



LIBERTY LATIN AMERICA

Q1 2024 INVESTOR CALL

May 8, 2024

Part of Liberty Latin America



LIBERTY[™]
LATIN AMERICA

“SAFE HARBOR”

FORWARD-LOOKING STATEMENT | DEFINED TERMS



FORWARD-LOOKING STATEMENTS & 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; our digital strategy, product innovation and commercial plans and projects; expectations on demand for connectivity in the region; our anticipated integration plans, including timing for completion, synergies, opportunities, benefits and integration costs in Puerto Rico following the AT&T Acquisition and in Panama following the acquisition of América Móvil's Panama operations; 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; 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 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



LIBERTY LATIN AMERICA | KEY MESSAGES⁽¹⁾

SOLID START TO THE YEAR; PUERTO RICO MIGRATION COMPLETED



1

+45K
INTERNET
& POSTPAID
ADDS

Broadband adds across
all reporting segments

2

\$374M
ADJUSTED
OIBDA

Double-digit rebased
growth in C&W
Panama & LCR; high
single-digit growth in
C&W Caribbean

3

\$141M
EQUITY &
CONVERTIBLE
BUYBACK

~5% equity repurchased
Additional \$200m
authorized

4

PUERTO RICO
MIGRATION
COMPLETED

Financial & operating
performance expected to
improve

(1) See Appendix for definitions and additional information.

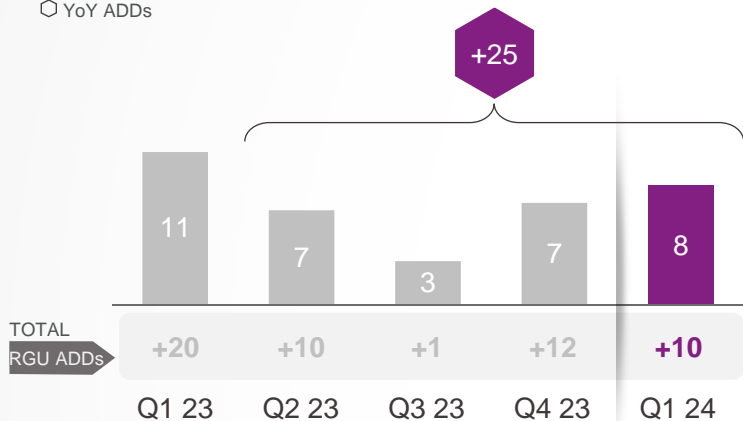
C&W CARIBBEAN | TOP-LINE GROWTH⁽¹⁾

ROBUST SUBSCRIBER ADDITIONS & ARPU DEVELOPMENT

INTERNET RGU EVOLUTION

INTERNET NET RGU ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

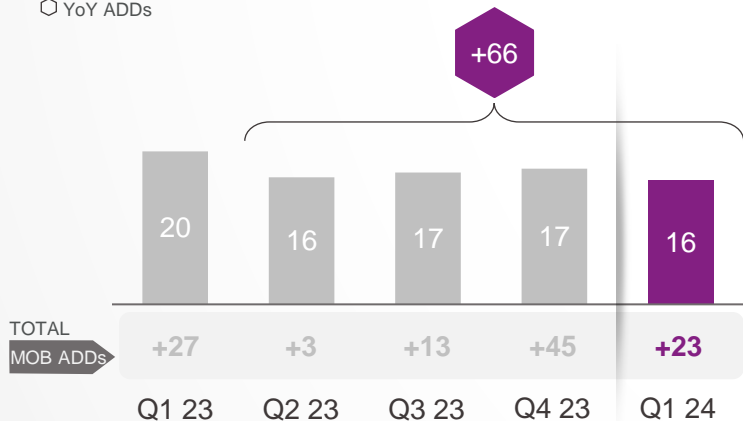
○ YoY ADDs



MOBILE POSTPAID SUBSCRIBER EVOLUTION

MOBILE NET POSTPAID ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

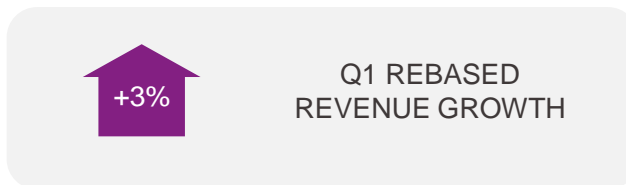
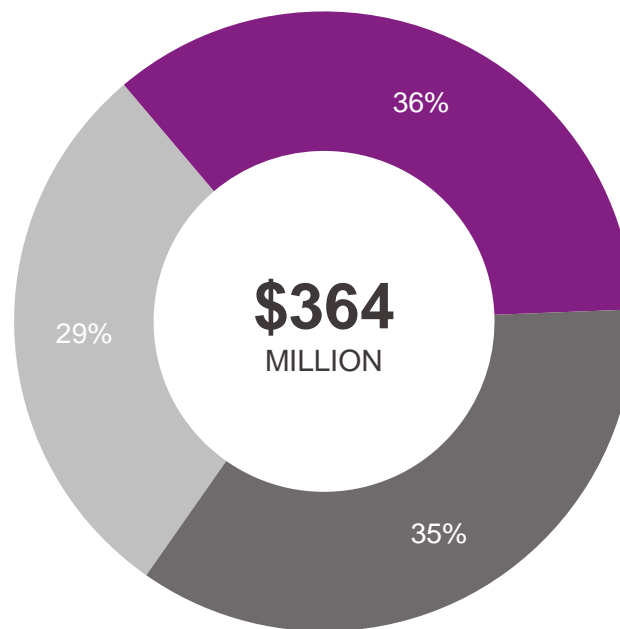
○ YoY ADDs



REVENUE BY PRODUCT

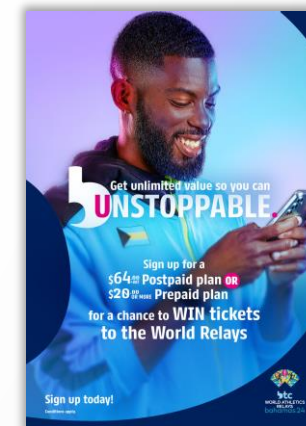
Q1 2024

■ FIXED ■ MOBILE ■ B2B



KEY MESSAGES

- Revenue growth across all product areas
- Consumer products performance driven by subscriber & ARPU growth
- Further pricing & efficiency opportunities
- Compelling B2B offering



