LIBERTY LATIN AMERICA

Q1 2021 INVESTOR CALL

May 6, 2021

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 focus areas, performance and guidance, growth expectations and Adjusted Free Cash Flow expectations for 2021; expected new build and upgrade activity in 2021 and estimated P&E additions as a percent of revenue; the anticipated impact of the COVID-19 pandemic (including the rollout of vaccines) on our business and financial results, and for the countries in which we operate; our digital strategy, product innovation and commercial plans and projects (including expectations regarding customer value propositions); 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; the timing and impact of the acquisition of Telefónica's Costa Rica business; the strength of our balance sheet and tenor of our debt; 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 Telefónica's Costa Rica business; 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

LIBERTY LATIN AMERICA | KEY MESSAGES[(1)]

GOOD START TO 2021 GIVEN CHALLENGING ENVIRONMENT; STEADILY RECOVERING FROM COVID-19

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1

+76K

FIXED RGU ADDITIONS

Record Q1 performance, driven by **C&W** and **Liberty Puerto Rico**

2

+3%

REBASED ADJ. OIBDA GROWTH

Solid YoY financial performance

3

~130K

HOMES ADDED / UPGRADED

98% of new build **FTTH**

4

$58M

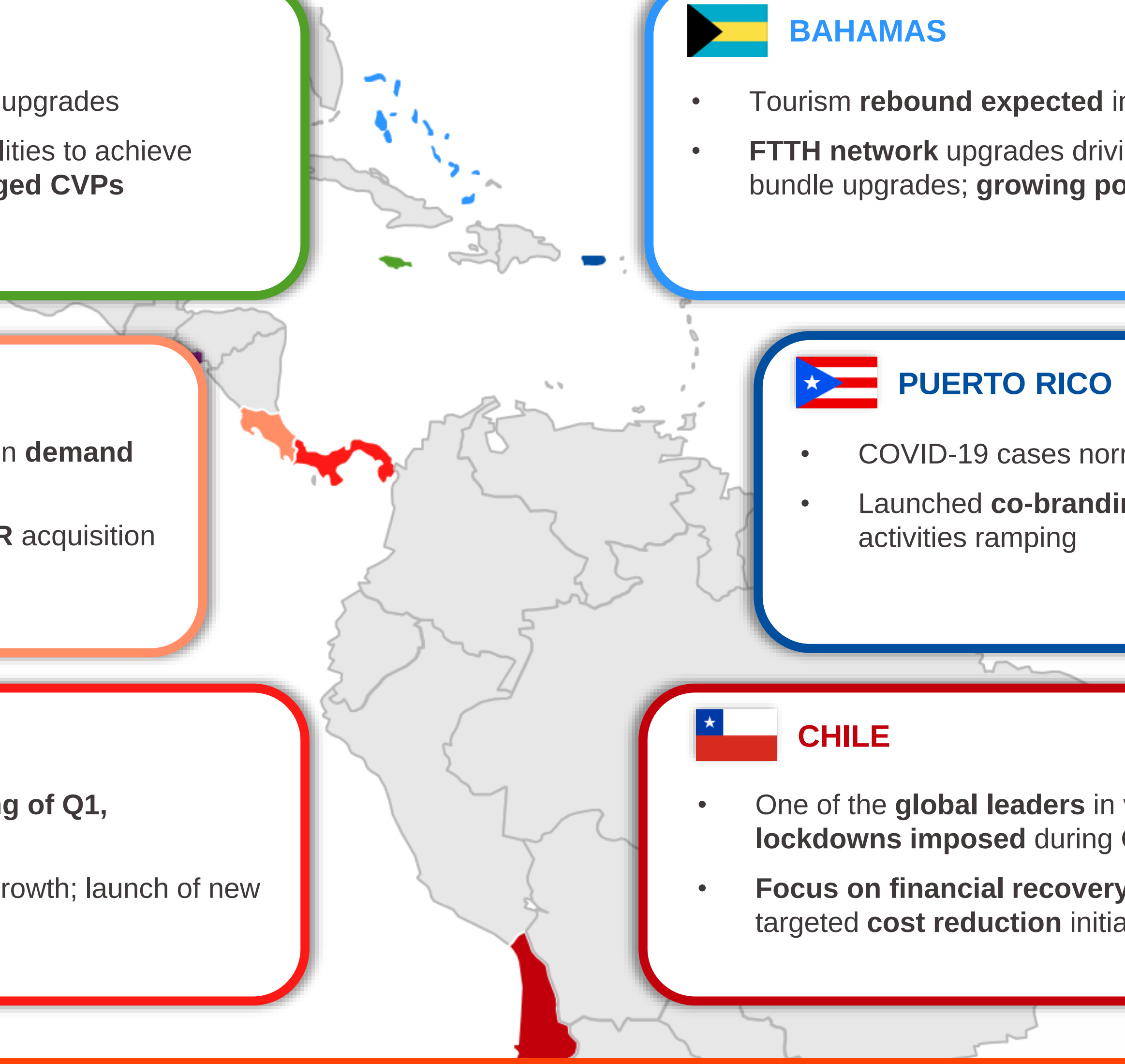
ADJUSTED FCF

On-track with guidance

(1) See Appendix for definitions and additional information.

MARKET HIGHLIGHTS[(1)]

UNDERPINNED BY LEADING NETWORKS & PRODUCTS; SUPPORTED BY ACCRETIVE ACQUISITIONS



JAMAICA

- Continuing **new build** and network upgrades
- Leveraging our fixed-mobile capabilities to achieve volume gains through **new converged CVPs**

BAHAMAS

- Tourism **rebound expected** in H2 2021
- **FTTH network** upgrades driving broadband adds and bundle upgrades; **growing postpaid** mobile through **FMC**

COSTA RICA

- **Mobility restrictions eased** in Q1, growth in **demand for connectivity** supported by teleworking
- Progressing towards **completion** of **TEF CR** acquisition

PUERTO RICO

- COVID-19 cases normalizing after Easter break spike
- Launched **co-branding campaign in April;** integration activities ramping

PANAMA

- **Lockdowns** reinstated at **beginning of Q1,** subsequently **relaxed**
- **Prepaid volume strategy** fueling growth; launch of new all-inclusive plan: “Todo Todito”

CHILE

- One of the **global leaders** in **vaccination** however **lockdowns imposed** during **Q1**
- **Focus on financial recovery** though **fiber** build and targeted **cost reduction** initiatives

(1) See Appendix for definitions and additional information.

