LIBERTY LATIN AMERICA

Q1 2023 INVESTOR CALL

May 9, 2023

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 for 2023; 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, in Costa Rica following the acquisition of Telefónica's Costa Rica business, 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; BUYBACK AUTHORIZATION INCREASED

LIBERTY LATIN AMERICA

1

65K

INTERNET & POSTPAID ADDS

Growth across **all segments**

2

$407M

ADJUSTED OIBDA

+4% rebased growth

3

INTEGRATION PROGRESS

Puerto Rico prepaid mobile **migration underway**

Panama **restrictions removed**

4

$200M

NEW BUYBACK AUTHORIZATION

$25m repurchased in Q1

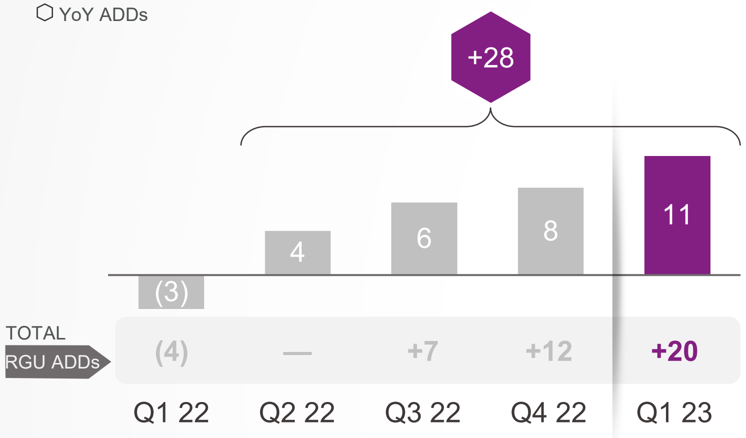
(1) See Appendix for definitions and additional information.

C&W CARIBBEAN | STRONG OPERATIONAL START TO THE YEAR[1]

SUBSCRIBER GROWTH DRIVEN BY FMC PROPOSITIONS

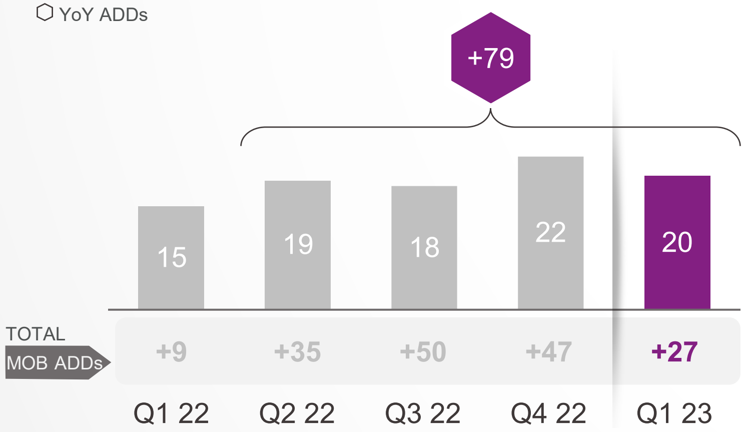
INTERNET RGU EVOLUTION

INTERNET NET RGU ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS



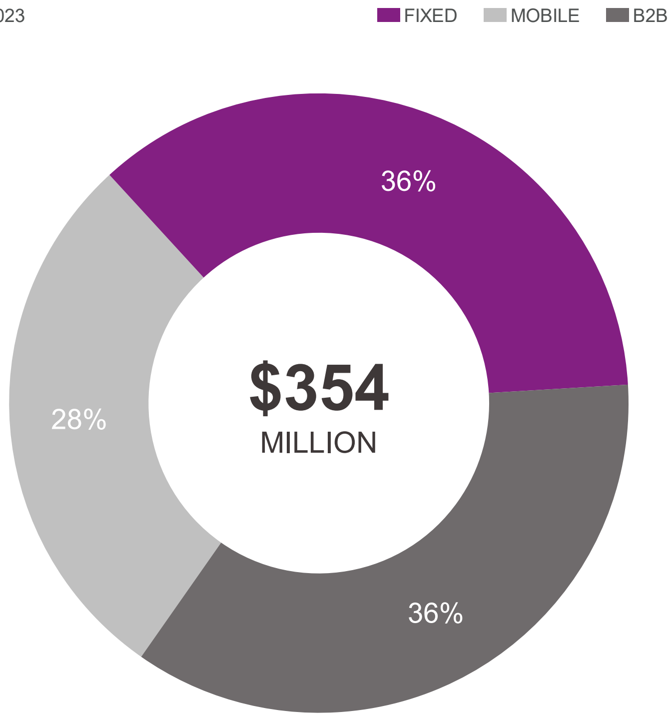
MOBILE POSTPAID SUBSCRIBER EVOLUTION

MOBILE NET POSTPAID ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS



REVENUE BY PRODUCT

Q1 2023



(1)% YoY REBASED REVENUE GROWTH

KEY MESSAGES & HIGHLIGHTS

- Economies recovering
- Subscriber momentum across broadband and mobile postpaid
- >80% of fixed footprint "Giga-Ready"

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

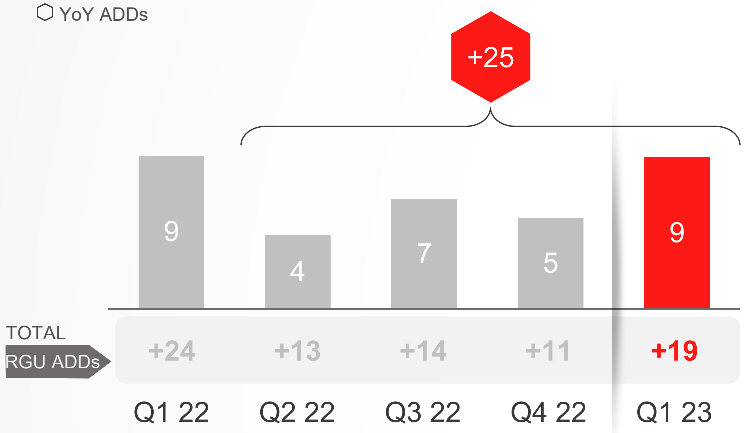
C&W PANAMA | OPERATIONS & INTEGRATION PROGRESSING(1)