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

C&W PANAMA | STRONG OPERATING PERFORMANCE⁽¹⁾

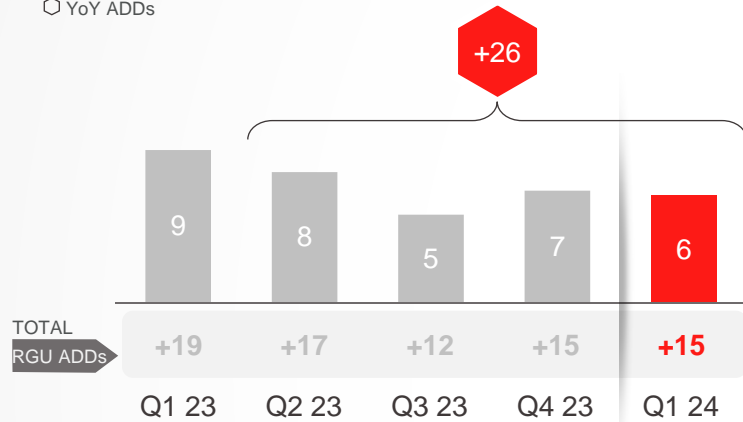
INTEGRATION DRIVING DOUBLE-DIGIT ADJUSTED OIBDA GROWTH



INTERNET RGU EVOLUTION

INTERNET NET RGU ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

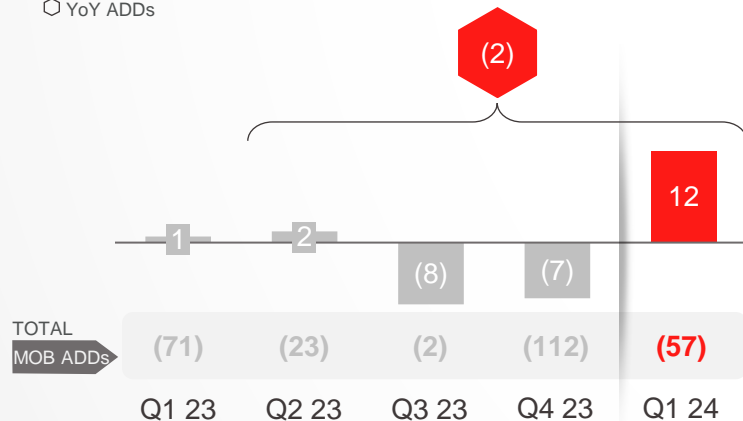
○ YoY ADDs



MOBILE POSTPAID SUBSCRIBER EVOLUTION

MOBILE NET POSTPAID ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

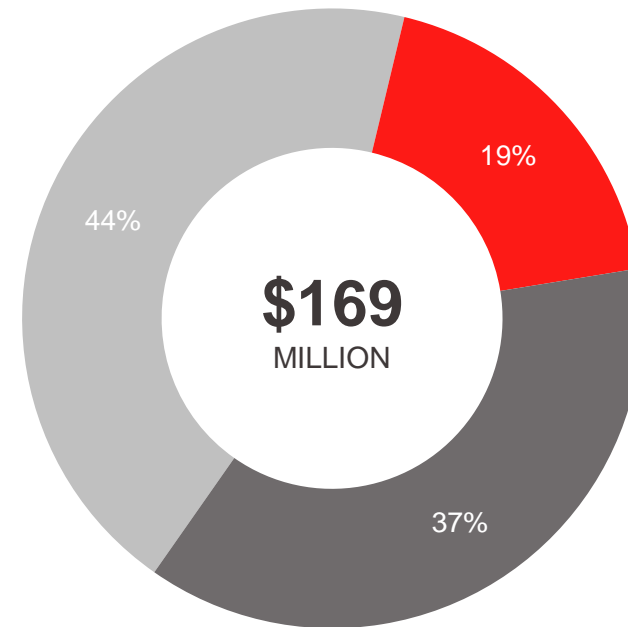
○ YoY ADDs



REVENUE BY PRODUCT

Q1 2024

■ FIXED ■ MOBILE ■ B2B



Q1 REBASED REVENUE GROWTH

KEY MESSAGES

- Continued fixed momentum
- Mobile postpaid focus
- Positive impact of competitor exit post quarter-end
- Integration complete; full-year benefit anticipated in 2024



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

LIBERTY PUERTO RICO | MIGRATION COMPLETE⁽¹⁾

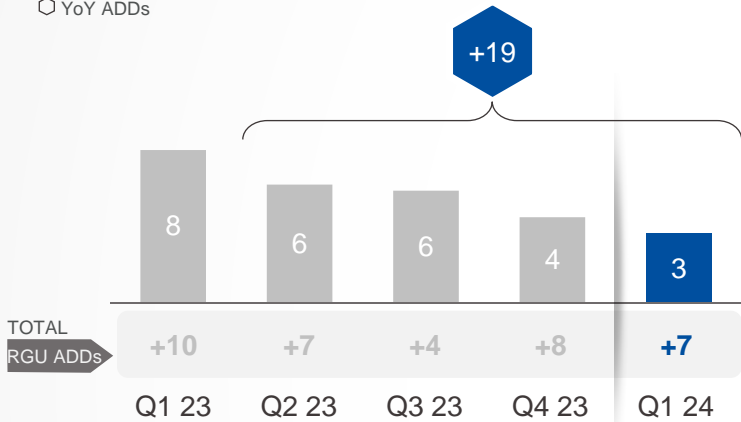
PERFORMANCE TO IMPROVE FROM Q1 2024 LOW POINT