FIXED | RECORD Q1 NET ADDITIONS[1]

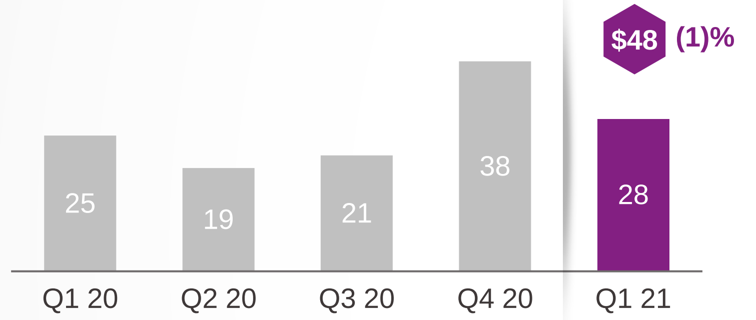
GROWTH ACROSS ALL REPORTING SEGMENTS, YOY IMPROVEMENT DRIVEN BY PUERTO RICO

FIXED RGU EVOLUTION

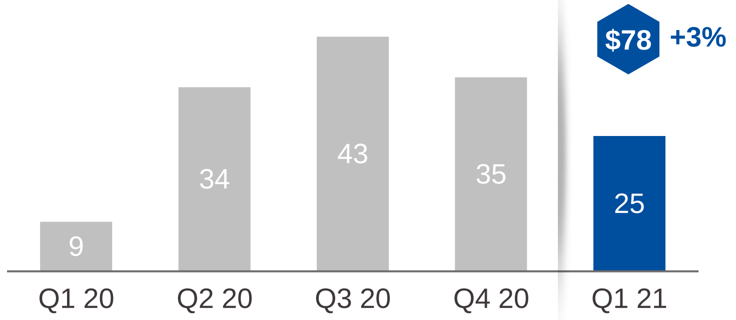
FIXED RGU ADDITIONS (LOSSES) | IN THOUSANDS

⬡ ARPU PER CUSTOMER RELATIONSHIP   x% YOY FX-NEUTRAL CHANGE

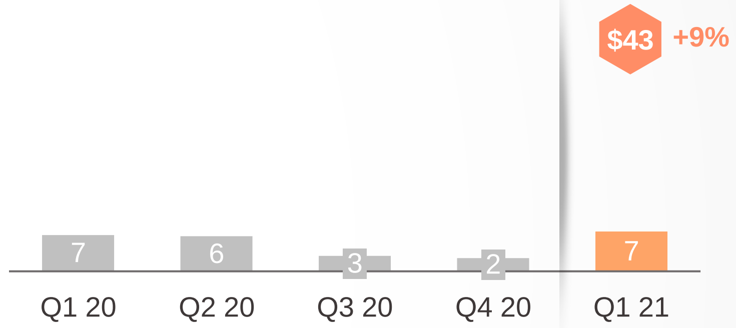
C&W Communications



Liberty



CABLETICA



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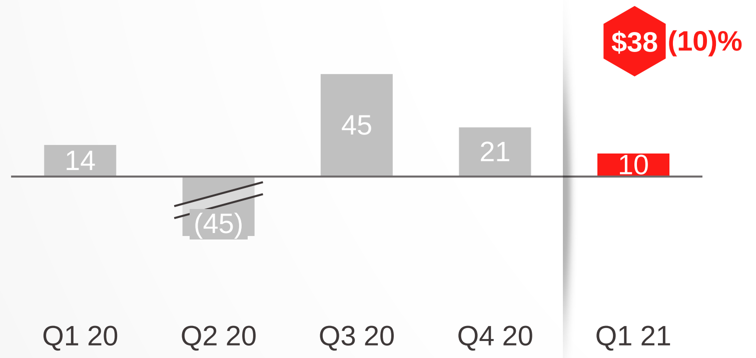
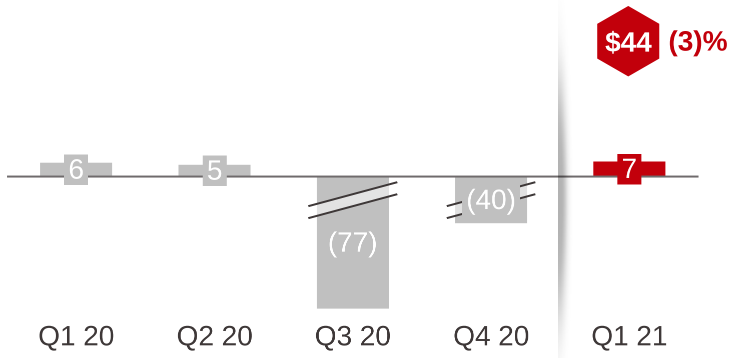
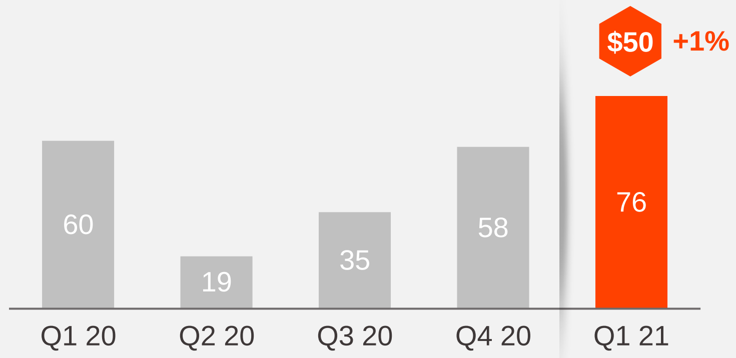


vtr.com



LIBERTY LATIN AMERICA



(1) See Appendix for definitions and additional information. Due to rounding, certain totals may not recalculate. ARPU figures for the three months ended March 31, 2021.

