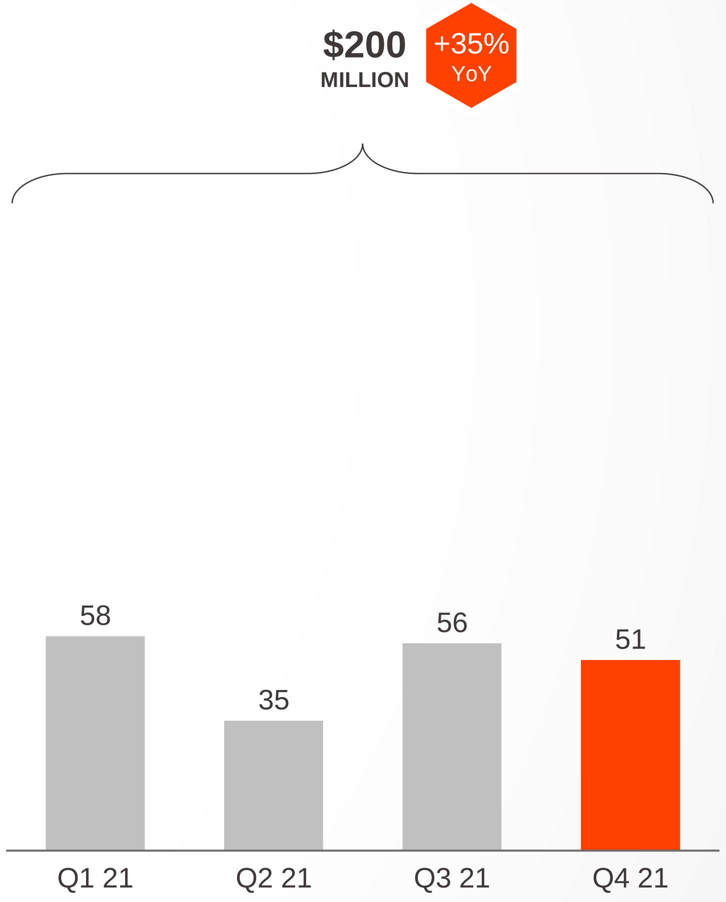
IN USD MILLIONS

YoY REBASED GROWTH



ADJUSTED FCF

IN USD MILLIONS



(1) See Appendix for definitions and additional information.

SEGMENT FINANCIAL RESULTS(1)

GROWTH AGROSS ALL SEGMENTS BESIDES VTR; STRONG RECOVERY IN C&W PANAMA

Q4 2021 (IN USD MILLIONS)

	C&W Communications	+móvil	Liberty	vtr.com	Cabletica
REVENUE	453	169	376	175	107
ADJ. OIBDA	196	63	141	55	29
REBASED VS PY – REVENUE	7%	30%	2%	(8)%	10%
REBASED VS PY – ADJ. OIBDA	9%	24%	1%	(20)%	1%

FY 2021 (IN USD MILLIONS)

	C&W Communications	+móvil	Liberty	vtr.com	Cabletica
REVENUE	1,751	548	1,457	788	256
ADJ. OIBDA	747	200	595	260	80
REBASED VS PY – REVENUE	4%	10%	7%	(7)%	11%
REBASED VS PY – ADJ. OIBDA	6%	14%	12%	(19)%	7%

(1) See Appendix for definitions and additional information.

BALANCE SHEET & FINANCIAL GUIDANCE[1]

STRONG BALANCE SHEET METRICS & LONG DATED MATURITIES; 2021 GUIDANCE DELIVERED

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KEY METRICS

$1.1 BILLION CASH[2]	**$1.2 BILLION** RCF AVAILABILITY[3]
$9.2 BILLION TOTAL DEBT	**5.0x GROSS** **4.4x NET** LEVERAGE[4]

RECENT FINANCING ACTIVITY

C&W Communications

- **Issued $590m TL 2029 (swapped at 4.4%)** to redeem $500m 7.50% SN 2026 & 10% of 5.75% SSN 2027