INTERNET RGU EVOLUTION

INTERNET NET RGU ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

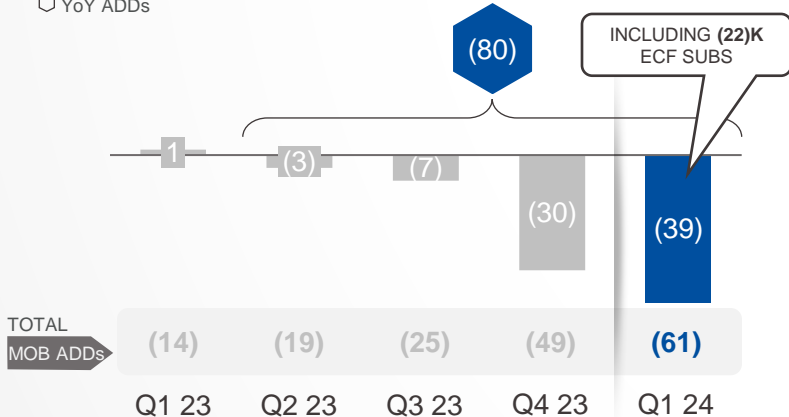
○ YoY ADDs



MOBILE POSTPAID SUBSCRIBER EVOLUTION

MOBILE NET POSTPAID ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

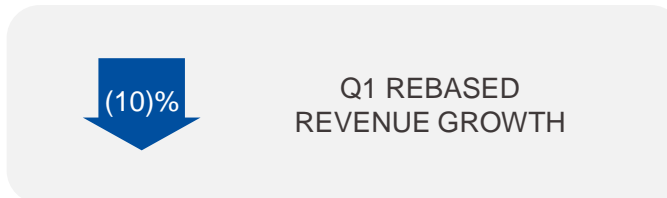
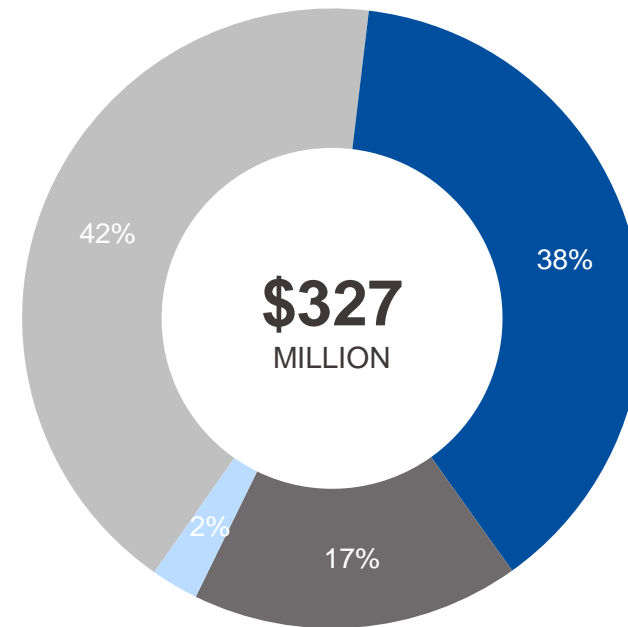
○ YoY ADDs



REVENUE BY PRODUCT

Q1 2024

■ FIXED ■ MOBILE ■ B2B ■ OTHER



KEY MESSAGES

- Migration completed
 - Q1 commercial & financial impacts
 - Performance to improve through coming quarters
 - Restructuring announced
- Fixed products continue to resonate
- Equipment sales lower YoY

INTEGRATION UPDATE

- Mobile **migration completed** in early April
- **TSA to decrease** significantly in Q2

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

LIBERTY COSTA RICA | MOBILE MOMENTUM⁽¹⁾

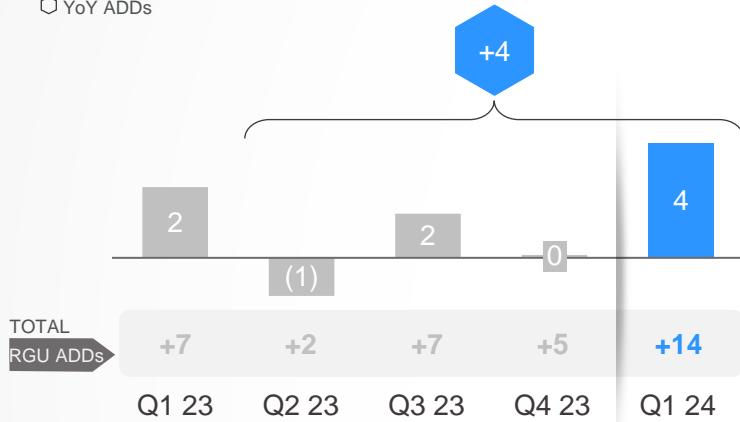
POSTPAID DRIVING STRONG OPERATING & FINANCIAL PERFORMANCE



INTERNET RGU EVOLUTION

INTERNET NET RGU ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

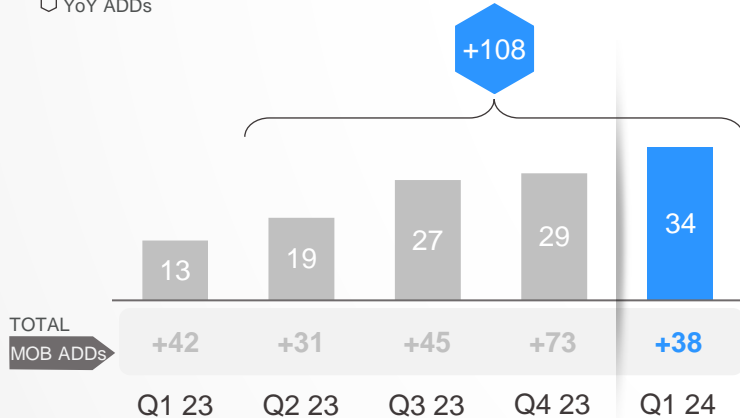
○ YoY ADDs



MOBILE POSTPAID SUBSCRIBER EVOLUTION

MOBILE NET POSTPAID ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

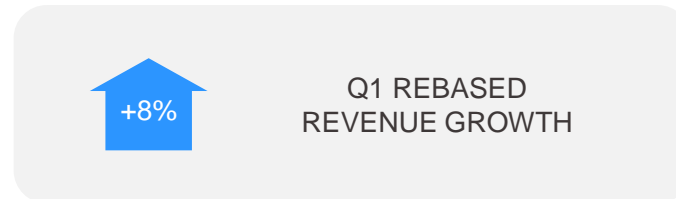
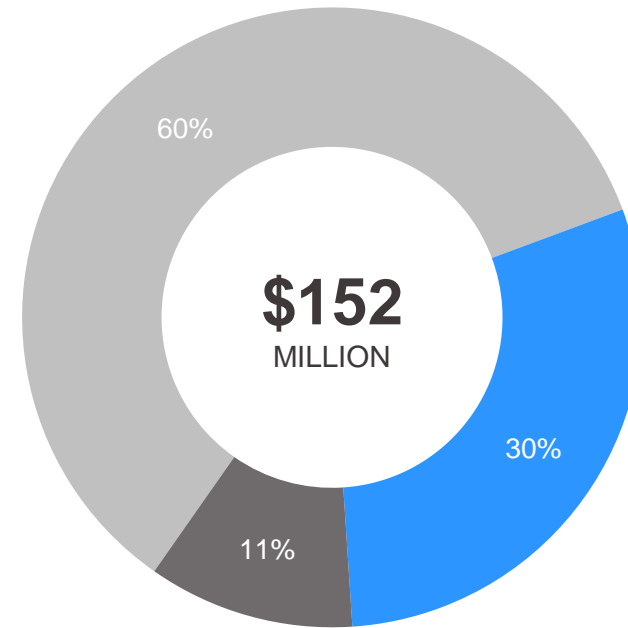
○ YoY ADDs