MOBILE | RECORD Q1 PERFORMANCE[1]

CONTINUED RECOVERY FROM 2020 PANDEMIC IMPACTS, SIGNIFICANT IMPROVEMENT IN PANAMA

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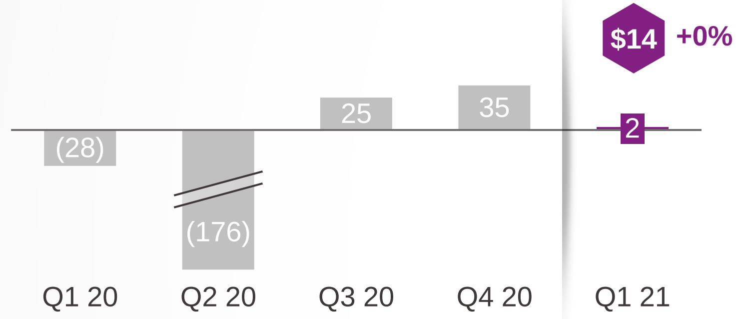
MOBILE SUBSCRIBER EVOLUTION

MOBILE ADDITIONS (LOSSES) | IN THOUSANDS

MOBILE ARPU   x% YOY FX-NEUTRAL CHANGE

C&W Communications



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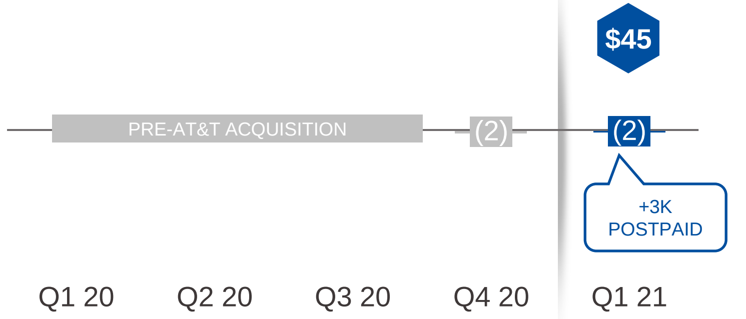

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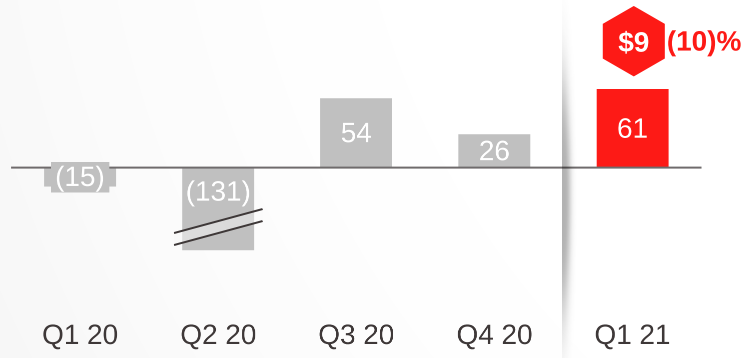
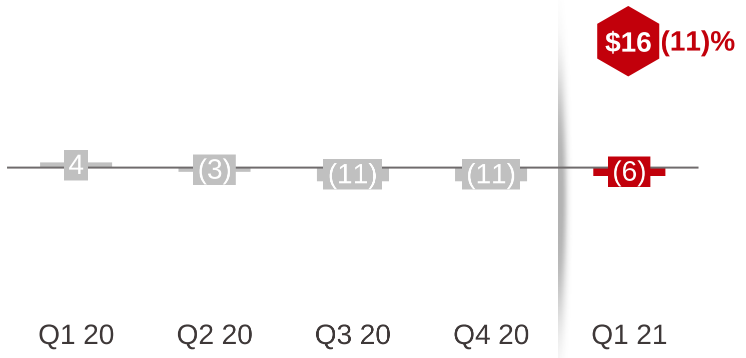


vtr.com



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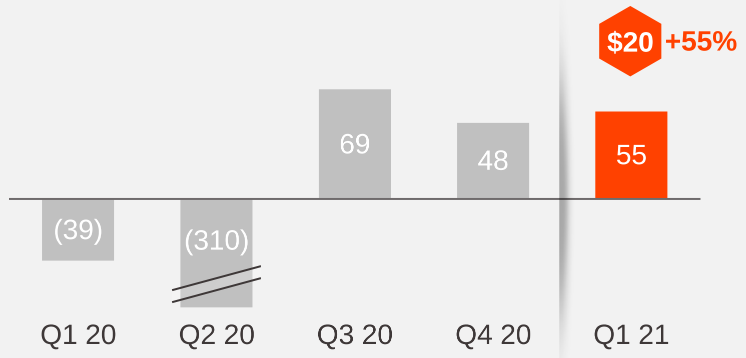

(1) See Appendix for definitions and additional information. Due to rounding, certain totals may not recalculate. ARPU figures for the three months ended March 31, 2021.

B2B & SUBSEA | PROVIDING END-TO-END CONNECTIVITY (1)

STEADY GROWTH IN NETWORKS & LATAM; INCUMBENT MARKETS RECOVERING

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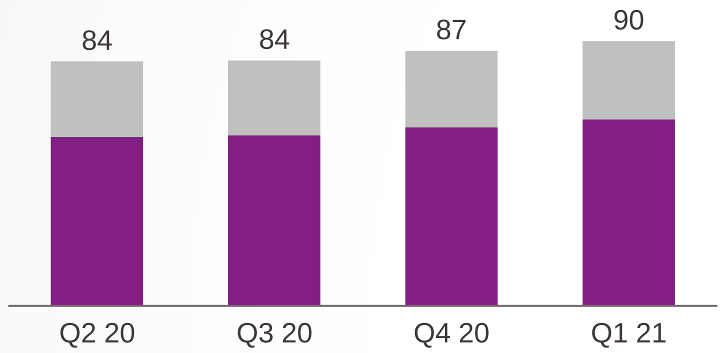
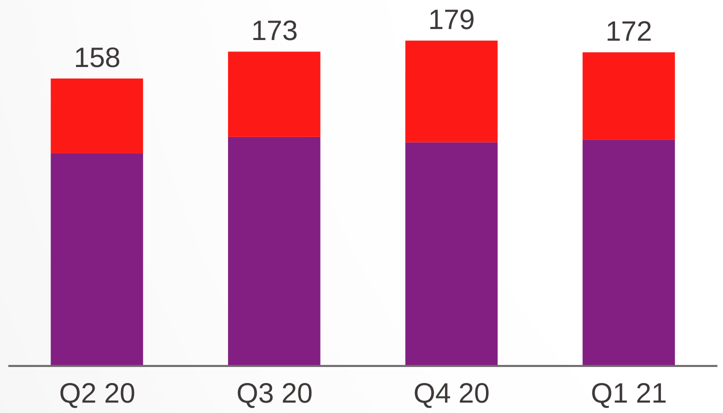
NETWORKS & LATAM

REVENUE IN USD MILLIONS



INCUMBENT C&W B2B OPERATIONS(2)