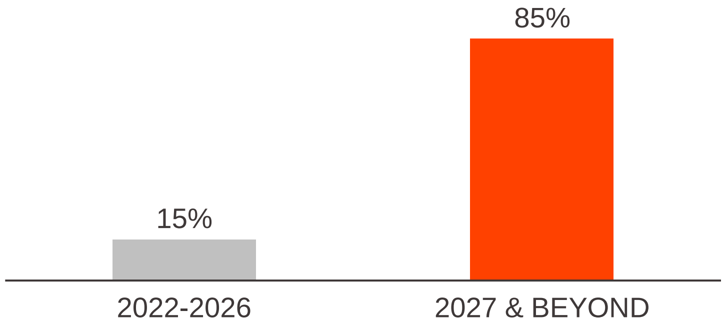
Liberty

- **Privately tapped $120m of L+375 TL 2028**; proceeds used to redeem 10% of 6.75% SSN 2027

+móvil

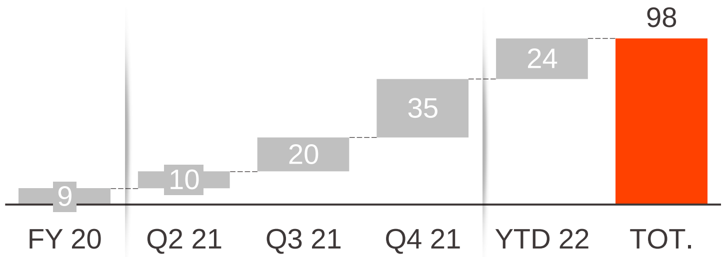
- **New 4.25% TL 2028** to refinance existing facilities
- **Put in place $160m committed acquisition facility**

MATURITY SCHEDULE



BUYBACK PROGRAM

IN USD MILLIONS



$200 MILLION NEW PROGRAM TO DEC 2024

2022 FINANCIAL GUIDANCE

	P&E ADDITIONS	ADJUSTED FCF
2021	~18% OF REVENUE ✓	~$200 MILLION ✓
2022	~18% OF REVENUE	~$250 MILLION

(1) As of December 31, 2021. Balance sheet and liquidity information includes VTR. Buyback program information as of February 18, 2022. Due to rounding, certain totals may not recalculate. See Appendix for definitions and additional information.
(2) Cash refers to cash and cash equivalents, excluding restricted cash.
(3) At December 31, 2021, the full amount of unused borrowing capacity under our subsidiaries' revolving credit facilities was available to be borrowed, both before and after completion of the December 31, 2021 compliance reporting requirements.
(4) Consolidated leverage ratios are non-GAAP measures. For additional information, including definitions of our consolidated leverage ratios and required reconciliations, see Appendix and Non-GAAP Reconciliations.

CONCLUSIONS[1]

STRATEGIC ACTIONS ESTABLISH PLATFORM FOR GROWTH; SETTING STAGE FOR MID-TERM RAMP

LIBERTY LATIN AMERICA

1 OPERATIONAL EXECUTION

Achieved 2021 targets

Significant **fixed** & **mobile** subscriber **growth**

2 P&E ADDITION DISCIPLINE

Maintaining **P&E adds at 18%** of revenue

Targeting ~600k fiber homes passed in 2022

>8 million high-speed homes passed by end of 2022

3 EFFICIENT CAPITAL ALLOCATION

Focus on **Puerto Rico** & **Costa Rica integrations** to drive synergies

Complete **Panama** & **Chile transactions**

Active **stock repurchase** program

4 2022 OUTLOOK

Continued **revenue** & **Adjusted OIBDA growth**

Targeting a **25% increase** in **Adjusted FCF**

(1) See Appendix for definitions and additional information.

AGENDA

DEFINITIONS & ADDITIONAL INFORMATION

ADJUSTED OIBDA MARGIN

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

ARPU

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

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. 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.

LEVERAGE

Our gross and net leverage ratios, each a non-GAAP measure, 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 and cash equivalents. 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 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.

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.

U.S. GAAP

Generally accepted accounting principles in the United States.

