



# LIBERTY LATIN AMERICA

Q1 2022 INVESTOR CALL

May 5, 2022

Part of Liberty Latin America



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 and objectives, performance, guidance and growth expectations for 2022; 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 and Form 10-Q. 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<sup>(1)</sup>

STRONG POSTPAID PERFORMANCE, INTEGRATIONS ON-TRACK & INCREASED BUYBACK ACTIVITY



1

**+1%**  
REBASED  
REVENUE  
GROWTH

Growing **subscription**  
revenue

2

**+121K**  
MOBILE  
POSTPAID  
ADDS

**Commercial focus**  
drives **record**  
additions

3

PUERTO RICO &  
COSTA RICA  
INTEGRATIONS

**On-track** to  
generate **over**  
\$85m of **synergies**

4

PANAMA &  
CHILE  
M&A

**Panama** acquisition  
expected to close in **H1**

**Chile JV** regulatory  
process as expected

5

**>\$55M**  
SHARE  
BUYBACK

**Record quarter** of  
activity

(1) See Appendix for definitions and additional information.

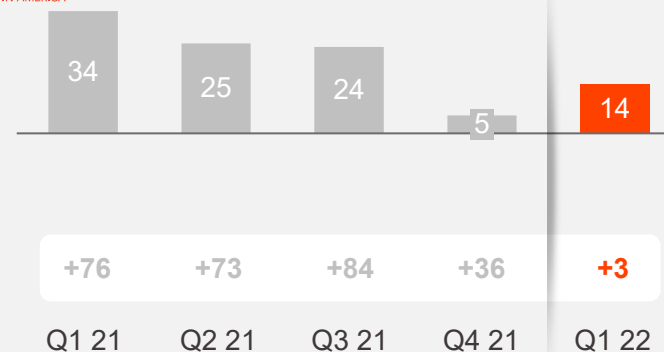
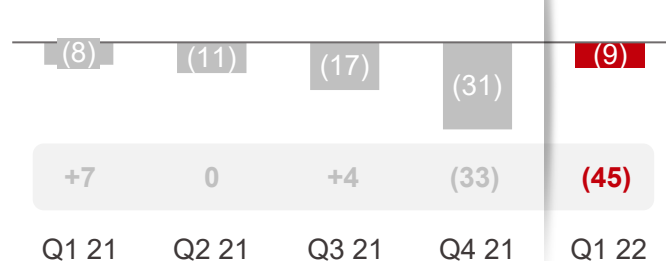
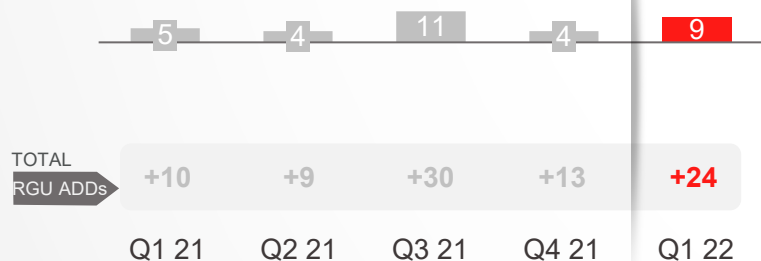
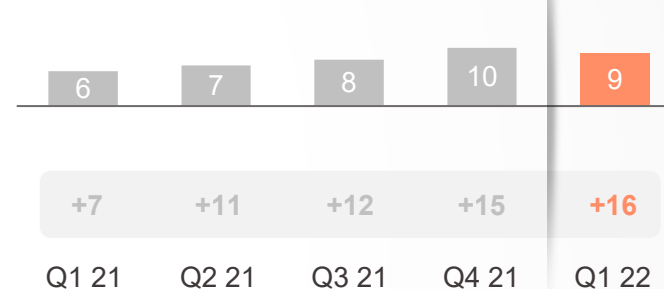
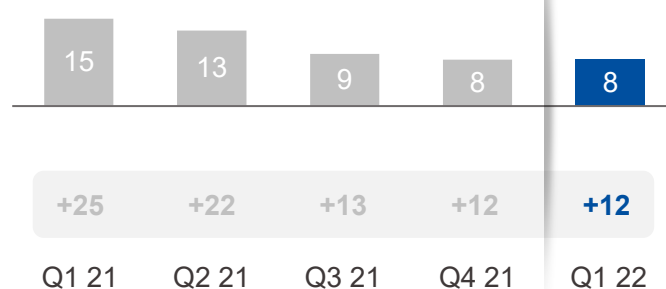
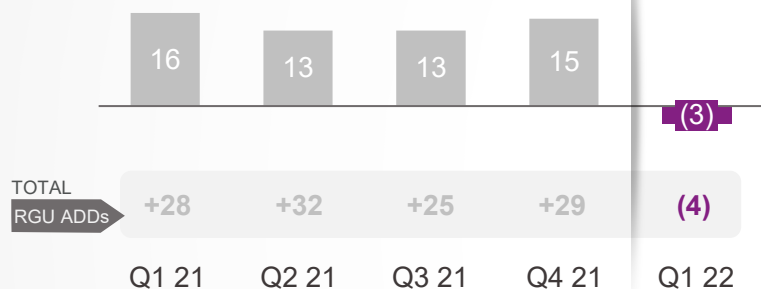
# FIXED | GROWING INTERNET BASE<sup>(1)</sup>

PANAMA, COSTA RICA & PUERTO RICO GROWTH OFFSET BY CHILE & C&W IN Q1 2022



## INTERNET RGU EVOLUTION

INTERNET RGU ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS



(1) See Appendix for definitions and additional information.