OPERATING MOMENTUM & ACQUISITION BENEFITS DRIVE GROWTH

INTERNET RGU EVOLUTION

INTERNET NET RGU ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

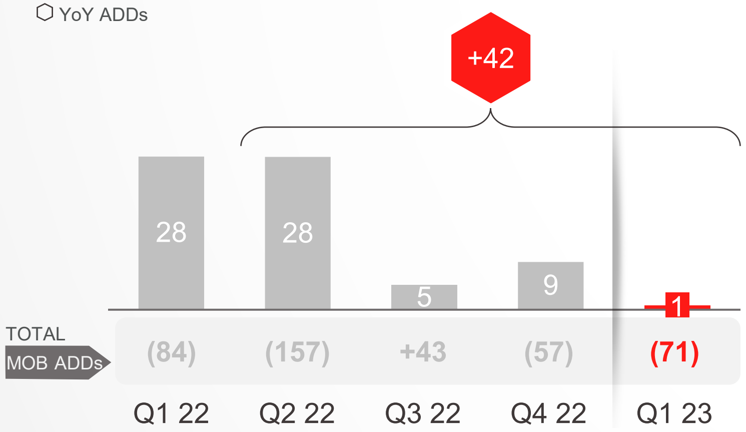
⬡ YoY ADDs



MOBILE POSTPAID SUBSCRIBER EVOLUTION

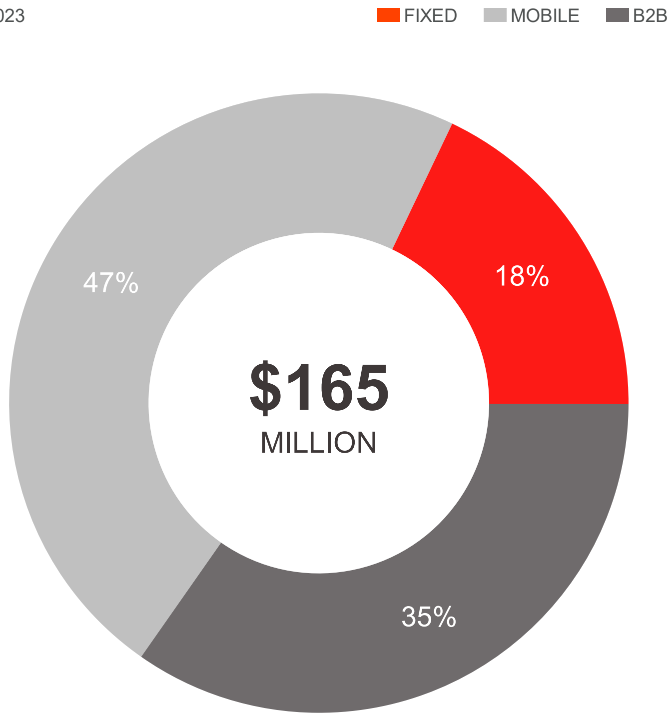
MOBILE NET POSTPAID ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

⬡ YoY ADDs



REVENUE BY PRODUCT

Q1 2023



+4% YoY REBASED REVENUE GROWTH

KEY MESSAGES & HIGHLIGHTS

- Docsis 3.1 launched with 1Gbps speeds
- >85% of fixed footprint “Giga-Ready”
- B2B services continue to grow

INTEGRATION UPDATE

- Retail integration underway
- Operational integration progressing
- Infrastructure consolidation driving savings

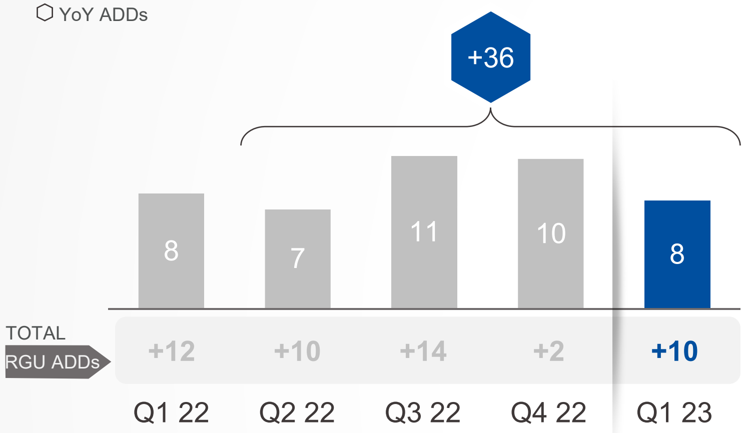
(1) See Appendix for definitions and additional information. Due to rounding, certain percentages and totals may not recalculate.