REVENUE BY PRODUCT

Q1 2024

■ FIXED ■ MOBILE ■ B2B



KEY MESSAGES

- Strong mobile postpaid momentum driving top-line growth
- Robust fixed RGU performance against challenging backdrop
- B2B growing from small base



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

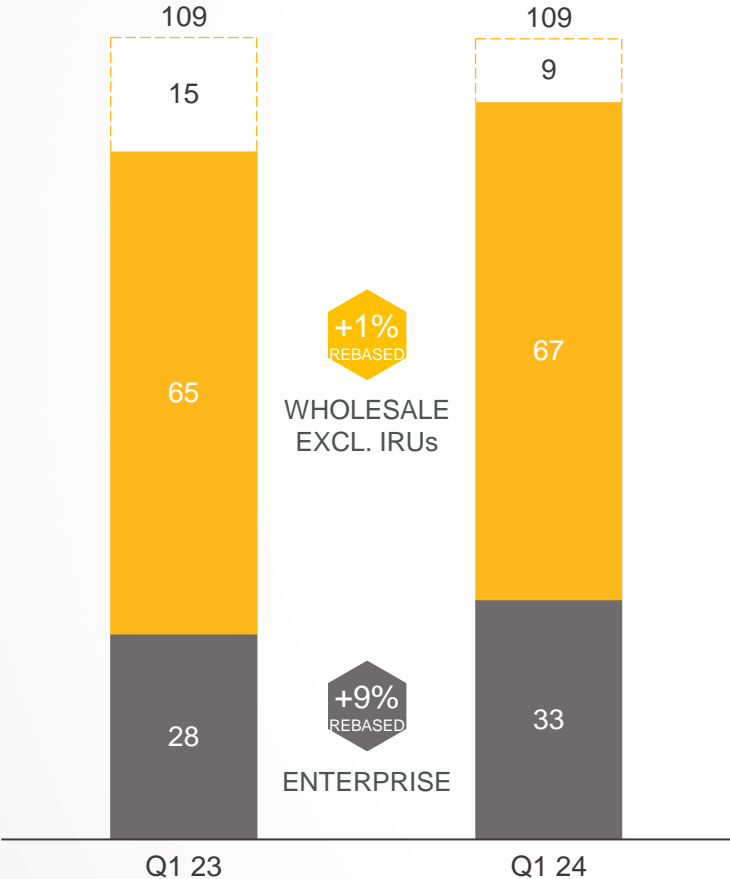
LIBERTY NETWORKS | DRIVEN BY ENTERPRISE GROWTH⁽¹⁾

STRONG UNDERLYING GROWTH DRIVERS



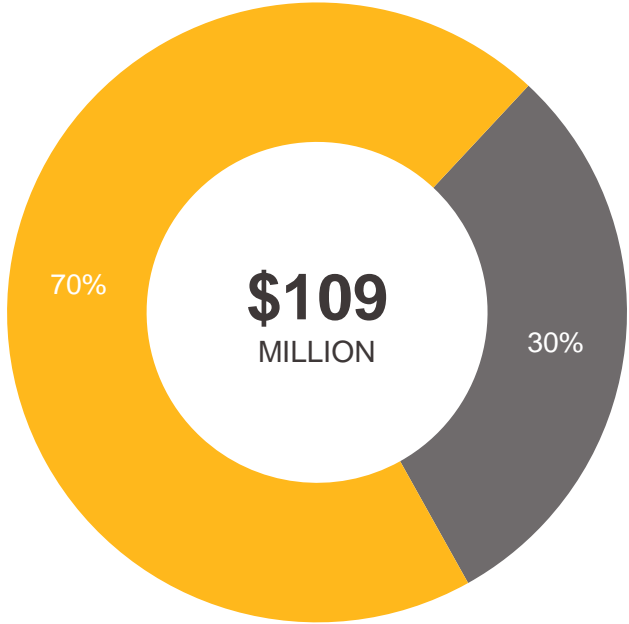
YoY REVENUE EVOLUTION

IN USD MILLIONS ■ ENTERPRISE ■ WHOLESALE (EXCL. IRUs) □ IRUs



REVENUE BY PRODUCT

Q1 2024 ■ WHOLESALE ■ ENTERPRISE



55%
ADJUSTED OIBDA MARGIN

44%
ADJ. OIBDA LESS P&E ADDs MARGIN

KEY MESSAGES

ENTERPRISE

- Strong growth; continued market expansion anticipated

WHOLESALE

- Extended footprint in Mexico & Guatemala with new points of presence



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



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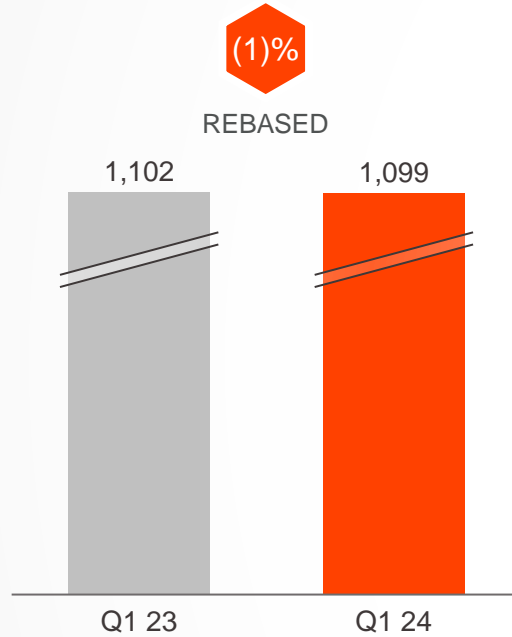
Q1 2024 GROUP FINANCIAL PERFORMANCE⁽¹⁾