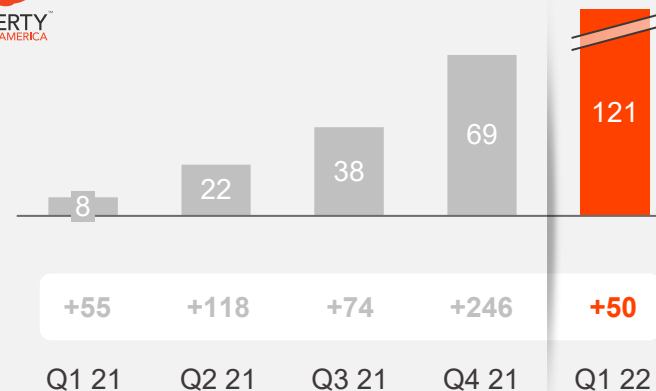
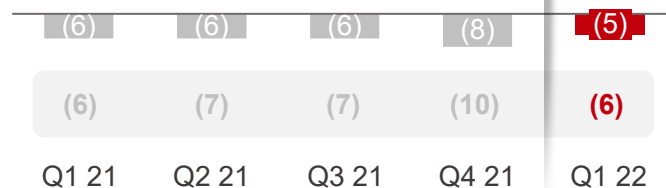
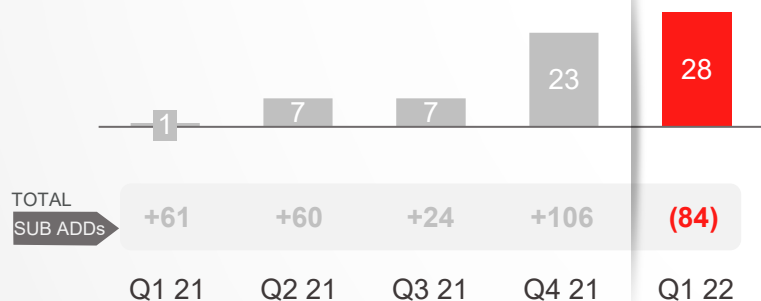
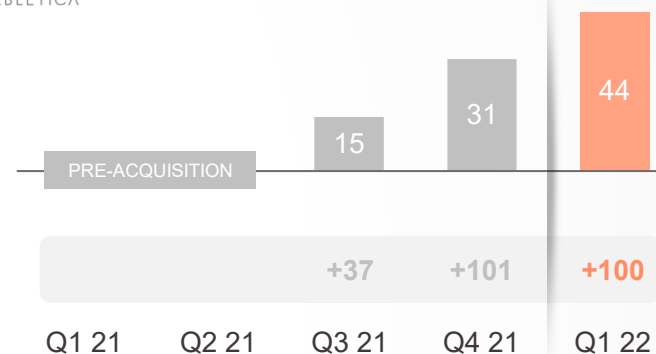
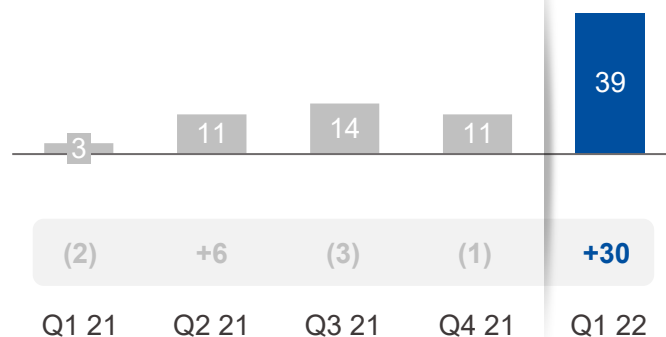
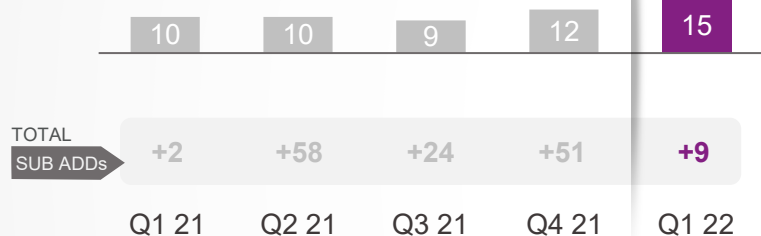
# MOBILE | RECORD POSTPAID ADDITIONS<sup>(1)</sup>

