

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Form 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2023

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 001-38335



Liberty Latin America Ltd.

(Exact name of Registrant as specified in its charter)

Bermuda

(State or Other Jurisdiction of Incorporation or Organization)

2 Church Street,

Hamilton

(Address of Principal Executive Offices)

98-1386359

(I.R.S. Employer Identification No.)

HM 11

(Zip Code)

Registrant's telephone number, including area code: (441) 295-5950 or (303) 925-6000

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbols	Name of Each Exchange on Which Registered
Class A Common Shares, par value \$0.01 per share	LILA	The NASDAQ Stock Market LLC
Class C Common Shares, par value \$0.01 per share	LILAK	The NASDAQ Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: none

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. Check one:

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>	Non-Accelerated Filer	<input type="checkbox"/>
Smaller Reporting Company	<input type="checkbox"/>	Emerging Growth Company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☒

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the Registrant is a shell company as defined in Rule 12b-2 of the Exchange Act. Yes ☐ No ☒

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant’s most recently completed second fiscal quarter: \$1.1 billion.

The number of outstanding common shares of Liberty Latin America Ltd. as of January 31, 2024 was: 40.9 million Class A; 2.2 million Class B; and 162.0 million Class C.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement for the Registrant’s 2024 Annual General Meeting of Shareholders are incorporated by reference in Part III of this Form 10-K.

LIBERTY LATIN AMERICA LTD.
ANNUAL REPORT ON FORM 10-K
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GLOSSARY OF DEFINED TERMS

Unless the context requires otherwise, references to **Liberty Latin America**, “**we**,” “**our**,” “**our company**” and “**us**” in this Annual Report on Form 10-K (as defined below) may refer to Liberty Latin America Ltd. or collectively to Liberty Latin America Ltd. and its subsidiaries. We have used several other terms in this Annual Report on Form 10-K, most of which are defined or explained below.

2020 Share Repurchase Program	The share repurchase program that was authorized by our Directors on March 16, 2020 that authorized us to repurchase from time to time up to \$100 million of our Class A and/or Class C common shares and expired in March 2022
2022 Share Repurchase Program	The share repurchase program that was authorized by our Directors on February 22, 2022 that authorizes us to repurchase from time to time up to \$200 million of our Class A and/or Class C common shares through December 2024. On May 8, 2023, our Directors approved an additional \$200 million for the repurchase of our Class A common shares and/or Class C common shares under the Share Repurchase Program through December 2025.
2026 C&W Senior Notes	\$500 million principal amount 7.5% senior notes due October 15, 2026 issued by C&W Senior Finance Limited (repaid during 2021)
2026 SPV Credit Facility	\$1.0 billion principal amount LIBOR + 5.0% term loan facility due October 15, 2026 issued by LCPR Loan Financing (repaid during 2021)
2027 C&W Senior Notes	\$1.2 billion aggregate principal amount 6.875% senior notes due September 15, 2027 issued by C&W Senior Finance
2027 C&W Senior Secured Notes	\$495 million aggregate principal amount 5.75% senior secured notes due September 7, 2027 issued by Sable International Finance Limited
2027 LPR Senior Secured Notes	\$1.2 billion aggregate principal amount 6.75% senior secured notes due October 15, 2027 issued by LCPR Senior Secured Financing
2028 CWP Term Loan	\$435 million principal amount 4.25% term loan facility due January 18, 2028 issued by CWP
2028 LPR Term Loan	\$620 million principal amount Adjusted Term SOFR + 3.75% term loan facility due October 15, 2028 issued by LCPR Loan Financing
2029 LPR Senior Secured Notes	\$820 million principal amount 5.125% senior secured notes due July 15, 2029 issued by LCPR Senior Secured Financing
2031 LCR Term Loan A	\$50 million principal amount 10.875% senior secured term loan due January 15, 2031 borrowed by Liberty Servicios; from July 15, 2028 and thereafter, the applicable interest rate will increase by 0.125% per annum for each of the Sustainability Performance Targets (as defined in the credit agreement) not achieved by Liberty Costa Rica by no later than December 31, 2027
2031 LCR Term Loan B	\$400 million principal amount 10.875% senior secured term loan due January 15, 2031 borrowed by Liberty Servicios; from July 15, 2028 and thereafter, the applicable interest rate will increase by 0.125% per annum for each of the Sustainability Performance Targets (as defined in the credit agreement) not achieved by Liberty Costa Rica by no later than December 31, 2027
ACODECO	Authority of Competition and Consumer Protection
ACP	Affordable Care Program
Adjusted OIBDA	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.
Adjusted OIBDA Margin	Adjusted OIBDA divided by revenue
Adjusted Term SOFR	SOFR U.S. dollar denominated loans adjusted as follows: (i) 0.11448% for a one-month interest period, (ii) 0.26161% for a three-month interest period and (iii) 0.42826% for a six-month interest period
América Móvil	América Móvil S.A.B. de C.V.
Annual Report on Form 10-K	Annual Report on Form 10-K as filed with the SEC under the Exchange Act
ARPU	Average monthly subscription revenue per average fixed RGU or mobile subscriber, as applicable
ASEP	Authority of Public Services
ASU	Accounting Standards Update

GLOSSARY OF DEFINED TERMS

AT&T	AT&T Inc.
AT&T Acquisition	October 31, 2020 acquisition of all of the outstanding shares of the AT&T Acquired Entities
AT&T Acquired Entities	Collectively, Liberty Mobile Inc., Liberty Mobile Puerto Rico Inc. and Liberty Mobile USVI Inc.
B2B	Business-to-business
BBVI Acquisition	December 31, 2021 acquisition of 96% of Broadband VI, LLC
BEAD	Broadband Equity, Access and Deployment
BEPS	Base Erosion and Profit Shifting
Cable Onda	Cable Onda S.A.
C&W	Cable & Wireless Communications Limited and its subsidiaries
C&W Bahamas	The Bahamas Telecommunications Company Limited, a 49%-owned subsidiary of C&W that owns all of our operations in The Bahamas
C&W Caribbean	Reportable segment that includes all subsidiaries of C&W, excluding those within our C&W Panama and Liberty Networks segments
C&W Credit Facilities	Senior secured credit facilities of certain subsidiaries of C&W comprising: (i) C&W Term Loan B-6 Facility; (ii) C&W Term Loan B-5 Facility; (iii) C&W Revolving Credit Facility; and (iv) C&W Regional Facilities
C&W Jamaica	Cable & Wireless Jamaica Limited, a 92%-owned subsidiary of C&W
C&W Notes	The senior and senior secured notes of C&W comprising: (i) 2027 C&W Senior Secured Notes; and (ii) 2027 C&W Senior Notes
C&W Panama	Reportable segment for our operations in Panama
C&W Regional Facilities	Primarily comprises credit facilities at CWP, Columbus Communications Trinidad Limited and Columbus Communications Jamaica Limited
C&W Revolving Credit Facility	\$580 million Adjusted Term SOFR + 3.25% revolving credit facility due January 30, 2027, of C&W
C&W Senior Finance	C&W Senior Finance Limited, a wholly-owned subsidiary of C&W
C&W Term Loan B-5 Facility	\$1,510 million principal amount Adjusted Term SOFR + 2.25% term loan B-5 facility due January 31, 2028 of C&W
C&W Term Loan B-6 Facility	\$590 million principal amount Adjusted Term SOFR + 3.00% term loan B-6 facility due October 15, 2029 of C&W
Capped Calls	Capped call option contracts issued in connection with the issuance of our Convertible Notes
CBRS	Citizens Broadband Radio Service
Chile JV	Joint venture between Liberty Latin America and América Móvil that is 50:50 owned by each investee, the formation of which occurred during October 2022
Chile JV Entities	Represents the entities that were contributed to the Chile JV, consisting of Lila Chile Holding BV and its subsidiaries, which include VTR
Chile JV Transaction	October 6, 2022 formation of the Chile JV
CIP	Construction-in-process
Claro Panama	América Móvil's operations in Panama
Claro Panama Acquisition	July 1, 2022 acquisition of Claro Panama
CLEC	Competitive local exchange carrier
CLP	Chilean peso
CODM	Chief operating decision maker
Communications Act	The United States Communications Act of 1934, as amended
Convertible Notes	\$220 million principal amount 2% convertible senior notes due July 15, 2024 issued by Liberty Latin America
Conversion Option	A conversion option associated with the Convertible Notes, which is subject to certain conditions, and adjustments if certain events occur (as specified in the indenture governing the Convertible Notes)
CPE	Customer premises equipment

GLOSSARY OF DEFINED TERMS

CRC	Costa Rican colón
CRU	Corporate Responsible User
CWP	Cable & Wireless Panama, S.A., a 49%-owned subsidiary of C&W that owns most of our operations in Panama
CWP Credit Facilities	Credit facilities of CWP comprised of: (i) 2028 CWP Term Loan and (ii) CWP Revolving Credit Facility
CWP Revolving Credit Facility	\$20 million principal amount at Adjusted Term SOFR + 3.75% revolving credit facility due January 18, 2027 at CWP
CWSF	Cable & Wireless Superannuation Fund
Digicel	Digicel Group Ltd.
Directors	Members of Liberty Latin America's board of directors
DirecTV	DIRECTV Latin America Holdings, Inc.
DIRS	Disaster Information Reporting System
Dish Network	Dish Network Corporation
DOCSIS	Data over cable service interface specification
DOJ	United States Department of Justice
DSL	Digital subscriber line
DTH	Direct-to-home
DTT	Digital terrestrial television
DVR	Digital video recorder
EBU	Equivalent billing unit
ECF	Emergency Connectivity Fund
ECTEL	The Eastern Caribbean Telecommunications Authority
EDI	Equality, Diversity, and Inclusion
EIP	Equipment installment-plan
Employee Incentive Plan	Liberty Latin America Ltd. 2018 Incentive Plan
eNPS	The Employee Net Promoter Score, a widely-used methodology to measure employee experience
EPS	Earnings or loss per share
ESPP	Employee stock purchase plan
ETC	Eligible Telecommunications Carrier
ETECSA	La Empresa de Telecomunicaciones de Cuba S.A.
Exchange Act	Securities Exchange Act of 1934, as amended
Executives	Liberty Latin America's Principal Executive Officer and Principal Financial Officer
FASB	Financial Accounting Standards Board
FCC	United States Federal Communications Commission
FCPA	United States Foreign Corrupt Practices Act of 1977, as amended
FTA	Free-to-air
FTTH	Fiber-to-the-home/-cabinet/-building/-node
FX	Foreign currency translation effects
Gbps	Gigabits per second
GISO	Global Information Security Office
HD	High definition
HFC	Hybrid fiber coaxial cable networks
Hurricane Dorian	Hurricane impacting our operations in The Bahamas during September 2019
Hurricane Fiona	Hurricane impacting our operations in Puerto Rico during September 2022
ICE	The Costa Rican Electricity Institute
ILEC	Incumbent local exchange carrier

GLOSSARY OF DEFINED TERMS

Infrastructure Act	The Infrastructure Investment and Jobs Act of 2021
IPTV	Internet protocol television
ISPs	Internet service providers
JMD	Jamaican dollar
Law 213	The Puerto Rico Telecommunications Act of 1996
LCPR	Liberty Communications of Puerto Rico LLC
LCPR Loan Financing	LCPR Loan Financing LLC, a consolidated special purpose financing entity that was created for the primary purpose of facilitating the issuance of certain term loan debt. LCPR is required to consolidate LCPR Loan Financing as a result of certain variable interests in LCPR Loan Financing, for which LCPR is considered the primary beneficiary.
LCPR Senior Secured Financing	LCPR Senior Secured Financing Designated Activity Company, a consolidated special purpose financing entity that was created for the primary purpose of facilitating the issuance of certain debt offerings. Liberty Mobile is required to consolidate LCPR Senior Secured Financing as a result of certain variable interests in LCPR Senior Secured Financing, of which Liberty Mobile is considered the primary beneficiary.
LCR Credit Facilities	Senior secured credit facilities of Liberty Servicios comprised of: (i) 2031 LCR Term Loan A; (ii) 2031 LCR Term Loan B; and (iii) LCR Revolving Credit Facility
LCR Revolving Credit Facility	\$60 million Term SOFR + 4.25% amended and restated revolving credit facility due January 15, 2028 of Liberty Servicios
LCR Term Loan B-1 Facility	\$277 million principal amount LIBOR + 5.50% term loan facility, 50% of which was due February 1, 2024 and 50% due August 1, 2024, of Liberty Servicios (repaid January 2023)
LCR Term Loan B-2 Facility	CRC 80 billion principal amount TBP + 6.75% term loan facility, 50% of which was due February 1, 2024 and 50% due August 1, 2024, of Liberty Servicios (repaid January 2023)
Liberty Communications PR	Liberty Communications PR Holding LP and its subsidiaries, which include LCPR and Liberty Mobile and its subsidiaries
Liberty Costa Rica	Reportable segment comprising Liberty Servicios and Liberty Telecomunicaciones
Liberty Global	Liberty Global Ltd. (formerly known as Liberty Global plc)
Liberty Latin America Shares	Collectively, Class A, Class B and Class C common shares of Liberty Latin America
Liberty Mobile	Liberty Mobile Inc. and its subsidiaries
Liberty Networks	Reportable segment (formerly referred to as our reportable segment, C&W Networks & LatAm) comprising our managed services and wholesale business, which primarily operates through our subsea and terrestrial fiber optic cable networks; the segment comprises certain subsidiaries of C&W
Liberty Puerto Rico	Reportable segment comprising Liberty Communications PR, which has operations in Puerto Rico and USVI
Liberty Servicios	Liberty Servicios Fijos LY, S.A., an indirectly 80%-owned subsidiary in Costa Rica, and its subsidiaries, including Liberty Telecomunicaciones
Liberty Telecomunicaciones	Liberty Telecomunicaciones de Costa Rica LY, S.A. (formerly known as Telefónica de Costa Rica TC, S.A.), an indirectly 80%-owned subsidiary in Costa Rica and its subsidiary
Liberty Telecomunicaciones Acquisition	August 9, 2021 acquisition of Telefónica's wireless operations in Costa Rica
LIBOR	London Inter-Bank Offered Rate
LILAK	Class C common shares of Liberty Latin America
LNP	Local number portability
LPR Credit Facilities	Senior secured credit facilities of Liberty Puerto Rico comprising: (i) 2028 LPR Term Loan; and (ii) LPR Revolving Credit Facility
LPR Revolving Credit Facility	\$173 million Adjusted Term SOFR + 3.5% revolving credit facility due March 15, 2027 of LPR
LPR Senior Secured Notes	Senior secured notes of Liberty Puerto Rico comprising: (i) 2029 LPR Senior Secured Notes; and (ii) 2027 LPR Senior Secured Notes

GLOSSARY OF DEFINED TERMS

LTE	Long term evolution standard
LTVP	Long-term Value Plan that represents a new component of the Employee Incentive Plan implemented during the second quarter of 2023 whereby employees receive a fixed-value award that vests annually over three years and can be settled in either common shares or cash at the discretion of Liberty Latin America's Compensation Committee.
MICITT	Ministry of Science and Technology and Telecommunications of Costa Rica
Millicom	Millicom International Cellular S.A.
MMG Program	The Middle Mile Broadband Infrastructure Grant Program established by the Infrastructure Act
Network Extensions	Network extension and upgrade programs across Liberty Latin America
NIST	National Institute of Standards and Technology
Nonemployee Director Incentive Plan	Liberty Latin America Ltd. 2018 Nonemployee Director Incentive Plan
NTIA	National Telecommunications and Information Administration
OECD	Organization for Economic Cooperation and Development
OFAC	Office of Foreign Assets Control
OTT	Over-the-top
OUR	Office of Utilities Regulation in Jamaica
PRTC	Telecommunications Of Puerto Rico, Inc.
PSARs	Performance-based stock appreciation rights
PSUs	Performance-based restricted stock units
Puerto Rico and USVI Spectrum Acquisition	Pending acquisition of Dish Network spectrum assets in Puerto Rico and USVI and approximately 120,000 prepaid mobile subscribers in those markets
Quarterly Report on Form 10-Q	Quarterly Report on Form 10-Q as filed with the SEC under the Exchange Act
RGU	Revenue generating unit
RSUs	Restricted stock units
SARs	Stock appreciation rights
SEC	U.S. Securities and Exchange Commission
SDWAN	Software defined wide area network
Share Repurchase Programs	Collectively, the 2020 Share Repurchase Program and the 2022 Share Repurchase Program
SIM	Subscriber identification module
SOFR	Reference rate based on secured overnight financing rate administered by the Federal Reserve Bank of New York
SOHO	Small office / home office
Sutel	Costa Rican Telecommunications Superintendence
TB	The Puerto Rico Telecommunications Regulatory Bureau
TBP	Tasa Básica Pasiva interest rate
Tbps	Terabits per second
Telefónica	Telefónica, S.A., a telecommunications company
Telefónica Acquisition Agreement	The agreement dated July 30, 2020 with Telefónica for our acquisition of their operations in Costa Rica
Term SOFR	Forward-looking term rate based on SOFR as published by CME Group Benchmark Administration Limited
Tower Transactions	Transactions 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. The total weighted average imputed interest rate of the financial liabilities associated with these transactions is approximately 7%.
TSTT	Telecommunications Services of Trinidad and Tobago Limited

GLOSSARY OF DEFINED TERMS

U.K.	United Kingdom
UPR Fund	Uniendo a Puerto Rico Fund
U.S.	United States
USD	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States
USF	Universal Service Fund
USVI	The U.S. Virgin Islands
UTS	United Telecommunication Services N.V.
VAT	Value-added taxes
VDSL	Very high-speed DSL
VoD	Video-on-demand
VoIP	Voice-over-internet-protocol
VTR	VTR Finance N.V. and its subsidiaries, a reportable segment through the date of close of the Chile JV
VTR Credit Facilities	Term loan and revolving credit facilities of certain entities of VTR that were disposed of upon the formation of the Chile JV
VTR Notes	Senior and senior secured notes issued by certain entities of VTR that were disposed of upon the formation of the Chile JV
Weather Derivatives	Weather derivative contracts that provide insurance coverage for certain weather-related events

PART I

Item 1. BUSINESS

(a) General Development of Business

Liberty Latin America Ltd. is a registered company in Bermuda that primarily includes: (i) C&W; (ii) Liberty Communications PR; (iii) LBT CT Communications, S.A. (a less than wholly-owned entity) and its subsidiaries, which include Liberty Servicios and, as of August 9, 2021 and as further described in note 5 to our consolidated financial statements, Liberty Telecomunicaciones; and (iv) prior to the closing of the formation of the Chile JV in October 2022, VTR, as further described below. C&W owns less than 100% of certain of its consolidated subsidiaries, including C&W Bahamas, C&W Jamaica and CWP.

We are an international provider of fixed, mobile and subsea telecommunications services. We provide:

- A. residential and B2B services in:
 - i. over 20 countries across Latin America and the Caribbean through two of our reportable segments, C&W Caribbean and C&W Panama;
 - ii. Puerto Rico and USVI, through our reportable segment Liberty Puerto Rico; and
 - iii. Costa Rica, through our reportable segment Liberty Costa Rica.
- B. through our reportable segment Liberty Networks, (i) enterprise services in certain other countries in Latin America and the Caribbean, and (ii) wholesale services over its subsea and terrestrial fiber optic cable networks that connect approximately 40 markets in that region.

Developments in the Business

We have expanded our footprint through fixed network new build and upgrade projects, mobile coverage expansion, and strategic acquisitions. Our new build projects consist of network programs pursuant to which we pass additional homes and businesses with our broadband communications network. We are also upgrading networks to increase broadband speeds and the services we can deliver for our customers. During the past three years, we passed or upgraded approximately 1.6 million additional homes and commercial premises. We have made strategic acquisitions to drive scale benefits across our business, enhancing our ability to innovate and deliver quality services, content and products to our customers. Within the last three years, we have completed the following transactions:

- during November 2023, we entered into an agreement with Phoenix Tower International to monetize approximately 1,300 mobile tower sites across Panama, Jamaica, The Bahamas, Puerto Rico, Barbados, and the British Virgin Islands. As of December 31, 2023, we completed these transactions across most markets. The transaction provides arrangements to extend coverage with a further 500 sites being built by Liberty Latin America and Phoenix Tower International over the next five years;
- during November 2023, we entered into an agreement and a license purchase agreement with Dish Network to acquire Dish Network spectrum assets in Puerto Rico and USVI and prepaid mobile subscribers in those markets in exchange for cash and international roaming credits. The aggregate purchase price of \$256 million will be paid in four annual installments commencing on the closing date, subject to post-closing adjustments. The transaction is subject to certain customary closing conditions, including regulatory approvals, and is expected to close during 2024;
- on October 6, 2022, we completed the formation of the Chile JV pursuant to an agreement with América Móvil to contribute the Chile JV Entities to América Móvil's Chilean operations. The Chile JV is owned 50:50 by Liberty Latin America and América Móvil. Beginning in October 2022, we began accounting for our 50% interest in the Chile JV as an equity method investment. As such, our consolidated statements of operations and cash flows for 2022 and 2021 include VTR through the closing of the formation of the Chile JV. For additional information, see note 6 to our consolidated financial statements;
- on July 1, 2022, we completed the acquisition of América Móvil's operations in Panama in an all-cash transaction based upon an enterprise value of \$200 million on a cash- and debt-free basis;

- effective December 31, 2021, we acquired 96% of the outstanding shares of Broadband VI, LLC for \$33 million. Broadband VI, LLC provides fixed services to residential and business customers in USVI and is included in our Liberty Puerto Rico reportable segment; and
- on August 9, 2021, we completed the acquisition of Telefónica's operations in Costa Rica (the Liberty Telecomunicaciones Acquisition), in an all-cash transaction based upon an enterprise value of \$500 million on a cash- and debt-free basis.

For information regarding our material financing transactions, see note 10 to our consolidated financial statements.

Forward-looking Statements

Certain statements in this Annual Report on Form 10-K constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. To the extent that statements in this Annual Report on Form 10-K are not recitations of historical fact, such statements constitute forward-looking statements, which, by definition, involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. In particular, statements under Item 1. *Business*, Item 1A. *Risk Factors*, Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations* and Item 7A. *Quantitative and Qualitative Disclosures About Market Risk* may contain forward-looking statements, including statements regarding: our business, product, foreign currency and finance strategies; our property and equipment additions; grants or renewals of licenses; subscriber growth and retention rates; changes in competitive, regulatory and economic factors; the timing and impact of proposed transactions, including the Puerto Rico and USVI Spectrum Acquisition and the Tower Transactions; our anticipated integration plans, synergies, opportunities and integration costs in Puerto Rico following the AT&T Acquisition, in Costa Rica following the Liberty Telecomunicaciones Acquisition and in Panama following the Claro Panama Acquisition; the UPR Fund; changes in our revenue, costs or growth rates; debt levels; our liquidity and our ability to access the liquidity of our subsidiaries; credit risks; interest rate risks; internal control over financial reporting and remediation of material weaknesses; foreign currency risks; compliance with debt, financial and other covenants; our future projected sources and uses of cash; and other information and statements that are not historical fact. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. In evaluating these statements, you should consider the risks and uncertainties discussed under Item 1A. *Risk Factors* and Item 7A. *Quantitative and Qualitative Disclosures About Market Risk*, as well as the following list of some but not all of the factors that could cause actual results or events to differ materially from anticipated results or events:

- economic and business conditions and industry trends in the countries in which we operate;
- the competitive environment in the industries in the countries in which we operate, including competitor responses to our products and services;
- fluctuations in currency exchange rates, inflation rates and interest rates;
- our relationships with third-party programming providers and broadcasters, some of which are also offering content directly to consumers, and our ability to maintain access to desirable programming on acceptable economic terms;
- our relationships with suppliers and licensors and the ability to maintain equipment, software and certain services;
- instability in global financial markets, including sovereign debt issues and related fiscal reforms;
- our ability to obtain additional financing and generate sufficient cash to meet our debt obligations;
- the impact of restrictions contained in certain of our subsidiaries' debt instruments;
- consumer disposable income and spending levels, including the availability and amount of individual consumer debt;
- changes in consumer viewing preferences and habits, including on mobile devices that function on various operating systems and specifications, limited bandwidth, and different processing power and screen sizes;

- customer acceptance of our existing service offerings, including our video, broadband internet, fixed-line telephony, mobile and business service offerings, and of new technology, programming alternatives and other products and services that we may offer in the future;
- our ability to manage rapid technological changes;
- the impact of 5G and wireless technologies;
- our ability to maintain or increase the number of subscriptions to our video, broadband internet, fixed-line telephony and mobile service offerings and our average revenue per household and mobile subscriber;
- our ability to provide satisfactory customer service, including support for new and evolving products and services;
- our ability to maintain or increase rates to our subscribers or to pass through increased costs to our subscribers;
- the impact of our future financial performance, or market conditions generally, on the availability, terms and deployment of capital;
- changes in, or failure or inability to comply with, government regulations in the countries in which we operate and adverse outcomes from regulatory proceedings;
- government intervention that requires opening our broadband distribution networks to competitors;
- our ability to renew necessary regulatory licenses, concessions or other operating agreements and to otherwise acquire future spectrum or other licenses that we need to offer new mobile data or other technologies or services;
- our ability to obtain regulatory approval and satisfy other conditions necessary to close acquisitions and dispositions, and the impact of conditions imposed by competition and other regulatory authorities in connection with acquisitions, such as with respect to the Puerto Rico and USVI Spectrum Acquisition;
- our ability to successfully acquire new businesses and, if acquired, to integrate, realize anticipated efficiencies from and implement our business plan with respect to the businesses we have acquired or that we expect to acquire, such as with respect to the AT&T Acquisition, the Liberty Telecomunicaciones Acquisition, and the Claro Panama Acquisition;
- changes in laws or treaties relating to taxation, or the interpretation thereof, in the U.S. or in other countries in which we operate and the results of any tax audits or tax disputes;
- changes in laws and government regulations that may impact the availability and cost of capital and the derivative instruments that hedge certain of our financial risks;
- the ability of suppliers and vendors, including third-party channel providers and broadcasters to timely deliver quality products, equipment, software, services and access;
- the availability of attractive programming for our video services and the costs associated with such programming, including retransmission and copyright fees payable to public and private broadcasters;
- uncertainties inherent in the development and integration of new business lines and business strategies;
- our ability to adequately forecast and plan future network requirements, including the costs and benefits associated with our network extension and upgrade programs;
- the availability of capital for the acquisition and/or development of telecommunications networks and services, including property and equipment additions;
- problems we may discover post-closing with the operations, including the internal controls and financial reporting process, of businesses we acquire, such as with respect to the AT&T Acquisition, the Liberty Telecomunicaciones Acquisition and the Claro Panama Acquisition;
- our ability to profit from investments in joint ventures that we do not solely control;
- the effect of any of the identified material weaknesses in our internal control over financial reporting;

- piracy, targeted vandalism against our networks, and cybersecurity threats or other security breaches, including the leakage of sensitive customer data, which could harm our business or reputation;
- the outcome of any pending or threatened litigation;
- the loss of key employees and the availability of qualified personnel;
- the effect of any strikes, work stoppages or other industrial actions that could affect our operations;
- changes in the nature of key strategic relationships with partners and joint venturers;
- our equity capital structure;
- our ability to realize the full value of our intangible assets;
- changes in and compliance with applicable data privacy laws, rules, and regulations;
- our ability to recoup insurance reimbursements and settlements from third-party providers;
- our ability to comply with anti-corruption laws and regulations, such as the FCPA;
- our ability to comply with economic and trade sanctions laws, such as the U.S. Treasury Department's OFAC;
- the impacts of climate change such as rising sea levels or increasing frequency and intensity of certain weather phenomena; and
- events that are outside of our control, such as political conditions and unrest in international markets, terrorist attacks, malicious human acts, hurricanes and other natural disasters, pandemics like the COVID-19 pandemic, and other similar events.