Q1 CHALLENGES AS ANTICIPATED; PERFORMANCE TO IMPROVE THROUGHOUT THE YEAR



REVENUE

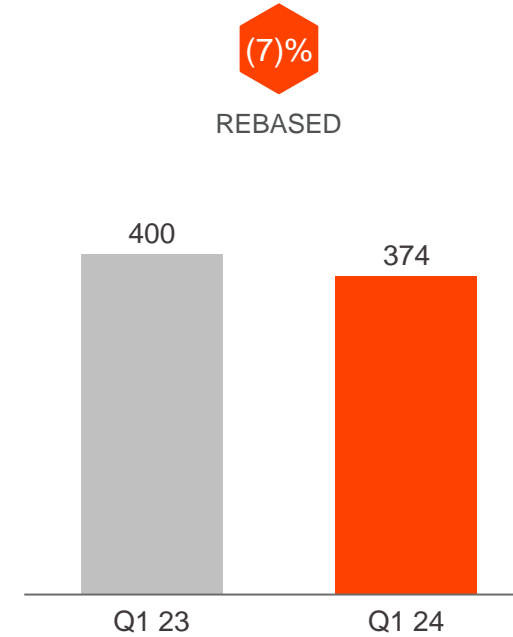
IN USD MILLIONS



- LCR, C&W Caribbean & C&W Panama driving top-line
- LPR integration impacts

ADJUSTED OIBDA

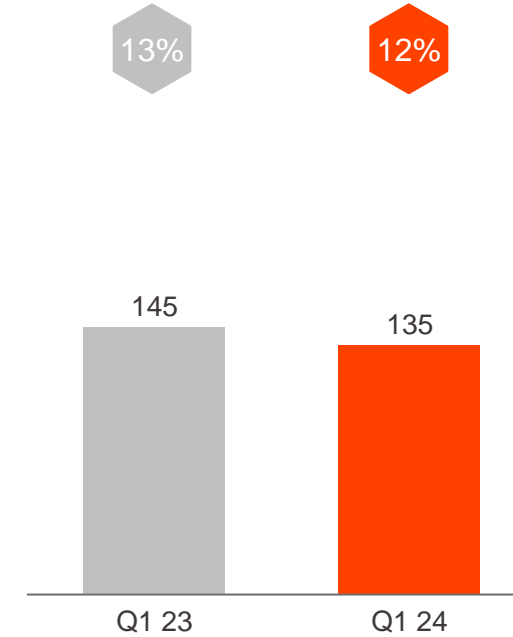
IN USD MILLIONS



- Double-digit rebased growth in C&W Panama & LCR
- LPR integration impacts

P&E ADDITIONS

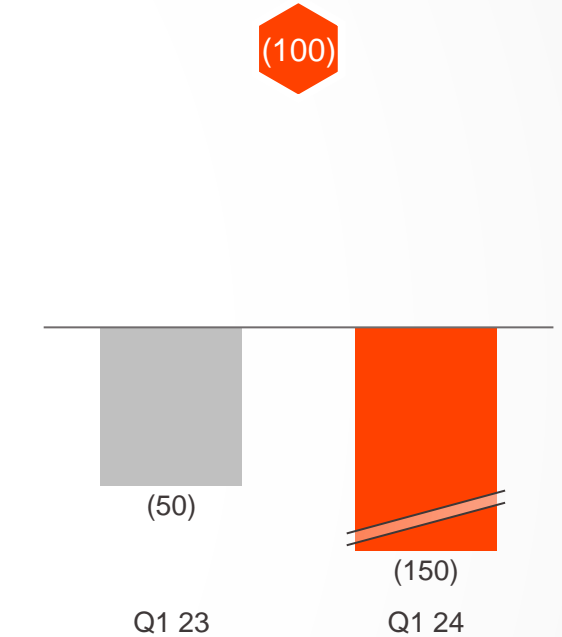
IN USD MILLIONS; AS PERCENTAGE OF REVENUE



- 73k homes passed or upgraded
- 5G mobile trials

ADJUSTED FCF

IN USD MILLIONS



- Higher interest & taxes
- Adverse vendor financing impact

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

SEGMENT FINANCIAL RESULTS⁽¹⁾

STRONG PERFORMANCES IN PANAMA, COSTA RICA & C&W CARIBBEAN

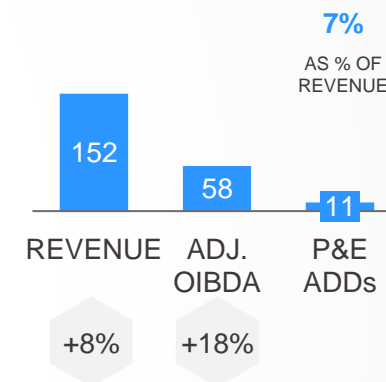
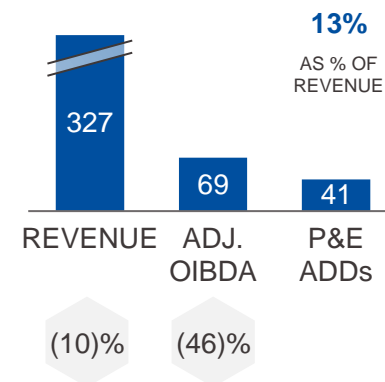
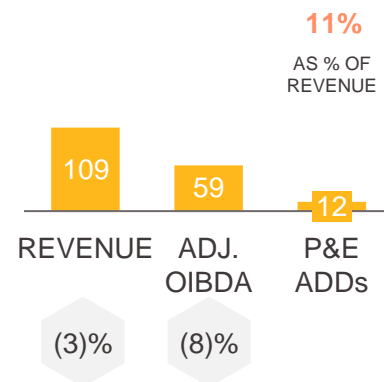
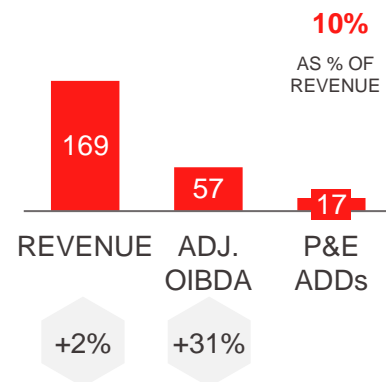
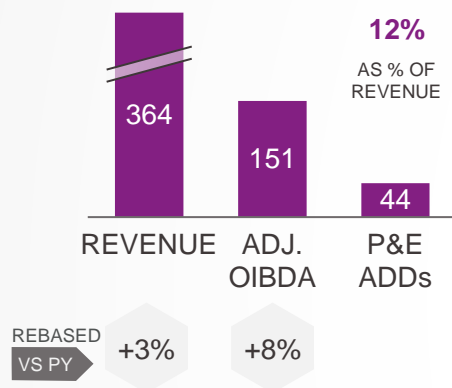