STRONG GROWTH ACROSS KEY MARKETS DRIVES 121K POSTPAID ADDS ACROSS LLA



## MOBILE POSTPAID SUBSCRIBER EVOLUTION

MOBILE POSTPAID ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS



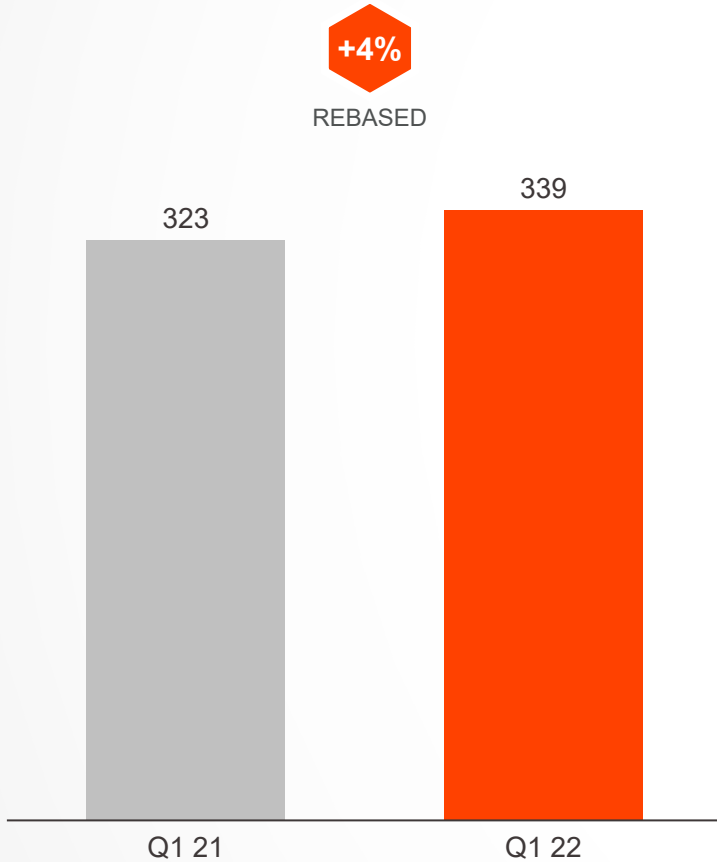
(1) See Appendix for definitions and additional information.

# B2B | ROBUST YOY GROWTH<sup>(1)</sup>

## CONTINUED PROGRESS

### B2B REVENUE

IN USD MILLIONS



### SMB SOLUTIONS



- High-speed broadband
- Unlimited mobile
- Business voice
- FMC



- Value-add solutions
- Taking business online
- One-stop shop
- Education partner & ally



- One dedicated care line
- 24x7 business support
- Hassle-free experience
- Fast install & repairs

### ENTERPRISE SOLUTIONS



NETWORK &  
CONNECTIVITY



SECURITY



COMMUNICATION &  
COLLABORATION



IT  
INFRASTRUCTURE

(1) See Appendix for definitions and additional information.

# OPERATIONAL PERFORMANCE & INTEGRATION UPDATE

FOCUS ON CHILE STABILIZATION & JV COMPLETION; INTEGRATIONS ON-TRACK



## OPERATIONAL PERFORMANCE UPDATE



- **FINIX** plans introduced from March 1
  - **Significant price** reduction
  - **Focus** on **broadband**
  - **Record gross adds** in March

- **50:50 JV** with **America Móvil**
- **Anticipated close** in **H2 2022**
- Significant **value creation**

>\$180M  
SYNERGIES

ON-TRACK

## INTEGRATION UPDATE



- **IT stack** development
- **Mobile core** network
- Enterprise **operational model** design

>\$70M  
SYNERGIES  
BY 2024

ON-TRACK



CABLETICA

- **Call center** consolidation
- **Store** rationalization
- **IT stack** implementation