LIBERTY PUERTO RICO | SEQUENTIAL IMPROVEMENT(1)

CONTINUED FIXED SUBSCRIBER ADDITIONS; FOCUS ON INTEGRATION

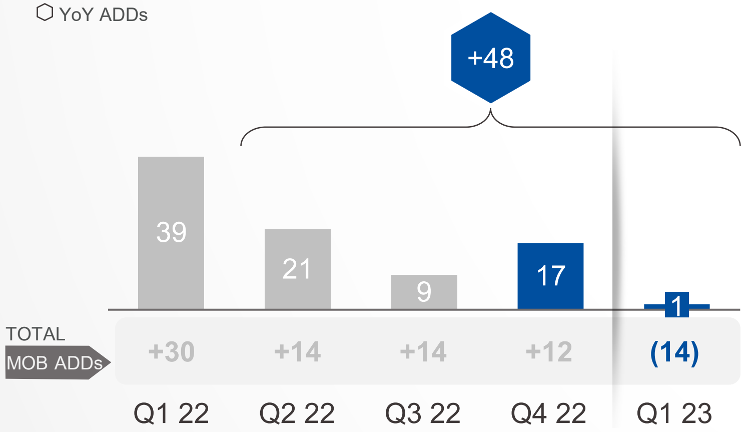
INTERNET RGU EVOLUTION

INTERNET NET RGU ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS



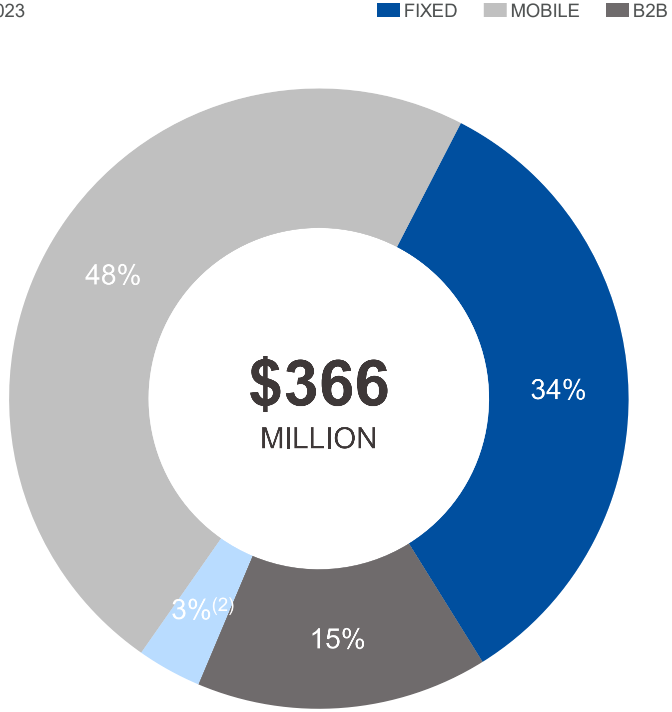
MOBILE POSTPAID SUBSCRIBER EVOLUTION

MOBILE NET POSTPAID ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS



REVENUE BY PRODUCT

Q1 2023



—%

YoY REBASED REVENUE GROWTH

KEY MESSAGES & HIGHLIGHTS

- Internet subscriber momentum
- Stable mobile postpaid base with low churn
- B2B growth opportunity; new products

INTEGRATION UPDATE

- Core network fully functional
- Prepaid subscriber migration
- Postpaid IT Stack development

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

LIBERTY COSTA RICA | OPERATIONAL & FINANCIAL STRENGTH(1)