LIBERTY
LATIN AMERICA



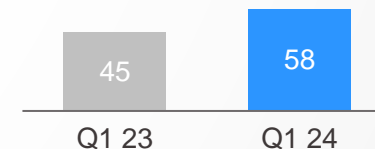
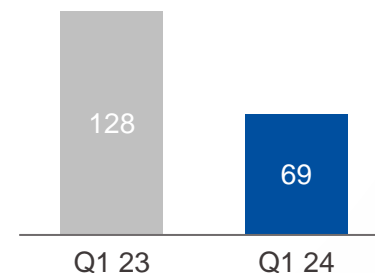
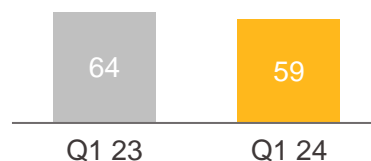
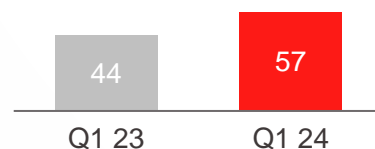
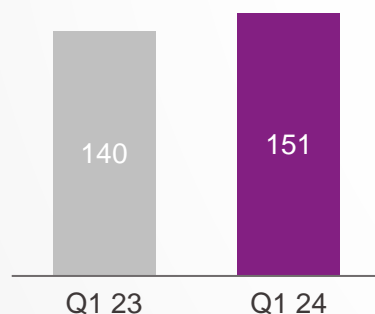
Q1 2024

IN USD MILLIONS



ADJUSTED OIBDA

IN USD MILLIONS



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

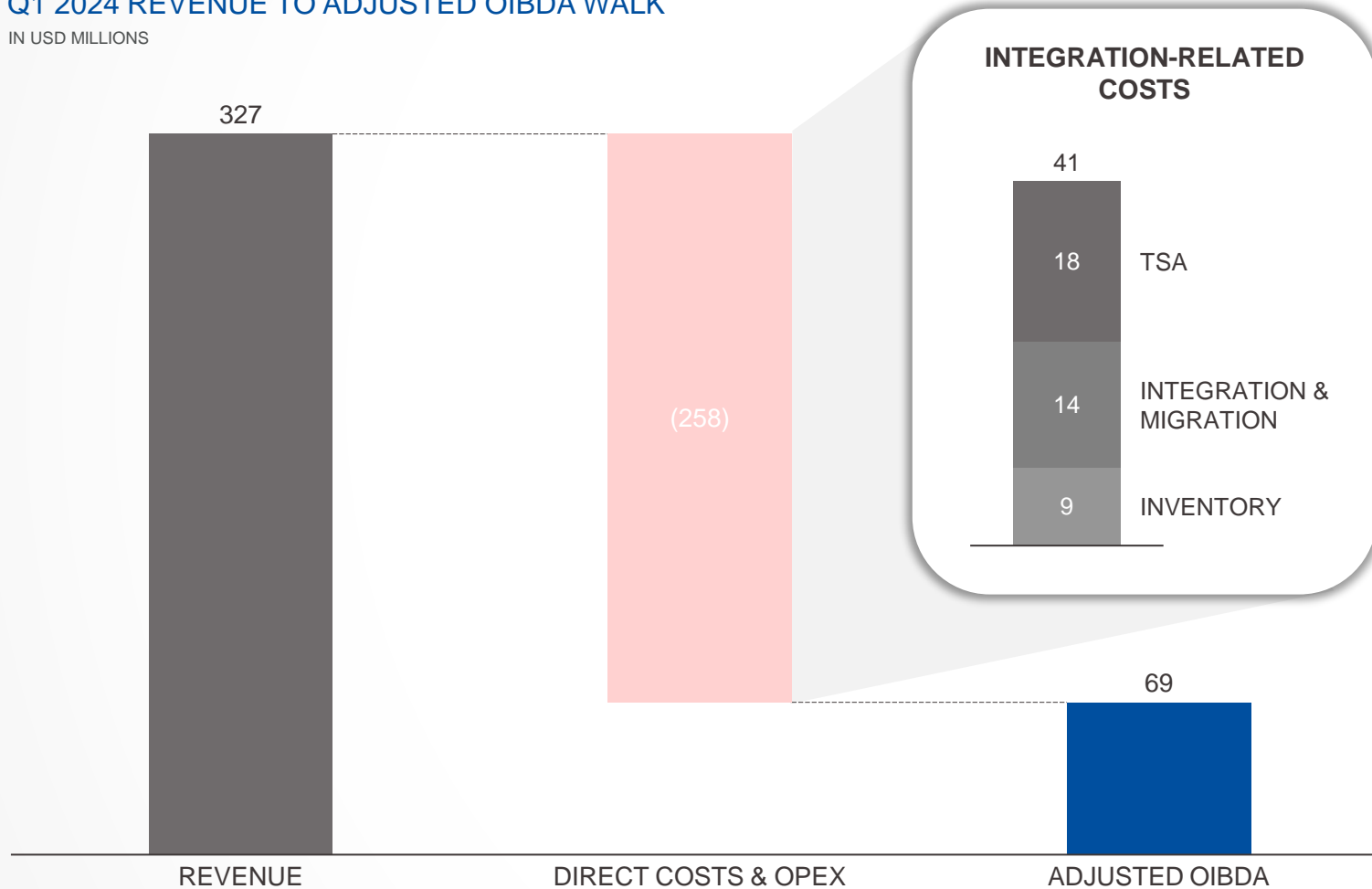
LPR | Q1 2024 PERFORMANCE DEEP-DIVE⁽¹⁾

ADJUSTED OIBDA IMPACTED BY Q1 MIGRATION & INTEGRATION COSTS



Q1 2024 REVENUE TO ADJUSTED OIBDA WALK

IN USD MILLIONS



REVENUE

- Commercial activities impacted by customer migration focus
- FMC differentiator & targeted offers planned

COSTS

- Q1 was 2024 peak for integration-related costs
- Reduction in these costs & efficiency initiatives to benefit H2

Targeting **>\$45 million monthly** Adjusted OIBDA at some point in H2

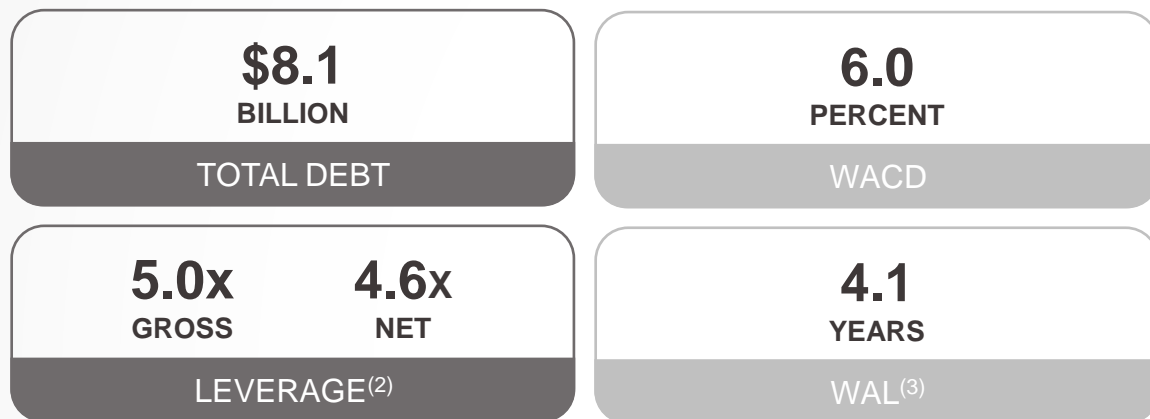
(1) See Appendix for definitions and additional information. Due to rounding, certain totals may not recalculate.