~\$15M  
SYNERGIES  
BY 2024

ON-TRACK





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**BTC**

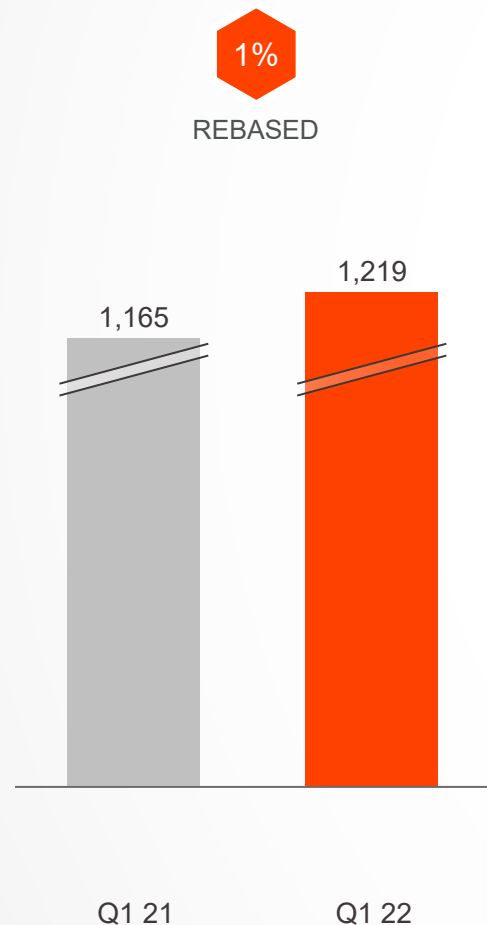


# Q1 2022 FINANCIAL RESULTS<sup>(1)</sup>

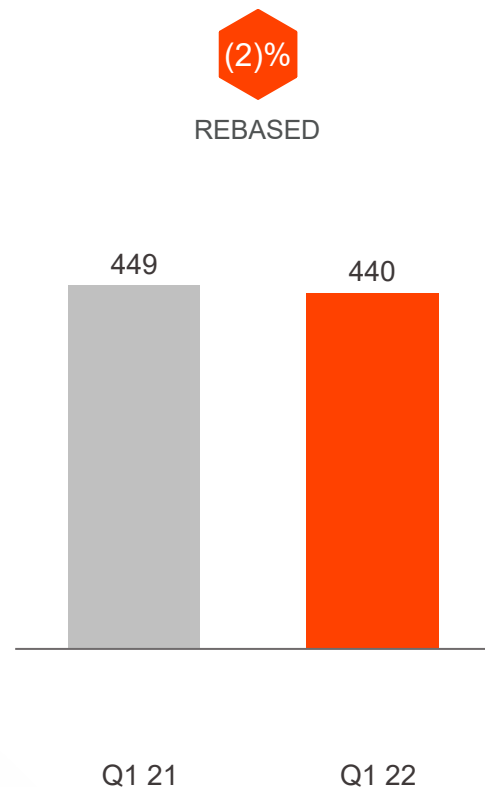
TOP-LINE GROWTH; EXPECT SEQUENTIAL IMPROVEMENT THROUGH YEAR



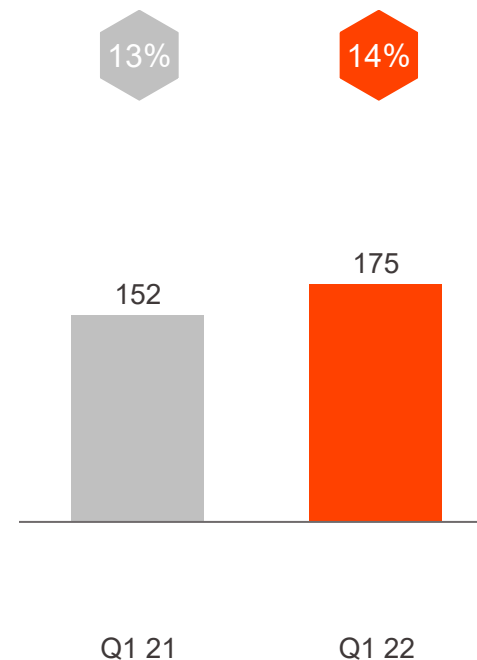
## REVENUE IN USD MILLIONS



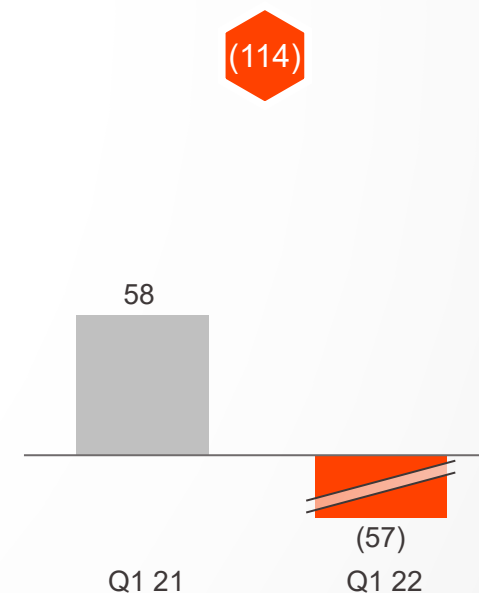
## ADJUSTED OIBDA IN USD MILLIONS



## P&E ADDITIONS IN USD MILLIONS; AS % OF REVENUE



## ADJUSTED FCF IN USD MILLIONS; CHANGE



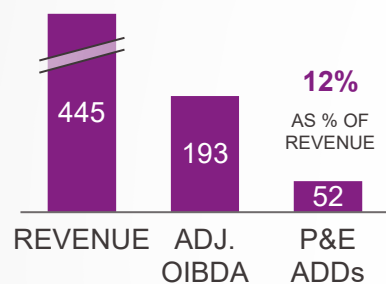
(1) See Appendix for definitions and additional information. Due to rounding, certain differences and percentages may not recalculate.

# SEGMENT FINANCIAL RESULTS<sup>(1)</sup>

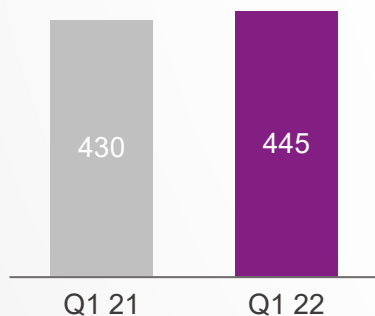
## STRONG PERFORMANCES IN C&W & COSTA RICA