INFORMATION ON REBASED GROWTH

Rebase growth rates are a non-GAAP measure. For purposes of calculating rebased growth rates on a comparable basis for all businesses that we owned during the current year, we have adjusted our historical revenue and Adjusted OIBDA to include or exclude the pre-acquisition amounts of acquired or disposed business, as applicable, to the same extent they are included or excluded from the current year. The businesses that were acquired or disposed of during the current year are as follows: (i) Telefónica Costa Rica, which was acquired on August 9, 2021; (ii) the AT&T Acquired Entities, which were acquired on October 31, 2020; (iii) a small B2B operation in the Cayman Islands that was acquired during 2020; (iv) certain B2B operations in Puerto Rico that were disposed of in January 2021 in connection with the AT&T Acquisition; and (v) our DTH operations in Panama, which were shut down in January 2021. In addition, we reflect the translation of our rebased amounts for the current year at the applicable average foreign currency exchange rates that were used to translate our results for the prior year. We have reflected the revenue and Adjusted OIBDA of acquired entities in our prior year rebased amounts based on what we believe to be the most reliable information that is currently available to us (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 the periods indicated, to derive our rebased growth rates. Due to rounding, certain rebased growth rate percentages may not recalculate.

	Revenue								Adjusted OIBDA						
	Three months ended December 31, 2020								Three months ended December 31, 2020						
	C&W C&N	C&W Panama	LPR	VTR	CR	Corp. & Elim.	Total	B2B	C&W C&N	C&W Panama	LPR	VTR	CR	Corp.	Total
	in USD millions; except for percentages														
Reported	428.2	130.8	296.0	207.7	36.6	(2.1)	1,097.2	322.0	182.2	51.4	115.9	74.7	14.6	(10.8)	428.0
Acquisitions[1]	—	—	72.9	—	65.4	—	144.6	25.6	—	—	27.2	—	16.2	—	43.4
Disposals	—	(0.6)	(4.9)	—	—	—	(5.5)	(4.9)	—	(0.9)	(3.1)	—	—	—	(4.0)
Foreign currency	(6.6)	—	—	(16.6)	(4.8)	—	(28.0)	(4.4)	(2.2)	—	—	(5.9)	(1.5)	—	(9.6)
Rebased	**421.6**	**130.2**	**370.3**	**191.1**	**97.2**	**(2.1)**	**1,208.3**	**338.3**	**180.0**	**50.5**	**140.0**	**68.8**	**29.3**	**(10.8)**	**457.8**
Reported % change[2]	6%	29%	27%	(16%)	192%	N.M.	17%	21%	8%	22%	22%	(26%)	101%	(41%)	10%
Rebased % change[3]	7%	30%	2%	(8%)	10%	N.M.	6%	15%	9%	24%	1%	(20%)	1%	(41%)	3%

(1) The acquisition-related adjustment for Liberty Puerto Rico with respect to the AT&T Acquired Entities includes $2 million, of estimated standalone costs that are not covered by the transitional services agreement with AT&T. These costs represent activities that AT&T had performed on behalf of the AT&T Acquired Entities during the pre-acquisition periods. Costs associated with these activities are being directly incurred by us in post-acquisition periods and include insurance coverage, certain commissions costs, group audit and control activities and various other support activities, including for legal, human resources, customer service, supply chain and finance.

(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.

INFORMATION ON REBASED GROWTH (CONT.)

Rebase growth rates are a non-GAAP measure. For purposes of calculating rebased growth rates on a comparable basis for all businesses that we owned during the current year, we have adjusted our historical revenue and Adjusted OIBDA to include or exclude the pre-acquisition amounts of acquired or disposed business, as applicable, to the same extent they are included or excluded from the current year. The businesses that were acquired or disposed of during the current year are as follows: (i) Telefónica Costa Rica, which was acquired on August 9, 2021; (ii) the AT&T Acquired Entities, which were acquired on October 31, 2020; (iii) a small B2B operation in the Cayman Islands that was acquired during 2020; (iv) certain B2B operations in Puerto Rico that were disposed of in January 2021 in connection with the AT&T Acquisition; and (v) our DTH operations in Panama, which were shut down in January 2021. In addition, we reflect the translation of our rebased amounts for the current year at the applicable average foreign currency exchange rates that were used to translate our results for the prior year. We have reflected the revenue and Adjusted OIBDA of acquired entities in our prior year rebased amounts based on what we believe to be the most reliable information that is currently available to us (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 the periods indicated, to derive our rebased growth rates. Due to rounding, certain rebased growth rate percentages may not recalculate.