The broadband distribution and mobile service industries are changing rapidly and, therefore, the forward-looking statements of expectations, plans and intent in this Annual Report on Form 10-K are subject to a significant degree of risk. These forward-looking statements and the above described risks, uncertainties and other factors speak only as of the date of this Annual Report on Form 10-K, and 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 other change in events, conditions or circumstances on which any such statement is based. Readers are cautioned not to place undue reliance on any forward-looking statement.

(b) Description of Business








Overview

We are a leading communications company with operations in Puerto Rico, Panama, Costa Rica, the Caribbean, including Jamaica, and other parts of Latin America. The communications and entertainment services that we deliver to our residential and business customers include video, broadband internet, telephony and mobile services. In most of our operating footprint, we offer bundles of services, including video, broadband internet and telephony products in one subscription. We are also focused on leveraging our full-service product suite to deliver fixed-mobile convergence offerings.

Our business products and services also include enterprise-grade connectivity, data center, hosting and managed solutions, as well as IT solutions with customers ranging from small and medium enterprises to international companies and governmental agencies. We also operate an extensive subsea and terrestrial fiber optic cable network that connects approximately 40 markets in the region, providing connectivity solutions both within and outside our operating footprint.

We are the largest fixed-line provider of high-speed broadband and video services, in terms of market share, across a number of our markets. In addition, we offer mobile services across our operating footprint. As a network operator across most of our markets, we are able to offer a full range of voice and data services, including value-added, data-based and fixed-mobile converged services. For a breakdown of revenue by major category, see note 20 to our consolidated financial statements in Part II of this Annual Report on Form 10-K.

Our operating brands include the following:

<u>C&W</u>	<u>Liberty Puerto Rico</u>	<u>Liberty Costa Rica</u>
		
		
		
		
		

Operating Data

The following tables present certain operating data as of December 31, 2023. The tables reflect 100% of the data applicable to each of our reportable segments, regardless of our ownership percentage. For additional information regarding terms used in the following tables, see the *Operating Data Glossary* below.

	Homes Passed	Fixed Line Customer Relationships	Total RGUs	Video RGUs	Internet RGUs	Telephony RGUs	Total Mobile Subscribers	Prepaid	Postpaid
C&W Caribbean:									
Jamaica	742,100	348,200	787,800	130,000	330,900	326,900	1,227,500	1,121,100	106,400
The Bahamas	125,700	33,900	67,100	7,600	26,200	33,300	162,400	137,800	24,600
Trinidad and Tobago	341,700	147,400	320,200	97,100	131,200	91,900	—	—	—
Barbados	140,400	85,200	186,000	38,800	78,000	69,200	131,100	82,200	48,900
Other	388,700	217,500	377,900	73,100	193,200	111,600	449,000	321,900	127,100
Total C&W Caribbean	1,738,600	832,200	1,739,000	346,600	759,500	632,900	1,970,000	1,663,000	307,000
C&W Panama	953,600	260,400	620,500	166,900	232,500	221,100	1,856,400	1,511,200	345,200
Total C&W	2,692,200	1,092,600	2,359,500	513,500	992,000	854,000	3,826,400	3,174,200	652,200
Liberty Puerto Rico (a)	1,178,700	580,800	1,053,000	237,100	547,100	268,800	979,300	115,200	864,100
Liberty Costa Rica (b)	749,500	277,500	520,900	183,100	262,300	75,500	3,171,700	2,267,100	904,600
Total	4,620,400	1,950,900	3,933,400	933,700	1,801,400	1,198,300	7,977,400	5,556,500	2,420,900

(a) Postpaid mobile subscribers include 201,800 CRUs. A CRU represents 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.

(b) Our homes passed in Liberty Costa Rica include 54,000 homes on a third-party network that provides us long-term access.

Operating Data Glossary

Customer Relationships – The number of customers who receive at least one of our video, internet or telephony services that we count as RGUs, without regard to which or to how many services they subscribe. To the extent that RGU counts include EBU adjustments, we reflect corresponding adjustments to our customer relationship counts. For further information regarding our EBU calculation, see Additional General Notes below. Customer relationships generally are counted on a unique premises basis. Accordingly, if an individual receives our services in two premises (e.g., a primary home and a vacation home), that individual generally will count as two customer relationships. We exclude mobile-only customers from customer relationships.

Homes Passed – Homes, residential multiple dwelling units or commercial units that can be connected to our networks without materially extending the distribution plant. Certain of our homes passed counts are based on census data that can change based on either revisions to the data or from new census results.

Internet (Broadband) RGU – A home, residential multiple dwelling unit or commercial unit that receives internet services over our network.

Mobile Subscribers – Our mobile subscriber count represents the number of active 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 60 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.

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 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.

SOHO - Small office/ home office customers.

Telephony RGU – A home, residential multiple dwelling unit or commercial unit that receives voice services over our network. Telephony RGUs exclude mobile subscribers.

Video RGU – A home, residential multiple dwelling unit or commercial unit that receives our video service over our network primarily via a digital video signal while subscribing to any recurring monthly service that requires the use of encryption-enabling technology. Video RGUs that are not counted on an EBU basis are generally counted on a unique premises basis. For example, a subscriber with one or more set-top boxes that receives our video service in one premises is generally counted as just one RGU.

Additional General Notes:

Most of our operations provide telephony, broadband internet, data, video or other B2B services. Certain of our B2B service revenue is derived from SOHO customers that pay a premium price to receive enhanced service levels along with video, internet or telephony services that are the same or similar to the mass marketed products offered to our residential subscribers. All mass marketed products provided to SOHO customers, whether or not accompanied by enhanced service levels and/or premium prices, are included in the respective RGU and customer counts of our operations, with only those services provided at premium prices considered to be “SOHO RGUs” or “SOHO customers.” To the extent our existing customers upgrade from a residential product offering to a SOHO product offering, the number of SOHO RGUs and SOHO customers will increase, but there is no impact to our total RGU or customer counts. With the exception of our B2B SOHO customers, we generally do not count customers of B2B services as customers or RGUs for external reporting purposes.

Certain of our residential and commercial RGUs are counted on an EBU basis, including residential multiple dwelling units and commercial establishments, such as bars, hotels, and hospitals, in Puerto Rico. Our EBUs are generally calculated by

dividing the bulk price charged to accounts in an area by the most prevalent price charged to non-bulk residential customers in that market for the comparable tier of service. As such, we may experience variances in our EBU counts solely as a result of changes in rates.

While we take appropriate steps to ensure that subscriber and homes passed statistics are presented on a consistent and accurate basis at any given balance sheet date, the variability from country to country in (i) the nature and pricing of products and services, (ii) the distribution platform, (iii) billing systems, (iv) bad debt collection experience and (v) other factors add complexity to the subscriber and homes passed counting process. We periodically review our subscriber and homes passed counting policies and underlying systems to improve the accuracy and consistency of the data reported on a prospective basis. Accordingly, we may from time to time make appropriate adjustments to our subscriber and homes passed statistics based on those reviews.

Fixed Network and Product Penetration Data (%)

	Panama	Jamaica	The Bahamas	Trinidad and Tobago	Barbados	Other C&W	Costa Rica	Puerto Rico
Network data:								
Homes passed:								
Cable	37 %	42 %	— %	99 %	— %	58 %	80 %	87 %
FTTH	57 %	47 %	74 %	1 %	100 %	39 %	20 %	13 %
VDSL	6 %	11 %	26 %	— %	— %	3 %	— %	— %
Product penetration:								
Television ⁽¹⁾	15 %	18 %	6 %	28 %	28 %	19 %	24 %	20 %
Broadband internet ⁽²⁾	24 %	45 %	21 %	38 %	56 %	52 %	35 %	46 %
Fixed-line telephony ⁽²⁾	23 %	44 %	26 %	27 %	49 %	30 %	10 %	23 %
Double-play ⁽³⁾	34 %	55 %	55 %	19 %	29 %	33 %	40 %	16 %
Triple-play ⁽³⁾	52 %	35 %	22 %	49 %	44 %	21 %	24 %	33 %

(1) Percentage of total homes passed that subscribe to television services.

(2) Percentage of two-way homes passed that subscribe to broadband internet or fixed-line telephony services, as applicable.

(3) Percentage of total customers that subscribe to two services (double-play customers) or three services (triple-play customers) offered by our operations (video, broadband internet and fixed-line telephony), as applicable.

Video, Broadband Internet & Fixed-Line Telephony and Mobile Services

	Panama	Jamaica	The Bahamas	Trinidad and Tobago	Barbados	Other C&W	Costa Rica	Puerto Rico
Video services:								
Network System ⁽¹⁾	VDSL/HFC/FTTH	VDSL/HFC/FTTH	VDSL/FTTH	HFC / FTTH	FTTH	VDSL/HFC/FTTH	HFC/FTTH	HFC / FTTH
Broadband internet service:								
Maximum download speed offered (Mbps)	1,000	1,000	1,000	1,000	1,000	>600 ⁽²⁾	1,000	1,000
Mobile services:								
Network Technology	LTE	LTE	LTE	—	LTE	LTE	LTE	5G

- (1) These are the primary systems used for delivery of services in the countries indicated. “HFC” refers to hybrid fiber coaxial cable networks.
- (2) Represents an average as speeds vary by market.
- (3) Fastest available technology. “LTE” refers to the Long Term Evolution Standard.

Products and Services

We offer our customers a comprehensive set of converged mobile, broadband, video and fixed-line telephony services. In the table below, we identify the services we offer in each of the countries in the Caribbean and Latin America where we have operations.

	Mobile	Broadband internet	Video	Fixed-line telephony
C&W:				
Anguilla	X	X	X	X
Antigua & Barbuda	X	X	X	—
Barbados	X	X	X	X
Bonaire	X	—	—	—
British Virgin Islands	X	X	X	X
Cayman Islands	X	X	X	X
Curaçao	X	X	X	X
Dominica	X	X	X	X
Grenada	X	X	X	X
Jamaica	X	X	X	X
Montserrat	X	X	—	X
Saba	X	—	—	—
St. Eustatius	X	—	—	—
St. Maarten	X	X	—	—
St. Martin	X	—	—	—
St. Kitts & Nevis	X	X	X	X
St. Lucia	X	X	X	X
St. Vincent & the Grenadines	X	X	X	X
The Bahamas	X	X	X	X
Trinidad and Tobago	—	X	X	X
Turks & Caicos	X	X	X	X
Panama	X	X	X	X
Liberty Puerto Rico:				
Puerto Rico	X	X	X	X
USVI	X	X	—	X
Costa Rica	X	X	X	X

We believe that our ability to offer our customers greater choice and selection in bundling their services enhances the attractiveness of our service offerings, improves customer retention, minimizes churn and increases overall customer lifetime value.

Residential Services

Mobile Services. We offer mobile services throughout our operating footprint. We are a mobile network operator, delivering high-speed services in Puerto Rico and the USVI, Panama, Costa Rica and all but one of our Caribbean markets. As a mobile network provider, we are able to offer a full range of voice and data services, including value-added services. Where

available, we expect our mobile services will allow us to provide an extensive converged product offering with video, internet and fixed-line telephony, allowing our customers connectivity in and out-of-the-home. We hold spectrum licenses as a mobile network provider, with terms typically ranging from 10 to 15 years across our C&W markets. In Puerto Rico and the USVI, spectrum licenses are typically held for perpetuity with the exception of CBRS spectrum which has a priority term of 10 years. We also hold mobile spectrum licenses in Costa Rica with a 15-year term, several of these licences will expire in 2026, and these can be extended for an additional 10 year term.

Subscribers to our mobile services pay varying monthly fees depending on whether the mobile service is bundled with one of our other services or includes mobile data services over their phones, tablets or laptops. Our mobile services are available on a postpaid or prepaid basis. We offer our customers the option to purchase mobile handsets with purchase terms typically related to whether the customer selects a prepaid or postpaid plan. Customers selecting a prepaid plan or service, pay in advance for a pre-determined amount of airtime and/or data and generally do not enter into a minimum contract term. Customers subscribing to a postpaid plan generally enter into contracts ranging from 12 to 36 months. Customers subscribing to a postpaid plan in Puerto Rico are offered installment agreements if they buy a new handset with acceleration provisions if they cancel the account without penalty. Long-term contracts are often taken with a subsidized mobile handset.

Broadband Internet Services. To support our customers' connectivity demands, we are expanding our networks to make high-speed broadband available to more people. This includes investment in the convergence of our fixed and mobile data systems and through our next generation WiFi products, which enable us to maximize the impact of our broadband networks by providing reliable, high-speed wireless connectivity anywhere in the home. These gateway products can be self-installed and have an automatic WiFi optimization function, which selects the best possible wireless frequency. During 2023, our Network Extension programs (as defined and described below) upgraded or passed approximately 349,200 homes across Liberty Latin America.

The internet speeds we offer are one of the key focus areas for our value propositions, as customers spend more time streaming video and other bandwidth-heavy services on multiple devices. As a result, we are continuing to invest in additional bandwidth and technologies to increase internet speeds throughout our Latin America and Caribbean footprint. We plan to continue the upgrade and expansion of our fixed networks so that we can deploy high-speed internet service to additional customers in the coming years.

Our residential subscribers access the internet predominantly via FTTH or HFC networks and with modems connected to their internet capable devices, including personal computers, or wirelessly via next generation WiFi and telephony gateway products. In each of our markets, we offer multiple tiers of internet service. The speed of service depends on location and the tier of service selected by our subscribers.

Our value-added services include security measures and online storage. Mobile broadband internet services are also available through our mobile services described above. Subscribers to our internet service pay a monthly fee based on the tier of service selected. In addition to the monthly fee, customers pay an activation service fee upon subscribing to an internet service. This one-time fee may be waived for promotional reasons. We determine pricing for each different tier of internet service through an analysis of speed, market conditions and other factors.

Video Services. We offer video services in Puerto Rico, Costa Rica, and in most of C&W's residential markets. In most markets, we are enhancing our video offerings with next generation, market-leading digital television platforms that enable our customers to control when and where they watch their programming. These advanced services are predominantly delivered over our FTTH and HFC networks and customers access a range of features that include a DVR, a VoD offering and an advanced user interface including an electronic programming guide, voice search and recommendation. These video customers can pause their programming while a live broadcast is in progress, return to the start and find programs they may have missed. They can also stream a selection of channels and non-linear content on their own devices through "TV Everywhere" mobile applications such as, "Flow Sports" in the Caribbean, "Liberty Go" in Puerto Rico, "+movil Total" in Panama and "Liberty Hogar" in Costa Rica.

Our operations with video services typically offer multiple tiers of digital video programming starting with affordable entry or skinny and basic video service tiers. Subscribers have the option to select extended and/or premium subscription packages combining linear channels and VoD. Subscribers to our digital video services pay a fixed monthly fee and, in most of our markets, all tiers include a number of HD channels as well as access to enhanced features. In addition, through our latest generation of video CPE, subscribers can access most leading internet streaming services. Discounts to our monthly service fees are generally available to a subscriber who selects a bundled service of at least two of the following services: video, internet and fixed-line telephony.

We tailor our video services in each country of operation based on local preferences, culture, demographics and regulatory requirements. We aim to offer the most relevant mix of content to our subscribers, combining general entertainment, sports, movies, documentaries, lifestyle, news, adult, children and foreign channels, as well as local, regional and international broadcast networks. We manage multiple channels in the Caribbean Region, notably the prominent Caribbean sports network, Flow Sports. Additionally, we oversee a joint venture encompassing Rush Sports, Rush Sports 2 and Rush Prime. These comprise two sports channels and one general entertainment channel, collectively accessible throughout the Caribbean, with the exception of Puerto Rico and the US Virgin Islands.

Telephony Services. C&W is the incumbent fixed-line telephony service provider in most of its residential markets. In Puerto Rico and Costa Rica we also offer telephony services over our respective networks.

We offer multi-feature telephony service over our various fixed networks, including HFC, FTTH and copper networks. Depending on location, these services are provided via either circuit-switched telephony or VoIP technology. As we continue to develop and invest in new technologies that will enhance our customers' experiences, we are replacing obsolete switches with VoIP technology and older copper networks with modern fiber optics. These digital telephony services cover international and domestic services.

Business Services

B2B Services. We offer B2B services across our operations, leveraging our high-speed and extensive fixed and mobile infrastructure. In C&W, we have our most developed B2B business and are the largest provider of services in many of our markets, representing a significant portion of C&W's revenue. Our B2B offerings by Liberty Puerto Rico and Liberty Costa Rica are less developed and provide an opportunity for future growth.

Liberty Networks. We offer integrated communication and cloud services, connectivity and wholesale solutions to hyper scalers, carriers and businesses throughout the Caribbean, Latin America and the U.S. via our subsea and terrestrial fiber optic cable networks. Our systems include subsea optical systems, long-haul terrestrial backbone, metro fiber networks and data centers. We provide service to major commercial zones and cities and host several mission-critical operations for large organizations and customers in key markets within our operating footprint. Our networks deliver critical infrastructure for the transport of growing traffic from businesses, governments and other telecommunications operators across the region, particularly to high-traffic destinations in the United States and Latin America.

Below is a map of our subsea and terrestrial fiber networks within Liberty Networks.



With approximately 50,000 kilometers of fiber optic cable, and an activated capacity of over 20 Tbps, Liberty Networks can carry large volumes of data traffic. Our networks also allow us to provide point-to-point, clear channel wholesale broadband capacity services, IP transit cloud-based services and local network services to telecommunications carriers, ISPs and large corporations. Our network provides built-in resiliency, route diversity and redundancy through our superior traffic re-routing capability.

Across our regional footprint, we also provide services to business customers in multiple segments, from small and medium businesses to larger corporate and enterprise organizations including multi-national companies and governments. We work with our business customers to customize the best end-to-end solutions, using standardized best-in-class products to fit their service needs. We target specific industry segments, such as financial institutions, the hospitality sector, education institutions and government ministries and agencies. We have agreements to provide our services over fully managed and monitored dedicated MPLS and IP networks, wavelength and metro-access fiber lines. We offer tailored solutions that combine our standard services with value-added features, such as dedicated customer care, professional services and enhanced service performance monitoring, to meet specific customer requirements. Our business products and services include voice, broadband, enterprise-grade WAN connectivity, managed WiFi, network security, software defined networking, unified communications and a range of cloud-based IT solutions, such as Infrastructure as a Service (IaaS), disaster recovery and other service offerings. We also offer a range of data, voice and internet services to carriers, ISPs and mobile operators. Our extensive fiber optic cable networks typically allow us to deliver redundant, end-to-end connectivity backed by a strong service level agreement guarantee. Our networks also allow us to provide services over dedicated access fiber lines and local and international private networks that are dedicated to our business customers.

Our business services fall into five broad categories:

- VoIP and circuit-switch telephony;
- Data services for internet access, virtual private networks, high capacity point-to-point, point-to-multi-point and multi-point-to-multi-point services, managed networking services including MPLS, SDWAN and IP transit;
- Wireless services for mobile voice and data; and
- Value added Managed Services, including:
 - Private and Public Cloud Infrastructure Services and integration, including Disaster Recovery Backup Services;
 - Cloud and premise based Private Branch exchange solutions, conferencing options and Hosted Contact Center solutions;
 - Cyber Security Services, including structured solutions, rapid response, and other professional services;
 - Managed WiFi;
 - Software Defined Networking, Internet of Things, Digitalization and Digital Currencies; and
 - Specialized services such as Telehealth, Digital Signage, and Retail Analytics.

The extensive reach of our network and assets, as well as our comprehensive set of capabilities positions us to meet the needs of carriers, businesses and government customers that are searching for a capable, progressive provider to manage their ever more complex communications, connectivity and information technology needs.

Technology

In many of our markets, we transmit our broadband internet, video and fixed-line telephony services over an HFC cable network, and increasingly through FTTH networks. An HFC network consists primarily of fiber networks that we connect to the home over the last few hundred meters by coaxial cable and an FTTH network uses fiber-to-the-home/-cabinet/-building/-node. In a minority of cases, we transmit our services over a fixed network consisting of VDSL or DSL copper lines.

We closely monitor our network capacity and customer usage. We continue to take actions and explore improvements to our technologies that will increase our capacity and enhance our customers' connected entertainment experience. These actions include:

- recapturing bandwidth and optimizing our networks by:
 - increasing the number of nodes in our markets;
 - increasing the bandwidth of our hybrid fiber coaxial cable networks;
 - converting analog channels to digital;
 - bonding additional DOCSIS 3.0 channels and adding DOCSIS 3.1 channels;
 - replacing copper lines with modern fiber optic lines; and
 - using digital compression technologies.
- freeing spectrum for high-speed internet, VoD and other services by encouraging customers to move from analog to digital services;
- increasing the efficiency of our networks by moving head-end functions (encoding, transcoding and multiplexing) to cloud storage systems;
- enhancing our network to accommodate further business services;
- using our wireless technologies to extend services outside of the home;
- offering remote access to our video services through laptops, smart phones and tablets;
- expanding the availability of next generation decoder and set-top boxes and related products, as well as developing and introducing online media sharing and streaming or cloud-based video; and
- testing new technologies.

We are engaged in network extension and upgrade programs across Liberty Latin America. We collectively refer to these network extension and upgrade programs as the "Network Extensions." Through the Network Extensions, we continue to expand our fixed networks pursuant to which we pass or upgrade homes and businesses with our broadband communications network. For example, we have upgraded almost all of our HFC network to DOCSIS 3.1, and with a combination of FTTH and DOCSIS 3.1, over 80% of our network is currently capable of delivering speeds of 1 Gbps or above. In addition, we look for mobile service opportunities where we have established cable networks and have expanded our fixed-line networks where we have a strong mobile offering. This will allow us to offer converged fixed-line and mobile services to our customers.

We deliver high-speed data and fixed-line telephony over our various fixed networks, including HFC and FTTH networks. These networks are further connected via our subsea and terrestrial fiber optic cable networks that provide connectivity within and outside the region. Our subsea network cables terminating in the United States carry over 10 Tbps, which represent approximately 20% of their potential capacity based on current deployed technology, presenting us with significant growth opportunities. In Puerto Rico, our network includes a fiber ring around the island that provides enhanced interconnectivity points to the island's other local and international telecommunications companies.

As noted above, we operate one of the largest subsea fiber networks in the region and our systems include long-haul terrestrial backbone and metro fiber networks that provide access to major commercial zones, wireless carrier cell sites and customers in key markets within our operating footprint. For more information about our subsea network, see —*Business Services* above.

We continue to expand our wireless coverage and capacity across our markets. We have built our region-wide 5G core and upgraded all of our Puerto Rico wireless network to 5G.

Mobile

We operate mobile networks in all of our consumer markets except Trinidad & Tobago. Our networks deliver high-speed services, with over 90% LTE population coverage. Our wireless networks predominantly use LTE technologies, which we offer in most of the countries where we operate. In Puerto Rico and USVI, we operate 5G networks and across other markets we aim to increase the speed of transmission of our data services and have been expanding our LTE coverage. We transmit wireless calls and data through radio frequencies that we use under spectrum licenses. We have a diversified portfolio of frequencies which support LTE and 5G (Puerto Rico and USVI only) technologies. Spectrum is a limited resource, and, as a result, we may face spectrum and capacity constraints on our wireless network in certain countries. We believe our current spectrum portfolio will allow us to meet subscribers' needs in the coming years and minimal further investment, although we will continue to evaluate our need to acquire additional frequencies to supplement our existing spectrum portfolio. In Puerto Rico and USVI, the 700 MHz FirstNet (Band 14) is usable by us (when not occupied by first responders' traffic) but owned by AT&T and the First Responders Public Private Partnership. In 2022, AWS spectrum was allocated to our Panama operations, and we acquired additional spectrum in Barbados and Cayman. In addition, in November 2023, we entered into an asset purchase agreement and a license purchase agreement with Dish Network to acquire Dish Network spectrum assets in Puerto Rico and USVI, which is subject to certain customary closing conditions, including regulatory approvals, and is expected to close in 2024.

We continue to invest significant capital in expanding our network capacity and reach and to address spectrum and capacity constraints on a market-by-market basis. Our prime 5G deployed market is Puerto Rico and USVI where approximately 95% of the population is served by our 5G capable network. We continually look for opportunities to expand our 5G footprint to other countries where a positive business case exists. Similarly, we are investing to build a new mobile core in Puerto Rico, which when built, will be virtualized, and redundant. These redundant network elements will be connected by our owned and operated diverse submarine cable routes with automatic alternate routing. Across all our mobile operations we continually strive to improve our network performance by commissioning annual competitive performance benchmarking studies and undertaking customer experience improvement programs. In Puerto Rico and USVI, we are a part of the national US Firstnet (Emergency/First Responders) network, which necessitates above-average network resilience and other customer performance requirements, subject to governmental penalties for non-compliance.

Supply Sources

Content

Content is one of the key drivers for customers in selecting a provider of video, broadband and/or wireless services. Therefore, we aim to provide products that allow our customers to consume content whenever and wherever they want and feature content that matters the most to our customers. Our programming strategy is based on:

- product (enabling access through home and mobile screens at anytime, including live, catch-up, restart with the ability to pause programming, personal recording, on-demand and internet streaming apps);
- proposition (meeting our customers' content and entertainment expectations by offering access to a wider range of channels and on-demand content, and internet streaming services at affordable and competitive price points);
- partnering (alliances with content partners and leading distributors to aggregate the best linear, on-demand and streaming content); and
- variety (expanding the content offering from video to other categories and creating an ecosystem across music, sports, retail, culinary, fitness etc. through the convenience of our products, broadband and wireless connectivity services).

Except for Flow Sports and Flow 1 services, that we operate, in the Caribbean, and the RUSH sports channel operated by a consolidated joint venture with the Digicel Group, we license our programming and on-demand content through distribution agreements with third-party content providers, including broadcasters, leading cable networks and major Hollywood studios. For such licenses, we generally pay a variable monthly fee on a per subscriber basis, through multi-year programming licenses. In our distribution agreements, we seek to include the rights to offer the licensed channels and on-demand programming to our authenticated customers through multiple delivery platforms including through our apps for IP-connected mobile and/or fixed devices, and our websites. We also acquire rights to make available, in most of our markets, video services to mobile subscribers and broadband subscribers that are not subscribers to fixed TV services.

With respect to rights for the sports and entertainment services we operate directly or in a joint-venture in the Caribbean, we seek to license locally relevant sports and general entertainment content. Additionally, we produce original series and stories. Our latest video consumer equipment that is distributed to a growing number of markets, including Puerto Rico, Costa

Rica and Panama, also enables our customers to access, through the Google App Store, leading streaming services such as Netflix, Disney+, Max and Amazon Prime Video.

Mobile Handsets and Customer Premises Equipment

We use a variety of suppliers for mobile handsets to offer our customers mobile services. For other customer premises equipment, we purchase from a number of different suppliers and regularly assess production lead times to ensure supply continuity and implement dual sourcing strategies to mitigate further risks when applicable. Customer premises equipment includes set-top boxes, modems, WiFi routers, extenders and similar devices. For each type of equipment, we retain specialists to provide customer support. For our broadband services, we use a variety of suppliers for our network equipment and the various services we offer.