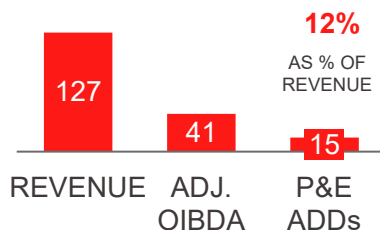
Q1 2022  
IN USD MILLIONS



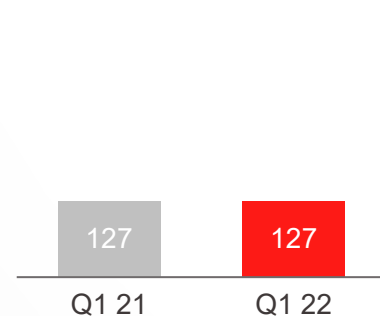
REVENUE  
IN USD MILLIONS



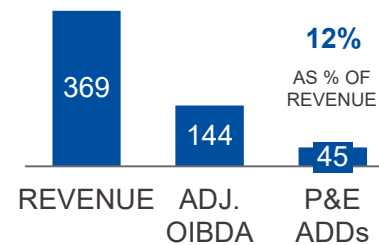
Q1 2022  
IN USD MILLIONS



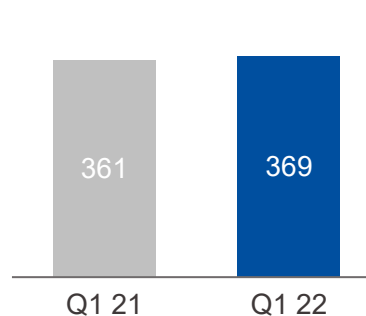
REVENUE  
IN USD MILLIONS



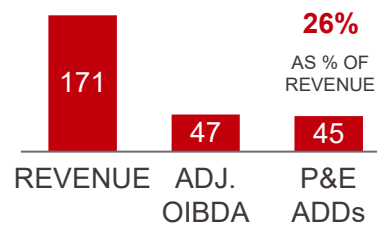
Q1 2022  
IN USD MILLIONS



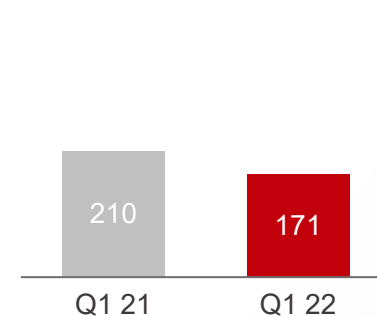
REVENUE  
IN USD MILLIONS



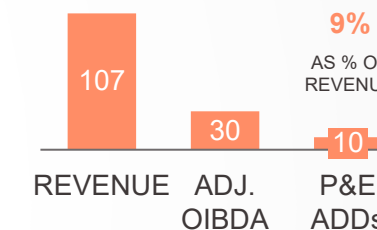
Q1 2022  
IN USD MILLIONS



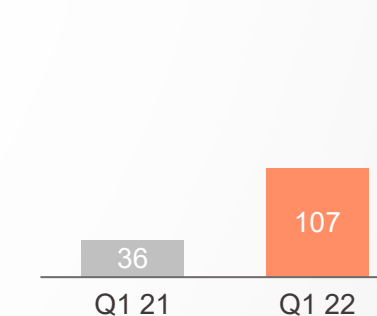
REVENUE  
IN USD MILLIONS



Q1 2022  
IN USD MILLIONS



REVENUE  
IN USD MILLIONS



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

# LPR | REVENUE BY PRODUCT & ADJUSTED OIBDA EVOLUTION<sup>(1)</sup>

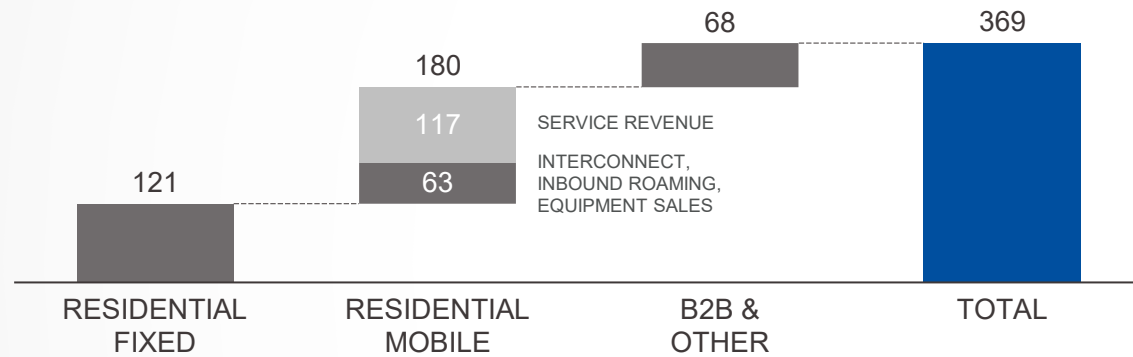
## GROWTH IN FIXED & B2B REVENUE; EQUIPMENT, ROAMING & INTEGRATION IMPACTING ADJ. OIBDA YOY