REVENUE IN USD MILLIONS



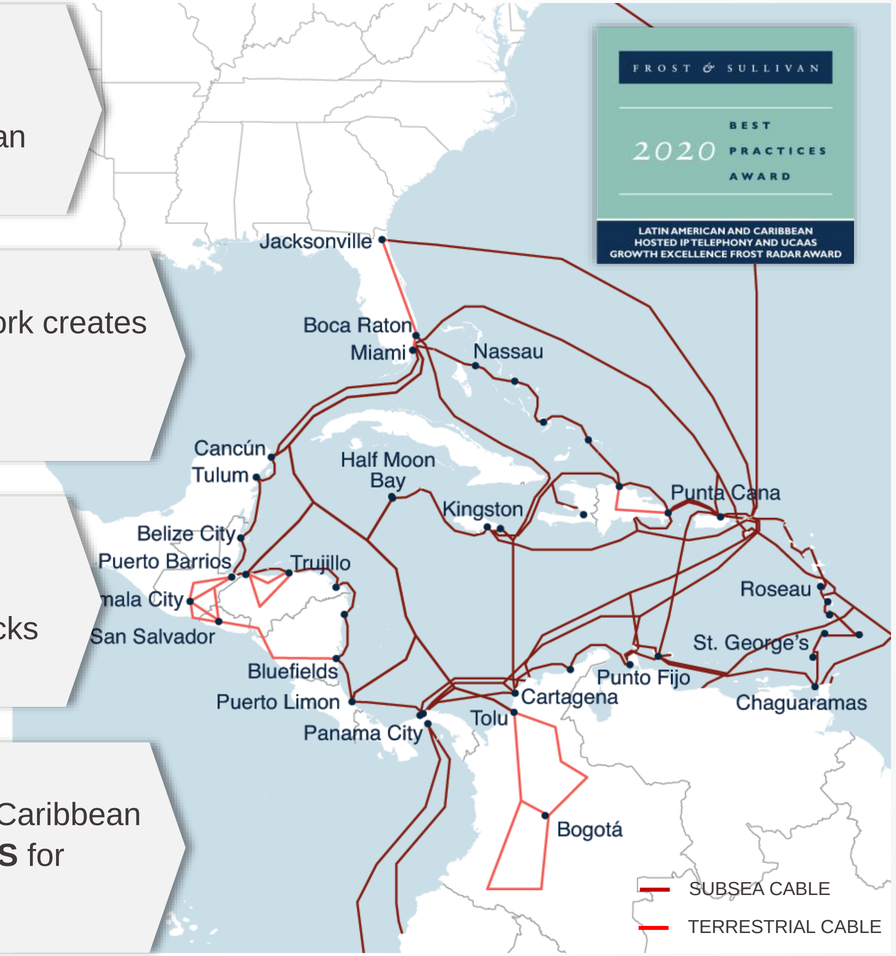
SUBSEA NETWORK OVERVIEW

INCUMBENT OPERATOR — **>50,000 Km of cable**: most extensive network in the Caribbean

INTEGRATED MESH NETWORK — **Unique multi-ring** network creates **differentiated** offering and economics

SIGNIFICANT AVAILABLE CAPACITY — **~10% of potential capacity** currently utilized with no bottlenecks

ACCESS TO THE US — **>90% of traffic** from the Caribbean & Central America **to the US** for **internet & content** access



(1) See Appendix for definitions and additional information. Due to rounding, certain totals may not recalculate.
(2) Revenue data reflects third-party B2B revenue of the incumbent operations of our C&W C&N and C&W Panama segments (excludes LATAM B2B revenue). It excludes intersegment B2B revenue reflected for our segments as required by US GAAP.

COVID-19 UPDATE | OVER A YEAR INTO THE PANDEMIC[1]

SIGNIFICANT PROGRESS & OPTIMISTIC OUTLOOK FOR LLA

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CHALLENGING 2020

- **Quick** assessment and decisive **action** taken
- **Improving** operating and financial **performance** since Q2 2020 trough
- Delivered **positive adj. FCF**
- **Closed AT&T acquisition** and commenced integration

PROGRESS

- **Building momentum** with **record Q1** subscriber **adds**
- Continue to **expand footprint** and **launch new products**
- **Cautious** as some markets are still experiencing **mobility restrictions**

LIGHT AT THE END OF THE TUNNEL

- **Expect improving market backdrop** during rest of year linked to vaccines
- **Investing in products and footprint** to maximize benefit of broader global recovery
- Driving **significant synergies** in Liberty Puerto Rico
- **TEF CR acquisition**

2020 → **FUTURE**

(1) See Appendix for definitions and additional information.

AGENDA

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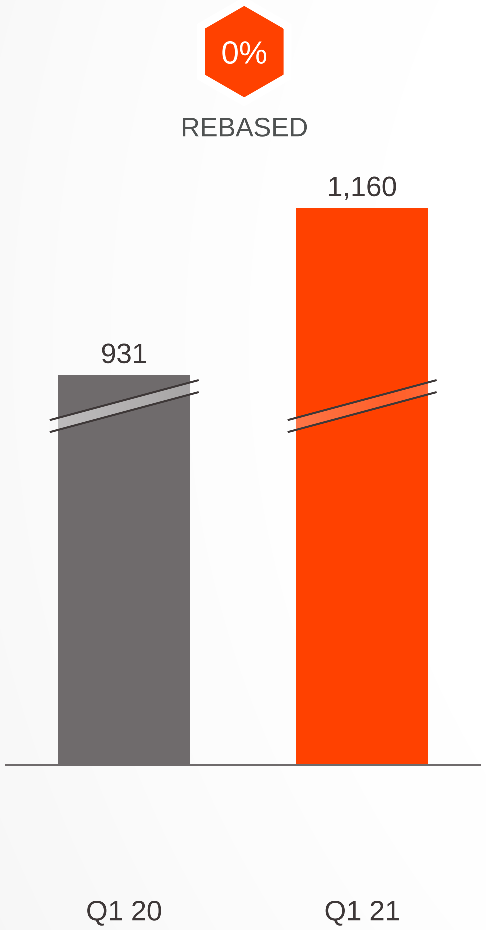
Q1 2021 FINANCIAL RESULTS(1)