Software Licenses

We license software products, including email and security software as well as content, such as news feeds, from several suppliers for our internet services and internal IT platforms. The agreements for these products require us to pay a per subscriber fee or a one-off software license fee and a share of advertising revenue for content licenses. For our mobile network operations and our fixed-line telephony services, we license software products, such as voicemail, text messaging and caller ID, from a variety of suppliers. For these licenses we seek to enter into long-term contracts, which generally require us to pay based on usage of the services.

Regulatory Matters

Video distribution, broadband internet, fixed-line telephony and mobile businesses are regulated in each of the markets in which we operate, and the scope of regulation varies from market to market. Adverse regulatory developments could subject our businesses to a number of risks. Regulation, including conditions imposed on us by competition or other authorities as a requirement to close acquisitions or dispositions, could limit growth, revenue and the number and type of services offered and could lead to increased operating costs and property and equipment additions. In addition, regulation may restrict our operations and subject them to further competitive pressure, including pricing rules and restrictions, interconnect and other access obligations, and restrictions or controls on content, including content provided by third parties. Failure to comply with current or future regulation could expose our businesses to various penalties.

C&W Caribbean

The video, broadband, telephony and mobile services provided by C&W Caribbean are subject to regulation and enforcement by various governmental and regulatory entities in each of the jurisdictions where such services are provided. The scope and reach of these regulations are distinct in each market, with some markets such as the Dutch Caribbean being more heavily regulated than others. Generally, C&W Caribbean provides services in accordance with licenses and concessions granted by national authorities pursuant to national telecommunication legislation and associated regulations. Certain of these regulatory requirements are summarized below.

As the incumbent telecommunications provider in many of its jurisdictions, C&W Caribbean is subject to significant regulatory oversight with respect to the provision of fixed-line and mobile telephony services. Generally, in these markets, C&W Caribbean operates under a government issued license or concession that enables it to own and operate its telecommunication networks, including the establishment of wireless networks and the use of spectrum. These licenses and concessions are typically non-exclusive and have renewable multi-year terms that include competitive, qualitative and rate regulation. Licenses and concessions are in the process of being renewed in Jamaica, the Cayman Islands, The Bahamas, Antigua and the Turks and Caicos Islands. We believe we have complied with all local requirements to have existing licenses renewed and have provided all necessary information to enable local authorities to process applications for renewal in a timely manner. In addition, in some of the ECTEL states we are operating under expired licenses and have applied for renewal of such licenses. We expect that such licenses will be granted or renewed, as applicable, on the same or substantially similar terms and conditions in a timely manner. Pending issuance of new or renewed licenses or concessions, we continue to operate on the same terms and conditions as prior to the licenses expiring.

With respect to licenses for mobile spectrum, the initial grant of the spectrum is sometimes subject to an auction process, but in a number of other cases, the license may be granted on the basis of an administrative process at a set level of fees for a fixed period of time, typically to coincide with carrier licenses, subject to the payment of annual fees and compliance with applicable license requirements. In very rare cases, spectrum previously assigned to C&W Caribbean may be re-allocated by

regulatory authorities to other operators in the market. Alternatively, spectrum sought by C&W Caribbean may not be available for grant, due to prior historical grants or due to the need to avoid interference with neighboring markets particularly in the Caribbean. By and large, spectrum assignments, once granted, remain unchanged for the duration of a license and beyond. In the Dutch Caribbean the frequencies are allotted on a “first come, first serve” basis, and they operate in the same frequency band divisions as mainland Europe. The regulator reserves the various spectrum evenly between the market players and grants these when needed. Once granted, the operator must start paying for the allocated spectrum.

Rate regulation of C&W Caribbean’s telephony services typically includes price caps that set the maximum rates it may charge to customers, or legislation that requires consent from a regulator prior to any price or non-price changes. In addition, all regulators determine and set the rates that may be charged by all telephony operators, including C&W Caribbean, for interconnect charges, access charges between operators for calls originating on one network that are completed through connections with one or more networks of other providers, and charges for network unbundling services. In addition, in certain markets, regulators set, or are seeking to set, mobile roaming rates and wholesale dedicated internet access. Interconnection rates (and primarily mobile termination and roaming rates) in the telecommunications industry worldwide are decreasing, and we are experiencing this trend towards lower interconnection rates in our markets. On the BES-islands, also known as the Caribbean Netherlands, data services are considered obligated services that are subject to price regulation requiring regulatory approval of any pricing changes, and Curacao is also considering whether to adjust its rules and regulations to make data services obligated services.

In recent years, a number of markets in which C&W Caribbean operate have demonstrated an increased interest in regulating various aspects of broadband internet services due to the increasing importance of high speed broadband. National regulators have also demonstrated an increased focus on the issues of network resilience, broadband affordability and penetration, quality of services and consumer rights.

Certain regulators are also seeking to mandate third-party access to C&W Caribbean’s network infrastructure, including dark fiber and landing stations, as well as to regulate wholesale services and prices. In the Dutch Caribbean and French territories, there are rules and regulations requiring such third party access to network infrastructure. Any such decision and application to grant access to our network infrastructure may strengthen our competitors by granting them the ability to access our network to offer competing products and services without making the corresponding capital intensive infrastructure investment. In addition, any resale access granted to competitors on favorable economic terms that are not set by the free market could adversely impact our ability to maintain or increase our revenue and cash flows. The extent of any such adverse impacts ultimately will be dependent on the extent that competitors take advantage of the resale access ultimately afforded to our network, the pricing mandated by regulatory authorities and other competitive factors or market developments.

As an example, in Jamaica, under The Telecommunications (Infrastructure Sharing) Rules 2022, dominant licensees are required to share infrastructure (including dark fiber, ducts, subsea cable landing stations and mobile network towers) with third parties, including competitors. However, it is anticipated that these rules will not become operational for some time as there are specific actions (including a prescribed costing methodology) that will take considerable time to complete. Our operations in Jamaica have already submitted their objections to the OUR on the premise that due process was not followed leading up to the promulgation of these new infrastructure sharing rules. Our operations in Jamaica are resolved to challenge the process ultimately to the courts for changes to be made to any adverse provisions of the new rules or to revoke them entirely. The process of such a challenge is likely to be long, and we cannot at this time determine the possibility of a successful outcome.

In addition, the ECTEL, the regulatory body for telecommunications in five Eastern Caribbean States (Commonwealth of Dominica, Grenada, St. Kitts & Nevis, St. Lucia and St. Vincent and the Grenadines), has adopted an Electronic Communications Bill that may have a material adverse impact on C&W Caribbean’s operations in the ECTEL member states. The proposed Electronic Communications Bill includes provisions relating to:

- net neutrality principles mandating equal access to all content and applications regardless of the source and without favoring, degrading, interrupting, intercepting, blocking access or throttling speeds;
- subscription television rate regulation;
- regulations implementing market dominance rules;
- network unbundling at regulated rates; and
- mandated unbundled access to all landing station network elements at cost-based rates.

We currently cannot determine the impact these provisions will have on our operations because national regulators are required to conduct extensive market reviews before adopting specific measures and these measures might be reconsidered in accordance with the market reviews. St. Kitts and Nevis enacted the bill in 2021 and was later followed by St. Vincent and the Grenadines in 2022, so that the bill is now currently in effect in those markets. Other ECTEL states will follow to enact the legislation in the next few years, although a specific timeline is unclear, as it is the purview of each legislature to determine the precise date on which the legislation will be introduced for deliberation. Although the legislation does contain provisions which potentially increase the level and variety of regulation to which C&W Caribbean's operations in ECTEL states may be subject, implementation of such rules will be time consuming and complex.

In addition to rate regulation, several markets in which C&W Caribbean operates have imposed, or are considering imposing, regulations designed to further encourage competition, including introducing requirements related to unbundling, network access to third parties, and LNP for fixed and mobile services. Jurisdictions such as The Bahamas, the Cayman Islands and Jamaica have implemented fixed and mobile LNP and ECTEL has implemented mobile LNP. Barbados launched fixed LNP and mobile LNP in January 2023. Other jurisdictions, including Antigua & Barbuda, Curacao and Turks and Caicos, have considered or begun to implement LNP. Although fixed LNP and mobile LNP are already in place in Trinidad and Tobago, the regulator has yet to enforce it amongst the operators. Additionally, regulators in The Bahamas have eased restrictions on the mobile market.

The pay television service provided in certain C&W Caribbean markets is subject to, among other things, subscriber privacy regulations, data protection laws and regulations, and the must-carry rule (as defined below) and retransmission consent rights of broadcast stations. Pay television service in certain C&W Caribbean markets is also under heavy pressure from illegal IP-setup boxes that are swamping the markets. The price point that these pirates offer are difficult to compete against, and regulators are having a difficult time acting against these pirates or, in some cases, are unwilling to act against them.

C&W Caribbean is also subject to universal service obligations in a number of markets. These obligations vary in specificity and extent, but they are generally related to ensuring widespread geographic coverage of networks and that the populations of C&W Caribbean's individual markets have access to basic telecommunication services at minimum quality standards. In a number of cases, C&W Caribbean is required to support universal access/service goals through contributions to universal service funds or participate in universal service-related projects.

In addition to the industry-specific regimes discussed above, C&W Caribbean's operating companies must comply with both specific and general legislation concerning, among other matters, data retention, consumer protection and electronic commerce. These operating companies are also subject to national level regulations on competition and on consumer protection.

In Trinidad and Tobago, C&W was required by the Telecommunications Authority of Trinidad and Tobago, in connection with its approval of C&W's acquisition of Columbus International Inc. in March 2015, to dispose of its 49% shareholding in TSTT. The disposal of C&W's stake in TSTT is not complete. We cannot predict when, or if, we will be able to dispose of this investment at an acceptable price. As such, no assurance can be given that we will be able to recover the carrying value of our investment in TSTT.

Liberty Networks

With respect to Liberty Networks' B2B and networks business in Latin America, we are subject to significantly less regulation in the markets in which we operate compared to our residential businesses described above. We do have the licenses in Latin America and the U.S. necessary to operate wholesale and enterprise services in all countries in which we operate. Although the legal framework in Latin America changes from country to country, we do own international/local carrier and Internet or data services licenses in every jurisdiction in which we operate. Most licenses are granted for a 10 to 15 year term. Some licenses and concessions are in the process of being renewed: Panama (Carrier), and United States (Carrier). We believe we have complied with all local requirements to have existing licenses renewed. We expect that such licenses will be renewed, as applicable, on the same or substantially similar terms and conditions in a timely manner. Pending issuance of new or renewed licenses or concessions, we continue to operate on the same terms and conditions as prior to the licenses expiring.

The networks business operates approximately 50,000 kilometers of submarine fiber optic cable systems in the U.S., the Caribbean and Latin America. These sub-systems have cable landing stations and facilities in the U.S. and its territories. These facilities are regulated by the FCC, the Department of Homeland Security and other U.S. governmental agencies that impose additional reporting and licensing obligations on Liberty Networks.

C&W Panama

C&W Panama is subject to regulatory entities, principally ASEP. ASEP regulates and controls the public services for the supply of drinking water, sanitary sewerage, telecommunications and electricity. Also, C&W Panama is subject to the ACODECO, guarantor of consumer protection and antitrust, which operates under the direction of the Ministry of Commerce and Industries.

Public services in Panama are classified as “Type A services” and “Type B services,” with Mobile Telephony and Personal Communication (PCS) services being classified as Type A services. In 1997, a concession was awarded to BSC (now Grupo Milicom) and C&W Panama. On January 2, 2003, the Local, National and International Basic Services were opened to competition by virtue of the termination of the temporary exclusivity granted to C&W Panama for the privatization of the public operator, INTEL.

With the opening of the market, in 2008, concession contracts for the PCS Service were granted to Digicel (Panamá), S.A. and Claro Panama. Currently, C&W Panama completed a mobile market consolidation process with Claro Panama, according to Law 36 of June 5, 2018 and subsequently, Digicel declared their intention to return their concession to the Panamanian government. The law of market consolidation issued by the Panamanian government aims to maintain three mobile operators and therefore, the Panamanian state recently published the public bid for the acquisition of this concession and purchase of some assets of Digicel Panama, and it has authorized ASEP to negotiate with General International Telecom Panama for this purchase.

Spectrum. C&W Panama currently has a total of 125 MHz allocated (30 MHz in the 700 MHz band, 40 MHz in the 1900 MHz band, 30 MHz of AWS Band (1710-1780 MHz and 2110 and 2180) and 25 MHz in the 850 MHz band). At the time of the acquisition of Claro Panama, C&W Panama had 65MHz allocated (20 MHz in the 700 Band, 20 MHz in the 900 MHz, 25 MHz in the 850 MHz Band), and Claro Panama had 60 MHz allocated (20 MHz in the 700 MHz Band, 40 MHz in the 1900 MHz Band). As per a consolidation law, an acquiring operator could only have a maximum of 130MHz.

Concessions. C&W Panama holds thirteen concessions renewed for the following twenty years, available until the year 2037, except a pay TV license that was renewed in 2008 for 25 years. C&W Panama decided not to renew the concessions corresponding to discontinued or not provided services (facsimile retransmission service and conventional trunk systems service for public or private use), and the Concession #104 (Pay Phone Services), was renewed under special conditions imposed by the regulator.

Public Telephone Service. C&W Panama is the only operator that provides Public Telephone Service in Panama. Since 2021, efforts have been made with the regulatory authority to obtain authorization for disconnection and/or relocation of public phones, and in 2022, C&W Panama obtained approval to remove 4,005 out of 8,445 public phones. A second request has been filed to disconnect 1,053 public phones, and C&W Panama is in the process of analyzing additional public phones to be included in a disconnection request.

Fixed Services (Fixed-Line Telephony, Public and Semipublic Telephone). C&W Panama has a license to provide Basic Local, National and International Telecommunications Services, as well as Public and Semipublic Terminals and Rental of Dedicated Voice Circuits, within the entire territory of Panama until the year 2037. C&W Panama is a Type B concessionaire, with or without use of radio spectrum, subject to compliance with requirements regarding the fulfillment of quality goals for the provision of these services, such as the attention to recommendations issued by the International Telecommunications Union. During 2023, C&W Panama filed considerations to a public consultation, which proposes to eliminate National Long Distance. C&W Panama favors the proposal, subject to its compliance with a proposed staggered process.

Mobile Services. C&W Panama is authorized to install, maintain, manage, operate and commercially exploit the mobile telephone service, in the assigned radio spectrum segments, which currently C&W Panama has 125 MHz, for its prepaid and post-paid mobile customers, including supplementary services and other Mobile Telephony services, throughout Panama, which is valid until 2037.

Internet Service: There are conditions and quality parameters for providing internet service to the public that became effective in 2018, setting new regulatory conditions and supervision of the service providers starting in 2019. During May 2019, ASEP conducted an inspection intended to validate that these requirements were duly configured in the system. C&W Panama has complied with the regulatory requirements.

Pay Television Service. Initially, the concession for the provision of the pay television service was granted to the International Contact Center Company in 2008, and then the rights were transferred in favor of C&W Panama. The license was

granted to retransmit audio and video signals through coaxial cable and fiber optics in the province of Panama, with a validity of 25 years, which was later extended to other provinces in the coverage area for the provision of paid TV service.

Liberty Puerto Rico

Liberty Puerto Rico is subject to regulation in Puerto Rico by various governmental entities at the Puerto Rico and the U.S. federal level, including the FCC and the TB. The TB has primary regulatory jurisdiction in Puerto Rico at the local level and is responsible for awarding franchises to cable operators for the provision of cable service in Puerto Rico and regulating cable television and telecommunications services. The TB consolidated the majority of Liberty Puerto Rico's cable franchises in December 2022.

Our business in Puerto Rico is subject to comprehensive regulation under the Communications Act, which regulates communication, telecommunication and cable television services. The Communications Act also provides the general legal framework for, among other things, the provision of telephone services, services related to interconnection between telephone carriers, and television, radio, cable television and direct broadcast satellite services.

The FCC and/or the TB have the authority to impose sanctions, including warnings, fines, license revocations and, in certain specific cases, termination of the franchise, although license revocation and franchise termination are rare. The Communications Act specifies causes for the termination of licenses, including, for example, the failure to comply with license requirements and conditions or to pay fines or fees in a timely manner. Such sanctions by the TB and/or FCC can be appealed to, and reviewed by, Puerto Rican courts and U.S. federal courts.

In May 2018, the FCC established the UPR Fund to provide subsidies for the deployment and hardening of fixed wireline and mobile wireless communications networks in Puerto Rico. Stage 1 of the UPR Fund made \$51 million of new funding available for Puerto Rico telecommunications providers following Hurricanes Maria and Irma in 2017. Stage 2 of the UPR Fund made additional funding available to providers of services over fixed wireline networks through a competitive bidding process, and to mobile wireless providers subject to those providers meeting certain conditions.

To be eligible for Stage 2 UPR funding for fixed services, Liberty Puerto Rico requested that the TB designate it as an ETC, which the TB did in June 2018. As part of its obligations as an ETC, Liberty Puerto Rico must offer services at a discounted rate to low income customers under the federal Lifeline Program and low-cost services to schools and libraries under the Schools and Libraries Program (E-Rate). Both programs provide FCC subsidies to ensure access to telecommunications and broadband access services for specified classes of customers. Liberty Puerto Rico began offering Lifeline services in April 2019.

On November 2, 2020, LCPR received preliminary approval from the FCC for an award of approximately \$72 million through the UPR Fund. The funds support providing high-speed broadband access to all locations within 43 of Puerto Rico's 78 municipalities, representing service to over 914,000 locations. After LCPR submitted all required materials in June 2021, this funding was authorized by the FCC. Liberty Puerto Rico will have six years to complete the network expansions and upgrades, during which certain milestones must be met. Liberty Puerto Rico is expected to receive approximately \$72 million, which will be paid in 120 equal monthly payments over a 10-year period that began in July 2021. The revenue recognized from such project will be reflected as "other revenue" in our revenue by product disclosures in our financial statements.

Effective December 31, 2021, in connection with the BBVI Acquisition, Liberty Puerto Rico acquired 96% of the outstanding shares of Broadband VI, LLC for \$33 million, subject to certain post-closing adjustments. On June 8, 2021, the FCC's Wireline Competition Bureau issued a public notice authorizing \$85 million in Connect USVI funding for Broadband VI, LLC to deploy wireline networks and provide voice and broadband services to more than 46,000 locations in the U.S. Virgin Islands. Given its acquisition of Broadband VI, LLC, Liberty Puerto Rico will now be the recipient of these funds, as well as responsible for the network expansions and upgrades committed to in the bid. Liberty Puerto Rico will have six years to complete the network expansions and upgrades committed to in the bid, and will receive FCC funding support over the course of ten years. In addition to expansions and upgrades, Broadband VI, LLC committed to a robust disaster preparation and response plan to harden its network and make it more resistant to storm damage.

With respect to Stage 2 UPR funding for mobile wireless providers, the FCC also established in September 2019 that mobile wireless providers providing service in Puerto Rico as of June 2017 were eligible to receive up to \$254 million over three years based on their relative number of subscribers for such service as of June 2017. In order to obtain such support, the mobile providers were required to confirm the number of mobile wireless subscribers they served as of June 2017, and obtain FCC approval of a plan that describes and commits to the methods and procedures that will be used to prepare for and respond to disasters in Puerto Rico. Liberty Puerto Rico's predecessor wireless provider in Puerto Rico (AT&T) submitted the required documentation and in June 2020, the FCC authorized that entity to receive approximately \$34 million in annual funding over

three years or a total amount of \$102 million in funding to expand, improve and harden the mobile networks in Puerto Rico and USVI. That entity had previously obtained the required ETC designation in Puerto Rico. Having purchased this business in connection with the AT&T Acquisition, Liberty Puerto Rico is receiving these funds. The funds are paid in equal installments of \$3 million and since the date of the AT&T Acquisition, we have received approximately \$98 million in funding, including approximately \$94 million and \$4 million received by our mobile operations in Puerto Rico and USVI, respectively.

On April 19, 2023, the FCC adopted a report and order that provides two additional years of transitional mobile support beginning in June 2023. Transitional mobile support recipients receive 50% of their current monthly support for both 4G LTE and 5G-NR during the first year of transitional support, and then 25% of their current monthly support in their second year of transitional support. Thus, Liberty Puerto Rico's annual Stage 2 UPR mobile support was reduced from approximately \$34 million to approximately \$17 million in the first year of transitional support and to approximately \$8.5 million in the second year. The FCC has stated that it intends to develop a long-term funding mechanism to support network hardening in Puerto Rico but has not yet released a notice of proposed rulemaking regarding such long-term funding program. On September 21, 2023 the FCC adopted a further notice of proposed rulemaking seeking comment on whether the FCC should support 5G development in Puerto Rico and USVI through the 5G Fund for Rural America.

Liberty Puerto Rico also is subject to certain regulatory requirements specific to it. Liberty Latin America entered into a Letter of Agreement on July 1, 2020 with the DOJ and the U.S. Department of Defense in connection with the AT&T Acquisition, and Liberty Communications PR entered into a Letter of Agreement on November 20, 2020 with the DOJ regarding an FCC application. Further, Liberty Latin America and LCPR are subject to a Final Judgment, filed on February 3, 2021, in connection with the divestiture of certain assets to complete the AT&T Acquisition, which does not expire for 10 years. Failure to comply with the Letters of Agreement or the Final Judgment could result in a variety of sanctions, including, for example, fines and/or license revocation.

In Puerto Rico, antitrust regulation is governed by the U.S. Sherman Act, other federal antitrust legislation, and the Puerto Rico Anti-Monopoly Law. In particular, the Sherman Act seeks to prevent anti-competitive practices in the marketplace and requires governmental review of certain business combinations, among other things. The Puerto Rico Anti-Monopoly Law substantially parallels the Sherman Act and authorizes the Puerto Rico Department of Justice to investigate and impose competition-related conditions on transactions. The Attorney General of Puerto Rico is permitted to investigate a transaction under federal law or under the Puerto Rico Anti-Monopoly Law.

Puerto Rico Law 5 of 1973, as amended, created the Puerto Rico Department of Consumer Affairs, which regulates marketing campaigns, publicity, and breach of service contracts, and prohibits false advertising. Law 213, which created the TB, requires that rates for telecommunication services be cost-based, forbids cross-subsidies and focuses on encouraging, preserving and enforcing competition in the cable and telecommunications markets. Although Law 213 does not require Liberty Puerto Rico to obtain any approval of rate increases for cable television or telecommunication services, any such increases must be in compliance with Law 213's requirements, including notification to the TB before such increases take effect.

Video. The provision of cable television services requires a franchise issued by the TB. Franchises are subject to termination proceedings in the event of a material breach or failure to comply with certain material provisions set forth in the franchise agreement governing a franchisee's system operations, although such terminations are rare. In addition, franchises require payment of a franchise fee as a requirement to the grant of authority, which is passed to Liberty Puerto Rico's customers. Franchises establish comprehensive facilities and service requirements, as well as specific customer service standards and monetary penalties for non-compliance. Franchises are generally granted for fixed terms of up to ten years and must be periodically renewed.

Our pay television service in Puerto Rico is subject to, among other things, subscriber privacy regulations and must-carry and retransmission consent rights of broadcast television stations. The Communications Act and FCC rules govern aspects of the carriage relationship between broadcast television stations and cable companies. To ensure that every qualifying local television station can be received in its local market without requiring a cable subscriber to switch between cable and off-air signals, the FCC allows every qualifying full-power television broadcast station to require that all local cable systems transmit that station's primary digital channel to their subscribers within the station's market (the **"must-carry" rule**) pursuant to the Cable Television Consumer Protection and Competition Act of 1992. Alternatively, a station may elect every three years to forego its must carry rights and seek a negotiated agreement to establish the terms of its carriage by a local cable system, referred to as retransmission consent.

Communications Act requirements and FCC regulations applicable to the video services provided by Liberty Puerto Rico include, among other things: (1) licensing of communications systems and facilities, such as various spectrum licenses; (2) customer and technical service standards; (3) ownership restrictions; (4) emergency alert systems; (5) disability access, including video description and closed captioning; (6) competitive availability of cable equipment; (7) equal employment obligations; and (8) public, education and government entity access requirements.

Internet. Liberty Puerto Rico offers high-speed internet access throughout its entire footprint. In March 2015, the FCC issued an order classifying mass-market broadband internet access service as a “telecommunications service,” changing its long-standing treatment of this offering as an “information service,” which the FCC traditionally has subjected to limited regulation. The rules adopted by the FCC prohibited, among other things, broadband providers from: (i) blocking access to lawful content, applications, services or non-harmful devices; (ii) impairing or degrading lawful internet traffic on the basis of content, applications, services or non-harmful devices; and (iii) favoring some lawful internet traffic over other lawful internet traffic in exchange for consideration (collectively, **2015 Restrictions**). In addition, the FCC prohibited broadband providers from unreasonably interfering with users’ ability to access lawful content or use devices that do not harm the network, or with edge providers’ ability to disseminate their content, and imposed more detailed disclosure obligations on broadband providers than were previously in place. On December 14, 2017, the FCC adopted a Declaratory Ruling, Report and Order (the **2017 Order**) that, in large part, reversed the regulations issued by the FCC in 2015. The 2017 Order, among other things, restores the classifications of broadband internet access as an information service under Title I of the Communications Act, and mobile broadband internet access service as a private mobile service, and eliminates the 2015 Restrictions. The 2017 Order does require ISPs to disclose information to consumers regarding practices such as throttling, paid prioritization and affiliated prioritization, and restores broadband consumer protection authority to the Federal Trade Commission. In 2019, the United States Court of Appeals for the District of Columbia Circuit largely upheld the 2017 Order. On October 19, 2023, the FCC adopted a notice of proposed rulemaking in which the FCC, among other things, again proposes to classify broadband internet access service as a telecommunications service subject to regulation under Title II of the Communications Act (the **2023 Notice**) and prohibit ISPs from blocking or throttling information transmitted over their networks or engaging in paid or affiliated prioritization agreements. The FCC likely will adopt some form of the rules proposed in the 2023 Notice during 2024 following completion of the FCC’s public comment period. Any new rules may be challenged in U.S. federal court.

On November 15, 2023, the FCC adopted a report and order and further notice of proposed rulemaking pursuant to the Infrastructure Act to broadly prohibit “digital discrimination of access” to broadband, defined as “policies or practices, not justified by genuine issues of technical or economic feasibility, that differentially impact consumers’ access to broadband internet access service based on their income level, race, ethnicity, color, religion or national origin, or are intended to have such differential impact.” Under the new rules, differentiation as to any available quality of service metric for broadband service may provide a basis for liability, absent sufficient justification. The FCC will enforce the prohibition on digital discrimination of access through self-initiated FCC investigations and through informal complaints filed with the FCC, but will not initiate any enforcement investigation until at least six months after the effective date of the new rules. The FCC also seeks comment on proposed rules requiring ISPs to submit annual reports to the FCC of substantial projects recently completed by providers and to establish internal compliance programs to evaluate the demographics of communities served by such projects and whether providers’ broadband-related policies might differentially affect access to broadband without adequate technical or economic justification.