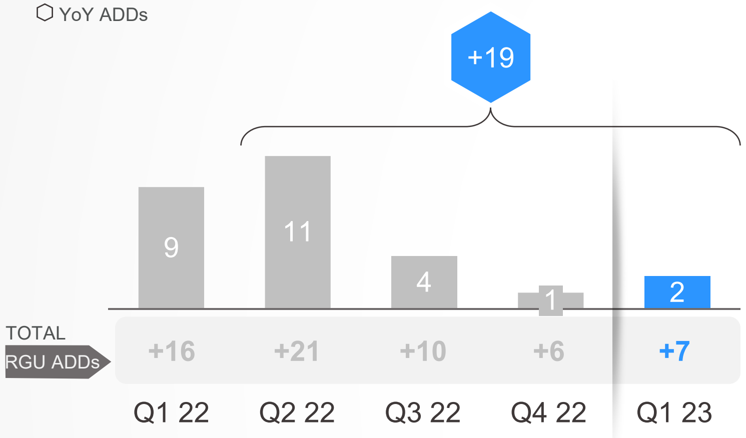
MOBILE SUBSCRIBER MOMENTUM; INTEGRATION PROGRESSING WELL

LIBERTY LATIN AMERICA

INTERNET RGU EVOLUTION

INTERNET NET RGU ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

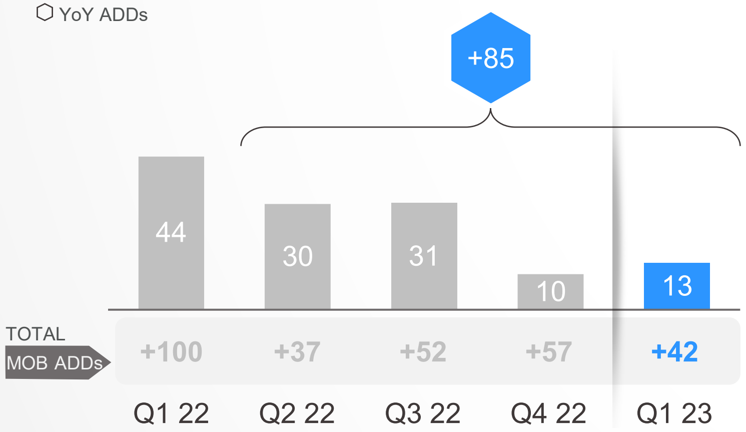
⬡ YoY ADDs



MOBILE POSTPAID SUBSCRIBER EVOLUTION

MOBILE NET POSTPAID ORGANIC ADDITIONS (LOSSES) | IN THOUSANDS

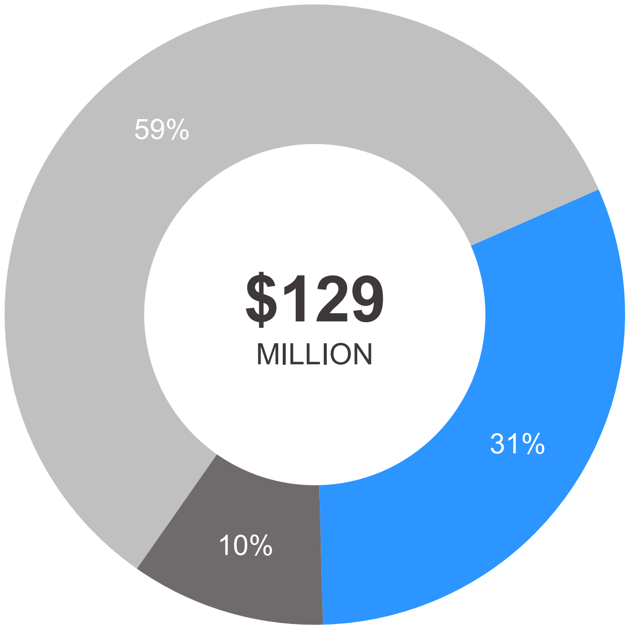
⬡ YoY ADDs



REVENUE BY PRODUCT

Q1 2023

FIXED MOBILE B2B



+4% YoY REBASED REVENUE GROWTH

KEY MESSAGES & HIGHLIGHTS

- Launched FMC bundle “Liberty Total” in March
- Strong postpaid net adds
- Focus on B2B; currently underweight

INTEGRATION UPDATE

- Final year of integration activities
- On-track to deliver synergies; run-rate level to be achieved by end-of-year
- TSA exit expected by end of 2023

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

C&W NETWORKS & LATAM | GROWTH ACROSS PRODUCTS[1]

INCREASING CAPACITY DEMAND & ENTERPRISE ATTACKER STRATEGY DELIVERING GROWTH

LIBERTY LATIN AMERICA

SUBSEA & TERRESTRIAL REVENUE[2]

IN USD MILLIONS

YoY REBASED GROWTH

+4% USD DENOMINATED

+4% OTHER CURRENCIES

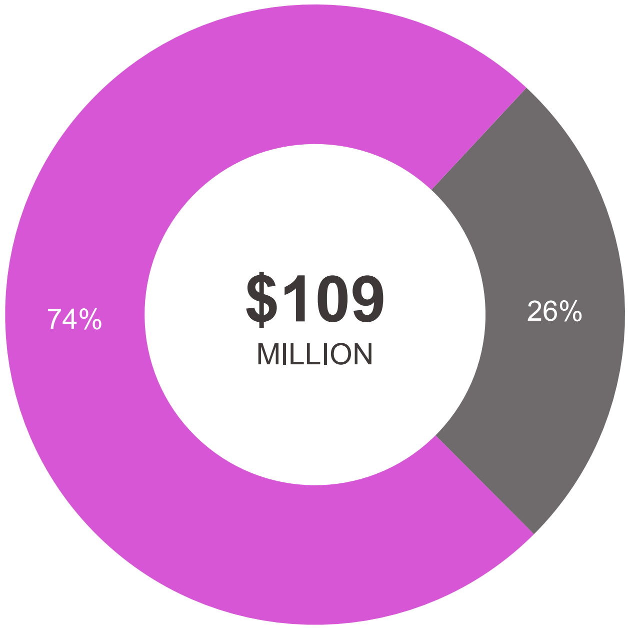
SUBSEA & TERRESTRIAL HIGHLIGHTS

- **USD denominated revenue** and cash flows in excess of **80%**
- **Unique mesh network solution in region** with lowest latency transport from Colombia to the US
- **Launched 400Gb client service capability;** latest technology deployed for US terrestrial transport

REVENUE BY PRODUCT

Q1 2023

YoY REBASED GROWTH



+4% SUBSEA & TERRESTRIAL

+12% LATAM ENTERPRISE

LATAM ENTERPRISE REVENUE[3]

IN USD MILLIONS

YoY REBASED GROWTH

+9% CONNECTIVITY

+19% VAS

LATAM ENTERPRISE HIGHLIGHTS

- **Strong overall performance for LATAM region**, with growth in new sales activity
- **Focus on Value Added Services (VAS)** continues through successful cross selling and upselling

(1) See Appendix for definitions and additional information. Due to rounding, certain percentages and totals may not recalculate.
(2) Reported as "B2B Subsea network revenue".
(3) Reported as "B2B Service revenue".

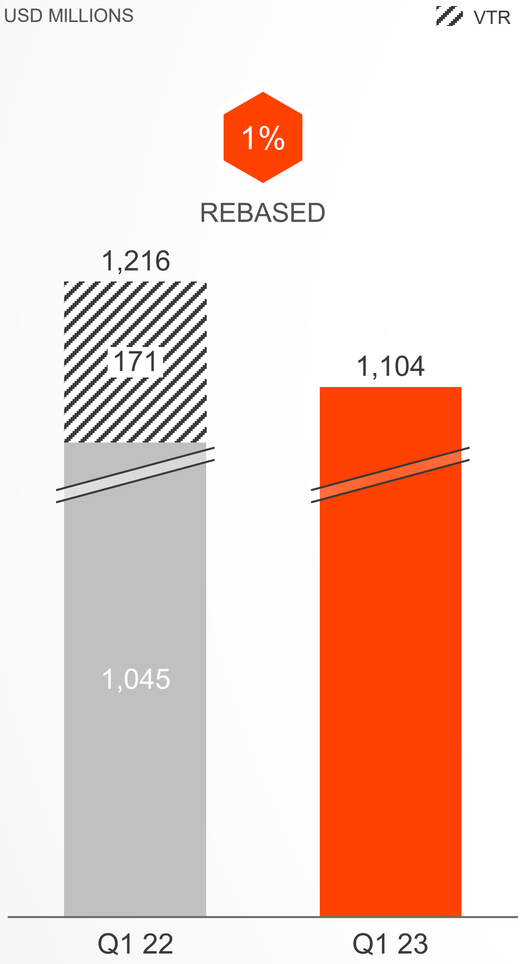
AGENDA

GROUP REVENUE & ADJUSTED OIBDA[1]