SOLID YEAR-OVER-YEAR PERFORMANCE

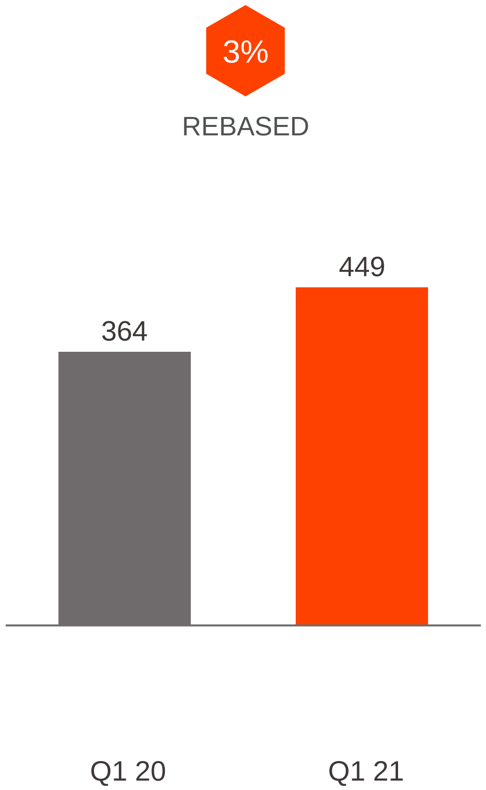
REVENUE

IN USD MILLIONS



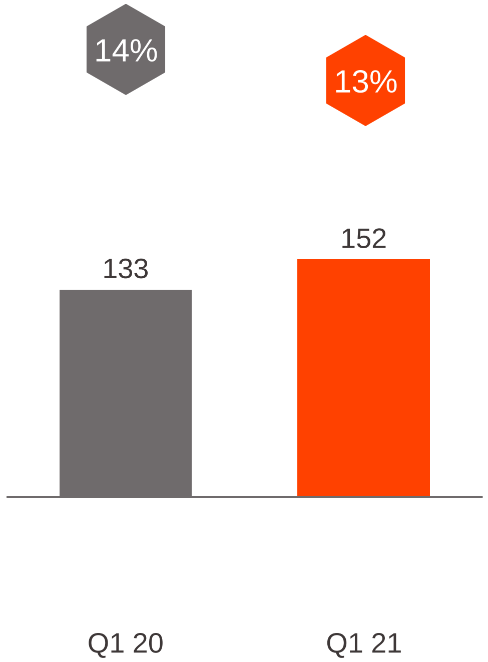
ADJUSTED OIBDA

IN USD MILLIONS



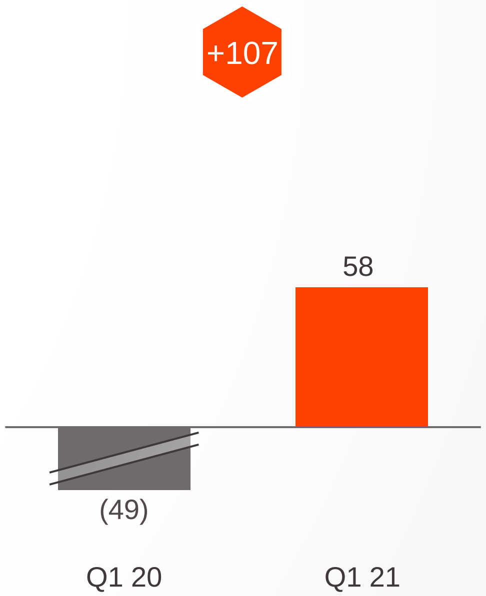
P&E ADDITIONS

IN USD MILLIONS; AS % OF REVENUE



ADJUSTED FCF

IN USD MILLIONS



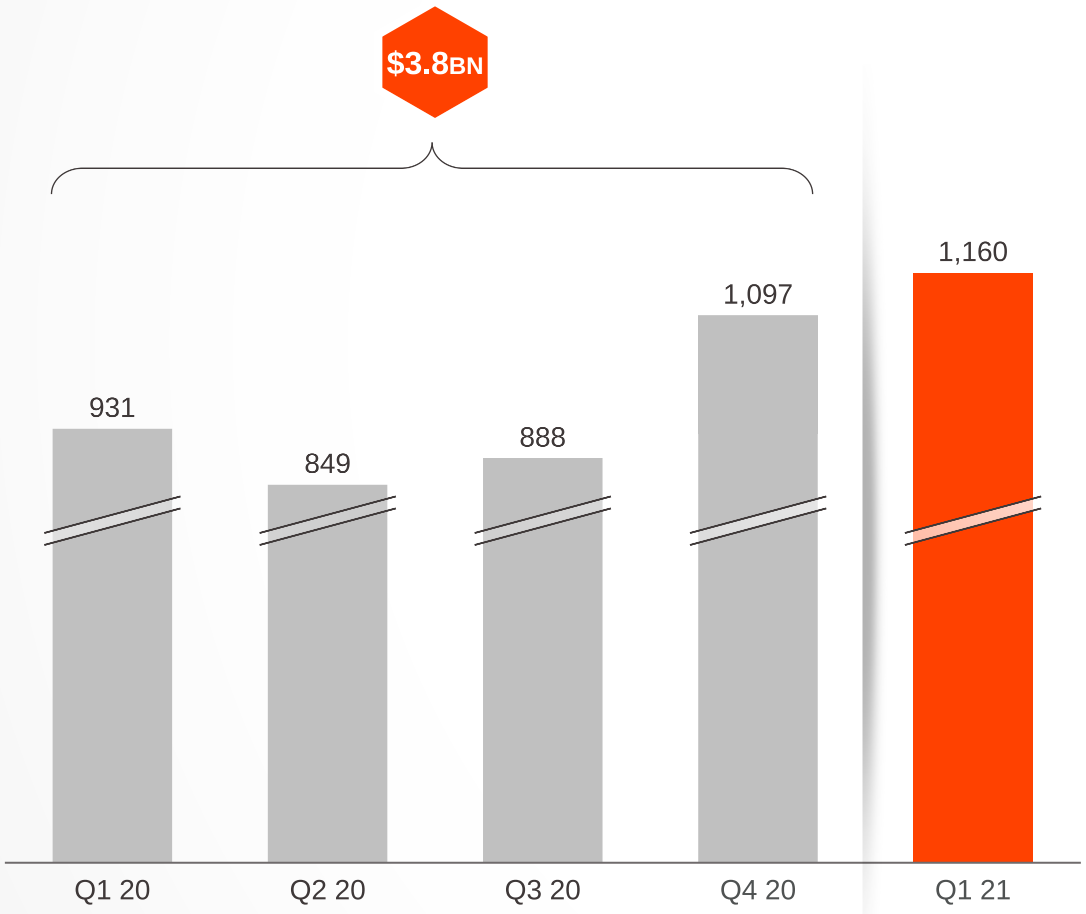
(1) See Appendix for definitions and additional information. Due to rounding, certain totals, percentages and growth rates may not recalculate.