	Revenue								Adjusted OIBDA						
	Year ended December 31, 2020								Year ended December 31, 2020						
	C&W C&N	C&W Panama	LPR	VTR	CR	Corp. & Elim.	Total	B2B	C&W C&N	C&W Panama	LPR	VTR	CR	Corp.	Total
	in USD millions; except for percentages														
Reported	1,706.8	500.2	624.1	809.0	140.0	(15.5)	3,764.6	1,162.7	713.2	177.2	276.9	307.0	54.9	(44.5)	1,484.7
Acquisitions[1]	3.3	—	755.9	—	103.0	—	862.2	185.8	1.0	—	264.5	—	24.7	—	290.2
Disposals	—	(2.5)	(18.8)	—	—	—	(21.3)	(18.8)	—	(1.2)	(11.6)	—	—	—	(12.8)
Foreign currency	(22.8)	—	—	36.5	(13.1)	—	0.6	(8.8)	(8.2)	—	—	14.2	(4.4)	—	1.6
Rebased	**1,687.3**	**497.7**	**1,361.2**	**845.5**	**229.9**	**(15.5)**	**4,606.1**	**1,320.9**	**706.0**	**176.0**	**529.8**	**321.2**	**75.2**	**(44.5)**	**1,763.7**
Reported % change[2]	3%	9%	133%	(3%)	83%	N.M.	27%	18%	5%	13%	115%	(15%)	46%	(19%)	23%
Rebased % change[3]	4%	10%	7%	(7%)	11%	N.M.	4%	4%	6%	14%	12%	(19%)	7%	(19%)	4%

(1) The acquisition-related adjustment for Liberty Puerto Rico with respect to the AT&T Acquired Entities includes $19 million, of estimated standalone costs that are not covered by the transitional services agreement with AT&T. These costs represent activities that AT&T had performed on behalf of the AT&T Acquired Entities during the pre-acquisition periods. Costs associated with these activities are being directly incurred by us in post-acquisition periods and include insurance coverage, certain commissions costs, group audit and control activities and various other support activities, including for legal, human resources, customer service, supply chain and finance.
(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.

INFORMATION ON REBASED GROWTH (CONT.)

Rebase growth rates are a non-GAAP measure. For purposes of calculating rebased growth rates on a comparable basis for all businesses that we owned during the current year, we have adjusted our historical revenue and Adjusted OIBDA to include or exclude the pre-acquisition amounts of acquired or disposed business, as applicable, to the same extent they are included or excluded from the current year. In addition, we reflect the translation of our rebased amounts for the current year at the applicable average foreign currency exchange rates that were used to translate our results for the prior year. We have reflected the revenue and Adjusted OIBDA of acquired entities in our prior year rebased amounts based on what we believe to be the most reliable information that is currently available to us (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 the periods indicated, to derive our rebased growth rates. Due to rounding, certain rebased growth rate percentages may not recalculate.

	Revenue			Adjusted OIBDA		
	Three months ended March 31, 2020	Three months ended June 30, 2020	Three months ended September 30, 2020	Three months ended March 31, 2020	Three months ended June 30, 2020	Three months ended September 30, 2020
	Total	Total	Total	Total	Total	Total
	in USD millions; except for percentages					
Reported	931.0	848.9	887.5	363.9	332.6	360.2
Acquisitions[(1)]	218.3	221.1	278.2	72.0	83.6	91.2
Disposals	(5.6)	(5.0)	(5.2)	(3.1)	(2.7)	(3.0)
Foreign currency	13.3	21.5	(6.2)	5.2	8.1	(2.1)
Rebased	**1,157.0**	**1,086.5**	**1,154.3**	**438.0**	**421.6**	**446.3**
Reported % change[(2)]	25%	38%	34%	23%	40%	24%
Rebased % change[(3)]	— %	8%	3%	3%	10%	— %

(1) The acquisition-related adjustment for Liberty Puerto Rico with respect to the AT&T Acquired Entities includes $6 million for the three months ended March 31, 2020, $5 million for the three months ended June 30, 2020, and $6 million for the three months ended September 30, 2020, of estimated standalone costs that are not covered by the transitional services agreement with AT&T. These costs represent activities that AT&T had performed on behalf of the AT&T Acquired Entities during the pre-acquisition periods. Costs associated with these activities are being directly incurred by us in post-acquisition periods and include insurance coverage, certain commissions costs, group audit and control activities and various other support activities, including for legal, human resources, customer service, supply chain and finance.