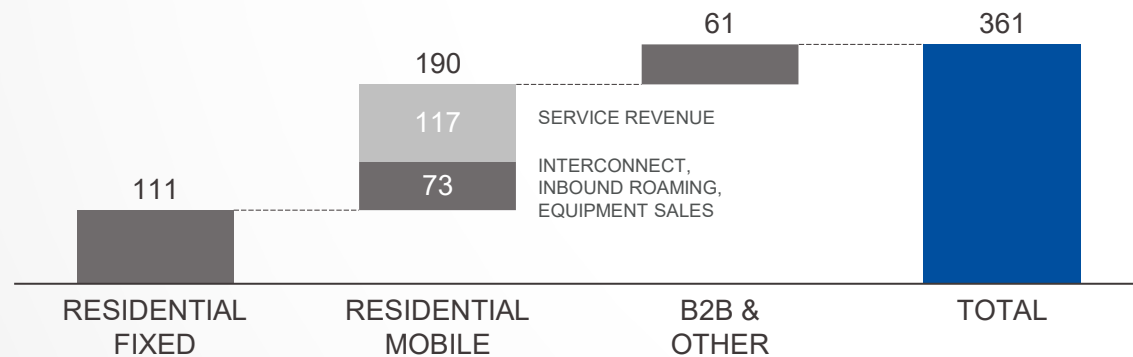
### LPR REVENUE BY PRODUCT

IN USD MILLIONS

Q1 2022

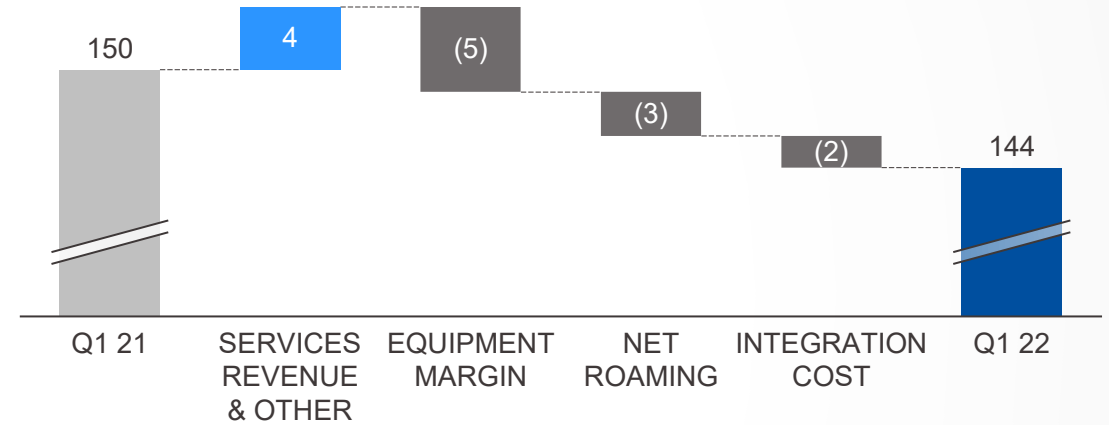


Q1 2021



### LPR ADJUSTED OIBDA

IN USD MILLIONS



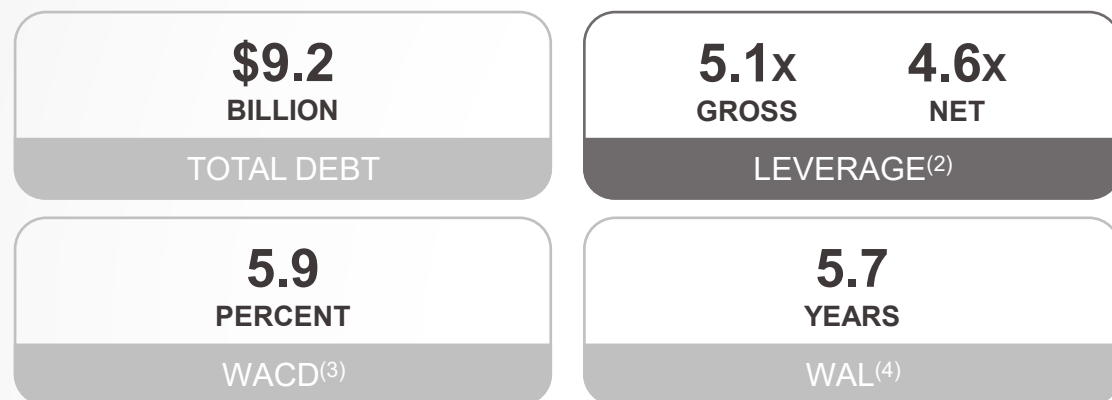
(1) See Appendix for definitions and additional information. Due to rounding, certain totals may not recalculate.