Liberty Puerto Rico is a participating provider in the ACP, which was known as the Emergency Broadband Benefit Program until it was renamed by the Infrastructure Act enacted on November 15, 2021. The ACP provides a long-term broadband affordability benefit program to low-income customers. The Infrastructure Act, among other things, reduced the standard benefit discount from \$50 per month to \$30 per month and requires a broadband provider to allow enrolled households to apply the ACP benefit to any of the provider’s internet service offerings. The ACP launched on December 31, 2021, and the FCC adopted final rules for the ACP on January 21, 2022. Liberty Puerto Rico is subject to the proceedings and requirements regarding ACP administration and related subjects set forth in the Infrastructure Act and the FCC’s rules for ACP. The funding for the ACP currently is expected to be exhausted in approximately April 2024. On January 11, 2024, the FCC issued an order detailing wind-down procedures for the ACP, including a freeze on ACP enrollments effective on February 8, 2024. Legislation to allocate additional funding for the FCC is pending in Congress.

Similarly, Liberty Puerto Rico is a participating provider in the ECF, a \$7.17 billion FCC program that sought to help schools and libraries provide the tools and services they provided to their communities during the Covid-19 pandemic. The ECF is set to sunset during the first half of 2024.

On November 17, 2022, the FCC issued a report and order and a further notice of proposed rulemaking adopting rules that require broadband providers to display, at the point of sale, labels that disclose certain information regarding broadband prices, introductory rates, data allowances and broadband speeds. Broadband providers also must include links to their network management practices, privacy policies, and the ACP. Broadband providers with more than 100,000 subscriber lines must comply with the majority of the label requirements by April 10, 2024. The FCC also seeks comment regarding the adoption of additional disclosure requirements regarding price and performance information, among other matters.

The Infrastructure Act also established the Middle Mile Broadband Infrastructure Grant Program (MMG). The MMG Program is a competitive grant program that provides funding to telecommunications companies and other eligible entities for the construction, improvement or acquisition of middle mile infrastructure. Middle mile generally means any broadband infrastructure that does not connect directly to an end-user and provides a backbone for local providers to build on existing infrastructure and extend connectivity services to individual customers. Grants awarded under the MMG Program may not exceed 70% of the total project costs presented in each application. If a proposal is awarded with a middle mile grant, the recipient of such funds will have five years to complete the middle mile project presented under the winning proposal. In addition, the winner may be subject to certain NTIA rules regarding the MMG Program and other applicable regulatory requirements and proceedings. In 2022, LCPR submitted four middle mile grant proposals and Broadband VI, LLC submitted one proposal. On June 15, 2023, the NTIA awarded LCPR a grant of approximately \$9.3 million to fund new middle mile infrastructure in areas where LCPR has been awarded UPR Funds for last-mile services. The NTIA also administers the BEAD Program which will provide funding for high-speed broadband deployment in the 50 states and territories, including Puerto Rico and USVI. NTIA has allocated approximately \$334.6 million and \$27.1 million in BEAD Program funds to Puerto Rico and USVI, respectively. Liberty Mobile Puerto Rico and Liberty Mobile U.S. Virgin Islands have submitted comments regarding the draft BEAD Program action plans in Puerto Rico and USVI, respectively. Of note, in Fiscal Year 2021, Puerto Rico also allocated \$400 million in state funds to the Broadband Infrastructure Fund administered by the Puerto Rico Broadband Program, to support service expansion efforts in unserved and underserved areas.

Fixed-Line Telephony Services. Liberty Puerto Rico offers fixed-line telephony services, including both circuit-switched telephony and VoIP. Its circuit-switched telephony services are subject to FCC and local regulations regarding the quality and technical aspects of service. All local telecommunications providers, including Liberty Puerto Rico, are obligated to provide telephony service to all customers within the service area, subject to certain exceptions under FCC regulations, and must give long distance telephony service providers equal access to their network. Under the Communications Act, CLECs, like us, may require interconnection with the ILEC, and the ILEC must negotiate a reasonable and nondiscriminatory interconnection agreement with the CLEC. Such arrangement requires the ILEC to interconnect with the CLEC at any technically feasible point within the ILEC's network, provide access to certain unbundled network elements of the ILEC's network, and allow physical collocation of the CLEC's equipment in the ILEC's facilities to permit interconnection or access to unbundled network element services. Therefore, we have the right to interconnect with the ILEC, PRTC. We have negotiated an interconnection agreement with PRTC, allowing for the physical interconnection between both companies.

All of the circuit-switched telephony and VoIP services of Liberty Puerto Rico are subject to a charge for the federal USF, which is a fund created under the Communications Act to subsidize telecommunication services in high-cost areas, to provide telecommunications services for low-income consumers, and to provide certain subsidies for schools, libraries and rural healthcare facilities. The FCC has redirected the focus of USF to support broadband deployment in high-cost areas. In addition, our circuit-switched telephony and VoIP services are subject to a charge for a local Puerto Rico Universal Service Fund, which was created by law to subsidize telecommunications services for low-income families under the federal USF Lifeline and Link-Up programs.

The FCC has adopted other regulations for VoIP services, including the requirement that interconnected VoIP providers and facilities-based broadband internet access providers must comply with the Communications Assistance for Law Enforcement Act, which requires carriers to provide certain assistance to federal law enforcement authorities. VoIP providers are also required to offer basic and enhanced 911 emergency calling services, which requires disclosure to all VoIP customers. VoIP providers are also subject to federal rules regarding, among other things: (1) customer proprietary network information and customer privacy protections; (2) number portability; (3) network outage reporting; (4) rural call completion; (5) disability access; (6) back-up power obligations; and (7) robocall mitigation.

LCPR, Liberty Mobile Puerto Rico and Liberty Mobile U.S. Virgin Islands hold international section 214 authorizations granted by the FCC to offer international services originating or terminating in the U.S. The FCC adopted an order and notice of proposed rulemaking on April 20, 2023, that would, among other things, require: (1) renewal of all international section 214 authorizations every 10 years; (2) coordination with Executive Branch agencies for the assessment of national security, law enforcement, foreign policy or trade policy concerns; (3) information regarding applicants' current and expected future services and geographic markets; (4) information regarding applicants' use of critical infrastructure to provide service crossing the U.S.- Mexico and U.S.-Canada borders and the use of foreign-owned managed network service providers; and (5) applicants' certifications regarding the implementation of baseline cybersecurity standards and use of equipment or services identified on the FCC's "covered list" of equipment and services deemed to pose an unacceptable risk to U.S. national security or the security and safety of U.S. persons. As an alternative to a renewal requirement, the FCC sought comment on a periodic review process in which an international section 214 authorization holders would periodically submit information demonstrating that its authorization continues to serve the public interest.

Mobile Services. Liberty Mobile Puerto Rico and Liberty Mobile U.S. Virgin Islands offer mobile services in Puerto Rico and USVI. The FCC regulates virtually all aspects of United States wireless communications systems, including spectrum licensing, tower and antenna construction, modification and operation, the ownership and sale of wireless systems and licenses, as well as the acquisition, leasing and use of wireless spectrum. Local governments, such as in Puerto Rico and USVI, typically regulate the placement of wireless towers and similar facilities via zoning laws. At present, neither the FCC nor state or local governments regulate specific service offerings or rate plans. In addition, other federal and state agencies have asserted jurisdiction over consumer protection and the elimination and prevention of anticompetitive business practices in the wireless industry. The specific issues as to which our United States mobile services operations are subject to regulatory oversight include: roaming, interconnection, spectrum allocation, licensing and leasing, facilities siting, pole attachments, intercarrier compensation, USF contributions and distributions (such as through the UPR Fund), network neutrality, 911 services, consumer protection, consumer privacy protections, number portability, and cybersecurity. The FCC also released a final rule on July 6, 2022 making the industry-developed Wireless Network Resiliency Cooperative Framework mandatory. The new rule requires a five-pronged approach to enhance coordination during an emergency, typically resulting from a national disaster such as a hurricane. Failure to comply with applicable regulations could subject us to fines, forfeitures, and other penalties (including, in extreme cases, revocation of our spectrum licenses), even if any non-compliance was unintentional. On January 25, 2024, the FCC adopted a second report and order regarding its disaster reporting rules that requires wireless providers to report their infrastructure status information in the FCC's DIRS daily when the FCC activates DIRS in a wireless provider's service area.

On September 15, 2023, the FCC adopted mandatory actions to improve the reliability and resiliency of wireless networks during emergencies. Specifically, it adopted a Mandatory Disaster Response Initiative that requires wireless providers to: (1) provide roaming to one another when a network is down, where technically feasible; (2) establish mutual aid agreements to share physical assets and to consult with one another before and during emergencies; (3) enhance municipal preparedness; (4) increase consumer readiness; and (5) improve public awareness and stakeholder communications regarding restoration times. Providers will have to be ready to comply with said mandatory actions by, at least, May 1, 2024.

On November 15, 2023, the FCC adopted a report and order revising the customer proprietary network information and local number portability regulations to reduce the incidence of SIM swapping (fraudulent transfer of a wireless customer's service to another device) and port-out fraud (fraudulent transfer of a wireless customer's account to another carrier). The new rules require wireless providers to, among other things: (1) adopt secure methods of authenticating a customer before redirecting a customer's phone number to a new device or provider; (2) adopt processes for responding to failed authentication attempts; (3) institute employee training regarding SIM swap and port-out fraud; (4) notify customers regarding SIM change and port-out requests; and (5) offer customers the option to lock their accounts to block processing of SIM changes and number ports. Wireless providers must comply with most of the new regulations by July 8, 2024, but rules requiring customer notifications, customer account locks and SIM change requests and authentication recordkeeping will become effective at a later date following review by the Office of Management and Budget.

Liberty Costa Rica

Liberty Servicios, Liberty Telecomunicaciones and Columbus Networks, as telecommunications operators and providers, are subject to regulation and enforcement under Article 121, paragraph 14, of Costa Rica's Constitution, which enumerates a list of assets that cannot permanently leave the state's domain, which includes the radio spectrum and the possible methods of its exploitation, the Law No. 8642, General Telecommunications Law (LGT), and Law No. 8860, Law for the Strengthening and Modernization of the Public Entities of the Telecommunications Sector, among other regulations. The main governmental entities involved in this industry are the MICITT, which leads policy development and implementation, Sutel, as regulator of the telecommunication operators and providers and competition agency exclusively for the telecommunications sector, and the Consumer Protection Agency of the Ministry of Economy, Industry and Commerce. In its activities, each of Liberty Servicios and Columbus Networks holds a telecommunications services license, both of which expire in 2028, issued by Sutel that authorizes the deployment and operation of its wireline HFC network throughout the country. These licenses authorize the following services: (i) paid television; (ii) the provision of fixed telephony service; (iii) internet access; and (iv) data links.

Liberty Telecomunicaciones has a total of 100 MHz allocated in two concessions. For the first, granted in 2011, MICITT awarded Telefonica 10 MHz in the 850 MHz band, 30 MHz in the 1800 MHz band and 20 MHz in the 1900/2100 MHz band. This concession has a 15-year renewable term, expiring on May 12, 2026, that may be extended for an additional 10 year term. The second one, granted in 2018, MICITT awarded Liberty Telecomunicaciones 20 MHz in the 1800 MHz band and 20 MHz in the 1900/2100 MHz band. This concession has a 15-year renewable term, expiring on April 23, 2033, that may be extended for an additional 10 year term.

Vide. Cable television service providers in Costa Rica are free to define the channels and content included in their services and are not required to carry any specific programming, except as described below, provided that both the regulator and end users will be notified through regulated communication. However, the Commission of Control and Qualification of Public

Spectacles of the Ministry of Justice and Peace may impose sanctions on providers that have run programming containing excessive violence, adult content, or other objectionable content. Pay television operators are directly responsible for violating such prohibitions.

The Costa Rican General Telecommunications Law (art.138) establishes a retransmission consent regime between broadcast television concessionaires and pay television operators. This regime provides that (i) the concessionaires must include within their programming the Costa Rican television channels that have coverage in at least 60% of the national territory, excluding Isla del Coco, which complies with at least fourteen minimum hours of daily transmission, and (ii) the reception of the signal complies with the minimum signal requirements established in this regulation, which have acceptable ratings and have the corresponding transmission rights.

Internet. The Regulation of Provision and Quality of Services of Sutel establishes minimum quality thresholds, such as minimum speeds, oversubscription, delay, and installation, reconnection and repair of breakdowns deadlines.

Fixed-Line Telephony Services. More than eight years after Sutel issued a regulation for the implementation of fixed number portability, a court rejected a lawsuit filed by the Costa Rican government telecom provider, ICE (through the Kolbi brand), that argued that fixed telephony was not an open, competitive service in Costa Rica, and confirmed the right to number portability on fixed-line phone numbers. The implementation process of fixed number portability has begun, however, its launch is expected to take at least two years.

Mobile Services. Through concessions contracts N° C-001-2011-MINAET and -002-2017-MICITT DAF-034-2013, Liberty Telecomunicaciones is authorized to install, maintain, manage, operate and commercially exploit the mobile telephone service, in the assigned radio spectrum segments, for its prepaid and post-paid mobile customers.

Competition

We operate in an emerging region of the world, where market penetration of telecommunication services such as broadband and mobile data is lower than in more developed markets. Generally, our markets are at a relatively nascent stage of the global shift to a “data-centric” world. Although there has been strong growth in data consumption in our key markets, data consumption in our operating regions still lags significantly when compared to international benchmarks. We believe that we have the opportunity to capitalize upon this underlying growth trend in the majority of our markets, and benefit from increasing penetration of our data services as well as economic growth, in all of our markets, over time.

However, technological advances and product innovations have increased and are likely to continue to increase giving customers several options for the provision of their communications services. Our customers want access to high quality communication services that allow for seamless connectivity. Accordingly, our ability to offer converged services (video, internet, fixed telephony and mobile) is a key component of our strategy. In many of our markets, we compete with companies that provide converged services, as well as companies that are established in one or more communication products and services. Consequently, our businesses face significant competition. In all markets, we seek to differentiate our communications services by focusing on customer service, competitive pricing and offering quality high-speed connectivity.

Mobile Services

Across our footprint, we are either the leading or one of the leading mobile providers and we continue to seek additional bandwidth to deliver our wide range of services to our customers and increase our high-speed coverage. We also offer various calling plans, such as unlimited network, national or international calling, unlimited off-peak calling and minute packages, including calls to fixed and mobile phones. In addition, we use our bundled offers with our video and high-speed internet services to gain mobile subscribers where possible. Our ability to offer fixed-mobile convergence services is expected to be a key driver. In several of our markets, we expect to increase focus on converged services, including mobile, fixed-line, broadband and video.

- *C&W Caribbean.* We typically operate in duopoly mobile market structures and face competition mainly from Digicel in most of our C&W Caribbean residential markets, and ALIV in The Bahamas. From time to time, new entrants come into the markets. For example, Rock Mobile announced its intent to launch a business, and has received spectrum to do so, in Jamaica.
- *C&W Panama.* In Panama, we primarily compete with Millicom (through the Tigo brand).

- *Liberty Puerto Rico.* Liberty Puerto Rico competes with T-Mobile US and América Móvil, S.A.B. de C.V. (Claro) for the provision of mobile services.
- *Liberty Costa Rica.* In Costa Rica, we compete with Claro and ICE (through the Kolbi brand) for the provision of mobile services.

Broadband Internet

With respect to broadband internet services and online content, our businesses face competition in a rapidly evolving marketplace from incumbent and non-incumbent telecommunications companies, mobile operators and cable-based ISPs, many of which have substantial resources. The internet services offered by these competitors include both fixed-line broadband internet services using cable, DSL or FTTH networks and wireless broadband internet services. These competitors have a range of product offerings with varying speeds and pricing, as well as interactive services, data and other non-video services offered to homes and businesses. With the demand for mobile internet services increasing, competition from wireless services using various advanced technologies is a competitive factor. In several of our markets, competitors offer high-speed mobile data via LTE wireless networks. In addition, other wireless technologies, such as WiFi, are available in almost all of our markets. In this intense competitive environment, speed, bundling, and pricing are key drivers for customers.

A key component of our strategy is speed leadership. Our focus is on increasing the maximum speed of our connections as well as offering varying tiers of services and prices, a variety of bundled product offerings and a range of value added services. We update our bundles and packages on an ongoing basis to meet the needs of our customers. Our top download speeds generally range from 100 Mbps to speeds of up to 1 Gbps. In many of our markets, we offer the highest download speeds available via our HFC cable and FTTH networks. The focus is on high-speed internet products to safeguard our high-end customer base and allow us to become more aggressive at the low- and medium-end of the internet market. By fully utilizing the technical capabilities of DOCSIS 3.0 and DOCSIS 3.1 technologies on our cable systems, we can compete with local FTTH initiatives and create a competitive advantage compared to DSL infrastructures and LTE initiatives on a national level.

In several of our C&W Caribbean markets, we are the incumbent phone company offering broadband internet products through a variety of technologies, predominantly HFC cable and FTTH. In these markets and our other Latin American markets, our key competition for internet services is from cable and IPTV operators and mobile data service providers. To compete effectively, we are expanding our LTE service areas and increasing our download speeds. In most of our markets, we offer our internet service through bundled offerings that include video and fixed-line telephony. We also offer a wide range of mobile products either on a prepaid or postpaid basis.

- *C&W Caribbean.* Where C&W Caribbean is the incumbent telecommunications provider, it competes with cable operators, the largest of which are Cable Bahamas Limited in The Bahamas and Digicel in certain of C&W Caribbean markets. To distinguish itself from these competitors, C&W Caribbean is investing in footprint expansion and upgrades and uses its bundled offers with video and telephony to promote its broadband internet services.
- *C&W Panama.* The largest competitor in Panama is Millicom (through the Cable Onda brand).
- *Liberty Puerto Rico.* Liberty Puerto Rico competes primarily with Claro and other operators using fiber networks or fixed wireless access technologies. To compete with these providers, Liberty Puerto Rico offers its high-speed internet with download speeds of up to 1,000 Mbps.
- *Liberty Costa Rica.* In Costa Rica, we face competition primarily from ICE (Kolbi), Telecable and Millicom (Tigo).

Video Distribution

Our video services compete primarily with traditional FTA broadcast television services, DTH satellite service providers and other fixed-line telecommunications carriers and broadband providers, including operations offering (i) services over HFC cable networks, (ii) DTH satellite services, (iii) internet protocol television (IPTV) over broadband internet connections using asymmetric DSL or VDSL or an enhancement to VDSL called “vectoring,” (iv) IPTV over FTTH networks, or (v) LTE services. Many of these competitors have a national footprint and offer features, pricing and video services individually and in bundles comparable to what we offer. In certain markets, we also compete with other cable or FTTH based providers who have overbuilt portions of our systems.

OTT aggregators and SVoD services utilizing our or our competitors’ high-speed broadband connections are also a significant competitive factor as are other video service providers that overlap our service areas. OTT video providers (such as Max, Amazon Prime Video, Disney+, Paramount+ and Netflix in most of our markets, and Hulu, DirecTV Now, Sling, and Sportsmax in selected markets) offer rich VoD catalogues and/or linear channels. In some cases, these AVoD services are

provided free-of-charge (such as YouTube and Pluto TV). Typically, these services are available on multiple devices in and out of the home. To augment our video services, we continue to deploy and develop newer technologies and platforms that create flexibility for our subscribers and improve their experience. For example, through our user interface, subscribers can seamlessly subscribe to these OTT and TVE services, conduct searches, discover content, and engage in the consumption of programs. Our businesses also compete to varying degrees with other sources of entertainment and information, such as online entertainment, newspapers, magazines, books, live entertainment/concerts and sporting events.

Piracy and other unauthorized uses and distribution of content, including through web-based applications, devices and online platforms, also present challenges for our video business. These platforms illegally stream copyrighted content, for example, Premier League games that can be viewed with an internet connection. While piracy is a challenge in most jurisdictions in which we operate, it is particularly prevalent in those jurisdictions that lack developed copyright laws and effective enforcement of copyright laws.

We believe that our deep-fiber access, where available, provides us with several competitive advantages. For instance, our networks allow us to concurrently deliver internet access, together with real-time television and VoD content, without impairing our high-speed internet service. In addition, our cable infrastructure in most of our footprint allows us to provide triple-play bundled services of broadband internet, television and fixed-line telephony services without relying on a third-party service provider or network. Where mobile is available, our mobile networks, together with our fixed fiber-rich networks, will allow us to provide a comprehensive set of converged mobile and fixed-line services. Our capacity is designed to support peak consumer demand. In serving the business market, many aspects of the network can be leveraged at very low incremental costs given that business demand peaks at a time when consumer demand is low, and peaks at lower levels than consumer demand. In response to the continued growth in OTT viewing, we have launched a number of innovative video services, including Flow Sports in C&W Caribbean's markets, +TV Total in C&W Panama, and Liberty Go in Puerto Rico and Liberty Hogar in Costa Rica.

Our ability to attract and retain customers depends on our continued ability to acquire appealing content and services on competitive terms and to make such content available on multiple devices and outside the home. Some competitors have obtained long-term exclusive contracts for certain sports programs, which limits the opportunities for other providers to offer such programs. Other competitors also have obtained long-term exclusive contracts for programs, but our operations have limited access to certain of such programming through select contracts with those companies. If exclusive content offerings increase through other providers, programming options could be a deciding factor for subscribers on selecting a video service.

In this competitive environment, we enhance our offers with converged digital services, such as DVR and replay functionalities, VoD and multi-screen services, along with exploring and aligning partnerships with adjacent categories like music, e-sports, fitness and others. In addition, we offer attractive content packages tailored to particular markets and discounts for bundled services. To improve the quality of the programming in our packages, our operations periodically modify their digital channel offerings. Where we offer mobile, we focus on our converged service offerings. We use these services, as well as bundles of our fixed-line services, as a means of driving video and other products where we can leverage convenience and price across our portfolio of available services.

- *C&W Caribbean.* C&W Caribbean competes with a variety of pay TV service providers, with several of these competitors offering double-play and triple-play packages. In several of its other markets, including Jamaica, Trinidad and Tobago and Barbados, C&W Caribbean is the largest or one of the largest video service providers. In these markets, its primary competition is from operators of IPTV services over VDSL and FTTH, such as Digicel and any DTH competitor locally.
- *C&W Panama.* C&W Panama competes primarily with Cable Onda which is owned by Millicom and which offers video, internet and fixed-line telephony over its cable network. To compete effectively, C&W Panama invests in leading mobile and fixed networks and content.
- *Liberty Puerto Rico.* Liberty Puerto Rico is the largest provider of fixed-line video services in Puerto Rico. Liberty Puerto Rico's primary competition for video customers is from DTH satellite providers DirecTV and Dish Network. Claro also provides video services in the market. Dish Network is an aggressive competitor, offering low introductory offers, free HD channels and, in its top tier packages, a free multi-room DVR service. DirecTV is also a significant competitor offering similar programming in Puerto Rico compared to Dish Network. In order to compete, Liberty Puerto Rico focuses on offering video packages with attractive programming, including HD and Spanish language channels, plus a specialty video package of Spanish-only channels that has gained popularity. In addition, Liberty Puerto Rico uses its bundled offers that include high-speed fixed and mobile internet connectivity solutions to drive its video services.

- *Liberty Costa Rica.* We compete primarily with Millicom (Tigo) and Telecable over their cable network, and with the DTH services of Claro.

Fixed-Line Telephony

The market for fixed-line telephony services is mature across our footprint. Changes in market share are driven by the combination of price and quality of services provided and the inclusion of telephony services in bundled offerings. In most of our C&W Caribbean markets, we are the incumbent telecommunications provider with long established customer relationships. In our other markets, our fixed-line telephony services compete against the incumbent telecommunications operator in the applicable market. In these markets, the incumbent operators have substantially more experience in providing fixed-line telephony, greater resources to devote to the provision of such services and long-standing customer relationships. In all of our markets, we also compete with VoIP operators offering services across broadband lines and over-the-top (OTT) telephony providers, such as WhatsApp. In many countries, our businesses also face competition from other cable telephony providers, FTTH-based providers or other indirect access providers.

Competition exists in both the residential and business fixed-line telephony products due to market trends, the offering of carrier pre-select services, number portability, the replacement of fixed-line with mobile telephony and the growth of VoIP services, as well as continued deregulation of telephony markets and other regulatory action, such as general price competition. Carrier pre-select allows the end user to choose the voice services of operators other than the incumbent while using the incumbent's network. Our fixed-line telephony strategy is focused around value leadership, and we position our services as "anytime" or "any destination." Our portfolio of calling plans includes a variety of innovative calling options designed to meet the needs of our subscribers. In many of our markets, we provide product innovation, such as telephone applications that allow customers to make and receive calls from their fixed-line call packages on smart phones. In addition, we offer varying plans to meet customer needs and, similar to our mobile services, we use our telephony bundle options with our digital video and internet services to help promote our telephony services and flat rate offers are standard.

- *C&W Caribbean.* We face competition in the provision of fixed-telephony services mainly from Digicel in our Caribbean markets and Cable Bahamas Limited in The Bahamas. These companies all have competitive pricing on similar services, and the intensified level of competition we are experiencing in several of our markets has added increased pressure on the pricing of our services.
- *C&W Panama.* We face competition from Millicom (through the Tigo brand) in Panama.
- *Liberty Puerto Rico.* Liberty Puerto Rico primarily competes with Claro who is the incumbent fixed operator in Puerto Rico, and smaller fiber builders. For B2B services, Liberty Puerto Rico primarily competes with Claro, Aeronet, Neptuno and WorldNet.
- *Liberty Costa Rica.* In Costa Rica, we compete with ICE (through the Kolbi brand), who is the incumbent fixed telephony operator in Costa Rica, as well as Millicom (through the Tigo brand) and Telecable.

Business and Wholesale Services

Through C&W, we provide a variety of advanced, point-to-point, clear channel broadband capacity, IP, Multiprotocol Label Switching, Ethernet and managed services over our owned and operated, technologically advanced, subsea fiber optic cable network. Our subsea and terrestrial fiber routes combine to form a series of fully integrated networks that typically provide complete operational redundancy, stability and reliability, allowing us in most cases to provide our clients with superior service and minimal network downtime. Given the advanced technical state of the network combined with the challenges in securing the necessary governmental and environmental licenses in all of our operating markets, we believe the network is unlikely to be replicated in the region. Competing networks in the region connect fewer countries than we do and are either linear in design, or if ringed, have high latency protection routes. In addition, our network as of December 31, 2022, utilized approximately 20% of its potential design capacity, and we believe that our ability to take advantage of this large unused carrying capacity, as well as the financial and time investment required to build a similar network, and the potential delays associated with acquiring governmental permissions, makes it unlikely that our network will be replicated in the near term.

We compete in the provision of B2B services with residential telecommunications operators as noted above. We also compete with regional and international service providers, particularly when addressing larger customers.

Human Capital Resources

Our Team. As of December 31, 2023, we employed approximately 10,600 full-time employees across our five reportable segments. These are: C&W Caribbean approximately 3,700 full-time employees, C&W Panama approximately 2,400 full-time employees, Liberty Networks approximately 1,000 full-time employees, Liberty Puerto Rico approximately 2,300 employees, and Liberty Costa Rica approximately 600 employees. The remaining employees are employed by our corporate entities. Women represented 41% of our global employees and 39% of our managerial positions. Of our total employee population, approximately 3,800 are covered by contracts with various unions, primarily across our Caribbean markets, Panama, and Puerto Rico.

During 2023, our total employee attrition rate, both voluntary and involuntary, was approximately 11.5%. In 2023, we measured our eNPS at +20 as part of our annual employee survey, which we believe is an indicator that we have a passionate, engaged, and dedicated workforce.