(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 & ADJUSTED OIBDA LESS P&E ADDITIONS DEFINITION & RECONCILIATION

LIBERTY LATIN AMERICA

Adjusted OIBDA and Adjusted OIBDA less P&E Additions, each a non-GAAP measure, are the primary measures used by our chief operating decision maker to evaluate segment operating performance. Adjusted OIBDA and Adjusted OIBDA less P&E Additions are also key factors that are 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 and Adjusted OIBDA less P&E Additions are meaningful measures because they represent 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 and Adjusted OIBDA less P&E Additions measures are useful to investors because they are 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 and Adjusted OIBDA less P&E Additions should be viewed as measures of operating performance that are a supplement to, and not a substitute for, operating income or loss, net earnings or loss and other U.S. GAAP measures of income. A reconciliation of our operating income or loss to total Adjusted OIBDA and Adjusted OIBDA less P&E Additions are presented in the following table:

	Three months ended					Year ended	
	December 31, 2020	**March 31, 2021**	**June 30, 2021**	**September 30, 2021**	**December 31, 2021**	**December 31, 2020**	**December 31, 2021**
	in USD millions; except for percentages						
Operating income (loss)	99.5	181.0	173.0	139.0	(411.8)	93.2	81.2
Share-based compensation expense	22.2	23.0	32.8	33.1	29.2	97.5	118.1
Depreciation and amortization	257.0	243.1	241.2	251.9	228.5	918.7	964.7
Impairment, restructuring and other operating items, net	49.3	2.2	17.0	22.1	623.7	375.3	665.0
Adjusted OIBDA	**428.0**	**449.3**	**464.0**	**446.1**	**469.6**	**1,484.7**	**1,829.0**
Less: P&E additions	188.0	152.4	214.7	231.9	256.9	631.1	855.9
Adjusted OIBDA less P&E additions	**240.0**	**296.9**	**249.3**	**214.2**	**212.7**	**853.6**	**973.1**
Operating income (loss) margin(1)	9.1%	15.6%	14.8%	11.7%	(32.2)%	2.5%	1.7%
Adjusted OIBDA margin(2)	39.0%	38.7%	39.7%	37.4%	36.7%	39.4%	38.1%

(1) Calculated by dividing operating income or 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. We believe that our presentation of Adjusted FCF provides useful information to our investors because this measure can be used to gauge our ability to service debt and fund new investment opportunities. Adjusted FCF should not be understood to represent our ability to fund discretionary amounts, as we have various mandatory and contractual obligations, including debt repayments, which are not deducted to arrive at this amount. Investors should view Adjusted FCF as a supplement to, and not a substitute for, U.S. GAAP measures of liquidity included in our consolidated statements of cash flows. The following table provides the reconciliation of our net cash provided by operating activities to Adjusted FCF for the indicated period:

	Three months ended					Year ended	
	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2020	December 31, 2021
				in USD millions			
Net cash provided by operating activities	149.1	203.5	240.2	274.1	298.4	640.1	1,016.2
Cash payments for direct acquisition and disposition costs	28.1	4.6	5.6	11.9	12.3	49.8	34.4
Expenses financed by an intermediary(1)	30.0	26.0	28.4	27.5	28.1	108.1	110.0
Capital expenditures	(147.5)	(135.6)	(198.6)	(210.5)	(191.6)	(565.8)	(736.3)
Distributions to noncontrolling interest owners	(16.5)	—	(1.3)	—	(46.3)	(18.8)	(47.6)
Principal payments on amounts financed by vendors and intermediaries	(74.6)	(42.5)	(45.4)	(49.1)	(47.0)	(218.0)	(184.0)
Pre-acquisition interest payments, net(2)	47.4	2.2	6.6	2.4	—	81.5	11.2
Principal payments on finance leases	(0.5)	(0.5)	(0.5)	(0.5)	(2.6)	(2.2)	(4.1)
Credit for services in AT&T Acquisition(3)	73.3	—	—	—	—	73.3	—
Adjusted FCF	**88.8**	**57.7**	**35.0**	**55.8**	**51.3**	**148.0**	**199.8**

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

(2) The amount for the 2021 period relates to (i) the Cabletica Term Loan B-1 Facility and Cabletica Term Loan B-2 Facility that were entered into in advance of the Telefónica Costa Rica Acquisition, and (ii) the portion of interest paid in April 2021 that relates to pre-acquisition debt for the AT&T Acquisition. The amount for the 2020 period represents interest paid on pre-acquisition debt related to the AT&T Acquisition, net of interest received on cash held in escrow in advance of the closing of the AT&T Acquisition.