# BALANCE SHEET & LIQUIDITY POSITION<sup>(1)</sup>

SOLID CAPITAL STRUCTURE WITH TERMED OUT MATURITY PROFILE



## KEY METRICS



## CASH & RCF AVAILABILITY<sup>(5)</sup>

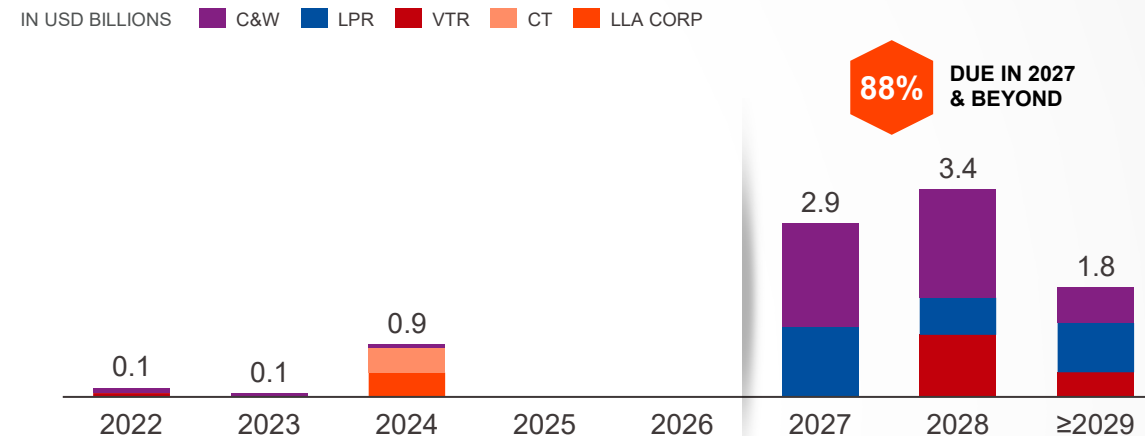


CASH

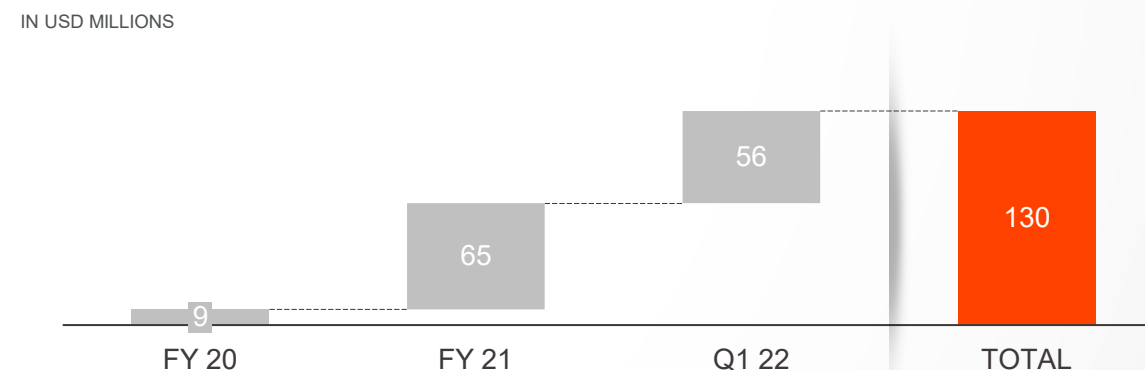


RCF AVAILABILITY

## MATURITY SCHEDULE<sup>(6)</sup>



## BUYBACK PROGRAM



(1) See Appendix for definitions and additional information. Balance sheet and liquidity information as of March 31, 2022, includes VTR, which is reflected as "held for sale" in the condensed consolidated financial statements of our most recently filed Form 10-Q. Due to rounding, certain totals and percentages may not recalculate.

(2) 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.

(3) 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.

(4) Represents the weighted average life of debt, excluding vendor financing and finance lease obligations.

(5) Cash refers to cash and cash equivalents, excluding restricted cash. At March 31, 2022, 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 March 31, 2022 compliance reporting requirements.

(6) Excludes finance lease obligations.

# CONCLUSIONS<sup>(1)</sup>

FOCUSED ON DRIVING SIGNIFICANT FCF GROWTH IN MEDIUM-TERM



1

## INORGANIC STRATEGY

**Integrations** on-track  
Announced **acquisitions** progressing toward approvals  
**Driving** medium-term FCF

2

## FOCUS ON SUBSCRIPTION REVENUE

Driving prepaid to **postpaid** mobile  
**~80% recurring** revenue<sup>(2)</sup>

3

## NETWORK INVESTMENT

**Fiber** focus  
**167k** homes built / upgraded  
Driving **subscriber growth**

4

## SHARE BUYBACK

**~\$170m remaining** in program as at Q1  
**Capitalizing** on lower share price

(1) See Appendix for definitions and additional information.

(2) Includes residential fixed subscription revenue, residential mobile postpaid service revenue, B2B service revenue and subsea network revenue.

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# 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.

## FMC

Fixed-Mobile Convergence

## 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.

## 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.

## 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 impacting the comparative period are as follows: Telefónica Costa Rica, which was acquired on August 9, 2021; and Broadband VI, LLC, which was acquired effective December 31, 2021; In addition, we reflect the translation of our rebased amounts for the current-year period at the applicable average foreign currency exchange rates that were used to translate our results for the corresponding prior-year period. 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.