REVENUE & ADJUSTED OIBDA SEQUENTIAL EVOLUTION(1)

Q1 RESULTS POSITIVELY IMPACTED BY LIBERTY MOBILE CONTRIBUTION

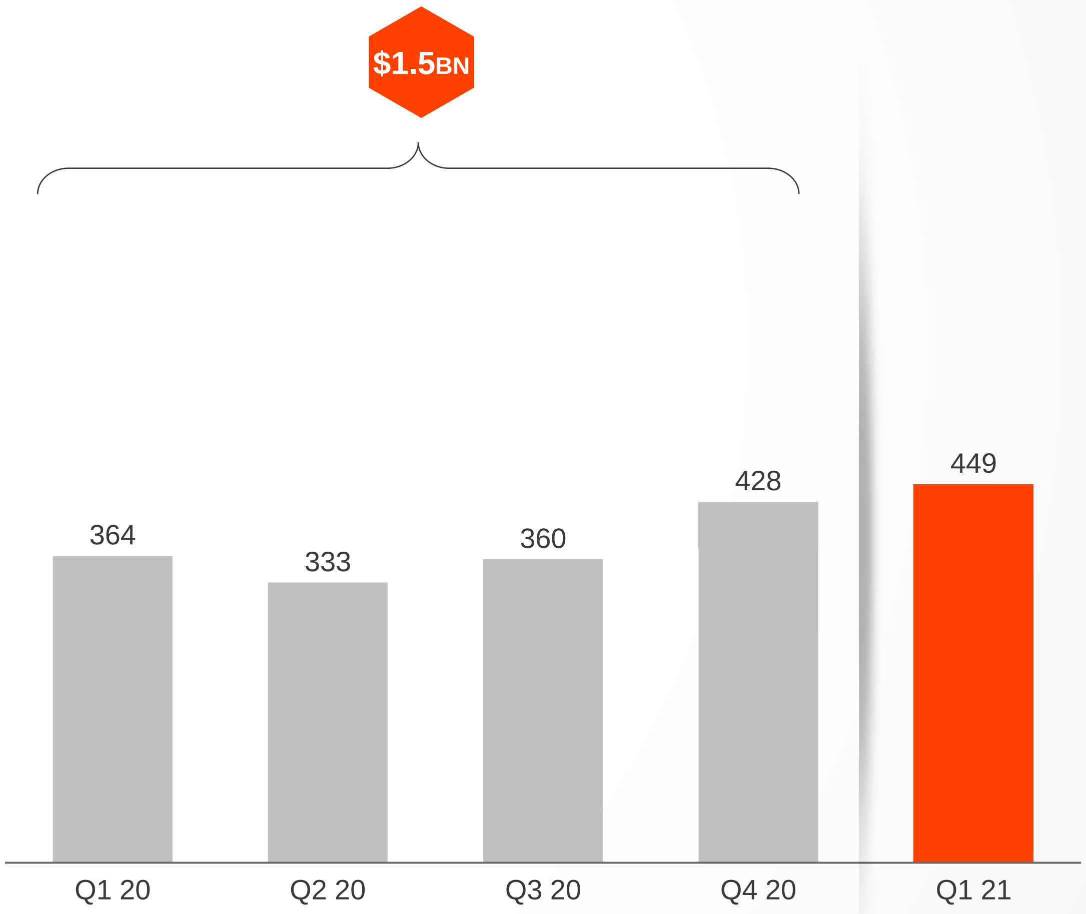
REVENUE

IN USD MILLIONS



ADJUSTED OIBDA

IN USD MILLIONS



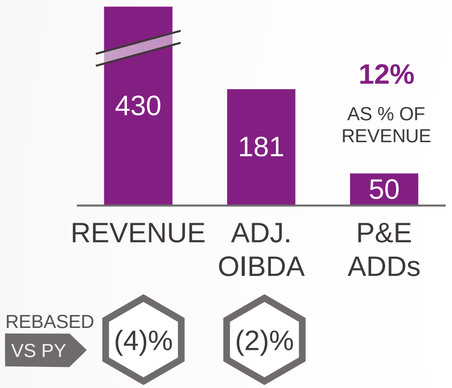
(1) See Appendix for definitions and additional information. Due to rounding, certain totals may not recalculate.

SEGMENT FINANCIAL RESULTS(1)

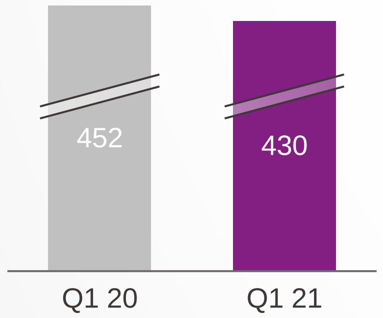
STRONG GROWTH IN LPR & CT; C&W PERFORMANCE IMPROVING; VTR CHALLENGING

C&W Communications

Q1 2021
IN USD MILLIONS



REVENUE
IN USD MILLIONS



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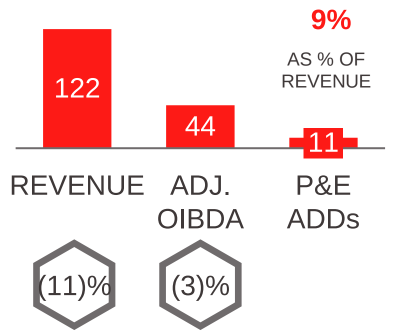
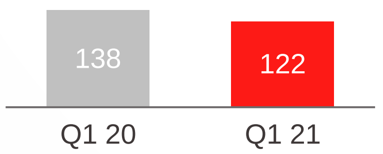
Q1 2021
IN USD MILLIONS