Our Chief People Officer, who reports to the CEO and is part of the Executive Team, leads our People and Culture initiatives. All leaders incorporate these initiatives as part of the operating strategy, and our Chief People Officer regularly reports progress on these initiatives to our Board of Directors.

Talent Strategy. We manage our talent strategy through a cycle consisting of Talent Acquisition, Learning & Development, and Performance Management. We offer prospective candidates a compelling Employee Value Proposition rooted in our culture, which combines a shared purpose, philosophy, and principles for how we work. We foster an environment where employees can learn, develop, and gain experience through mobility programs and other growth opportunities. Our performance management process is fully aligned with our culture and one team approach. This includes a simpler and more engaging Agile Performance Development (APD) experience for all our employees, focused on frequent conversations throughout the year combined with real-time feedback between managers and employees.

Our employees are the heart and soul of our business, helping us to deliver value to our customers, shareholders and communities. As our employees grow and develop, so will our company.

Equality, Diversity & Inclusion. Our employees comprise many races, ethnicities, beliefs, and cultures, and we operate based on a set of strong principles including respect.

In 2023, we continued our efforts to foster a more diverse and inclusive workplace as part of our EDI strategy. Our focus remains on the pillars of gender equity, LGBTQIA+ inclusion, and issues of Race & Ethnicity. This year, we focused on gathering feedback from our people through an in-person and virtual Listening Tour, which helped inform areas that are working well and what might need attention through our EDI agenda.

We are committed to ensuring everyone feels heard, supported and represented. Since 2019, we have annually celebrated International Women's Day and Pride Month, implemented a company-wide Gender-based Violence Policy, launched two employee resource groups (Pride and ELLAS) and continue to incorporate inclusive practices.

In 2023, we maintained our commitment to the CEO Action for Diversity & Inclusion pledge focused on: creating an environment for open dialogue, sharing best practices and lessons learned, and developing dedicated Diversity & Inclusion plans in consultation with our Board of Directors.

We know that our success depends on our people. Having a diverse and inclusive workforce will help us become more innovative, more reflective of our customer base, and more creative when it comes to engaging with our customers and our communities.

Corporate Social Responsibility. In addition to our core products and services, we meaningfully contribute to the communities where we operate. Our communities are so much more than locations for our business. It's where we live, where our families grow, where we celebrate and connect. We believe we have a responsibility to enable progress and build more resilient communities. We bring this to life through a shared approach across our markets with a focus on four critical areas: Learning; Environment; Access; and Disaster Relief.

Our employees lead many of our outreach programs, working alongside our local and regional charitable foundations. We proudly support and give back to our communities. In 2023, through our company-wide initiative, *Mission Week*, over 1,300 employees across 22 countries came together to contribute more than 7,800 volunteer hours in support of communities across Latin America and the Caribbean through a wide range of volunteer activities.

Compensation, Benefits and Well-being. As part of our Employee Value Proposition, we offer compensation, benefits, and well-being packages that we believe are fair and competitive. We include a mix of base salary, short and long-term incentives (based on eligibility), as well as a wide range of programs that support our employees' overall well-being including: retirement savings plans, healthcare and insurance benefits, paid parental leave, paid time off, an employee stock purchase plan and employee assistance programs. These programs vary by employee level and geography.

Compliance and Ethics. We conduct our business with honesty and integrity in accordance with high ethical and legal standards, and with respect for each other and those with whom we do business. Our Code of Conduct sets out the basic rules, standards and behaviors necessary to achieve those objectives. Employees can confidentially and anonymously report any behavior or action they see or experience which goes against our Code of Conduct through SpeakUp, our employee hotline.

We expect our employees and directors to display responsible and ethical behavior, to follow consistently both the meaning and intent of our Code of Conduct, and to act with integrity in all of our business dealings. We expect managers and supervisors to take such action as is necessary and appropriate to ensure that our business processes and practices are in full compliance with our company culture and principles.

We expect our business partners to also act with integrity in all business dealings with us and others. Our Business Partner Code of Conduct sets forth the basic rules, standards, and behaviors that we expect of our business partners.

As part of our company-wide onboarding process, we require all new employees to complete training on our Code of Conduct. Additionally, we periodically host seminars on anti-corruption, anti-bribery, and other important compliance topics such as cyber security.

Health & Safety. Our vision is to have the safest operations in our industry and markets. To reduce the risk of serious injuries we invest in systems that enable us to receive reliable and structured data to enable informed decision making. We also work to improve our safety practices in the field and in our retail and office locations to prevent work-related illness and injuries.

Available Information

All our filings with the SEC, as well as amendments to such filings, are available on our internet website free of charge generally within 24 hours after we file such material with the SEC. Our website address is www.lla.com. The information on our website is not part of this Annual Report on Form 10-K and is not incorporated by reference herein.

Item 1A. RISK FACTORS

In addition to the other information contained in this Annual Report on Form 10-K, you should consider the following risk factors in evaluating our results of operations, financial condition, business and operations or an investment in the shares of our company.

The risk factors described in this section have been separated into seven groups:

- risks that relate to the competition we face and the technology used in our businesses;
- risks that relate to our operating in overseas markets and being subject to foreign and domestic regulation;
- risks that relate to certain financial matters;
- risks related to cybersecurity;
- risks related to climate change;
- risks relating to our corporate history and structure; and
- risks relating to our common shares and the securities market.

Although we describe below and elsewhere in this Annual Report on Form 10-K the risks we consider to be the most material, there may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that also could have material adverse effects on our results of operations, financial condition, businesses or operations in the future. In addition, past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods.

If any of the events described below, individually or in combination, were to occur, our businesses, prospects, financial condition, results of operations and/or cash flows could be materially adversely affected.

Risks that Relate to the Competition we Face and the Technology Used in Our Businesses

We operate in increasingly competitive markets, and there is a risk that we will not be able to effectively compete with other service providers.

The markets for cable television, broadband internet, telephony and mobile services are highly competitive. In the provision of video services, we face competition from FTA and DTT broadcasters, DTH satellite providers, networks using DSL, VDSL or vectoring technology, Multi-channel Multipoint Distribution System operators, FTTH networks, OTT content providers, and, in some countries where parts of our systems are overbuilt, with cable and FTTH networks, among others. Our operating businesses are facing increasing competition from video services provided by, or over the networks of, other telecommunications operators and service providers. As the availability and speed of broadband internet increases, we also face competition from OTT providers, including telephony providers such as WhatsApp, utilizing our or our competitors' high-speed internet connections. Some of these providers offer services without charging a fee, which could erode relationships with customers and may lead to a downward pressure on prices and returns for telecommunication services providers. In the provision of telephony and broadband internet services, we are experiencing increasing competition from other telecommunications operators and other service providers in each country in which we operate, as well as other mobile providers of voice and data. Many of the other operators offer double-play, triple-play and quadruple-play bundles of services. In many countries, we also compete with other facilities-based operators and wireless providers. Developments in wireless technologies, such as LTE, 5G (the next generation of ultra-high-speed mobile data) and WiFi, are creating additional competitive challenges.

In almost all cases, our licenses are not exclusive. As a result, our competitors have similar licenses and have and may continue to build systems and provide services in areas in which we hold licenses. In the case of cable- and broadband-enabled services, the existence of more than one cable or fiber-to-the-home/-cabinet/-building/-node system operating in the same territory is referred to as an "overbuild." Overbuilds increase competition or create competition where none existed previously, either of which could adversely affect our growth, financial condition and results of operations.

In some of our markets, national and local government agencies may seek to become involved, either directly or indirectly, in the establishment of FTTH networks, DTT systems or other communications systems. We intend to pursue available options to restrict such involvement or to ensure that such involvement is on commercially reasonable terms. There can be no assurance, however, that we will be successful in these pursuits. As a result, we may face competition from entities not requiring a normal commercial return on their investments. In addition, we may face more vigorous competition than would have been the case if there were no such government involvement. Increased competition could result in increased customer churn, reductions of customer acquisition rates for some products and services and significant price and promotional competition. In combination with difficult economic environments, these competitive pressures could adversely impact our business, results of operations and cash flows.

Changes in technology may limit the competitiveness of and demand for our services.

Technology in the video, telecommunications and data services industries is changing rapidly, including advances in current technologies and the emergence of new technologies, such as the use of artificial intelligence and machine learning. New technologies, products and services may impact consumer behavior and therefore demand for our products and services. Failure to develop enhancements to our products or services or incorporate technologies, like artificial intelligence or machine learning, may impact our ability to meet customer expectations and harm our business. Our ability to anticipate changes in technology and consumer tastes and to develop and introduce new and enhanced products and services on a timely basis will affect our ability to maintain, continue to grow, or increase our revenue and number of customers and remain competitive. New products and services, once marketed, may not meet consumer expectations or demand, can be subject to delays in development and may fail to operate as intended. A lack of market acceptance of new products and services that we may offer, or the development of significant competitive products or services by others, could have a material adverse impact on our results of operations and cash flows.

Our significant property and equipment additions may not generate a positive return.

Significant additions to our property and equipment are, or in the future may be, required to add customers to our networks and to upgrade or expand our mobile and broadband communications networks and upgrade customer premises equipment to

enhance our service offerings and improve the customer experience. Additions to our property and equipment, including in connection with Network Extensions, require significant capital expenditures for equipment and associated labor costs to build out and/or upgrade our networks as well as for related customer premises equipment. Additionally, significant competition, the introduction of new technologies, the expansion of existing technologies, such as FTTH and advanced DSL technologies, the impact of natural disasters like hurricanes, or adverse regulatory developments could cause us to decide to undertake previously unplanned builds or upgrades of our networks and customer premises equipment.

No assurance can be given that any rebuilds, upgrades or extensions of our network will increase penetration rates, increase average monthly subscription revenue per average cable RGU or mobile subscriber, as applicable, or otherwise generate positive returns as anticipated, or that we will have adequate capital available to finance such rebuilds, upgrades or extensions. Additionally, costs related to our Network Extensions and property and equipment additions could end up being greater than originally anticipated or planned. If this is the case, we may require additional financing sooner than anticipated or we may have to delay or abandon some or all of our development and expansion plans or otherwise forego market opportunities. Additional financing may not be available on favorable terms, if at all, and our ability to incur additional debt will be limited by our debt agreements. If we are unable to, or elect not to, pay for costs associated with adding new customers, expanding, extending or upgrading our networks or making other planned or unplanned additions to our property and equipment, or are delayed in making such investments, our growth could be limited and our competitive position could be harmed.

We depend almost exclusively on our relationships with third-party programming providers, broadcasters and rights owners for programming content, and a failure to acquire desirable programming on acceptable terms could adversely affect subscriptions of our video services.

The success of our video subscription offerings depends, in large part, on our ability to offer a selection of popular and desirable programming. We generally do not produce our own content and we therefore depend on our agreements and cooperation with public and private broadcasters, rights holders and collective rights associations to obtain such content. If we fail to obtain desirable and popular programming for our pay television offerings, including linear channels as well as non-linear content (such as a selection of attractive VoD content and rights for ancillary services such as network DVR services), on satisfactory terms, we may not be able to offer a compelling product to our video customers at a price they are willing to pay. Additionally, we periodically negotiate and renegotiate content agreements and our annual costs for programming can vary as a result of these negotiations. There can be no assurance that we will be able to renew the terms of our agreements on desirable terms or at all.

If we are unable to obtain or retain attractively priced content, demand for our video subscription services could decrease, thereby limiting our ability to attract new bundle customers to subscribe to video services and/or maintain existing video customers. Furthermore, we may be placed at a competitive disadvantage as certain OTT providers increasingly produce their own exclusive content if certain of our providers also offering content directly to consumers restrict our access to valued content or if certain of our pay-TV competitors acquire exclusive programming rights, particularly with respect to sports.

We depend on third-party suppliers and licensors to supply and maintain necessary equipment, software and certain services required for our businesses.

We rely on third-party vendors for the equipment (including customer premises equipment, network infrastructure and mobile handsets), software and services that we require in order to provide services to our customers. Our suppliers often conduct business worldwide and their ability to meet our needs is subject to various risks, including political and economic instability, international regulations or sanctions, natural calamities, interruptions in transportation systems, power supplies, terrorism and labor issues. In addition, we rely on third parties (in particular, local municipalities, power companies and other telecommunications companies) for access to poles to attach our network equipment, and their ability to provide such access is subject to similar risks. As a result, we may not be able to obtain the equipment, software, access and services required for our businesses on a timely basis or on satisfactory terms, and this may lead us to issue credit to customers which could adversely impact our revenue and cash flows. Any shortfall in our equipment could lead to delays in completing extensions to our networks and in connecting customers to our services and, accordingly, could adversely impact our ability to maintain or increase our RGUs, revenue and cash flows. Also, if demand exceeds the suppliers' and licensors' capacity or if they experience financial difficulties, the ability of our businesses to provide some services may be materially adversely affected, which in turn could affect our businesses' ability to attract and retain customers. To the extent that we have minimum order commitments, we would be adversely affected in the event that we were unable to resell committed products or otherwise decline to accept committed products. Although we actively monitor the creditworthiness of our key third-party suppliers and licensors, the financial failure of a key third-party supplier or licensor could disrupt our operations and have an adverse impact on our revenue and cash flows. We rely upon intellectual property that is owned or licensed by us to use various technologies,

conduct our operations and sell our products and services. Legal challenges could be made against our use of our owned or licensed intellectual property rights (such as trademarks, patents and trade secrets) and we may be required to enter into licensing arrangements on unfavorable terms, incur monetary damages or be enjoined from use of the intellectual property rights in question. We rely on power companies to provide power necessary to operate equipment necessary to conduct our operations and to operate our customer premises equipment. As a result of any long-term interruption in power supplies, we may not be able to deliver our services on a timely or satisfactory basis or we may issue credits to customers, which could accordingly adversely impact our ability to maintain or increase our RGUs, revenue and cash flows.

In addition, the operation, administration, maintenance and repair of our network, including our subsea cable network, requires the coordination and integration of sophisticated and highly specialized hardware and software technologies and equipment located throughout the Caribbean and Latin America and requires operating and capital expenses. Events outside of our control, such as natural disasters, technological failures, cybersecurity incidents, vandalism, war, terrorism, inadvertent cuts or extraordinary social or political events, could impact the continued operation of our network. We cannot assure you that our systems will continue to function as expected in a cost-effective manner.

Additionally, product shipments from third-party suppliers may be delayed due to supply chain challenges that our suppliers may face. If such a disruption were to extend over a prolonged period, it could have an impact on the continuity of our supply chain and our ability to build or upgrade our networks and customer premises equipment generally. Any disruption resulting from similar events on a larger scale or over a prolonged period could cause significant delays in shipments of products until we are able to resume such shipments or shift from the affected contractor or vendor to another third-party supplier. If our suppliers cannot deliver the supplies we need to operate our business, including handsets, set-top boxes, and other devices, and if we are unable to deliver our products to our customers, our business and results of operations would be negatively impacted.

We may be unable to obtain or maintain the roaming services we need from other carriers to remain competitive.

Some of our competitors have national networks that enable them to offer nationwide and/or international coverage to their subscribers at a lower cost than we do. The networks we operate do not, by themselves, provide national or international coverage and we must pay fees to other carriers who provide roaming services to us. For example, Liberty Puerto Rico currently relies on roaming agreements with several carriers for the majority of its roaming services.

The FCC requires commercial mobile radio service providers to provide roaming, upon request, for voice and SMS text messaging services on just, reasonable and non-discriminatory terms. The FCC also requires carriers to offer data roaming services. The rules do not provide or mandate any specific mechanism for determining the reasonableness of roaming rates for voice, SMS text messaging or data services and require that roaming complaints be resolved on a case-by-case basis, based on a non-exclusive list of factors that can be taken into account in determining the reasonableness of particular conduct or rates. If we were to lose the benefit of one or more key roaming or wholesale agreements unexpectedly, we may be unable to obtain similar replacement agreements and as a result may be unable to continue providing the same level of voice and data roaming services for our customers that they've grown accustomed to or may be unable to provide such services on a cost-effective basis. An inability to obtain new or replacement roaming services on a cost-effective basis may limit our ability to compete effectively for wireless customers, which may increase turnover and decrease revenue, which in turn could materially adversely affect our business, financial condition and results of operations.

We rely on information technology to operate our business and maintain our competitiveness, and any failure to invest in and adapt to technological developments and industry trends could harm our business.

We depend on the use of sophisticated information technologies and systems, including technology and systems used for website and mobile applications, network management systems, customer billing, financial reporting, human resources and various other processes and transactions. As our operations grow in size, scope and complexity, we must continuously improve and upgrade our systems and infrastructure to offer an increasing number of customers enhanced products, services, features and functionality, while maintaining or improving the reliability and integrity of our systems and infrastructure.

Our future success also depends on our ability to adapt our services and infrastructure to meet rapidly evolving consumer trends and demands while continuing to improve the performance, features and reliability of our services in response to competitive service and product offerings. The emergence of alternative platforms such as smartphone and tablet computing devices and the emergence of niche competitors who may be able to optimize products, services or strategies for such platforms have, and will continue to, require new and costly investments in technology. We may not be successful, or may be less successful than our current or new competitors, in developing technology that operates effectively across multiple devices and platforms and that is appealing to consumers, either of which would negatively impact our business and financial performance. New developments in other areas, such as artificial intelligence, machine learning, cloud computing and software

as a service provider, could also make it easier for competition to enter our markets due to lower up-front technology costs. In addition, we may not be able to maintain our existing systems or replace or introduce new technologies and systems as quickly as customers would like or in a cost-effective manner.

If we are unable to retain key employees, our ability to manage our business could be adversely affected.

Our operational results depend upon the retention and continued performance of our management team. Our ability to retain and hire new key employees for management positions could be impacted adversely by the competitive environment for management talent in the broadband communications industry. The loss of the services of key members of management and the inability or delay in hiring new key employees could adversely affect our ability to manage our business and our future operational and financial results.

We may not have sufficient protection to cover damage or costs incurred due to natural catastrophes, which could expose us to significant liabilities.

We have entered into Weather Derivatives tied to a parametric wind index to protect us against various liability, property and business interruption damage risks if a natural catastrophe occurs in a market where we operate. We believe these instruments are an effective way to protect our assets against these risks. However, if we sustain certain damage from wind-related events that does not trigger coverage under our Weather Derivatives, we may receive no proceeds or proceeds that do not fully cover such damage. If we do not receive sufficient proceeds from our Weather Derivatives, we may be required to make material investments to repair such damage or incur other costs as a result of such damage, which could result in decreased capital investment, decreased liquidity or increased use of credit facilities or other existing or new debt or funding arrangements.

We are involved in disputes and legal proceedings that, if determined unfavorably to us, could have a material adverse effect on our business, financial condition and results of operations.

We are continually involved in disputes and legal proceedings arising out of the regular course of our business, including disputes and legal proceedings initiated by regulatory, competition and tax authorities as well as proceedings with competitors and other parties, including legal proceedings that programmers may institute against us and proceedings that may arise from acquisitions and other transactions we may consummate. For example, certain copyright agencies have asserted, and may in the future assert, claims against us and our subsidiaries regarding the transmission of any of the musical works within such agencies' repertoire. Such claims seek injunctive relief as well as monetary damages. We cannot assure you that we will obtain a final favorable decision with regard to any particular proceeding. Any such disputes or legal proceedings could be expensive and time consuming, could divert the attention of our management and, if resolved adversely to us, could harm our reputation and increase our costs, all of which could result in a material adverse effect on our business, financial condition and results of operations.

Risks that Relate to Our Operating in Overseas Markets and Being Subject to Foreign and Domestic Regulation

A substantial portion of our businesses is conducted outside of the U.S., which gives rise to numerous operational risks.

A substantial portion of our business operates in countries outside the U.S., and we have substantial physical assets and derive a substantial portion of our revenues from operations in Latin America and the Caribbean. Therefore, we are subject to the following inherent risks:

- fluctuations in foreign currency exchange rates;
- difficulties in staffing and managing operations consistently through our several operating areas;
- export and import restrictions, custom duties, tariffs and other trade barriers;
- burdensome tax, customs, duties or regulatory assessments based on new or differing interpretations of law or regulations, including increases in taxes and governmental fees;
- economic and political instability, social unrest, and public health crises, such as the occurrence of a contagious disease like the novel coronavirus;
- changes in foreign and domestic laws and policies that govern operations of foreign-based companies;
- interruptions to essential energy inputs;

- direct and indirect price controls;
- cancellation of contract rights and licenses;
- delays or denial of governmental approvals;
- a lack of reliable security technologies;
- privacy concerns; and
- uncertainty regarding intellectual property rights and other legal issues.

Operational risks that we may experience in certain countries include uncertain and rapidly changing political, regulatory and economic conditions, including the possibility of disruptions of services or loss of property or equipment that are critical to overseas businesses as a result of vandalism, expropriation, nationalization, war, insurrection, terrorism or general social or political unrest.

In certain countries and territories in which we operate, political, security and economic changes may result in political and regulatory uncertainty and civil unrest. Governments may expropriate or nationalize assets or increase their participation in the economy generally and in telecommunications operations in particular. Civil unrest in one or more of our markets may adversely affect our operations in the affected market or possibly in other markets depending on the scope of other operations supported by the affected market.

In addition, certain countries and territories in which we operate, or in which we may operate in the future, face significant challenges relating to the lack, or poor condition, of physical infrastructure, including transportation, electricity generation and transmission. Such countries and territories may also be subject to a higher risk of inflationary pressures, which could increase our operating costs and decrease consumer demand and spending power. Each of these factors could, individually or in the aggregate, have a material adverse effect on our business, financial condition, results of operations and prospects.

Moreover, in many foreign countries, particularly in certain developing economies, it is not uncommon to encounter business practices that are prohibited by certain regulations, such as the FCPA and similar laws. Although our subsidiaries and business affiliates have undertaken, and will continue to undertake, compliance efforts with respect to these laws, their respective employees, contractors and agents, as well as those companies to which they outsource certain of their business operations, may take actions in violation of their policies and procedures. Any such violation could result in penalties imposed on, and adversely affect the reputation of, these subsidiaries and business affiliates. Any failure by these subsidiaries and business affiliates to effectively manage the challenges associated with the international operation of their businesses could materially adversely affect their, and hence our, financial condition.

Public health crises, such as the coronavirus outbreak, in countries where we operate or where our contractors' or vendors' facilities are located could also have an effect on our financial condition or operations through impacts on our customers' ability to use our services, on the availability of our workforce or through adverse impacts to our supply chain.

We are exposed to foreign currency exchange rate risk.

We are exposed to foreign currency exchange rate risk with respect to our debt in situations where our debt is denominated in a currency other than the functional currency of the operations whose cash flows support our ability to service, repay or refinance such debt. Although we generally seek to match the denomination of our borrowings with the functional currency of the operations that are supporting the respective borrowings, market conditions or other factors may cause us to enter into borrowing arrangements that are not denominated in the functional currency of the underlying operations (unmatched debt). Our policy is generally to provide for an economic hedge against foreign currency exchange rate movements, whenever possible and when cost effective to do so, by using derivative instruments to synthetically convert unmatched debt into the applicable underlying currency.

In addition to the exposure that results from unmatched debt, we are exposed to foreign currency risk to the extent that we enter into transactions denominated in currencies other than our operating subsidiaries' respective functional currencies (non-functional currency risk), such as equipment purchases and programming contracts. Changes in exchange rates with respect to amounts recorded in our consolidated balance sheet related to these items will result in (i) unrealized foreign currency transaction gains and losses based upon period-end exchange rates or (ii) realized foreign currency transaction gains and losses upon settlement of the transactions. Moreover, to the extent that our revenue, costs and expenses are denominated in currencies other than our respective functional currencies, we will experience fluctuations in our revenue, costs and expenses solely as a

result of changes in foreign currency exchange rates. Generally, we will consider hedging non-functional currency risks when the risks arise from agreements with third parties that involve the future payment or receipt of cash or other monetary items to the extent that we can reasonably predict the timing and amount of such payments or receipts and the payments or receipts are not otherwise hedged. In this regard, we have entered into foreign currency forward contracts to hedge certain of these risks. Certain non-functional currency risks related to our programming and other direct costs of services, other operating costs and expenses and property and equipment additions were not hedged as of December 31, 2023.

We also are exposed to unfavorable and potentially volatile fluctuations of the U.S. dollar (our reporting currency) against the currencies of our operating subsidiaries when their respective financial statements are translated into U.S. dollars for inclusion in our consolidated financial statements. Cumulative translation adjustments are recorded in accumulated other comprehensive earnings or loss as a separate component of equity. Any increase (decrease) in the value of the U.S. dollar against any foreign currency that is the functional currency of one of our operating subsidiaries will cause us to experience unrealized foreign currency translation losses (gains) with respect to amounts already invested in such foreign currencies. Accordingly, we may experience a negative impact on our comprehensive earnings or loss and equity with respect to our holdings solely as a result of FX. In addition, our reported operating results are impacted by changes in the exchange rates for other local currencies in Latin America and the Caribbean. We generally do not hedge against the risk that we may incur non-cash losses upon the translation of the financial statements of our operating subsidiaries and affiliates into U.S. dollars.

Failure to comply with economic and trade sanctions, and similar laws could have a materially adverse effect on our reputation, results of operations or financial condition, or have other adverse consequences.

We operate in the Caribbean and Latin America, and similar to other international companies, we are subject to economic and trade sanctions programs, including certain of which that are administered by OFAC, which prohibit or restrict transactions or dealings with specified countries, their governments, and in certain circumstances, their nationals, and with individuals and entities that are specially designated. These regulations are extensive and complex, and they differ from one sanctions regime to another. Failure to comply with these regulations could subject us to legal and reputational consequences, including civil and criminal penalties.

For example, certain of our companies provide (and may in the future provide), directly or indirectly, certain services to governmental entities in Cuba (e.g., C&W sells IP and international transport telecommunication services to ETECSA, the Cuba state-owned telecommunications provider and to other international telecommunications providers that in turn sell telecom services to ETECSA). All these services are provided outside of Cuba and the provision of non-facilities based telecom services to Cuba are permissible under the Cuba Assets Control Regulations and a general license from OFAC.

We also have interconnection and services contracts with telecommunications carriers located in Venezuela. With respect to Venezuela, we have advised OFAC that we believe that our activities there are not covered by the OFAC regulations or are otherwise allowed under a general license and exemptions or, in the alternative, should be licensed by OFAC. In September 2022, OFAC issued a specific license to allow us to engage in all transactions necessary for U.S. financial institutions to process the collection of outstanding debts and the receipt of current and future payments relating to telecommunications services provided to Compañía Anónima Nacional Teléfonos de Venezuela. OFAC extended this license on August 17, 2023.

We believe that our activities with respect to these countries are known to OFAC. We note, however, that OFAC regulations and related interpretive guidance are complex and subject to varying interpretations. Due to this complexity, OFAC's interpretation of its own regulations and guidance vary on a case to case basis. As a result, we cannot provide any guarantees that OFAC will not challenge any of our activities in the future, which could have a material adverse effect on our results of operations.

Any violations of applicable economic and trade sanctions could limit certain of our business activities until they are satisfactorily remediated and could result in civil and criminal penalties, including fines, that could damage our reputation and have a materially adverse effect on our results of operation or financial condition.

Our businesses are subject to risks of adverse regulation.