POSITIVE FIRST QUARTER PERFORMANCE

REVENUE

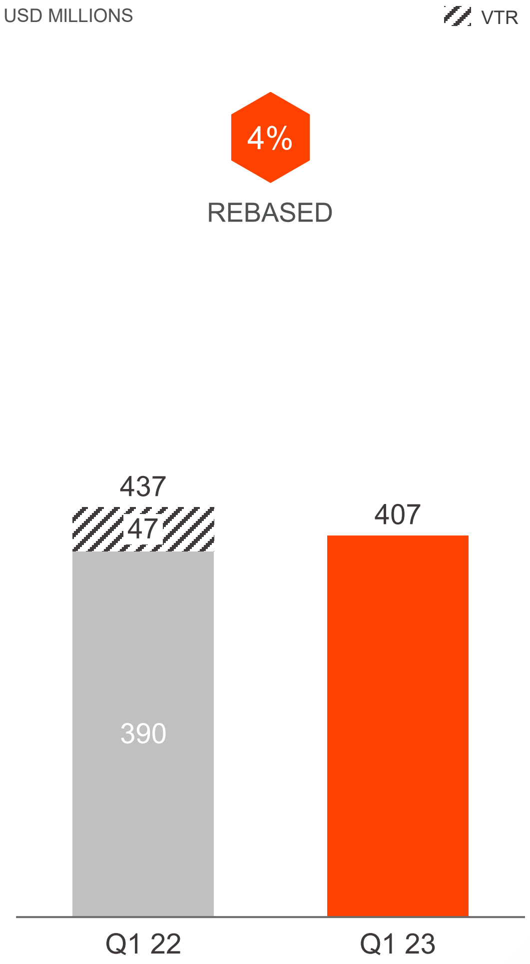
IN USD MILLIONS



- **C&W Networks & LatAm, C&W Panama and LCR** strongest performers in the quarter with **mid-single-digit** rebased revenue growth
- **C&W Caribbean** performance impacted by **exit of legacy non-core B2B voice transit arrangement** during Q1. Will impact comparative through the year

ADJUSTED OIBDA

IN USD MILLIONS



- YoY rebased **growth driven** largely **by LCR, C&W Panama and C&W Caribbean**
- **Best rebased growth result** in 6 quarters
- Targeting **mid-to-high single-digit rebased Adjusted OIBDA growth** in 2023, significantly weighted to H2

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

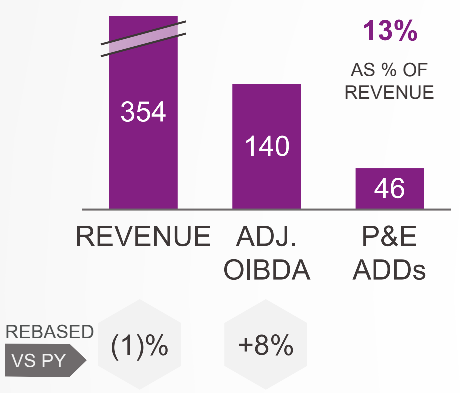
SEGMENT FINANCIAL RESULTS[1]