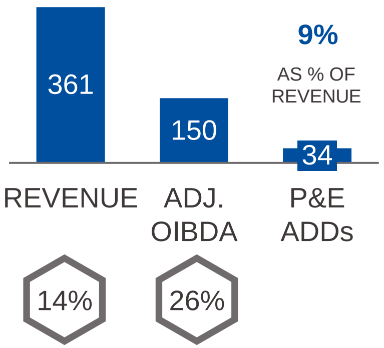


REVENUE
IN USD MILLIONS

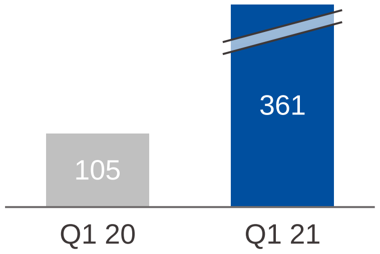


Liberty

Q1 2021
IN USD MILLIONS

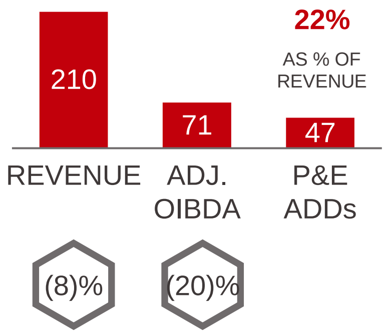


REVENUE
IN USD MILLIONS

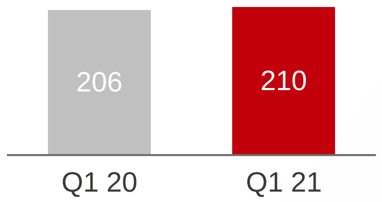


vtr.com

Q1 2021
IN USD MILLIONS

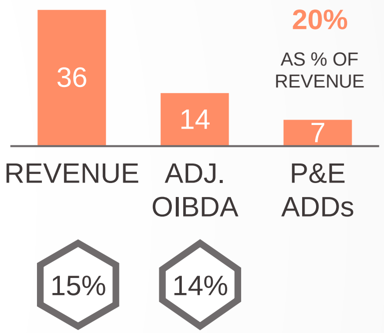


REVENUE
IN USD MILLIONS

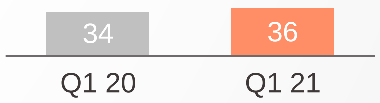


CABLETICA

Q1 2021
IN USD MILLIONS



REVENUE
IN USD MILLIONS



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

SOUND BALANCE SHEET & LIQUIDITY POSITION(1)

SUCCESSFULLY COMPLETED $1.7 BILLION OF FINANCING TRANSACTIONS ACROSS VTR & LPR

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CASH & RCF AVAILABILITY(2)

$1.3 BILLION

CASH

$1.2 BILLION

RCF AVAILABILITY

GROUP CONSOLIDATED LEVERAGE(3)

FINANCING ACTIVITY

vtr.com

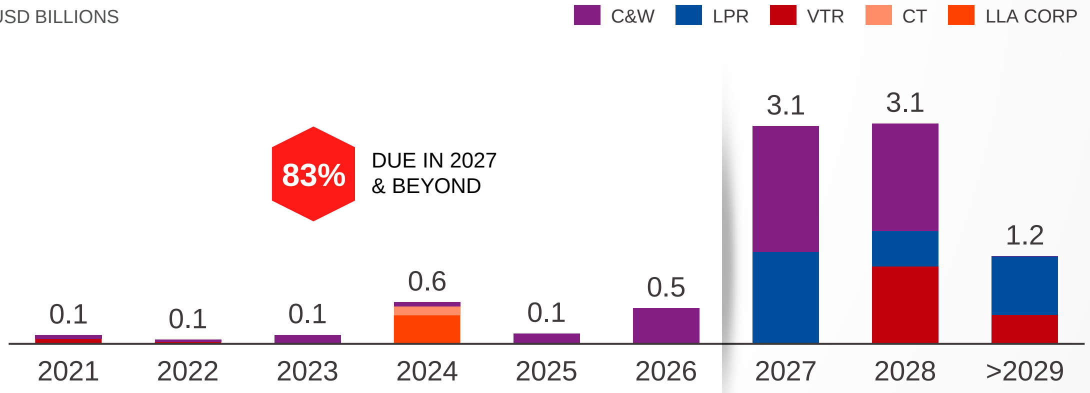
- New $410m Senior Secured Notes due 2029
- Refinanced Term Loans
- Redeemed 10% of 2028 notes
- Tenor increased to >7 years

Liberty

- Total of $1.32 billion raised
  - $500m Term Loan due 2028
  - $820m Senior Secured Notes due 2029
- Refinanced Term Loan
- $250m upstreamed to LLA
- Tenor increased to >7 years

MATURITY SCHEDULE(4)

IN USD BILLIONS



(1) As of March 31, 2021. See Appendix for definitions and additional information. Due to rounding, certain totals, ratios and percentages may not recalculate.
(2) Cash refers to cash and cash equivalents, excluding restricted cash. As of March 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 March 31, 2021 compliance reporting requirements.
(3) Consolidated leverage ratios are non-GAAP measures. For additional information, including definitions of our consolidated leverage ratios, required reconciliations and the impact of the AT&T Acquired Entities on the March 31, 2021 ratios, see Appendix and Non-GAAP Reconciliations.
(4) Excludes finance lease obligations.

CONCLUSIONS(1)

ON-TRACK TO ACHIEVE FULL YEAR TARGETS

1
RECOVERY & GROWTH

Region **reopening steadily**

Some markets remain **challenging** in near-term

2
FOOTPRINT EXPANSION

Fiber focus for **new build**

~600k new homes in **2021**

3
INORGANIC STRATEGY

PR & USVI **integration activity to increase** through rest of year

Completion of **TEF CR** acquisition

4
2021 TARGETS

P&E Additions to be **~18%** of revenue

On-track to deliver **~$200 million** of **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 presentation 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 60 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 premise basis such that a given premise 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 2021, we have adjusted our historical revenue and Adjusted OIBDA (i) to include the pre-acquisition revenue and Adjusted OIBDA of the AT&T Acquired Entities, which were acquired on October 31, 2020, in our rebased amounts for the three months ended March 31, 2020, (ii) to include the pre-acquisition revenue and Adjusted OIBDA of a small B2B operation in the Cayman Islands that was acquired during 2020 in our rebased amounts for the three months ended March 31, 2020, (iii) to exclude the revenue and Adjusted OIBDA of certain B2B operations in Puerto Rico that were disposed of in January 2021 in connection with the AT&T Acquisition from our rebased amounts for the three months ended March 31, 2020, (iv) to exclude the revenue and Adjusted OIBDA associated with our DTH operations in Panama which were shut down in January 2021 from our rebased amounts for the three months ended March 31, 2020 and (v) to reflect the translation of our rebased amounts for the three months ended March 31, 2020 at the applicable average foreign currency exchange rates that were used to translate our results for the three months ended March 31, 2021. We have reflected the revenue and Adjusted OIBDA of acquired entities in our 2020 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 set forth the reconciliations from reported revenue to rebased revenue and reported Adjusted OIBDA to rebased Adjusted OIBDA and related change calculations.