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, 2021								Three months ended March 31, 2021						
	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	429.8	127.3	361.3	210.3	36.2	0.3	1,165.2	322.5	181.3	44.0	149.9	70.5	14.1	(10.5)	449.3
Acquisitions	—	—	2.9	—	67.8	—	70.7	9.3	—	—	0.3	—	11.4	—	11.7
Foreign currency	(6.8)	—	—	(22.0)	(5.2)	—	(34.0)	(5.3)	(2.7)	—	—	(7.3)	(1.2)	—	(11.2)
<b>Rebased</b>	<b>423.0</b>	<b>127.3</b>	<b>364.2</b>	<b>188.3</b>	<b>98.8</b>	<b>0.3</b>	<b>1,201.9</b>	<b>326.5</b>	<b>178.6</b>	<b>44.0</b>	<b>150.2</b>	<b>63.2</b>	<b>24.3</b>	<b>(10.5)</b>	<b>449.8</b>
Reported % change <sup>(1)</sup>	4%	—	2%	(19%)	197%	N.M.	5%	5%	6%	(8%)	(4%)	(34%)	114%	(31%)	(2%)
Rebased % change <sup>(2)</sup>	5%	—	1%	(9%)	9%	N.M.	1%	4%	8%	(8%)	(4%)	(26%)	24%	(31%)	(2%)

(1) 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.

(2) 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



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 determine how to allocate resources to segments. 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		
	March 31, 2021	December 31, 2021	March 31, 2022
	in USD millions; except for percentages		
Operating income (loss)	181.0	(411.8)	188.3
Share-based compensation expense	23.0	29.2	30.0
Depreciation and amortization	243.1	228.5	214.1
Impairment, restructuring and other operating items, net	2.2	623.7	7.8
<b>Adjusted OIBDA</b>	<b>449.3</b>	<b>469.6</b>	<b>440.2</b>
Less: P&E additions	152.4	256.9	175.4
<b>Adjusted OIBDA less P&amp;E additions</b>	<b>296.9</b>	<b>212.7</b>	<b>264.8</b>
Operating income margin <sup>(1)</sup>	15.5%	(32.2)%	15.5%
Adjusted OIBDA margin <sup>(2)</sup>	38.6%	36.7%	36.1%

(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 or 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 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 period:

	Three months ended	
	March 31, 2021	March 31, 2022
	in USD millions	
Net cash provided by operating activities	203.5	122.3
Cash payments for direct acquisition and disposition costs	4.6	1.7
Expenses financed by an intermediary <sup>(1)</sup>	26.0	31.7
Capital expenditures	(135.6)	(164.7)
Principal payments on amounts financed by vendors and intermediaries	(42.5)	(47.3)
Pre-acquisition interest payments, net <sup>(2)</sup>	2.2	—
Principal payments on finance leases	(0.5)	(0.2)
<b>Adjusted FCF</b>	<b>57.7</b>	<b>(56.5)</b>

(1) For purposes of our condensed 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 condensed 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 primarily relates to 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.

# 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 March 31, 2022. 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 LLA 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. Reconciliations of the numerator and denominator used to calculate the consolidated leverage and net leverage ratios as of March 31, 2022 are set forth as follows:

	March 31, 2022
	in USD millions; except leverage ratios
Total debt and finance lease obligations	9,099.8
Discounts, premiums and deferred financing costs, net	136.7
Projected derivative principal-related cash payments <sup>(1)</sup>	14.8
<b>Adjusted total debt and finance lease obligations<sup>(2)</sup></b>	<b>9,251.3</b>
Less: Cash and cash equivalents	923.4
<b>Net debt and finance lease obligations<sup>(2)</sup></b>	<b>8,327.9</b>
Operating income <sup>(3)</sup> :	
Operating loss for the three months ended December 31, 2021	(411.8)
Operating income for the three months ended March 31, 2022	188.3
Operating income (loss) – last two quarters	(223.5)
<b>Annualized operating income (loss) – last two quarters annualized</b>	<b>(447.0)</b>
Adjusted OIBDA <sup>(4)</sup> :	
Adjusted OIBDA for the three months ended December 31, 2021	469.6
Adjusted OIBDA for the three months ended March 31, 2022	440.2
Adjusted OIBDA – last two quarters	909.8
<b>Annualized Adjusted OIBDA – last two quarters annualized</b>	<b>1,819.6</b>
<b>Consolidated debt and finance lease obligations to operating income ratio</b>	<b>(20.4)x</b>
<b>Consolidated net debt and finance lease obligations to operating income ratio</b>	<b>(18.3)x</b>
<b>Consolidated leverage ratio</b>	<b>5.1 x</b>
<b>Consolidated net leverage ratio</b>	<b>4.6 x</b>

The adjusted total debt and finance lease obligations and net debt and finance lease obligations balances include VTR balances. The VTR balances included in the table above are as follows:

Total debt and finance lease obligations	1,506.0
Discounts, premiums and deferred financing costs, net	23.1
Projected derivative principal-related cash payments (receipts)	18.7
<b>Adjusted total debt and finance lease obligations</b>	<b>1,547.8</b>
Less: Cash and cash equivalents	66.8
<b>Net debt and finance lease obligations</b>	<b>1,481.0</b>

(1) Amounts represent the U.S. dollar equivalents and are based on interest rates and exchange rates that were in effect as of March 31, 2022.

(2) The adjusted total debt and finance lease obligations and net debt and finance lease obligations balances include VTR balances. Please refer to the table above for the VTR balances.

(3) 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.

(4) Adjusted OIBDA is a non-GAAP measure. See slide 18 for reconciliations of Adjusted OIBDA to the nearest U.S. GAAP measure.