STRONG ADJUSTED OIBDA GROWTH IN LCR, C&W PANAMA & C&W CARIBBEAN

C&W Communications

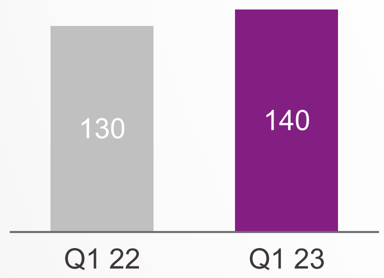
Q1 2023

IN USD MILLIONS

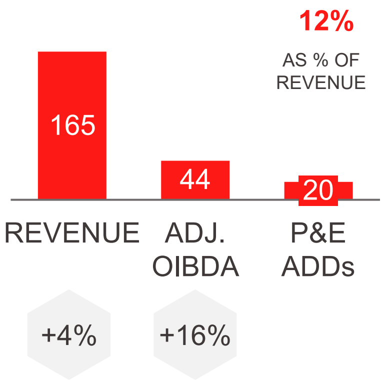


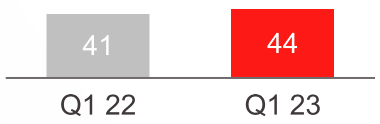
ADJUSTED OIBDA

IN USD MILLIONS

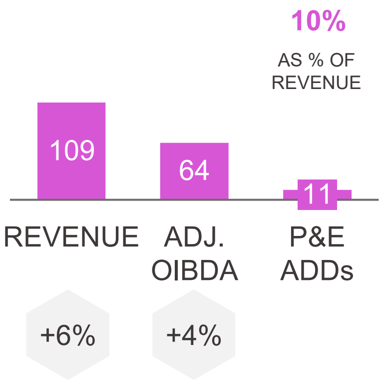


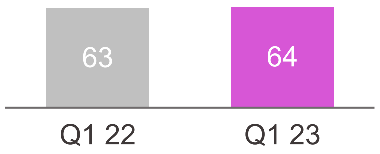
+móvil



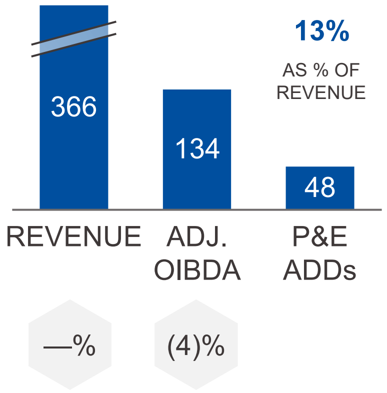


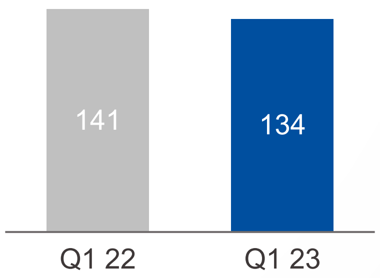
C&W Networks
A Liberty Latin America Company



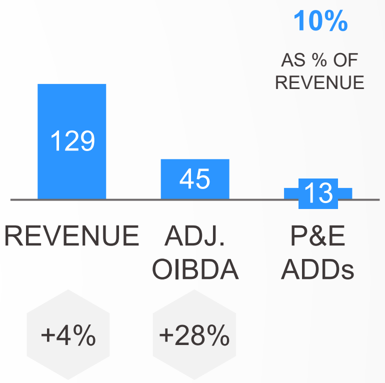


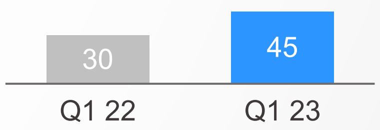
Liberty
PUERTO RICO





LIBERTY
COSTA RICA





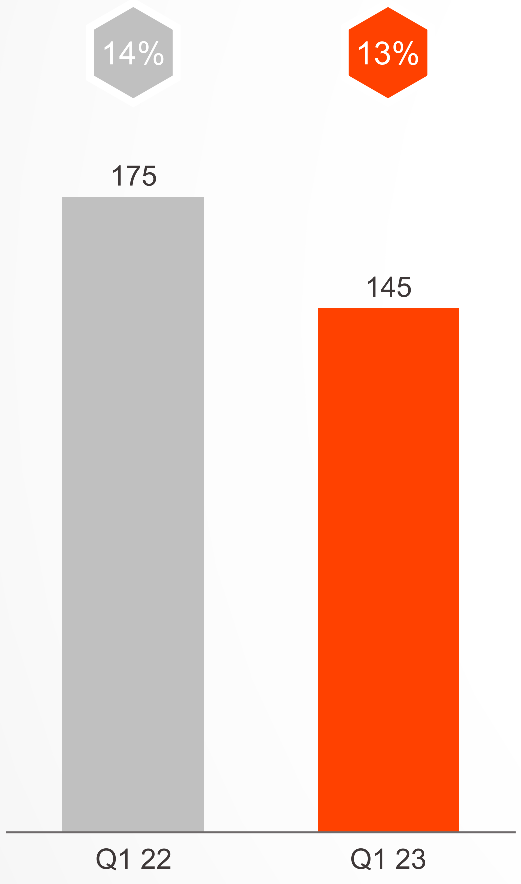
(1) See Appendix for definitions and additional information.

GROUP P&E ADDITIONS & ADJUSTED FCF[1]

INVESTING IN NETWORKS & PRODUCTS; ADJUSTED FCF ON-TRACK

P&E ADDITIONS

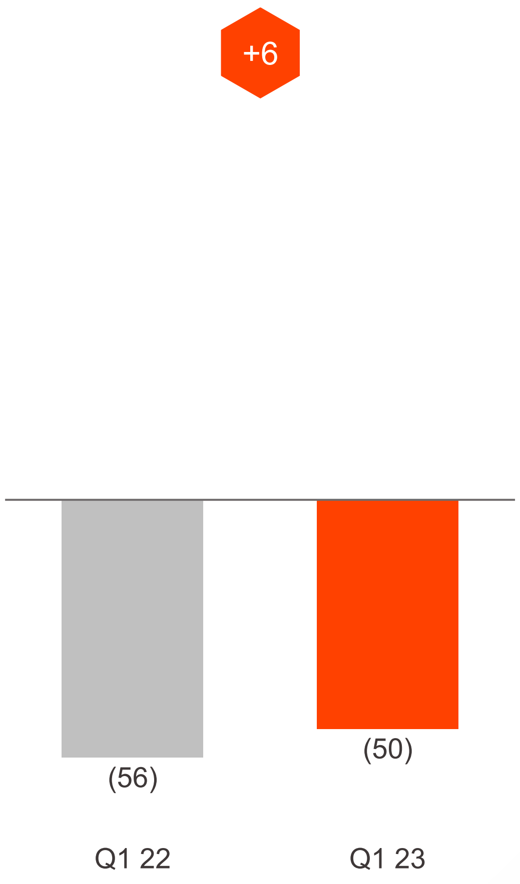
IN USD MILLIONS; AS PERCENTAGE OF REVENUE



- **90k homes built or upgraded** in Q1, led by activity in the Caribbean and Panama
- **Incurred ~$9m integration capex** in Q1
- Anticipate **spending >$30m in integration capex for 2023**
- **On track** to deliver full year **target of 16% of revenue**

ADJUSTED FCF

IN USD MILLIONS



- **Negative TWC** in Q1
- **Adjusted FCF weighted to H2**, especially Q4
- **On track** to deliver **~$300m** target
- Expect **$40m of distributions to partners in Q2**; similar amount upstreamed to LLA

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

BALANCE SHEET & LIQUIDITY POSITION(1)