(3) In connection with the Acquisition Agreement, AT&T agreed to give us a $75 million credit against certain roaming services that AT&T provides to the AT&T Acquired Entities for a seven-year period following the closing of the AT&T Acquisition. If the credits are not used for roaming services in that time period, any remaining credit may be used to acquire certain other services from AT&T thereafter. For accounting purposes, we have bifurcated the discounted value of these services from the stated purchase consideration for the AT&T Acquisition. The discounted value associated with this asset is reflected as an outflow in our net cash provided by operating activities in our 2020 consolidated statement of cash flows, and is therefore not accounted for as an investing activity related to the AT&T Acquisition. However, as this credit was negotiated as part of the overall Acquisition Agreement, we have added this item back to arrive at Adjusted free cash flow.

CONSOLIDATED LEVERAGE RATIO DEFINITION & RECONCILIATION

We have set forth below our consolidated leverage and net leverage ratios, which include VTR. 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 cash and cash equivalents divided by (ii) last two quarters annualized Adjusted OIBDA as of December 31, 2021. For purposes of these calculations, adjusted total debt and finance lease obligations is measured using swapped foreign currency rates. We believe our consolidated leverage and net leverage ratios are useful because they allow our investors to consider the aggregate leverage on the business inclusive of any leverage at the Liberty Latin America level, not just at each of our operations. Investors should view consolidated leverage and net leverage as supplements to, and not substitutes for, the ratios calculated based upon measures presented in accordance with U.S. GAAP. Below are the reconciliations of the numerator and denominator used to calculate the consolidated leverage and net leverage ratios as of December 31, 2021 and September 30, 2021:

	September 30, 2021	December 31, 2021
	in USD millions; except leverage ratios	
Total debt and finance lease obligations	9,020.7	9,064.9
Discounts, premiums and deferred financing costs, net	147.4	143.2
Projected derivative principal-related cash payments[1]	(31.0)	(104.2)
Adjusted total debt and finance lease obligations	**9,137.1**	**9,103.9**
Less: Cash and cash equivalents	1,071.0	1,066.4
Net debt and finance lease obligations	**8,066.1**	**8,037.5**
Operating income[2]:		
Operating income for the three months ended June 30, 2021	173.0	N/A
Operating income for the three months ended September 30, 2021	139.0	139.0
Operating loss for the three months ended December 31, 2021	N/A	(411.8)
Operating income (loss) – last two quarters	312.0	(272.8)
Annualized operating income (loss) – last two quarters annualized	**624.0**	**(545.6)**
Adjusted OIBDA[3]:		
Adjusted OIBDA for the three months ended June 30, 2021	464.0	N/A
Adjusted OIBDA for the three months ended September 30, 2021	446.1	446.1
Adjusted OIBDA for the three months ended December 31, 2021	N/A	469.6
Adjusted OIBDA – last two quarters	910.1	915.7
Annualized Adjusted OIBDA – last two quarters annualized	**1,820.2**	**1,831.4**
Consolidated debt and finance lease obligations to operating income ratio	**14.5 x**	**(16.6)x**
Consolidated net debt and finance lease obligations to operating income ratio	**12.7 x**	**(14.7)x**
Consolidated leverage ratio	**5.0 x**	**5.0 x**
Consolidated net leverage ratio	**4.4 x**	**4.4 x**

(1) Amounts represent the U.S. dollar equivalents and are based on interest rates and exchange rates that were in effect as of December 31, 2021 and September 30, 2021, respectively.
(2) Operating income or loss is the closest U.S. GAAP measure to Adjusted OIBDA, as discussed in Adjusted OIBDA and Adjusted OIBDA less P&E Additions above. Accordingly, we have presented consolidated debt and finance lease obligations to operating income (loss) and consolidated net debt and finance lease obligations to operating income (loss) as the most directly comparable financial ratios to our non-GAAP consolidated leverage and consolidated net leverage ratios.
(3) Adjusted OIBDA is a non-GAAP measure. See slide 22 for reconciliations of Adjusted OIBDA to the nearest U.S. GAAP measure.