BALANCE SHEET & LIQUIDITY POSITION⁽¹⁾

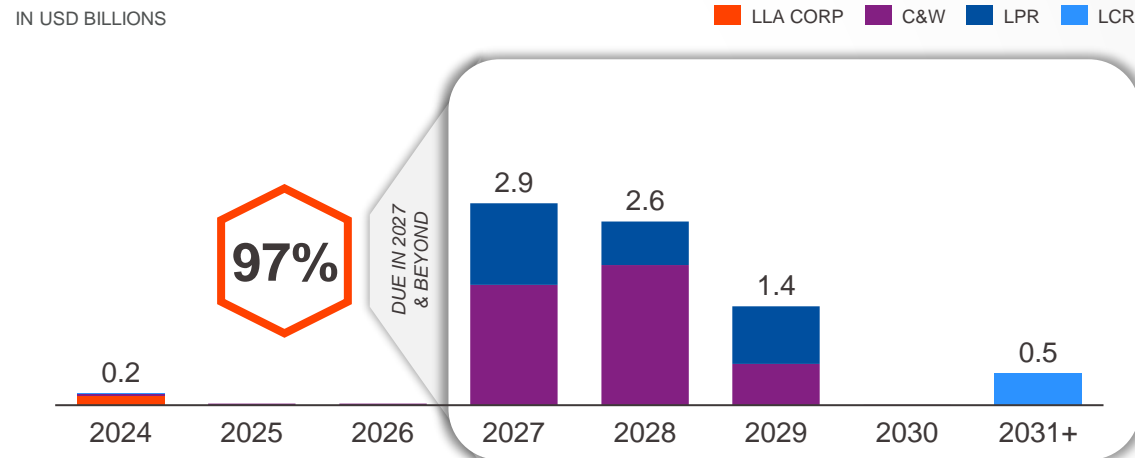
LONG-DATED STRUCTURE CREATES OPERATING FLEXIBILITY



KEY METRICS



MATURITY SCHEDULE⁽⁴⁾



CASH & RCF AVAILABILITY

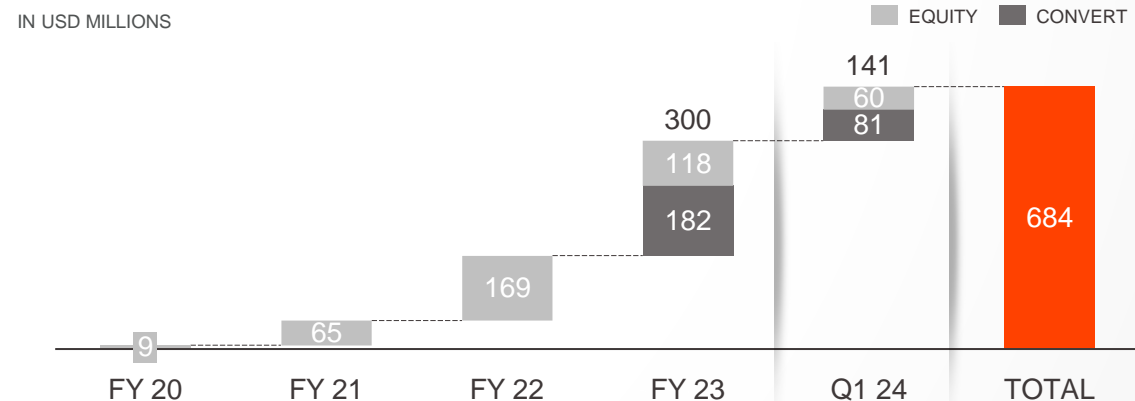


CASH



RCF AVAILABILITY

EQUITY & CONVERTIBLE BOND BUYBACK



(1) See Appendix for definitions and additional information. Balance sheet and liquidity information as of March 31, 2024. 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 life of debt, excluding vendor financing, debt related to the Tower Transactions and finance lease obligations.

(4) Excludes vendor financing, debt related to the Tower Transactions and finance lease obligations.

CONCLUSIONS⁽¹⁾

KEY MILESTONE ACHIEVED, GROUP FINANCIAL PERFORMANCE TO IMPROVE THROUGH 2024



1

OPERATIONAL MOMENTUM

Subscriber & ARPU driving top-line
growth

2

INTEGRATION MILESTONE ACHIEVED

Performance set to **improve**
through 2024

3

CAPITAL ALLOCATION

Flexibility to take advantage of
dislocation in public market valuations

(1) See Appendix for definitions and additional information.

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03 | **APPENDIX**



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 OR WACD

Represents the weighted average interest rate on our debt (excluding finance leases and including vendor financing obligations and debt related to the Tower Transactions), 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.

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. Our Liberty Puerto Rico segment prepaid subscriber count includes mobile reseller subscribers, which represent organizations that purchase minutes and data at wholesale prices and subsequently resell it under the purchaser's brand name. These reseller subscribers result in a significantly lower ARPU than the remaining subscribers included in our prepaid balance. Additionally, our Liberty Puerto Rico segment postpaid subscriber count includes CRUs, which represent an individual receiving mobile services through an organization that has entered into a contract for mobile services with us and where the organization is responsible for the payment of the CRU's mobile services.

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 Puerto Rico 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.

TOWER TRANSACTIONS

Transactions entered into during 2023 associated with certain of our mobile towers across various markets that (i) have terms of 15 or 20 years and did not meet the criteria to be accounted for as a sale and leaseback and (ii) also include "build to suit" sites that we are obligated to construct over the next 5 years.

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, we reflect the translation of our prior-year results at the applicable average foreign currency exchange rates that were used to translate our results for the corresponding current-year period. The rebased growth percentages are not necessarily indicative of 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. In the tables set forth below; reported percentage changes are calculated as current period measure, as applicable, less prior-period measure divided by prior-period measure; and, rebased percentage changes are calculated as current period measure, as applicable, less rebased prior-period measure divided by rebased prior-period measure. The following table sets forth the reconciliation from reported revenue to rebased revenue and related change calculations and the reconciliation from reported Adjusted OIBDA to rebased Adjusted OIBDA and related change calculations.