95% OF DEBT DUE IN 2027 OR BEYOND; $50M OF STOCK & CONVERT BUYBACK IN Q1

LIBERTY™ LATIN AMERICA

KEY METRICS

$8.0 BILLION
TOTAL DEBT

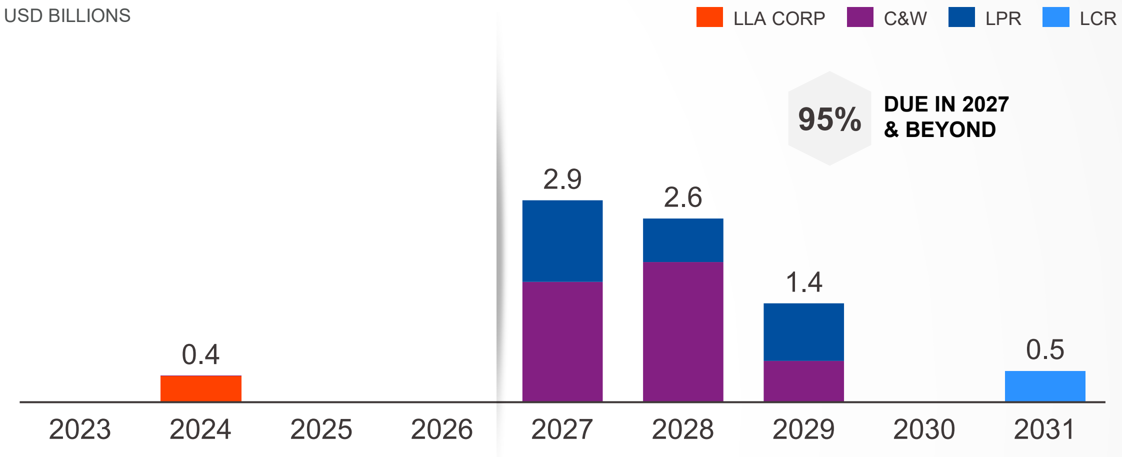
5.9 PERCENT
WACD(3)

4.9x GROSS **4.5x** NET
LEVERAGE(2)

5.0 YEARS
WAL(4)

MATURITY SCHEDULE(5)

IN USD BILLIONS



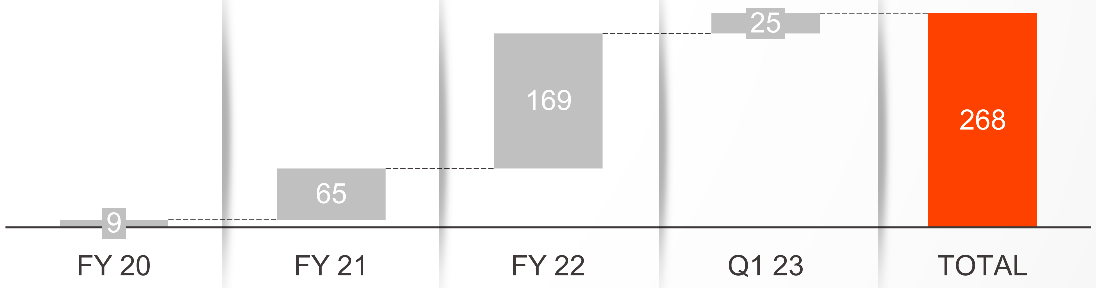
CASH & RCF AVAILABILITY

$0.7 BILLION
CASH

$1.0 BILLION
RCF AVAILABILITY

BUYBACK PROGRAM

IN USD MILLIONS



(1) See Appendix for definitions and additional information. Balance sheet and liquidity information as of March 31, 2023. Due to rounding, certain percentages and totals 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) Excludes vendor financing and finance leases.

CONCLUSIONS(1)

ON-TRACK TO ACHIEVE FINANCIAL GUIDANCE TARGETS

1 OPERATIONAL MOMENTUM

Volume growth driving top-line performance

Strategic **price increases and FMC** as levers

2 INTEGRATION FOCUS

Deliver value capture goals in Puerto Rico, Costa Rica & Panama

3 CAPITAL ALLOCATION

$50m into **stock and convert buybacks** in Q1

Increased buyback **authorization**

4 2023 TARGETS RECONFIRMED

Mid-to-high single-digit rebased **Adjusted OIBDA growth**

16% of revenue **P&E adds**

~$300m Adjusted FCF before NCI

(1) See Appendix for definitions and additional information.

AGENDA

DEFINITIONS & ADDITIONAL INFORMATION

LIBERTY
LATIN AMERICA

ADJUSTED OIBDA MARGIN

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

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.

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.

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, disposed or transferred business, as applicable, to the same extent they are included or excluded from the current year. The businesses that were acquired, disposed or transferred impacting the comparative periods are as follows: Claro Panama, which was acquired on July 1, 2022;VTR, which was disposed of on October 6, 2022; and the January 2023 acquisition by our Liberty Costa Rica segment of the B2B Costa Rican operations within our C&W Networks & LatAm segment. In addition, we reflect the translation of our rebased amounts for the prior-year periods at the applicable average foreign currency exchange rates that were used to translate our results for the corresponding current-year periods. We have reflected the revenue and Adjusted OIBDA of acquired entities in our prior-year rebased amounts based on what we believe to be the most reliable information that is currently available to us (generally pre-acquisition financial statements), as adjusted for the estimated effects of (a) any significant differences between U.S. GAAP and local generally accepted accounting principles, (b) any significant effects of acquisition accounting adjustments, (c) any significant differences between our accounting policies and those of the acquired entities and (d) other items we deem appropriate. We do not adjust pre-acquisition periods to eliminate nonrecurring items or to give retroactive effect to any changes in estimates that might be implemented during post-acquisition periods. As we did not own or operate the acquired entities during the pre-acquisition periods, no assurance can be given that we have identified all adjustments necessary to present their revenue and Adjusted OIBDA on a basis that is comparable to the corresponding post-acquisition amounts that are included in our historical results or that the pre-acquisition financial statements we have relied upon do not contain undetected errors. In addition, the rebased growth percentages are not necessarily indicative of the revenue and Adjusted OIBDA that would have occurred if these transactions had occurred on the dates assumed for purposes of calculating our rebased amounts or the revenue and Adjusted OIBDA that will occur in the future. The rebased growth percentages have been presented as a basis for assessing growth rates on a comparable basis and should be viewed as measures of operating performance that are a supplement to, and not a substitute for, U.S. GAAP reported growth rates. The following tables provide the aforementioned adjustments made to the revenue and Adjusted OIBDA amounts for the periods indicated, to derive our rebased growth rates. Due to rounding, certain rebased growth rate percentages may not recalculate.

