

## Information related to Regulation G

### Liberty Latin America Ltd. ("Liberty Latin America"):

Operating cash flow ("OCF") and adjusted free cash flow are financial measures not prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") as contemplated by the U.S. Securities and Exchange Commission's Regulation G. Reconciliations of OCF and adjusted free cash flow to the most directly comparable U.S. GAAP financial measure are presented below:

	Three months ended		Year ended	
	December 31,		December 31,	
	2019	2018	2019	2018
in millions				
<b>OCF:</b>				
Operating income (loss) .....	\$ 166.7	\$ (384.9)	\$ 353.8	\$ (23.6)
Share-based compensation expense .....	12.3	13.0	57.5	39.8
Depreciation and amortization .....	205.7	215.1	871.0	829.8
Impairment, restructuring and other operating items, net .....	23.8	585.1	259.1	640.5
Total OCF (a) .....	<u>\$ 408.5</u>	<u>\$ 428.3</u>	<u>\$ 1,541.4</u>	<u>\$ 1,486.5</u>
<b>ADJUSTED FREE CASH FLOW:</b>				
Net cash provided by operating activities .....	\$ 327.8	\$ 208.1	\$ 918.2	\$ 816.8
Cash payments for direct acquisition and disposition costs .....	3.5	9.8	4.8	12.9
Expenses financed by an intermediary .....	36.6	52.6	129.7	171.7
Capital expenditures .....	(157.1)	(183.4)	(589.1)	(776.4)
Recovery on damaged or destroyed property and equipment .....	—	20.7	33.9	20.7
Distributions to noncontrolling interest owners .....	(35.1)	(2.9)	(37.7)	(22.7)
Principal payments on amounts financed by vendors and intermediaries .....	(68.1)	(58.6)	(224.5)	(196.5)
Pre-acquisition net interest payments (receipts) .....	(3.5)	—	(3.5)	—
Principal payments on finance leases .....	(1.0)	(1.8)	(8.7)	(7.7)
Adjusted free cash flow (b) .....	<u>\$ 103.1</u>	<u>\$ 44.5</u>	<u>\$ 223.1</u>	<u>\$ 18.8</u>

- (a) Liberty Latin America defines OCF as operating income before depreciation and amortization, share-based compensation, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items.
- (b) Liberty Latin America defines adjusted free cash flow 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 and (iii) insurance recoveries related to damaged and destroyed property and equipment, and (iv) certain net interest payments (receipts) incurred or received 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.