	Revenue										Adjusted OIBDA						
	Three months ended March 31, 2023										Three months ended March 31, 2023						
	C&W Caribbean	C&W Panama	Liberty Networks				LPR	LCR	Corp. & Elim.	Total	C&W Caribbean	C&W Panama	Liberty Networks	LPR	LCR	Corp.	Total
Enterprise			Wholesale (excl. IRU)	IRU	Total												
	in USD millions; except for percentages																
Reported	353.8	165.3	27.8	65.4	15.4	108.7	363.5	129.2	(19.0)	1,101.5	140.2	43.5	63.6	128.0	45.2	(20.4)	400.1
Foreign currency	(0.9)	—	2.0	1.1	0.3	3.4	—	12.0	—	14.5	(0.4)	—	0.5	—	4.1	—	4.2
Rebased	352.9	165.3	29.8	66.6	15.7	112.1	363.5	141.2	(19.0)	1,116.0	139.8	43.5	64.1	128.0	49.3	(20.4)	404.3
Reported % change ⁽¹⁾	3%	2%	17%	3%	(44%)	— %	(10%)	18%	N.M.	— %	7%	31%	(7%)	(46%)	29%	3%	(6%)
Rebased % change ⁽²⁾	3%	2%	9%	1%	(45%)	(3%)	(10%)	8%	N.M.	(1%)	8%	31%	(8%)	(46%)	18%	3%	(7%)

(1) Reported percentage changes are calculated as current period measure, as applicable, less prior-period measure divided by prior-period measure.

(2) Rebased percentage changes are calculated as current period measure, as applicable, less rebased prior-period measure divided by rebased prior-period measure.

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) proceeds received in connection with handset receivables securitization, (iv) insurance recoveries related to damaged and destroyed property and equipment and (v) 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, net, (b) principal payments on amounts financed by vendors and intermediaries, (c) principal payments on finance leases, (d) repayments made associated with a handset receivables securitization, and (e)

distributions to noncontrolling interest owners. 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	
	March 31, 2023	March 31, 2024
	in USD millions	
Net cash provided by operating activities	62.4	23.3
Cash payments for direct acquisition and disposition costs	1.4	0.8
Expenses financed by an intermediary ⁽¹⁾	41.3	32.2
Capital expenditures, net	(114.1)	(109.7)
Principal payments on amounts financed by vendors and intermediaries	(40.2)	(77.7)
Principal payments on finance leases	(0.2)	(0.2)
Repayments of handset receivables securitization	—	(18.4)
Adjusted FCF before distributions to noncontrolling interest owners	(49.4)	(149.7)
Distributions to noncontrolling interest owners	(0.4)	—
Adjusted FCF	(49.8)	(149.7)

(1) For purposes of our consolidated statements of cash flows, expenses, including value-added taxes, financed by an intermediary are treated as 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.

ADJUSTED OIBDA DEFINITION & RECONCILIATION



On a consolidated basis, Adjusted OIBDA, a non-GAAP measure, 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 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 is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to (i) readily view operating

trends, (ii) perform analytical comparisons and benchmarking between segments and (iii) identify strategies to improve operating performance in the different countries in which we operate. We believe our Adjusted OIBDA measure is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measure may not be directly comparable to similar measures used by other public companies. Adjusted OIBDA should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, operating income or loss, net earnings or loss and other U.S. GAAP measures of income. A reconciliation of our operating income or loss to total Adjusted OIBDA is presented in the following table:

	Three months ended		
	March 31, 2023	December 31, 2023	March 31, 2024
	in USD millions; except for percentages		
Operating income (loss)	106.6	113.0	92.8
Share-based compensation expense	29.2	10.9	27.0
Depreciation and amortization	234.6	302.7	247.8
Impairment, restructuring and other operating items, net	29.7	5.3	6.6
Adjusted OIBDA	400.1	431.9	374.2
Operating income (loss) margin ⁽¹⁾	9.7%	9.7%	8.4%
Adjusted OIBDA margin ⁽²⁾	36.3%	37.1%	34.0%

(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.

CONSOLIDATED LEVERAGE RATIO DEFINITION & RECONCILIATION



We have set forth below our consolidated leverage and net leverage ratios. Our consolidated leverage and net leverage ratios (Consolidated Leverage Ratios), each a non-GAAP measure, are defined as (i) the principal amount of debt and finance lease obligations less cash and cash equivalents and restricted cash related to debt divided by (ii) last two quarters of annualized Adjusted OIBDA. We generally use Adjusted OIBDA for the last two quarters annualized when calculating our Consolidated Leverage Ratios to maintain as much consistency as possible with the calculations established by our debt covenants included in the credit facilities or bond indentures for our respective borrowing groups, which are predominantly determined on a last two quarters annualized basis. 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. Reconciliations of the numerator and denominator used to calculate the consolidated leverage and net leverage ratios as of March 31, 2024, are set forth below:

	March 31, 2024
	in USD millions; except leverage ratios
Total debt and finance lease obligations	8,056.0
Discounts, premiums and deferred financing costs, net	60.4
Adjusted total debt and finance lease obligations	8,116.4
Less: Cash and cash equivalents including restricted cash related to debt ⁽¹⁾	676.5
Net debt and finance lease obligations	7,439.9
Operating income ⁽²⁾ :	
Operating income for the three months ended December 31, 2023	113.0
Operating income for the three months ended March 31, 2024	92.8
Operating income – last two quarters	205.8
Annualized operating income – last two quarters annualized	411.6
Adjusted OIBDA ⁽³⁾ :	
Adjusted OIBDA for the three months ended December 31, 2023	431.9
Adjusted OIBDA for the three months ended March 31, 2024	374.2
Adjusted OIBDA – last two quarters	806.1
Annualized Adjusted OIBDA – last two quarters annualized	1,612.2
Consolidated debt and finance lease obligations to operating income (loss) ratio	19.7x
Consolidated net debt and finance lease obligations to operating income (loss) ratio	18.1x
Consolidated leverage ratio	5.0x
Consolidated net leverage ratio	4.6x

(1) Amount relates to restricted cash at Liberty Puerto Rico that serves as collateral against certain lines of credit associated with the funding received from the FCC to continue to expand and improve our fixed network in Puerto Rico.

(2) Operating income or loss is the closest U.S. GAAP measure to Adjusted OIBDA, as discussed in Adjusted OIBDA above. Accordingly, we have presented consolidated debt and finance lease obligations to operating income and consolidated net debt and finance lease obligations to operating income 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 20 for reconciliations of Adjusted OIBDA to the nearest U.S. GAAP measure.