Our businesses are subject to the unique regulatory regimes of the countries in which they operate. Video distribution, broadband internet, telephony and mobile businesses are subject to licensing or registration eligibility rules and regulations, which vary by country. Our ability to provide telecommunications services depends on applicable law, telecommunications regulations and the terms of the licenses and concessions we are granted under such laws and regulations. In particular, we are reliant on access with mutually beneficial terms to spectrum for both existing and next generation telecommunication services, entrance into interconnection agreements with other telecommunications companies and are subject to a range of decisions by regulators, including in respect of pricing, for example, for termination rates. The provision of electronic communications

networks and services requires our licensing from, or registration with, the appropriate regulatory authorities. It is possible that countries in which we operate may adopt laws and regulations regarding electronic commerce, which could dampen the growth of the internet services being offered and developed by these businesses. In a number of countries, our ability to increase the prices we charge for our cable television service or make changes to the programming packages we offer is limited by regulation or conditions imposed by competition authorities, or is subject to review by regulatory authorities or termination rights of customers. In addition, regulatory authorities may grant new licenses to third parties and, in any event, in most of our markets new entry is possible without a license, although there may be registration eligibility rules and regulations, resulting in greater competition in territories where our businesses may already be active. More significantly, regulatory authorities may require us to grant third parties access to our bandwidth, frequency capacity, infrastructure, facilities or services to distribute their own services or resell our services to end customers. For example, certain regulators are seeking to mandate third-party access to portions of C&W's network infrastructure, such as in Jamaica where, under The Telecommunications (Infrastructure Sharing) Rules 2022, dominant licensees are required to share infrastructure (including dark fiber, ducts, subsea cable landing stations and mobile network towers) with third parties, including competitors. Consequently, our businesses must adapt their ownership and organizational structure as well as their pricing and service offerings to satisfy the rules and regulations to which they are subject. A failure to comply with applicable rules and regulations could result in penalties, restrictions on our business or loss of required licenses or other adverse conditions. We may continue to operate in jurisdictions where governments fail to grant or renew licenses for our operations, which could result in penalties, fines or restrictions that could have a material adverse impact on our business and financial condition.

Adverse changes in rules and regulations could:

- impair our ability to use our bandwidth in ways that would generate maximum revenue and cash flow;
- create a shortage of capacity on our networks, which could limit the types and variety of services we seek to provide our customers;
- impact our ability to access spectrum for our mobile services;
- impact the amount of government funding under certain support programs such as the FCC's UPR Fund and the NTIA's MMG Program;
- strengthen our competitors by granting them access and lowering their costs to enter into our markets; and
- otherwise have a significant adverse impact on our results of operations.

Businesses, including ours, that offer multiple services, such as video distribution as well as internet, telephony, and/or mobile services, often face close regulatory scrutiny from competition authorities in countries in which they operate. This is particularly the case with respect to any proposed business combinations, which will often require clearance from national competition authorities. The regulatory authorities in several countries in which we do business have considered from time to time what access rights, if any, should be afforded to third parties for use of existing cable television networks and have imposed access obligations in certain countries. This has resulted, for example, in video must carry obligations in many markets in which we operate. For more information, see Item 1. *Business—Description of Business—Regulatory Matters*.

Regulations may be especially strict in the markets of those countries in which we are considered to hold a significant market position. We have been, in the past, and may be in the future, subject to allegations and complaints by our competitors and other third parties regarding our competitive behavior as a significant market operator.

When we acquire additional communications companies, these acquisitions may require the approval of governmental authorities, which can block, impose conditions on, or delay an acquisition, thus hampering our opportunities for growth. If conditions are imposed and we fail to meet them in a timely manner, the governmental authority may impose fines and, if in connection with an acquisition transaction, may require restorative measures, such as mandatory disposition of assets or divestiture of operations, similar to the divestiture with respect to the AT&T Acquisition. The acquisition of C&W in May 2016 triggered regulatory approval requirements in certain jurisdictions in which C&W operates. The regulatory authorities in all of these jurisdictions, except for Trinidad and Tobago, have completed their review of the May 16, 2016 acquisition of C&W and have granted their approval. While we expect to receive this outstanding approval, such approval may include binding conditions or requirements that could have an adverse impact on C&W's operations and financial condition.

Furthermore, the governments in the countries and territories in which we operate differ widely with respect to political structure, constitution, economic philosophy, stability and level of regulation. Many of our operations depend on governmental approval and regulatory decisions, and we provide services to governmental organizations in certain markets (and in certain

cases, like Venezuela, governmental organizations are our biggest customers). Moreover, in several of C&W's key markets, including Panama and The Bahamas, governments are C&W's partners and co-owners. The Government of The Bahamas is a part-owner in C&W Bahamas and the Government of Panama is a part-owner in CWP, and each of the governments have the right to appoint members to the board of directors of the respective entity. In both The Bahamas and Panama, we hold licenses or have received concessions from the government or independent regulatory bodies to operate our business, including our mobile and fixed networks. Consequently, we may not be able to fully utilize C&W's contractual or legal rights or all options that may otherwise be available, where to do so might conflict with broader regulatory or governmental considerations. In addition, we are, and in the future may be, a party to certain disputes with regulators and governments from time to time that could have a material adverse effect on our business and results of operations.

Changes to existing legislation and new legislation may significantly alter the regulatory regime applicable to us, which could adversely affect our competitive position and profitability, and we may become subject to more extensive regulation if we are deemed to possess significant market power in any of the markets in which we operate.

Significant changes to the existing regulatory regime applicable to the provision of cable television, telephony and internet services have been and are still being introduced. In addition, we are subject to review by competition or national regulatory authorities in certain countries concerning whether we exhibit significant market power. A finding of significant market power could result in us becoming subject to access and pricing obligations and other requirements that could provide a more favorable operating environment for existing and potential competitors. Government regulation or administrative policies may change unexpectedly and negatively affect our interests. For example, there has been a general trend for governments to seek greater access to telecommunications records and to communications for law enforcement purposes and a trend in certain countries experiencing civil unrest to restrict access to telecommunications on national security grounds. Adverse regulatory developments could subject our businesses to a number of risks. For more information, see Item 1. *Business—Description of Business—Regulatory Matters*.

For various reasons, governments may seek to increase the regulation of the use of the internet, particularly with respect to user privacy and data protection, access rights content, pricing, copyrights, consumer protection, distributions and characteristics and quality of products and services. Application of existing laws, including those addressing property ownership and personal privacy in the context of rapidly evolving technological developments remains uncertain and in flux. New interpretations of such laws could have an adverse effect on our business. Governments may also seek to regulate the content of communications in all of our revenue streams, which could reduce the attractiveness of our services. Governments may also change their attitude towards foreign investment or extract extra concessions from businesses. Or governments may elect to intervene directly in our markets by constructing their own infrastructure. In Jamaica for example, the government recently announced an intention to explore the possibility of constructing its own national broadband backbone, connecting schools, hospitals, government ministries and fire and police stations. Accordingly, our operations may be constrained by the relevant political environment and may be adversely affected by such constraints, as well as by changes to the political structure or government in any of the markets in which we operate.

Future changes to regulation or changes in political administrations or a significant deterioration in our relationship with relevant regulators in the jurisdictions in which we operate, as well as failure to acquire and retain the necessary consents and approvals or in any other way comply with regulatory requirements, or excessive costs of complying with new or more onerous regulations and restrictions could have a material adverse effect on our business, reputation, financial condition, results of operations and prospects.

Failure to comply with the FCC's requirements for the UPR Fund, the ACP or other funding programs in which Liberty Puerto Rico may participate may have an adverse impact on Liberty Puerto Rico's business and our financial position, and payments by such programs are decreasing and uncertain.

In May 2018, the FCC established the UPR Fund and the Connect USVI Fund to provide subsidies for the deployment and hardening of fixed wireline and mobile wireless communications networks in Puerto Rico and the U.S. Virgin Islands, and in 2021, the FCC launched the ACP which provides a long-term broadband affordability benefit to low-income customers. Liberty Puerto Rico receives funds from the FCC through these programs. To continue receiving funds under these programs, Liberty Puerto Rico, Liberty Mobile U.S. Virgin Islands and Broadband VI, LLC must comply with certain requirements established by the FCC as described in Item 1. *Business—Description of Business—Regulatory Matters*. Compliance with FCC requirements may depend upon factors such as issuance of permits by local regulatory authorities. In April 2023, the FCC adopted an additional two-year transitional period for mobile support recipients during which transitional mobile support recipients will receive 50% of their current monthly support for both 4G LTE and 5G-NR during the first year of transitional mobile support, and then 25% of their currently monthly support in their second year of transitional support. Thus, Liberty Puerto Rico's annual Stage 2 mobile support was reduced from approximately \$34 million to approximately \$17 million in the first year of

transitional support and will be reduced to approximately \$8.5 million in the second year. In addition, continuation of the ACP, depends upon the appropriation of additional funds by Congress, which is uncertain. Reduced funding from these programs may have an adverse impact on Liberty Puerto Rico's business and our RGUs, revenue and cash flow. In the specific case of the UPR Fund and the Connect USVI funding for fixed providers, such as LCPR and Broadband VI, LLC, failure to comply with program buildout milestones can result in the FCC clawing back allocated funds and/or imposing fines for non-compliance.

We may not be successful in acquiring future spectrum or other licenses that we need to offer new mobile data or other services.

We offer mobile data services through licensed spectrum in a number of markets. While these licenses, and other licenses that we possess, enable us to offer mobile data services today, as technology develops and customer needs change, it may be necessary to acquire new spectrum or other licenses in the future to provide us with additional capacity and/or offer new technologies or services. For example, we expect to acquire additional wireless spectrum in Puerto Rico and the USVI through the Puerto Rico and USVI Spectrum Acquisition. While we actively engage with regulators and governments to ensure that our spectrum needs are met, there can be no guarantee that future spectrum licenses will be made available in certain or all territories or that they will be made available on commercially viable terms. We will likely require additional spectrum licenses for LTE and 5G networks, and there may be competition for their acquisition. In addition, we may need other types of licenses for the new products and services that we contemplate or will consider offering. Failure to acquire necessary new spectrum licenses or other required licenses for new services or products, or to do so on commercially viable terms, could have a material adverse effect on our business, financial condition and results of operations.

We cannot be certain that we will be successful in acquiring new businesses or integrating acquired businesses with our existing operations, or that we will achieve the expected returns on our acquisitions.

Part of our business strategy is to grow and expand our businesses, in part, through selective acquisitions, such as the Puerto Rico and USVI Spectrum Acquisition, that enable us to take advantage of existing networks, local service offerings and region-specific management expertise. Our ability to acquire new businesses may be limited by many factors, including availability of financing, debt covenants, the prevalence of complex ownership structures among potential targets, government regulation, our ability to obtain regulatory approval or satisfy other conditions to completing a transaction, and competition from other potential acquirers, including private equity funds. Even if we are successful in acquiring new businesses, the integration of these businesses, such as in the AT&T Acquisition, the Liberty Telecomunicaciones Acquisition and the Claro Panama Acquisition, may present significant costs and challenges associated with: realizing economies of scale in interconnection, programming and network operations; eliminating duplicative overheads; migrating our acquired businesses' customers to our systems; integrating personnel, networks, financial systems and operational systems and building new mobile cores and IT stacks; greater than anticipated expenditures required for compliance with regulatory standards or for investments to improve operating results; and failure to achieve the business plan with respect to any such acquisition. We cannot be assured that we will be successful in acquiring new businesses or realizing the anticipated benefits of any completed acquisition.

In addition, we anticipate that any companies we may acquire will be located in the Caribbean or Latin America. Such companies may not have disclosure controls and procedures or internal controls over financial reporting that are as thorough or effective as those required by U.S. securities laws and the FCPA. While we intend to conduct appropriate due diligence and to implement appropriate controls and procedures as we integrate acquired companies, we may not be able to certify as to the effectiveness of these companies' disclosure controls and procedures or internal controls over financial reporting until we have fully integrated them.

We may not be successful in renewing the necessary regulatory or spectrum licenses, concessions or other operating agreements needed to operate our businesses upon expiration, and such licenses may be subject to termination, revocation or material alteration in the event of a breach or to promote the public interest or as a result of triggering a change of control clause.

While we actively engage with the applicable governments and other regulatory bodies in advance of the expiry of our licenses, concessions and operating agreements, there can be no guarantee that when such licenses, concessions and operating agreements expire, we will be able to renew them on similar or commercially viable terms, or at all. For instance, C&W's licenses in Jamaica, the Cayman Islands, The Bahamas, Antigua and the Turks and Caicos Islands are in the process of being renewed on the same terms and conditions as before. In addition, in some of the ECTEL states, we are operating under expired licenses and have applied for renewal of such licenses. In addition, in certain jurisdictions where spectrum licenses must be renewed, there is no guarantee that we will be able to renew those licenses on similar or commercially viable terms, or at all.

Some of these licenses may also include clauses that allow the grantor to terminate or revoke or alter them in the event of a default or other failure by us to comply with applicable conditions of the license or to promote the public interest. Further, a number of our operating licenses include change of control clauses, which may be triggered by the sale of a business to which those clauses relate, or certain types of corporate restructurings. Some of these change of control clauses may restrict our strategic options, including the ability to complete any potential disposal of individual businesses, a combination of businesses or the entire company unless a consent or waiver is obtained, and, if triggered, may lead to some licenses being terminated. Failure to hold or to continue to hold or obtain the necessary licenses, concessions and other operating agreements required to operate our businesses could have a material adverse effect on our business, financial condition, results of operations and prospects.

We do not have complete control over the prices that we charge.

Our businesses are in some countries subject to regulation or review by various regulatory, competition or other government authorities responsible for the regulation or the review of the charges to our customers for our services. Such authorities, in certain cases, could potentially require us to repay such fees to the extent they are found to be excessive or discriminatory. We also may not be able to enforce future changes to our subscription prices. Additionally, in certain markets, our ability to bundle or discount our services may be constrained if we are held to be dominant with respect to any product we offer. This may have an adverse impact on our revenue, profitability of new products and services and our ability to respond to changes in the markets in which we operate.

Strikes, work stoppages and other industrial actions could disrupt our operations or make it more costly to operate our businesses.

We are exposed to the risk of strikes, work stoppages and other industrial actions. In the future we may experience lengthy consultations with labor unions or strikes, work stoppages or other industrial actions. Strikes and other industrial actions, as well as the negotiation of new collective bargaining agreements or salary increases in the future, could disrupt our operations and make it more costly to operate our facilities. In addition, strikes called by employees of any of our key providers of materials or services could result in interruptions of the performance of our services. The occurrence of any of the above risks could have a material adverse effect on our business, financial condition and results of operations.

We may have exposure to additional tax liabilities.

We are subject to income taxes as well as non-income based taxes in the Caribbean, parts of Latin America, parts of Europe and the U.S. In addition, most tax jurisdictions that we operate in have complex and subjective rules regarding the valuation of intercompany services, cross-border payments between affiliated companies and the related effects on income tax and transfer tax. Significant judgment is required in determining our provision for income taxes and other tax liabilities. In the ordinary course of our business, there are many transactions and calculations where the ultimate tax determination is uncertain. In addition, our business has undertaken acquisitions, restructurings and other transactions in prior years where the ultimate tax determination resulting from these transactions remains uncertain. We are regularly under audit by tax authorities in many of the jurisdictions in which we operate. Although we believe that our tax estimates are reasonable, any material differences as a result of final determinations of tax audits or tax disputes could have an adverse effect on our financial position and results of operations in the period or periods for which determination is made.

We are subject to changing tax laws, treaties and regulations in and between countries in which we operate or otherwise have a presence. Also, various income tax proposals in the jurisdictions in which we operate could result in changes to the existing laws on which our deferred taxes are calculated. A change in these tax laws, treaties or regulations, or in the interpretation thereof, could result in a materially higher income or non-income tax expense. Any such material changes could cause a material change in our effective tax rate.

Further changes in the tax laws of the foreign jurisdictions in which we operate could arise as a result of the base erosion and profit shifting project being undertaken by the OECD. The OECD, which represents a coalition of member countries that includes the United States, has undertaken studies and is publishing action plans that include recommendations aimed at addressing what they believe are issues within tax systems that may lead to tax avoidance by companies. The OECD has extended inclusion to non-OECD countries under their Inclusive Framework on BEPS, bringing together over 100 countries to collaborate on the implementation of the OECD BEPS Package. This framework allows interested countries and jurisdictions to work with the OECD and G20 members on developing standards on BEPS-related issues and reviewing and monitoring the implementation of the whole BEPS Package. Included within this expanded group of countries are several jurisdictions in which we do business. It is possible that additional jurisdictions in which we do business could react to these initiatives or their own concerns by enacting tax legislation that could adversely affect us or our shareholders through increasing our tax liabilities. In particular, the OECD has proposed a provision to impose a minimum tax rate of 15%, among other provisions, and as of

2023 more than 140 countries have tentatively signed on to the framework. As this framework is subject to further negotiation and implementation by each member country, the timing and ultimate impact of any such changes on our tax obligations are uncertain.

Failure to comply with anti-corruption laws and regulations, such as the FCPA.

Our operations, particularly in countries that have a perceived elevated risk of public corruption, expose us to a certain degree of exposure for violations of, among other anti-corruption laws, the FCPA. Although we forbid our employees and agents from violating the FCPA and other applicable anti-corruption laws and regulations and have implemented a compliance program to prevent and detect violations of the FCPA and other applicable anti-corruption laws and regulations, there remains some degree of risk that improper conduct could occur, thereby exposing our company to potential liability and the costs associated with investigating potential misconduct.

Failure to comply with trade controls.

Trade controls implemented by the United States, Costa Rica and other governments, particularly with respect to certain suppliers designated by these governments as part of the Chinese Military Industrial Complex, expose our operations to supply chain risks for certain telecommunications equipment in certain of our markets. Further, these trade controls expose us to a certain degree of exposure for violations of United States and other laws prohibiting certain transactions with restricted or prohibited companies. While we have implemented a compliance program to prevent and detect violations of these trade controls, there remains some degree of risk that improper conduct could occur, thereby exposing our company to potential liability and the costs associated with investigating potential misconduct.

Our business has been, and could in the future, be adversely affected by a pandemic.

Pandemics and related mitigation measures have adversely affected our business and operating results in the past, particularly when countries in which we operate had imposed travel restrictions as they did with the COVID-19 pandemic, which reduced demand for our products and services. Although some pandemic-related impacts on our business have abated, they may re-emerge or intensify again given the uncertain course of the pandemic and its effects. To the extent a pandemic adversely affects our business, results of operations, financial position and cash flows, it may also have the effect of heightening the other risk factors described in this Annual Report on Form 10-K.

Risks that Relate to Certain Financial Matters

Our substantial leverage could limit our ability to obtain additional financing and have other adverse effects.

Our businesses are highly leveraged. At December 31, 2023, the outstanding principal amount of our debt, together with our finance lease obligations, aggregated \$8,248 million, including \$582 million that is classified as current in our consolidated balance sheet and \$7,599 million that is not due until 2027 or thereafter. In addition, we may incur substantial additional debt in the future, including in connection with any future acquisitions. We believe that we have sufficient resources to repay or refinance the current portion of our debt and finance lease obligations and to fund our foreseeable liquidity requirements during the next 12 months. However, as our debt maturities are predominantly in later years, we anticipate that we will seek to refinance or otherwise extend our debt maturities. No assurance can be given that we will be able to complete refinancing transactions or otherwise extend our debt maturities. In this regard, it is difficult to predict how political and economic conditions, sovereign debt concerns or any adverse regulatory developments will impact the credit and equity markets we access and our future financial position.

Our ability to service or refinance our debt and to maintain compliance with the leverage covenants in our credit agreements is dependent primarily on our ability to maintain or increase the cash flow of our operating subsidiaries and to achieve adequate returns on our property and equipment additions and acquisitions. Accordingly, if our cash provided by operations declines or we encounter other material liquidity requirements, we may be required to seek additional debt or equity financing in order to meet our debt obligations and other liquidity requirements as they come due. In addition, our current debt levels may limit our ability to incur additional debt financing to fund working capital needs, acquisitions, property and equipment additions, or other general corporate requirements. We can give no assurance that any additional debt or equity financing will be available on terms that are as favorable as the terms of our existing debt or at all or that we will be able to maintain compliance with the leverage covenants in our credit agreements, which could have a material adverse effect on our business, liquidity and results of operations.

We may not be able to generate sufficient cash to meet our debt service obligations.

Our ability to meet our debt service obligations or to refinance our debt, depends on our future operating and financial performance, which will be affected by our ability to successfully implement our business strategy as well as general macroeconomic, financial, competitive, regulatory and other factors beyond our control. In addition, we are dependent on customers, and, in particular local, municipal and national governments and agencies, to pay us for the services we provide in order for us to generate cash to meet our debt service obligations and to maintain our business. Accordingly, we are exposed to the risk that our government customers could default on their obligations to us and we cannot rule out the possibility that unexpected circumstances in a particular country's economic condition may render such government unable to meet its obligation to us. Any such event could have an adverse effect on our cash flows, results of operations, financial condition and/or liquidity. If we cannot generate sufficient cash to meet our debt service requirements or to maintain our business, we may, among other things, need to delay planned capital expenditures or investments or sell material assets to meet those obligations.

If we are not able to refinance any of our debt, obtain additional financing or sell assets on commercially reasonable terms or at all, we may not be able to satisfy our debt obligations. In that event, if related to borrowings under a borrowing group's (i.e., C&W, Liberty Costa Rica, and Liberty Puerto Rico) debt agreements or other instruments, other debt agreements or instruments that contain cross-default or cross-acceleration provisions with respect to other indebtedness of that particular borrowing group may become payable on demand and the affected borrowing group may not have sufficient funds to repay all of its debts; and if related to borrowings in an amount above a certain threshold of a "significant subsidiary" (as defined in Regulation S-X under the Securities Act) of Liberty Latin America Ltd., the Convertible Notes may become payable on demand under the cross-default provision in the indenture governing the Convertible Notes. If related to the Convertible Notes, Liberty Latin America Ltd.'s (excluding its subsidiaries) other debt agreements or instruments (if any) that contain cross-default or cross-acceleration provisions with respect to Latin America Ltd.'s other indebtedness may become payable on demand and it may not have sufficient funds to repay all of its debts. See Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources.*

Certain of our subsidiaries are subject to various debt instruments that contain restrictions on how we finance our operations and operate our businesses, which could impede our ability to engage in beneficial transactions.

Certain of our subsidiaries are subject to significant financial and operating restrictions contained in outstanding credit agreements, indentures and similar instruments of indebtedness. These restrictions will affect, and in some cases significantly limit or prohibit, among other things, the ability of those subsidiaries to:

- incur or guarantee additional indebtedness;
- pay dividends or make other upstream distributions;
- make investments;
- transfer, sell or dispose of certain assets, including their stock;
- merge or consolidate with other entities;
- engage in transactions with us or other affiliates; or
- create liens on their assets.

As a result of restrictions contained in these debt instruments, the companies party thereto, and their subsidiaries, could be unable to obtain additional capital in the future to:

- fund property and equipment additions or acquisitions that could improve our value;
- meet their loan and capital commitments to their business affiliates;
- invest in companies in which they would otherwise invest;
- fund any operating losses or future development of their business affiliates;
- obtain lower borrowing costs that are available from secured lenders or engage in advantageous transactions that monetize their assets; or

- conduct other necessary or prudent corporate activities.

In addition, some of the credit agreements to which these subsidiaries are parties include financial covenants that require them to maintain certain financial ratios. Their ability to meet these financial covenants may be affected by adverse economic, competitive, or regulatory developments and other events beyond their control, and we cannot assure you that these financial covenants will be met. In the event of a default under our subsidiaries' credit agreements or indentures, the lenders may accelerate the maturity of the indebtedness under those agreements or indentures, which could result in a default under other outstanding credit facilities or indentures. We cannot assure you that any of these subsidiaries will have sufficient assets to pay indebtedness outstanding under their credit agreements and indentures. Any refinancing of this indebtedness is likely to contain similar restrictive covenants.

We are exposed to interest rate risks and other adverse changes in the credit market. Shifts in such rates may adversely affect the debt service obligation of our subsidiaries.

We require a significant amount of capital to operate and grow our business. We fund our capital needs in part through borrowings in the public and private credit markets. Adverse changes in the credit markets, including increases in interest rates, could increase our cost of borrowing and/or make it more difficult for us to obtain financing for our operations or refinance existing indebtedness. In addition, our borrowing costs can be affected by short- and long-term debt ratings assigned by independent rating agencies, which are based, in significant part, on our performance as measured by customary credit metrics. A decrease in these ratings would likely increase our cost of borrowing and/or make it more difficult for us to obtain financing. A severe disruption in the global financial markets could impact some of the financial institutions with which we do business, and such instability could also affect our access to financing.

In particular, we are exposed to the risk of fluctuations in interest rates, primarily through the credit facilities of certain of our subsidiaries, which are indexed to Adjusted Term SOFR or other base rates. Although we enter into various derivative transactions to manage exposure to movements in interest rates, there can be no assurance that we will be able to continue to do so at a reasonable cost or at all. If we are unable to effectively manage our interest rate exposure through derivative transactions, any increase in market interest rates would increase our interest rate exposure and debt service obligations, which would exacerbate the risks associated with our leveraged capital structure.

We are subject to increasing operating costs and inflation risks, which may adversely affect our results of operations.

While our operations attempt to increase our subscription rates to offset increases in operating costs, there is no assurance that they will be able to do so. In certain countries in which we operate, our ability to increase subscription rates is subject to regulatory controls. Also, our ability to increase subscription rates may be constrained by competitive pressures. Therefore, operating costs may rise faster than associated revenue, resulting in a material negative impact on our cash flow and results of operations. We are also impacted by inflationary increases in salaries, wages, benefits and other administrative costs in certain of our markets.

Uncertainties and challenging conditions in the global economy and in the countries in which we operate may adversely impact our business, financial condition and results of operations.

The macroeconomic environment can be highly volatile, and instability in global markets has contributed, and could in the future contribute, to a challenging global economic environment. Future developments are dependent upon a number of political and economic factors, and as a result, we cannot predict when challenging conditions will exist or the extent to which the markets in which we operate may deteriorate. Unfavorable economic conditions may impact a significant number of our customers and/or the prices we are able to charge for our products and services, and, as a result, it may be more difficult for us to attract new customers and more likely that customers will downgrade or disconnect their services. Countries may also seek new or increased revenue sources due to fiscal deficits, including increases in regulatory levels, and any such actions may adversely affect our company. In addition, as countries seek to recover from natural disasters like hurricanes, they may seek new or increased revenue sources from businesses such as ours, including by increasing taxes and levies. Accordingly, our results of operations and cash flows may be adversely affected if the macroeconomic environment becomes uncertain or declines or governments increase taxes or levies as a result of fiscal deficits or natural disasters. We are currently unable to predict the extent of any of these potential adverse effects.

Additional factors that could influence customer demand include access to credit, unemployment rates, affordability concerns, consumer confidence, capital and credit markets volatility, geopolitical issues and general macroeconomic factors. Certain of these factors drive levels of disposable income, which in turn affect many of our revenue streams. Business solutions customers may delay purchasing decisions, delay full implementation of service offerings or reduce their use of services. Our residential customers may similarly elect to use fewer higher margin services, switch from fixed to mobile services resulting in

the so-called traffic substitution effect, reduce their consumption of our video services or similarly choose to obtain products and services under lower cost programs offered by our competitors. In addition, adverse economic conditions may lead to a rise in the number of our customers who are not able to pay for our services.