	Revenue								Adjusted OIBDA							
	Three months ended March 31, 2022								Three months ended March 31, 2022							
	C&W Carib.	C&W Panama	C&W N&L	LPR	LCR	VTR	Corp. & Elim.	Total	C&W Carib.	C&W Panama	C&W N&L	LPR	LCR	VTR	Corp.	Total
	in USD millions; except for percentages															
Reported	354.8	127.2	107.6	366.7	107.4	170.8	(18.3)	1,216.2	129.9	40.5	62.6	140.6	30.2	46.5	(13.8)	436.5
Acquisitions	—	31.2	—	—	—	—	—	31.2	—	(3.0)	—	—	—	—	—	(3.0)
Disposition	—	—	—	—	—	(170.8)	—	(170.8)	—	—	—	—	—	(46.5)	(0.4)	(46.9)
Foreign currency	1.3	—	(3.2)	—	15.7	—	0.2	14.0	0.3	—	(0.8)	—	4.4	—	—	3.9
Other[1]	—	—	(1.6)	—	1.6	—	—	—	—	—	(0.8)	—	0.8	—	—	—
Rebased	**356.1**	**158.4**	**102.8**	**366.7**	**124.7**	**—**	**(18.1)**	**1,090.6**	**130.2**	**37.5**	**61.0**	**140.6**	**35.4**	**—**	**(14.2)**	**390.5**
Reported % change[2]	— %	30%	1%	— %	20%	N.M.	N.M.	(9%)	8%	7%	2%	(4%)	50%	N.M.	(48%)	(7%)
Rebased % change[3]	(1)%	4%	6%	— %	4%	N.M.	N.M.	1%	8%	16%	4%	(4%)	28%	N.M.	(44%)	4%

(1) Represents the January 2023 transfer of B2B operations in Costa Rica that was transferred from our C&W Networks & LatAm segment to our Liberty Costa Rica segment.
(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 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, net, (b) principal payments on amounts financed by vendors and intermediaries, (c) principal payments on finance leases, and (d) 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, 2022	**March 31, 2023**
	in USD millions	
Net cash provided by operating activities	122.3	62.4
Cash payments for direct acquisition and disposition costs	1.7	1.4
Expenses financed by an intermediary(1)	31.7	41.3
Capital expenditures, net	(164.2)	(114.1)
Principal payments on amounts financed by vendors and intermediaries	(47.3)	(40.2)
Principal payments on finance leases	(0.2)	(0.2)
Adjusted FCF before distributions to noncontrolling interest owners	**(56.0)**	**(49.4)**
Distributions to noncontrolling interest owners	—	(0.4)
Adjusted FCF	**(56.0)**	**(49.8)**

(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 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 & 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, 2022	**March 31, 2023**
	in USD millions; except for percentages	
Operating income (loss)	184.6	113.0
Share-based compensation expense	30.0	29.2
Depreciation and amortization	214.1	234.6
Impairment, restructuring and other operating items, net	7.8	29.7
Adjusted OIBDA	**436.5**	**406.5**
Less: P&E additions	175.4	144.7
Adjusted OIBDA less P&E additions	**261.1**	**261.8**
Operating income (loss) margin(1)	15.2%	10.2%
Adjusted OIBDA margin(2)	35.9%	36.8%

(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, 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 cash and cash equivalents divided by (ii) last two quarters annualized Adjusted OIBDA as of March 31, 2023. 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, 2023 are set forth below:

	March 31, 2023
	in USD millions; except leverage ratios
Total debt and finance lease obligations	7,915.2
Discounts, premiums and deferred financing costs, net	94.5
Adjusted total debt and finance lease obligations	**8,009.7**
Less: Cash and cash equivalents	671.8
Net debt and finance lease obligations	**7,337.9**
Operating income (loss)(1):	
Operating income (loss) for the three months ended December 31, 2022	109.5
Operating income (loss) for the three months ended March 31, 2023	113.0
Operating income (loss) – last two quarters	222.5
Annualized operating income (loss) – last two quarters annualized	**445.0**
Adjusted OIBDA(2):	
Adjusted OIBDA for the three months ended December 31, 2022	405.2
Adjusted OIBDA for the three months ended March 31, 2023	406.5
Adjusted OIBDA – last two quarters	811.7
Annualized Adjusted OIBDA – last two quarters annualized	**1,623.4**
Consolidated debt and finance lease obligations to operating income (loss) ratio	**17.8x**
Consolidated net debt and finance lease obligations to operating income (loss) ratio	**16.3x**
Consolidated leverage ratio	**4.9x**
Consolidated net leverage ratio	**4.5x**

(1) 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.
(2) Adjusted OIBDA is a non-GAAP measure. See slide 20 for reconciliations of Adjusted OIBDA to the nearest U.S. GAAP measure.