	Revenue							Adjusted OIBDA						
	Three months ended March 31, 2020							Three months ended March 31, 2020						
	C&W Carib & Networks	C&W Panama	LPR	VTR	CT	Elim.	Total	C&W Carib & Networks	C&W Panama	LPR	VTR	CT	Corp.	Total
	in USD millions; except for percentages													
Reported	452.0	138.3	104.6	206.4	33.7	(4.0)	931.0	187.0	45.8	50.5	80.1	13.3	(12.8)	363.9
Acquisitions[(1)]	1.7	—	216.6	—	—	—	218.3	0.5	—	71.5	—	—	—	72.0
Disposal	—	(0.9)	(4.7)	—	—	—	(5.6)	—	(0.2)	(2.9)	—	—	—	(3.1)
Foreign currency	(7.0)	—	—	22.5	(2.3)	0.1	13.3	(2.5)	—	—	8.6	(0.9)	—	5.2
Rebased	**446.7**	**137.4**	**316.5**	**228.9**	**31.4**	**(3.9)**	**1,157.0**	**185.0**	**45.6**	**119.1**	**88.7**	**12.4**	**(12.8)**	**438.0**
Reported % change[(2)]	(5%)	(12%)	245%	2%	7%	n/a	25%	(3%)	(4%)	197%	(12%)	6%	18%	23%
Rebased % change[(3)]	(4%)	(11%)	14%	(8%)	15%	n/a	—%	(2%)	(3%)	26%	(20%)	14%	18%	3%

(1) The acquisition-related adjustment for Liberty Puerto Rico with respect to the AT&T Acquired Entities includes $6 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.

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 (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
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	December 31, 2020
	in USD millions; except for percentages					
Operating income (loss)	107.8	(206.0)	86.6	103.3	178.2	91.7
Share-based compensation expense	23.8	23.5	28.0	22.2	23.0	97.5
Depreciation and amortization	213.5	216.4	231.6	253.1	245.9	914.6
Impairment, restructuring and other operating items, net	18.8	298.7	14.0	49.4	2.2	380.9
Adjusted OIBDA	**363.9**	**332.6**	**360.2**	**428.0**	**449.3**	**1,484.7**
Less: P&E additions	132.9	153.3	156.9	188.0	152.4	631.1
Adjusted OIBDA less P&E additions	**231.0**	**179.3**	**203.3**	**240.0**	**296.9**	**853.6**
Operating income (loss) margin(1)	11.6%	(24.3%)	9.8%	9.4%	15.4%	2.4%
Adjusted OIBDA margin(2)	39.1%	39.2%	40.6%	39.0%	38.7%	39.4%

(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 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, 2020	**March 31, 2021**
	in USD millions	
Net cash provided by operating activities	114.9	203.5
Cash payments for direct acquisition and disposition costs	1.4	4.6
Expenses financed by an intermediary(1)	32.5	26.0
Capital expenditures	(149.2)	(135.6)
Distributions to noncontrolling interest owners	(0.7)	—
Principal payments on amounts financed by vendors and intermediaries	(43.8)	(42.5)
Pre-acquisition interest payments (receipts), net(2)	(3.0)	2.2
Principal payments on finance leases	(0.6)	(0.5)
Adjusted FCF	**(48.5)**	**57.7**

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

CONSOLIDATED LEVERAGE RATIO DEFINITION & RECONCILIATION

We have set forth below our consolidated leverage and net leverage ratios. 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, 2021 as adjusted to include rebased Adjusted OIBDA of the AT&T Acquired Entities for the pre-acquisition period. 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, ratios that would be 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, 2021 and December 31, 2020 are set forth below:

	December 31, 2020	March 31, 2021
	in USD millions; except leverage ratios	
Total debt and finance lease obligations	8,357.2	8,782.9
Discounts, premiums and deferred financing costs, net	157.1	156.0
Projected derivative principal-related cash payments[(1)]	161.6	150.9
Adjusted total debt and finance lease obligations	**8,675.9**	**9,089.8**
Less:		
Cash and cash equivalents	894.2	1,305.6
Net debt and finance lease obligations	**7,781.7**	**7,784.2**
Adjusted OIBDA[(2)]:		
Adjusted OIBDA for the three months ended September 30, 2020	360.2	—
Adjusted OBIDA for the three months ended December 31, 2020	428.0	428.0
Adjusted OIBDA for the three months ended March 31, 2021	—	449.3
Rebased Adjusted OIBDA – AT&T Acquired Entities[(3)]	108.6	26.8
Adjusted OIBDA – last two quarters	**896.8**	**904.1**
Annualized adjusted OIBDA – last two quarters annualized	**1,793.6**	**1,808.2**
Consolidated leverage ratio	**4.8x**	**5.0x**
Consolidated net leverage ratio	**4.3x**	**4.3x**

(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, 2021 and December 31, 2020, respectively. For a discussion of our projected cash flows associated with derivative instruments, please see Item 3. Quantitative and Qualitative Disclosures About Market Risk—Projected Cash Flows Associated with Derivative Instruments in our most recently filed Quarterly Report on Form 10-Q.

(2) Adjusted OIBDA is a non-GAAP measure. See slide 19 for reconciliations of Adjusted OIBDA to the nearest U.S. GAAP measure.

(3) Reflects our calculation of Adjusted OIBDA, as defined by Liberty Latin America, based upon historical financial information of the AT&T Acquired Entities for the pre-acquisition period (July 1, 2020 to October 31, 2020 with respect to the December 31, 2020 ratio calculations and October 1, 2020 to October 31, 2020 with respect to the March 31, 2021 ratio calculation) as adjusted primarily for (i) the impact of new rates pursuant to agreements with AT&T related to roaming, subsea and ethernet services, (ii) aligning the accounting policies of the AT&T Acquired Entities to those used by Liberty Latin America, (iii) the impact of the elimination of parent-company allocations included in the historical financial statements of the AT&T Acquired Entities that are replaced by costs for services provided through the transitional services agreement with AT&T, which generally relate to network operations, customer service, finance and accounting, information, technology, and sales and marketing, and (iv) estimated standalone costs not covered by the transitional services agreement with AT&T.