Adverse economic conditions can also have an adverse impact on tourism, which in turn can adversely impact our business. In tourist destinations, levels of gross domestic products and levels of foreign investment linked to tourism are closely tied to levels of tourist arrivals and length of stay. In addition to having a direct impact on our revenue, due, for example, to reduction of roaming charges incurred by tourists, these factors will in turn drive disposable income, with the corresponding impact on use of our products and services.

Due to the Caribbean's heavy reliance on tourism, the Caribbean economy has suffered during previous periods of global recession and fluctuations in exchange rates and is likely to be adversely affected if major economies again find themselves in recession or if consumer and/or business confidence in those economies erodes in the face of trends in the global financial markets and economies.

The current macroeconomic environment has also resulted in systemic disruption of the worldwide equity markets, and the market values of our publicly-traded equity declined significantly beginning in late February 2020 with the onset of the COVID-19 pandemic. The duration and severity of the economic impacts stemming from the COVID-19 pandemic, competition, economic, regulatory or other factors, including macro-economic and demographic trends, are unknown and may be prolonged. In particular, any recession, depression, inflationary pressures, or other sustained adverse market event may result in high levels of unemployment and associated loss of personal income, decreased consumer confidence, and lower discretionary spending, which could materially and adversely affect our business, results of operations, financial position and cash flows.

Should current economic conditions deteriorate, there may be volatility in exchange rates, increases in interest rates or inflation, liquidity shortfalls and an adverse effect on our revenue and profits. Recessionary pressures or country-specific issues could, among other things, affect products and services, the level of tourism experienced by some countries and the level of local consumer and business expenditure on telecommunications. In addition, most of our operations are in developing economies, which historically have experienced more volatility in their general economic conditions. The impact of poor economic conditions, globally or at a local or national level in the countries and territories in which we operate, could have a material adverse effect on our business, financial condition, and results of operations.

We are exposed to sovereign debt and currency instability risks that could have an adverse impact on our liquidity, financial condition and cash flows.

Our operations are subject to macroeconomic and political risks that are outside of our control. For example, high levels of sovereign debt in the U.S., Puerto Rico and several other countries in which we operate, combined with weak growth and high unemployment, could potentially lead to fiscal reforms (including austerity measures), tax and levy increases, sovereign debt restructurings, currency instability, increased counterparty credit risk, high levels of volatility and disruptions in the credit and equity markets, as well as other outcomes that might adversely impact our company.

We are exposed to the risk of default by the counterparties to our derivative and other financial instruments, undrawn debt facilities and cash investments.

Although we seek to manage the credit risks associated with our derivative and other financial instruments, cash investments and undrawn debt facilities, we are exposed to the risk that our counterparties could default on their obligations to us. Also, even though we regularly review our credit exposures, defaults may arise from events or circumstances that are difficult to detect or foresee. At December 31, 2023, our exposure to counterparty credit risk included (i) cash and cash equivalents and restricted cash balances of \$1,000 million and (ii) aggregate undrawn debt facilities of \$869 million. While we currently have no specific concerns about the creditworthiness of any counterparty for which we have material credit risk exposures, the current economic conditions and uncertainties in global financial markets have increased the credit risk of our counterparties and we cannot rule out the possibility that one or more of our counterparties could fail or otherwise be unable to meet its obligations to us. Any such instance could have an adverse effect on our cash flows, results of operations, financial condition and/or liquidity. In this regard, (i) the financial failure of any of our counterparties could reduce amounts available under committed credit facilities and adversely impact our ability to access cash deposited with any failed financial institution, thereby causing a default under one or more derivative contracts, and (ii) tightening of the credit markets could adversely impact our ability to access debt financing on favorable terms, or at all.

The liquidity and value of our interests in certain of our partially-owned subsidiaries, as well as the ability to make decisions related to their operations, may be adversely affected by shareholder agreements and similar agreements to which we are a party.

We indirectly own equity interests in a variety of international video, broadband internet, telephony, mobile and other communications businesses. Certain of these equity interests, such as our interests in our operating subsidiaries of CWP and C&W Bahamas, are held pursuant to concessions or agreements that provide the terms of the governance of the subsidiaries as well as the ownership of such interests. These agreements contain provisions that affect the liquidity, and therefore the realizable value, of those interests by subjecting the transfer of such equity interests to consent rights or rights of first refusal of the other shareholders or partners or similar restrictions on transfer. In certain cases, a change in control of the subsidiary holding the equity interest will give rise to rights or remedies exercisable by other shareholders or partners. All of these provisions will restrict the ability to sell those equity interests and may adversely affect the prices at which those interests may be sold. Additionally, these agreements contain provisions granting us and the other shareholders or partners certain liquidity rights as well as certain governance rights, for example, with respect to material matters, including but not limited to acquisitions, mergers, dispositions, shareholder distributions, incurrence of debt, material expenditures and issuances of equity interests, which may prevent the respective subsidiary from making decisions or taking actions that would protect or advance the interests of our company, and could even result in such subsidiary making decisions or taking actions that adversely impact our company. Furthermore, our ability to access the cash of these non-wholly-owned subsidiaries may be restricted in certain circumstances under the respective shareholder, joint venture, partnership or similar agreements.

Goodwill and other identifiable intangible assets represent a significant portion of our total assets, and we may never realize the full value of our intangible assets.

As of December 31, 2023, we had goodwill of \$3,483 million, which represented approximately 26% of our total assets. We evaluate goodwill and other indefinite-lived intangible assets (primarily spectrum licenses and cable television franchise rights) for impairment at least annually on July 1 and whenever facts and circumstances indicate that their carrying amounts may not be recoverable. As further described in note 8 to our consolidated financial statements, during the years ended December 31, 2022 and 2021, we incurred significant goodwill impairments. If, among other factors, (i) our equity values were to decline significantly, (ii) we experience additional adverse impacts associated with macroeconomic factors, including increases in our estimated weighted average cost of capital, or (iii) the adverse impacts stemming from competition, economic, regulatory or other factors were to cause our results of operations or cash flows to be worse than currently anticipated, we could conclude in future periods that additional impairment charges of certain reporting units are required in order to reduce the carrying values of goodwill. Any such impairment charges could be significant.

Risks Relating to Cybersecurity

Failure in our technology or telecommunications systems from security attacks or natural disasters could significantly disrupt our operations, which could reduce our customer base and result in lost revenue.

Our success depends, in part, on the continued and uninterrupted performance of our information technology and network systems as well as our customer service centers. The hardware supporting a large number of critical systems for our cable network in a particular country or geographic region is housed in a relatively small number of locations. Our systems and equipment (including our routers and set-top boxes) are vulnerable to damage or security breach from a variety of sources, including a cut in our terrestrial network or subsea cable network, telecommunications failures, power loss, malicious human acts, security flaws as well as natural disasters and extreme weather events as a result of climate change. In particular, our systems and equipment are in regions prone to hurricanes, earthquakes and other natural disasters, and they have been impacted by hurricanes and earthquakes in the recent past.

Moreover, despite security measures, our servers, systems and equipment are potentially vulnerable to physical or electronic break-ins, computer viruses and similar disruptive actions as further discussed below. See “Cyberattacks or other network disruptions could have an adverse effect on our business.”

Our disaster recovery, security and service continuity protection measures include back-up power systems, resilient ring network systems, procuring capacity in competing networks to further strengthen our reliability profile and network monitoring. We also are party to the Atlantic Cable Maintenance and Repair Agreement, which provides us with certain dedicated repair vessels and timely call out services with respect to our subsea cables through to the present. We cannot assure you, however, that these precautions will be sufficient to prevent loss of data or prolonged network downtime or that we will be able to renegotiate arrangements with the Atlantic Cable Maintenance and Repair Agreement on successful terms.

Despite the precautions we have taken, unanticipated problems affecting our systems could cause failures in our information technology systems or disruption in the transmission of signals over our networks or similar problems. Any disruptive situation that causes loss, misappropriation, misuse or leakage of data could damage our reputation and the credibility of our operations. Further, sustained or repeated system failures that interrupt our ability to provide service to our customers or otherwise meet our business obligations in a timely manner could adversely affect our reputation and result in a loss of customers and revenue.

Cyberattacks or other network disruptions could have an adverse effect on our business.

As described above, our success depends, in part, on the continued and uninterrupted performance of our information technology and network systems. The hardware supporting a large number of critical systems for our cable network in a particular country or geographic region is housed in a relatively small number of locations. In addition, through our operations, sales and marketing activities, we collect and store certain non-public personal information related to our customers, and we also gather and retain information about employees in the normal course of business. We may share information about such persons with vendors, contractors and other third-parties that assist with certain aspects of our business. Our and our vendors' servers, systems and equipment (including our routers and set-top boxes) are vulnerable to damage or security breach from a variety of sources, including a cut in our terrestrial network or subsea cable network, security flaws, and malicious human acts.

Despite security measures, our and our vendors' servers, systems and equipment are potentially vulnerable to physical or electronic break-ins, computer viruses, worms, phishing attacks and similar disruptive actions. Furthermore, our operating activities could be subject to risks caused by misappropriation, misuse, leakage, falsification or accidental release or loss of information maintained in our information technology systems and networks and those of our third-party vendors, including customer, personnel and vendor data. The techniques used to gain such access to our or our vendors' technology systems, data or customer information, disable or degrade service, or sabotage systems are constantly evolving, may be difficult to detect quickly, and often are not recognized until launched against a target. It is possible for such cyberattacks to go undetected for an extended period of time, increasing the potential harm to our customers, employees, assets, and reputation.

Cyberattacks against our or our vendors' technological infrastructure or breaches of network information technology may cause equipment failures, disruption of our or their operation, and potentially unauthorized access to confidential customer or employee data, which could subject us to increased costs and other liabilities as discussed further below.

Although we have not suffered a security breach or cybersecurity incident to date that has materially affected our operations or financial condition, we have been the target of attempted attacks of this nature in the past and expect to be subject to similar attacks in the future. We engage in a variety of preventive measures (in terms of people, processes and technology) at an increased cost to us, in order to reduce the risk of cyberattacks and safeguard our infrastructure and confidential customer information, but as with all companies, these measures may not be sufficient for all eventualities and there is no guarantee that they will be adequate to safeguard against all cyberattacks, system compromises or misuses of data.

If hackers or cyberthieves gain improper access to our or our vendors' technology systems, networks, or infrastructure, they may be able to access, steal, publish, delete, misappropriate, modify or otherwise disrupt access to confidential customer or employee data or our or our customers' business systems or networks. Moreover, additional harm to customers or employees could be perpetrated by third parties who are given access to the confidential customer data or business systems or networks. A network disruption (including one resulting from a cyberattack) could cause an interruption or degradation of service and diversion of management attention, as well as permit access, theft, publishing, deletion, misappropriation, or modification to or of confidential customer data or business systems or networks. Due to the evolving techniques used in cyberattacks to disrupt or gain unauthorized access to technology networks, we may not be able to anticipate or prevent such disruption or unauthorized access.

The costs imposed on us as a result of a cyberattack or network disruption could be significant. Among others, such costs could include increased expenditures on cyber security measures, litigation, regulatory actions, fines, sanctions, lost revenue from business interruption, and damage to the public's perception regarding our ability to provide a secure service. As a result, a cyberattack or network disruption could have a material adverse effect on our business, financial condition, cash flows, and operating results. We also face similar risks associated with security breaches affecting third parties with which we are affiliated or otherwise conduct business. While we maintain cyber liability insurance that provides both third-party liability and first-party insurance coverage, our insurance may not be sufficient to protect against all of our losses from any future disruptions or breaches of our systems or other events as described above.

Unauthorized access to our network resulting in piracy could result in a loss of revenue.

We rely on the integrity of our technology to ensure that our services are provided only to identifiable paying customers. Increasingly, sophisticated means of illicit piracy of television, broadband and telephony services are continually being developed in response to evolving technologies. Furthermore, billing and revenue generation for television services rely on the proper functioning of encryption systems. While we continue to invest in measures to manage unauthorized access to our networks, any such unauthorized access to our cable television service could result in a loss of revenue, and any failure to respond to security breaches could raise concerns under our agreements with content providers, all of which could have a material adverse effect on our business and results of operations.

Data privacy regulations are expanding and compliance with, and any violations of, these regulations may cause us to incur significant expenses.

Privacy legislation, enforcement and policy activity in this area are expanding rapidly in many jurisdictions and creating a complex regulatory compliance environment. For example, certain regulations exist that require customer personal data to be processed in accordance with applicable data protection standards, grant consumers certain privacy rights, and require corporate notice to customers and government agencies of certain data breaches that implicate customer proprietary network information. The cost of complying with and implementing these privacy-related and data protection measures could be significant. In addition, even our inadvertent failure to comply with federal, state or international privacy-related or data protection laws and regulations could result in proceedings against us by governmental entities or others, and substantial fines and damages. The theft, loss or misuse of personal data collected, used, stored or transferred by us to run our business could result in significantly increased business and security costs or costs related to defending legal claims.

Risks Relating to Climate Change

We may face increased costs, limitations of our operations and other adverse impacts from international climate change treaties and accords or national climate-change regulation and legislation.

Federal, state and local governments in our operating markets may adopt international climate change treaties or accords or adopt local climate change legislation or regulation that impair our ability to construct certain facilities and infrastructure necessary to operate our business in certain locations or may impose additional costs of construction, operation or disposal of products used in our operations. As a result of the adoption of international climate treaties or accords or local climate change legislation or regulation outside of our operating markets, we may face shortages of components necessary to our business or face increased costs for the acquisition or disposition of certain products necessary to our business.

We may face the loss of certain markets, customers or significant financial loss due to the physical impacts of climate change.

Given the location of our operations in the Caribbean and in Latin America, we may face the loss of certain markets or customers or the availability of labor due to impacts caused by sea level rise, distortion of historical rainfall patterns, fire or other adverse impacts of climate change. Additionally, we may face higher losses of property, plant and equipment, customers and revenue, disruptions in our operations and supply chain, and incur additional costs, which may not be covered by insurance, as the result of damage caused in our markets by severe weather phenomena or natural disasters, such as hurricanes, floods, fires and earthquakes. The impact of any one or all of the foregoing factors may adversely affect our financial condition and results of operations.

Risks Relating to our Corporate History and Structure

We are a holding company, and we could be unable in the future to obtain cash in amounts sufficient to service our financial obligations or meet our other commitments.

Our ability to meet our financial obligations at the parent company level depends upon our ability to access cash. As a holding company, our sources of cash are limited to our available cash balances, net cash from the operating activities of our wholly-owned subsidiaries that are available to us, any cash dividends and cash interest we may receive from our other subsidiaries and cash proceeds from any asset sales we may undertake in the future. The ability of our operating subsidiaries to pay cash dividends or to make other cash payments or advances to us depends on their individual operating results and any statutory, regulatory or contractual restrictions to which they may be or may become subject.

Certain of the company's directors and an executive officer overlap with Liberty Global, and certain directors and officers have financial interests in Liberty Global, which may lead to conflicting interests.

We were a subsidiary of Liberty Global prior to our split-off in December 2017. Following our split-off, Miranda Curtis, Paul A. Gould and Daniel Sanchez, who serve as directors of Liberty Global, and Liberty Global's chief financial officer, Charles H.R. Bracken, also serve as directors of Liberty Latin America. Additionally, the chief executive officer of Liberty Global, Michael Fries, also serves as our executive chairman. Our directors (including the executive chairman) have fiduciary duties to our company. Likewise, any such persons who serve in similar capacities at Liberty Global or any other public corporation have fiduciary duties to that corporation or to that corporation's shareholders. For example, there may be the potential for a conflict of interest when the company or Liberty Global pursues acquisitions and other corporate opportunities that may be suitable for each of them. In addition, all of our directors and our executive officers, other than three of our directors (Alfonso de Angoitia Noriega, Roberta S. Jacobson and Eric L. Zinterhofer) and our Chief Technology Officer, Aamir Hussain, have financial interests in Liberty Global as a result of their ownership of Liberty Global ordinary shares and/or equity awards. As a result of these multiple fiduciary duties and financial interests, these directors and executive officers may have conflicts of interest or the appearance of conflicts of interest with respect to matters involving or affecting more than one of the companies to which they owe fiduciary duties or in which they have financial interests.

Our bye-laws provide that, to the fullest extent permitted by applicable law, we have waived and renounced on behalf of ourselves and our subsidiaries any breach of a fiduciary duty by each of our directors by reason of the fact that such person directs a corporate opportunity to another person or entity (such as Liberty Global) instead of the company, or does not refer or communicate information regarding such corporate opportunity to the company, unless such opportunity was expressly offered to such person solely in his or her capacity as a director of our company and such opportunity relates to a line of business in which we or any of our subsidiaries are then directly engaged. The waiver given to our directors in respect of the diversion of corporate opportunities does not amount to a general authorization to our directors to subordinate Liberty Latin America's interests to their personal interests. Our directors will continue to be bound by their common law and statutory duties under the Bermuda Companies Act to act honestly and in good faith with a view to the best interests of Liberty Latin America and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Furthermore, our bye-laws contain a general waiver by shareholders for any claim or right of action a shareholder might have (whether individually or by or in the right of the company) against any director or officer of the company, arising from any action or inaction by such director or officer in the performance of their duties for us or any of our subsidiaries (but excluding any matter involving fraud or dishonesty). This general waiver does not eliminate directors' or officers' fiduciary duties to Liberty Latin America under Bermuda law. Rather, it prohibits actions from being taken by shareholders against directors or officers in the event of a breach of such duties, unless the breach involves fraud or dishonesty.

In addition, any potential conflict that qualifies as a "related party transaction" (as defined in Item 404 of Regulation S-K) is subject to review by an independent committee of the applicable company's board in accordance with its corporate governance guidelines. Any other potential conflicts that arise will be addressed on a case-by-case basis, keeping in mind the applicable fiduciary duties owed by the executive officers and directors of each company. From time to time, we may enter into transactions with Liberty Global and/or any of its subsidiaries or other affiliates. In the event of any potential conflict that qualifies as a "related party transaction" (as defined in Item 404 of Regulation S-K) involving Liberty Global and/or any of its subsidiaries or other affiliates, our Audit Committee or another independent body of Liberty Latin America would be required to review and approve the transaction. If the potential conflict or transaction involved an executive officer of Liberty Latin America, our Audit Committee would be the independent committee charged by our corporate governance guidelines with this duty, and if the potential conflict or transaction involved a director of Liberty Latin America, a committee of the disinterested independent directors of Liberty Latin America would be the independent committee charged by our corporate governance guidelines with this duty. There can be no assurance that the terms of any such transactions will be as favorable to the company or any of its subsidiaries or affiliates as would be the case where there is no overlapping director or officer or where there are no financial interests in Liberty Global.

Risks Relating to Our Common Shares and the Securities Market

Different classes of our common shares have different voting rights, but all common shares vote together as one class; if you hold Class C common shares you will have no significant voting rights.

Holders of our Class A common shares are entitled to one vote per share; holders of our Class B common shares are entitled to 10 votes per share; and holders of our Class C common shares are not entitled to any votes in respect of their common shares, unless such common shares are required to carry the right to vote under applicable law, in which case holders of our Class C common shares will be entitled to 1/100 of a vote per share. Our bye-laws prescribe that all classes of common

shares vote together as one class, meaning that those holding Class C common shares will have little to no ability to influence the outcome of a shareholder vote as they will be consistently outvoted by holders of our Class A and Class B common shares.

The division of our common shares into different classes with different relative voting rights does not affect the fiduciary duties owed by our directors. As a Bermuda company, our directors' fiduciary duties are owed primarily to Liberty Latin America rather to holders of our common shares, or any class of our common shares.

It may be difficult for a third-party to acquire us, even if doing so may be beneficial to our shareholders.

Certain provisions of our bye-laws and Bermuda law may discourage, delay or prevent a change in control of the company that a shareholder may consider favorable. These provisions include the following:

- authorizing a capital structure with multiple classes of shares: a Class B that entitles the holders to ten votes per share, a Class A that entitles the holders to one vote per share and a Class C that entitles the holder to no voting rights, except as otherwise required by applicable law (in which case, the holder is entitled to 1/100 of a vote per share);
- authorizing the issuance of "blank check" preferred shares, which could be issued by our board to increase the number of outstanding shares and thwart a takeover attempt;
- classifying our board with staggered three-year terms, which may lengthen the time required to gain control of our board;
- prohibiting shareholder action by written consent, thereby requiring all shareholder actions to be taken at a meeting of the shareholders;
- establishing advance notice requirements for nominations of candidates for election to our board or for proposing matters that can be acted upon by shareholders at shareholder meetings;
- requiring supermajority shareholder approval with respect to certain extraordinary matters, such as certain mergers, amalgamations, or consolidations of the company, or in the case of amendments to our bye-laws; and
- the existence of authorized and unissued shares which would allow our board to issue shares to persons friendly to current management, thereby protecting the continuity of its management, or which could be used to dilute the share ownership of persons seeking to obtain control of us.

Although our Class B common shares are eligible to trade on the OTC Markets, there is no meaningful trading market for these shares and the market price of these shares is subject to volatility.

Our Class B common shares are not widely held, with approximately 68% of such outstanding shares as of December 31, 2023 beneficially owned by John C. Malone, a director emeritus of our company. Although our Class B common shares are eligible to trade on the OTC Markets, they are sparsely traded and do not have an active trading market. The OTC Markets provide an inter-dealer automated quotation system for equity securities that is not a national securities exchange. As a result, trading in the OTC Markets is generally much more limited than trading on any national securities exchange. There is also a greater chance of market volatility for securities that trade on the OTC Markets as opposed to a national exchange. Each Class B common share is convertible, at any time at the option of the holder, into one Class A common share.

We may be significantly influenced by one principal shareholder, and he may sell his shares, which may cause the price of our common shares to decrease.

As of December 31, 2023, John C. Malone beneficially owned a number of our common shares representing approximately 27% of the aggregate voting power of our outstanding common shares. As a result, Mr. Malone has significant influence over Liberty Latin America. Mr. Malone's rights to vote or dispose of his equity interest in Liberty Latin America are not subject to any restrictions in favor of Liberty Latin America other than as may be required by applicable law and except for customary transfer restrictions pursuant to incentive award agreements. The sale of a substantial number of our common shares by Mr. Malone within a short period of time, or the perception that such sale might occur, could cause our share price to decrease, make it more difficult for us to raise funds through future offerings of our common shares or acquire other businesses using our common shares as consideration.

Bermuda law may, in certain circumstances, afford less protection to our shareholders than the laws in effect in other jurisdictions.

We are incorporated and organized under the laws of Bermuda. As a result, our corporate affairs are governed by the Bermuda Companies Act. Bermuda law permits a company to specify thresholds for shareholder approval different from those applicable by default, either generally or for specific corporate actions. Our bye-laws prescribe a shareholder approval threshold that is higher than the default of a simple majority of votes cast at a quorate general meeting of shareholders for certain corporate actions. With respect to a Bermuda company's directors, there is no requirement for shareholder approval for transactions between directors and companies or their subsidiaries of which they are directors (except in the case of loans, guarantees or the provision of security by a company to its directors or certain connected persons in their personal capacity). In addition, the rights of our shareholders and the fiduciary responsibilities of our directors under Bermuda law are not as clearly established as under statutes or judicial precedent in other jurisdictions, where directors' duties are sometimes codified under applicable law. Therefore, our shareholders may have more difficulty protecting their interests than would shareholders of a public company incorporated in another jurisdiction.

We are a Bermuda company and it may be difficult for you to enforce judgments against us or our directors and executive officers.

We are a Bermuda exempted company organized under the laws of Bermuda. As a result, the rights of holders of our common shares are governed by Bermuda law and our memorandum of association and bye-laws. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions, including the U.S. and the U.K. Certain of our directors are not residents of the United States, and a substantial portion of our assets are located outside the United States. As a result, it may be difficult for investors to effect service of process on those persons in the United States or to enforce in the United States judgments obtained in U.S. courts against us or those persons based on the civil liability provisions of the U.S. securities laws. It is doubtful whether courts in Bermuda will enforce judgments obtained in other jurisdictions, including the United States, or entertain actions in Bermuda against us or our directors or officers under the securities laws of those jurisdictions.

We are a Bermuda company and the Bermuda Economic Substance Act 2018 may cause us to incur substantial additional costs, incur significant penalties or possibly require us to re-domicile.

Bermuda enacted the Economic Substance Act 2018 requiring affected Bermuda registered companies to maintain a substantial economic presence in Bermuda. This legislation could require us to incur substantial additional cost, and/or incur significant penalties and possibly require us to re-domicile our company to a jurisdiction with higher tax rates. Our results of operations could be materially and adversely affected if we become subject to these or other unanticipated tax liabilities.

Our bye-laws generally restrict shareholders from bringing legal action against our officers and directors.

Our bye-laws contain a general waiver by shareholders for any claim or right of action a shareholder might have (whether individually or by or in the right of the company) against any director or officer of the company, arising from any action or inaction by such director or officer in the performance of their duties for us or any of our subsidiaries (but excluding any matter involving fraud or dishonesty). Consequently, this waiver limits the right of shareholders to assert claims against our officers and directors unless the act or failure to act involves fraud or dishonesty.

There are regulatory limitations on the ownership and transfer of our common shares.

Our common shares may be offered or sold in Bermuda only in compliance with the provisions of the Bermuda Companies Act and the Bermuda Investment Business Act 2003, which regulates the sale of securities in Bermuda. In addition, the Bermuda Monetary Authority must approve all issues and transfers of shares of a Bermuda exempted company. However, the Bermuda Monetary Authority has, pursuant to its statement of June 1, 2005, given its general permission under the Exchange Control Act 1972 and related regulations for the issue and free transfer of our common shares to and among persons who are non-residents of Bermuda for exchange control purposes as long as any class of our common shares are listed on an appointed stock exchange, which includes Nasdaq. This general permission would cease to apply if none of our common shares were to be listed on Nasdaq or another appointed stock exchange.

Certain Searchlight parties may sell Class C common shares subject to a Registration Rights Agreement in the public market, which may cause the market price of our common shares to decrease, and therefore make it more difficult to raise equity financing or issue equity as consideration in an acquisition.

Our Registration Rights Agreement with certain Searchlight parties requires us to promptly register under the Securities Act the 9,500,000 Class C common shares subject to such agreement and held by such shareholders or their permitted transferee(s), upon their request. The registration rights for such Searchlight parties will allow them to sell such shares without compliance with the volume and manner of sale limitations under Rule 144 promulgated under the Securities Act and will facilitate the resale of such securities into the public market. The market value of our common shares could decline as a result of sales by such shareholders from time to time. In particular, the sale of a substantial number of our shares by such shareholders within a short period of time, or the perception that such sale might occur, could cause our share price to decrease, make it more difficult for us to raise funds through future offerings of our common shares or acquire other businesses using our common shares as consideration.

We have identified material weaknesses in our internal control over financial reporting, which could, if not remediated, result in material misstatements in our financial statements.

Section 404 of the Sarbanes-Oxley Act of 2002 requires any company subject to the reporting requirements of the U.S. securities laws to include in its annual report on Form 10-K an assessment of its and its consolidated subsidiaries' internal control over financial reporting. To comply with this statute, we are required to issue a statement as to whether or not our internal control over financial reporting is effective; and our independent auditors are required to issue an audit opinion on our internal control over financial reporting.

As of December 31, 2023, we did not maintain effective internal control over financial reporting attributable to certain identified material weaknesses. We describe these material weaknesses in Item 9A. *Controls and Procedures* in this Annual Report on Form 10-K. A material weakness is defined as a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses will not be considered remediated until the applicable new or enhanced controls operate for a sufficient period and management has concluded, through testing, that these controls are operating effectively. As remediation has not yet been completed, these material weaknesses continued to exist with respect to our internal control over financial reporting as of December 31, 2023. If our remedial measures are insufficient to address the material weaknesses, or if one or more additional material weaknesses or significant deficiencies in our internal control over financial reporting are discovered or occur in the future, our consolidated financial statements may contain material misstatements and we could be required to restate our financial results, which could, in turn, harm our reputation or otherwise cause a decline in investor confidence and in the market price of our stock.

Item 1B. UNRESOLVED STAFF COMMENTS

None.

Item 1C. CYBERSECURITY

Introduction

We have established a cybersecurity program, which we view as a foundational business practice incorporated into our broader risk management framework, as well as into all planning, development, operations and administration objectives. We have benchmarked our cybersecurity program against recognized frameworks established by the NIST, the International Organization for Standardization and other applicable industry standards.

Governance of Cybersecurity Risks

From a governance perspective, our Audit Committee oversee our cybersecurity program, including the management of risks arising from cybersecurity threats. Our Audit Committee receives quarterly reports from both internal (e.g., management) and external sources (e.g., third-party consultants), which cover topics that include, but are not limited to, recent cyber developments, evolving cyber standards, vulnerability assessments, third-party and independent reviews, the cyber threat environment, technological trends, and other cybersecurity considerations arising with respect to our company and third parties. Our GISO also keeps our executive team and our Audit Committee (if necessary) informed regarding any security incident that meets established reporting thresholds and ongoing updates regarding any such incident until it has been closed out.

Management of Cybersecurity Risks

From a management perspective, our GISO, led by our Chief Information Security Officer, operates our cybersecurity program. Our program aligns with the NIST cybersecurity standard functions (Identify, Protect, Detect, Respond, Recover) and aims to secure our networks, information systems, information resources, data, services, and products against internal and external threats and mitigate security vulnerabilities while efficiently operating our business. We have integrated our cybersecurity program into our overall enterprise risk management program.

Our GISO has processes in place to stay informed of and monitor the prevention, detection, mitigation and remediation of cybersecurity risks, including but not limited to, employing appropriate incident prevention and detection software, employing industry-standard encryption protocols where appropriate, applying patches and implementing identified corrective actions in a timely manner, maintaining an incident response plan and related procedures and regularly conducting internal training, cybersecurity audits, assessments, tabletop exercises, threat modeling, vulnerability testing and other exercises focused on evaluating the effectiveness of our cybersecurity measures and planning.

Engagement of Third-Parties

Our GISO partners with third-party cybersecurity service and product vendors to provide protection of our networks, information resources, products, services and data for our customers and employees. Furthermore, our GISO engages third-party cybersecurity and data protection experts to perform assessments on the efficacy of our cybersecurity program and measures, including cybersecurity maturity assessments, audits and independent reviews of our cybersecurity control environment and operating effectiveness. Our Chief Information Security Officer reports the results of such assessments, audits and reviews to our executive team and our Audit Committee.

We have implemented policies and practices to manage cybersecurity risks arising from our use of third-party service providers. For example, in general, we contractually require our third-party service providers to maintain cybersecurity controls to protect our confidential information, to share information with our company about their information security programs and to inform us of any security incidents on their systems that could impact our operations or confidential information. Although we rely on our third party service providers to implement security programs commensurate with their risk, we cannot ensure in all circumstances that their efforts will be successful.

Our Senior Leadership Team's Qualifications

Our current Chief Information Security Officer has served in various roles in information technology and information security for over 15 years, including as the Director of Information Security at the Colombian operations of a telecommunications company operating throughout Latin America and as the Head of Information Security in the Colombian operations of a large retail company operating in South America. Our Chief Information Security Officer holds undergraduate, graduate and master's degrees in risk management, business administration and information technology, as well as professional certification as a Certified Information Security Manager.

Our current Chief Technology Officer has extensive experience in running and managing cyber risks at large U.S. telecommunication companies and, prior to joining our company, had led the cybersecurity practice at a business unit at a large telecommunications company and established cyber risk identification, detection and protection practices for enterprise and government customers. Our Chief Technology Officer holds undergraduate and master's degrees in electrical engineering and has served in various roles in information technology at several telecommunications companies for over 30 years, including serving as either the Chief Technology Officer, Chief Information Officer or Chief Product Officer of three public companies.

Our Chief Executive Officer previously served as Chief Technology Officer at three other large media and telecommunications companies prior to becoming our Chief Executive Officer, which gave him significant security technology and operational responsibility over large networks. Our Chief Executive Officer had also led the venture arm at another leading telecommunications company which had invested in a number of IT security technology companies. The other members of our senior leadership team hold undergraduate and graduate degrees in their respective fields and have experience managing risks.

Material Impact from Cybersecurity Threats

At the time of filing of this Annual Report on Form 10-K, to our knowledge, we have not experienced any cybersecurity threats that have materially affected our company (or are reasonably likely to materially affect our company), including our business strategy, operations or financial condition.

For more information regarding cybersecurity risks faced by our company, see Item 1A. *Risk Factors—Factors Relating to Cybersecurity—Factors Relating to Cybersecurity*, which are incorporated by reference into this section.

Item 2. PROPERTIES

At December 31, 2023, we leased our corporate office in Denver, Colorado, U.S. and our operations center in Panama City, Panama. Additionally, through our Liberty Networks segment, we own significant portions of our subsea network in the Caribbean region (see Item 1. *Business—Description of Business—Products and Services—Business Services*). Also, our subsidiaries either own or lease the fixed assets necessary for the operation of their respective businesses, including office space, transponder space, headend facilities, rights of way, cable television and telecommunications distribution equipment, telecommunications switches, base stations, poles, cell towers and customer premises equipment and other property necessary for their operations. The physical components of their networks require maintenance and periodic upgrades to support the new services and products they introduce. Subject to these maintenance and upgrade activities, our management believes that our current facilities are suitable and adequate for our business operations for the foreseeable future.

Item 3. LEGAL PROCEEDINGS

From time to time, our subsidiaries and affiliates have become involved in litigation relating to claims arising out of their operations in the normal course of business. While we generally expect that the amounts required to satisfy these contingencies will not materially differ from any estimated amounts we have accrued, no assurance can be given that the resolution of one or more of these contingencies will not result in a material impact on our results of operations, cash flows or financial position in any given period. For additional information, see note 19 to our consolidated financial statements in Part II of this Annual Report on Form 10-K.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

General

See the Glossary of defined terms at the beginning of this Annual Report on Form 10-K. In the following text, the terms “we,” “our,” “our company” and “us” may refer, as the context requires, to Liberty Latin America or collectively to Liberty Latin America and its subsidiaries.

Market Information

Our outstanding share capital comprises Class A, Class B and Class C common shares. Our Class A and Class C common shares trade on the Nasdaq Global Select Market under the symbols “LILA” and “LILAK,” respectively. Our Class B common shares are eligible to be traded on the OTC Markets under the symbol “LILAB,” although they do not have an established public trading market. The following table sets forth the range of highest and lowest prices for our Class B common shares for each of the periods indicated, as reported by Bloomberg, taking into account both opening and closing prices. Over-the-counter market prices reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily represent actual transactions.

	Class B	
	High	Low
Year ended December 31, 2023		
First quarter	\$ 11.00	\$ 8.01
Second quarter	\$ 11.00	\$ 7.11
Third quarter	\$ 11.00	\$ 6.74
Fourth quarter	\$ 8.19	\$ 7.45
Year ended December 31, 2022		
First quarter	\$ 9.00	\$ 8.06
Second quarter	\$ 9.00	\$ 7.50
Third quarter	\$ 9.69	\$ 6.00
Fourth quarter	\$ 9.50	\$ 6.20

Holders

As of January 31, 2024, we had the following number of holders of record of our common stock: 10,748 Class A; 19 Class B; and 24,738 Class C. The foregoing does not include the number of shareholders whose shares are nominally held by banks, brokerage houses or other institutions, but include each such institution as one record holder.

Dividends

We have not paid any cash dividends on our shares, and we have no present intention of doing so. Any future payment of cash dividends will be determined by our board of directors in light of our earnings, financial condition and other relevant considerations. Except as noted in Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations* and note 10 to our consolidated financial statements, there are currently no contractual restrictions on our ability to pay dividends in cash or shares.

Securities Authorized for Issuance Under Equity Compensation Plans

Information required by this item is incorporated by reference to our definitive proxy statement for our 2024 Annual General Meeting of Shareholders.

Recent Sales of Unregistered Securities; Use of Proceeds from Registered Securities

All information under this Item has been previously reported on our Current Reports on Form 8-K.

Issuer Purchase of Equity Securities

On February 22, 2022, our Directors approved the 2022 Share Repurchase Program. This program authorizes us to repurchase from time to time up to an additional \$200 million of our Class A common shares and/or Class C common shares through December 2024 in open market purchases at prevailing market prices, in privately negotiated transactions, in block trades, derivative transactions and/or through other legally permissible means. On May 8, 2023, our Directors approved an additional \$200 million under the 2022 Share Repurchase Program through December 2025.

The following table sets forth information concerning our company's purchase of its own equity securities during the three months ended December 31, 2023 (in millions, except per share amounts). Due to rounding, the total number of shares purchased during the quarter may not recalculate.

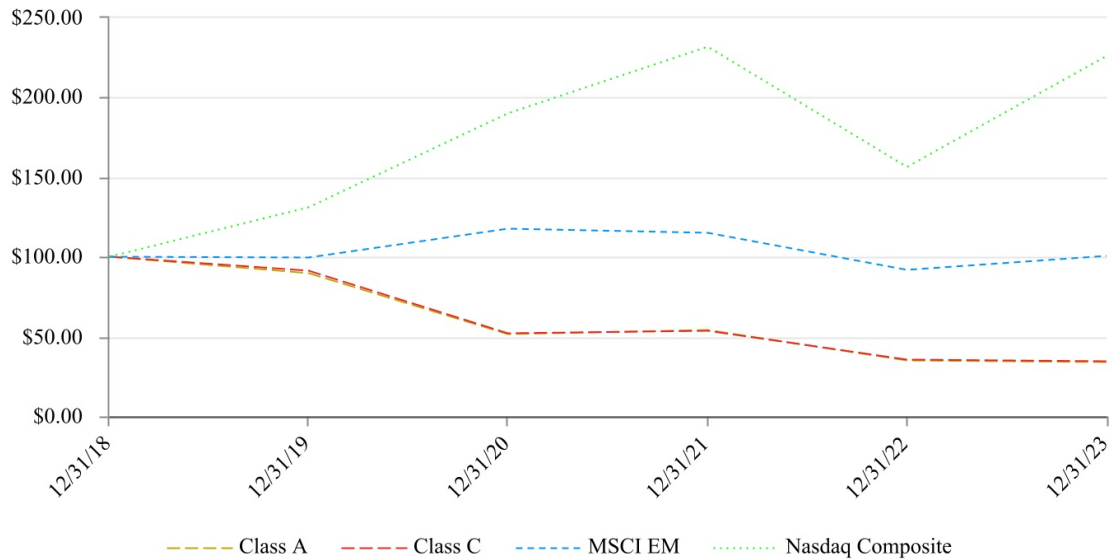
Period	Total number of shares purchased	Average price paid per share (a)	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs
October 1, 2023 through October 31, 2023:				
Class A	0.1	\$ 8.17	0.1	(b)
Class C	0.8	\$ 7.63	0.8	
November 1, 2023 through November 30, 2023:				
Class A	—	\$ —	—	(b)
Class C	—	\$ —	—	
December 1, 2023 through December 31, 2023:				
Class A	—	\$ —	—	(b)
Class C	—	\$ —	—	
Total — October 1, 2023 through December 31, 2023:				
Class A	0.1	\$ 8.17	0.1	(b)
Class C	0.8	\$ 7.63	0.8	

(a) Average price paid per share includes direct acquisition costs.

(b) At December 31, 2023, the remaining amount authorized for repurchases of Liberty Latin America Shares was \$139 million.

Stock Performance Graph

The following graph compares the changes in the cumulative total shareholder return on our Liberty Latin America Class A and Class C ordinary shares from December 31, 2018 to December 31, 2023, to the change in the cumulative total return on the MSCI Emerging Markets NTR Index and the Nasdaq Composite TR Index (assuming reinvestment of dividends, where applicable). The graph assumes that \$100 was invested on December 31, 2018.



	December 31,					
	2018	2019	2020	2021	2022	2023
Liberty Latin America Shares - Class A	\$ 100.00	\$ 89.43	\$ 51.58	\$ 54.03	\$ 34.89	\$ 33.87
Liberty Latin America Shares - Class C	\$ 100.00	\$ 90.98	\$ 51.85	\$ 53.30	\$ 35.53	\$ 34.32
MSCI Emerging Markets NTR Index	\$ 100.00	\$ 99.48	\$ 117.73	\$ 114.70	\$ 91.66	\$ 100.67
Nasdaq Composite TR Index	\$ 100.00	\$ 130.84	\$ 189.61	\$ 231.66	\$ 156.29	\$ 226.06

Item 6. [Reserved]

Item 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

See the Glossary of defined terms at the beginning of this Annual Report on Form 10-K.

The following discussion and analysis, which should be read in conjunction with our consolidated financial statements, is intended to assist in providing an understanding of our results of operations and financial condition and is organized as follows:

- *Overview.* This section provides a general description of our business and recent events.
- *Results of Operations.* This section provides an analysis of our results of operations for the years ended December 31, 2023 and 2022.
- *Liquidity and Capital Resources.* This section provides an analysis of our liquidity, consolidated statements of cash flows and contractual commitments.
- *Critical Accounting Policies, Judgments and Estimates.* This section discusses those material accounting policies that involve uncertainties and require significant judgment in their application.

Unless otherwise indicated, operational data (including subscriber statistics) is presented as of December 31, 2023.

A discussion regarding our financial condition and results of operations for the year ended December 31, 2022 compared with the year ended December 31, 2021 can be found under captions entitled “*Results of Operations*” and “*Liquidity and Capital Resources*” in the section entitled “*Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations*” of our annual report on Form 10-K for the year ended December 31, 2022 filed with the SEC on February 22, 2023, which is available free of charge through the SEC’s website at www.sec.gov or the Company’s website, <https://investors.lla.com/financials/sec-filings>. The Company’s website and the information contained therein, or incorporated therein, are not intended to be incorporated into this Annual Report on Form 10-K.

Overview

General

We are an international provider of fixed, mobile and subsea telecommunications services. We provide,

- A. residential and B2B services in:
 - i. over 20 countries across Latin America and the Caribbean through two of our reportable segments, C&W Caribbean and C&W Panama;
 - ii. Puerto Rico and USVI, through our reportable segment Liberty Puerto Rico; and
 - iii. Costa Rica, through our reportable segment Liberty Costa Rica.
- B. through our reportable segment Liberty Networks, (i) enterprise services in certain other countries in Latin America and the Caribbean and (ii) wholesale services over our subsea and terrestrial fiber optic cable networks that connect approximately 40 markets in that region.

At December 31, 2023, we (i) owned and operated fixed networks that passed 4,620,400 homes and served 3,933,400 RGUs comprising 1,801,400 broadband internet subscribers, 933,700 video subscribers and 1,198,300 fixed-line telephony subscribers, and (ii) served 7,977,400 mobile subscribers.

Transactions

Tower Transactions. During November 2023, we entered into an agreement with Phoenix Tower International to monetize approximately 1,300 mobile tower sites across Panama, Jamaica, The Bahamas, Puerto Rico, Barbados, and the British Virgin Islands. As of December 31, 2023, we completed these transactions across most markets, which resulted in the receipt of approximately \$244 million, which is recorded as debt in our consolidated financial statements. The transaction provides arrangements to extend coverage with a further 500 sites being built by Liberty Latin America and Phoenix Tower International over the next five years.

Puerto Rico and USVI Spectrum Acquisition. During November 2023, we entered into an asset purchase agreement and a license purchase agreement with Dish Network to acquire Dish Network spectrum assets in Puerto Rico and USVI and prepaid mobile subscribers in those markets in exchange for cash and international roaming credits. The aggregate purchase price of \$256 million will be paid in four annual installments commencing on the closing date, subject to post-closing adjustments. The transaction is subject to certain customary closing conditions, including regulatory approvals, and is expected to close during 2024.

Chile JV. In October 2022, we completed the formation of the Chile JV by contributing the Chile JV Entities into the Chile JV. Subsequent to the formation of the Chile JV, we began accounting for our 50% interest in the Chile JV as an equity method investment. Prior to the formation of the Chile JV, VTR was a wholly owned subsidiary. As such, our consolidated statement of operations and cash flows for 2022 include VTR through the closing of the formation of the Chile JV.

Strategy and Management Focus

From a strategic perspective, we are seeking to build or acquire broadband communications and mobile businesses that have strong prospects for future growth. As discussed further under *Liquidity and Capital Resources—Capitalization* below, we also seek to maintain our debt at levels that provide for attractive equity returns without assuming undue risk.

We strive to achieve “organic” revenue and customer growth in our operations by developing and marketing bundled entertainment, information and communications services, and extending and upgrading the quality of our networks where appropriate. As we use the term, organic growth excludes FX and the estimated impact of acquisitions and disposals. While we seek to increase our customer base, we also seek to maximize the average revenue we receive from each household or business by increasing the penetration of our video, broadband internet, fixed-line telephony and mobile services with existing customers through product bundling and up-selling.

Competition and Other External Factors

We are experiencing significant competition from other telecommunications operators and other communication service providers in all of our markets. The significant competition we are experiencing, together with macroeconomic factors, has adversely impacted our revenue, RGUs and/or ARPU in a number of our markets. For additional information regarding the revenue impact of changes in the RGUs and ARPU of our reportable segments, see discussion below.

Results of Operations

The comparability of our operating results during 2023 and 2022 is affected by an acquisition, a disposition and FX. As we use the term, “organic” changes exclude FX and the impacts of acquisitions and disposals, each as further discussed below.

In the following discussion, we quantify the estimated impacts on the operating results of the periods under comparison that are attributable to acquisitions and disposals. We (i) acquired América Móvil’s operations in Panama during July 2022 and (ii) in connection with the formation of the Chile JV, disposed of the Chile JV Entities during October 2022. With respect to acquisitions, organic changes exclude the operating results of an acquired entity during the first 12 months following the date of acquisition. With respect to disposals, the prior-year operating results of disposed entities are excluded from organic changes to the same extent that those operations are not included in the current year.

Changes in foreign currency exchange rates may have a significant impact on our operating results, as Liberty Costa Rica and certain entities within C&W have functional currencies other than the U.S. dollar. The impacts to the various components of our results of operations that are attributable to changes in FX are highlighted below. For information concerning our foreign currency risks and applicable foreign currency exchange rates, see Item 7A. *Quantitative and Qualitative Disclosures About Market Risk—Foreign Currency Risk* below. For information regarding foreign currency risk, see Item 1A. *Risk Factors* above.

The amounts presented and discussed below represent 100% of the revenue and expenses of each segment and our corporate operations. As we have the ability to control certain subsidiaries that are not wholly-owned, we include 100% of the revenue and expenses of these entities in our consolidated statements of operations despite the fact that third parties own significant interests in these entities. The noncontrolling owners’ interests in the operating results of (i) certain subsidiaries of C&W and Liberty Puerto Rico, and (ii) Liberty Costa Rica are reflected in net earnings or loss attributable to noncontrolling interests in our consolidated statements of operations.

On January 1, 2023, the B2B Costa Rican operations within our Liberty Networks segment was sold to our Liberty Costa Rica segment. This sale did not have a significant impact on the financial results of our Liberty Networks or Liberty Costa Rica segments.

We are subject to inflationary pressures with respect to certain costs and foreign currency exchange risk with respect to costs and expenses that are denominated in currencies other than the respective functional currencies of our reportable segments. Any cost increases that we are not able to pass on to our subscribers would result in increased pressure on our operating margins.

Year Ended December 31, 2023 as Compared with Year Ended December 31, 2022

Operating Income or Loss

The following table sets forth the organic and non-organic changes in the components of operating income or loss during 2023, as compared to 2022.

	Year ended December 31,		Increase (decrease)	Increase (decrease) from:			
	2023	2022		FX	An acquisition	A disposition	Organic
	in millions						
Revenue	\$ 4,511.1	\$ 4,808.6	\$ (297.5)	\$ 84.1	\$ 69.6	\$ (450.6)	\$ (0.6)
Operating costs and expenses (exclusive of depreciation and amortization, shown separately below):							
Programming and other direct costs of services	1,020.4	1,210.5	(190.1)	18.2	17.8	(138.6)	(87.5)
Other operating costs and expenses	1,877.8	1,981.7	(103.9)	34.9	50.2	(204.0)	15.0
Depreciation and amortization	1,008.3	910.7	97.6	14.9	17.0	—	65.7
Impairment, restructuring and other operating items, net	86.9	619.2	(532.3)	0.2	—	(4.8)	(527.7)
	3,993.4	4,722.1	(728.7)	68.2	85.0	(347.4)	(534.5)
Operating income	\$ 517.7	\$ 86.5	\$ 431.2	\$ 15.9	\$ (15.4)	\$ (103.2)	\$ 533.9

The changes to our operating income during 2023, as compared to 2022, as reflected in the table above, are primarily due to (i) decreases associated with impairment, restructuring and other operating items, net, (ii) the disposition of the Chile JV Entities and (iii) organic changes. For further discussion and analysis of organic changes in revenue and costs, see *Revenue, Programming and Other Direct Costs of Services, and Other Operating Costs* sections below.

Consolidated Adjusted OIBDA

On a consolidated basis, Adjusted OIBDA is a non-U.S. GAAP measure. Adjusted OIBDA is the primary measure used by our CODM 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. 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 measures 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 or loss.

A reconciliation of total operating income, the nearest U.S. GAAP measure, to Adjusted OIBDA on a consolidated basis, is presented below for the periods indicated.

	Year ended December 31,	
	2023	2022
	in millions	
Operating income	\$ 517.7	\$ 86.5
Share-based compensation expense	88.7	93.5
Depreciation and amortization	1,008.3	910.7
Impairment, restructuring and other operating items, net	86.9	619.2
Consolidated Adjusted OIBDA	<u>\$ 1,701.6</u>	<u>\$ 1,709.9</u>

The following table sets forth organic and non-organic changes in Adjusted OIBDA for the period indicated:

	C&W Caribbean	C&W Panama	Liberty Networks	Liberty Puerto Rico	Liberty Costa Rica	VTR	Corporate	Intersegment eliminations	Consolidated
	in millions								
Adjusted OIBDA for the twelve months ending:									
December 31, 2022	\$ 535.2	\$ 188.8	\$ 276.3	\$ 530.8	\$ 134.7	\$ 115.6	\$ (71.5)	\$ —	\$ 1,709.9
Organic changes related to:									
Revenue	0.3	30.3	3.6	(45.9)	21.2	—	1.3	(11.4)	(0.6)
Programming and other direct costs	60.8	(27.8)	(8.9)	55.0	4.9	—	—	3.5	87.5
Other operating costs and expenses	0.6	34.8	(9.0)	(54.4)	10.5	—	(2.9)	7.9	(12.5)
Non-organic increases (decreases):									
FX	—	—	(0.5)	—	31.8	—	—	—	31.3
Acquisition/disposition, net	—	1.6	—	—	—	(115.6)	—	—	(114.0)
December 31, 2023	<u>\$ 596.9</u>	<u>\$ 227.7</u>	<u>\$ 261.5</u>	<u>\$ 485.5</u>	<u>\$ 203.1</u>	<u>\$ —</u>	<u>\$ (73.1)</u>	<u>\$ —</u>	<u>\$ 1,701.6</u>

Adjusted OIBDA Margin

The following table sets forth the Adjusted OIBDA Margin of each of our reportable segments:

	Year ended December 31,	
	2023	2022
	%	
C&W Caribbean	41.5	37.2
C&W Panama	30.7	29.4
Liberty Networks	57.7	61.3
Liberty Puerto Rico	34.2	36.3
Liberty Costa Rica	37.1	30.5

Adjusted OIBDA margin is impacted by organic changes in revenue, programming and other direct costs of services and other operating costs and expenses. Within our Liberty Puerto Rico, Liberty Costa Rica and C&W Panama segments, we incurred aggregate integration costs of \$26 million during each of 2023 and 2022.

Revenue

Most of our segments derive their revenue primarily from (i) residential fixed services, including video, broadband internet and fixed-line telephony, (ii) mobile services and (iii) B2B enterprise services. Liberty Networks also provides wholesale services over its subsea and terrestrial fiber optic cable networks.

While not specifically discussed in the below explanations of the changes in revenue, we experience significant competition in all of our markets. Competition has an adverse impact on our ability to increase or maintain our RGUs and/or ARPU.

Variances in the subscription revenue that we receive from our customers are a function of (i) changes in the number of RGUs or mobile subscribers during the period and (ii) changes in ARPU. Changes in ARPU can be attributable to (i) changes in prices, (ii) changes in bundling or promotional discounts, (iii) changes in the tier of services selected, (iv) variances in subscriber usage patterns and (v) the overall mix of fixed and mobile products during the period. In the following discussion, we discuss ARPU changes in terms of the net impact of the above factors on the ARPU that is derived from our video, broadband internet, fixed-line telephony and mobile products.

The following table sets forth the organic and non-organic changes in revenue by reportable segment.

	Year ended December 31,			Increase (decrease) from:			
	2023	2022	Increase (decrease)	FX	Acquisition (disposition), net	Organic	
	in millions, except percentages						
C&W Caribbean	\$ 1,437.0	\$ 1,436.8	\$ 0.2	\$ (0.1)	\$ —	\$ 0.3	
C&W Panama	742.6	642.7	99.9	—	69.6	30.3	
Liberty Networks	453.3	450.8	2.5	(1.1)	—	3.6	
Liberty Puerto Rico	1,417.7	1,463.6	(45.9)	—	—	(45.9)	
Liberty Costa Rica	547.9	441.3	106.6	85.4	—	21.2	
VTR	—	450.6	(450.6)	—	(450.6)	—	
Corporate	23.5	22.2	1.3	—	—	1.3	
Intersegment eliminations	(110.9)	(99.4)	(11.5)	(0.1)	—	(11.4)	
Total	\$ 4,511.1	\$ 4,808.6	\$ (297.5)	\$ 84.1	\$ (381.0)	\$ (0.6)	

C&W Caribbean. C&W Caribbean's revenue by major category is set forth below:

	Year ended December 31,		Increase (decrease)	
	2023	2022	\$	%
in millions, except percentages				
Residential revenue:				
Residential fixed revenue:				
Subscription revenue	\$ 487.5	\$ 484.3	\$ 3.2	0.7
Non-subscription revenue	29.0	32.6	(3.6)	(11.0)
Total residential fixed revenue	516.5	516.9	(0.4)	(0.1)
Residential mobile revenue:				
Service revenue	330.3	314.5	15.8	5.0
Interconnect, inbound roaming, equipment sales and other	78.8	67.9	10.9	16.1
Total residential mobile revenue	409.1	382.4	26.7	7.0
Total residential revenue	925.6	899.3	26.3	2.9
B2B revenue	511.4	537.5	(26.1)	(4.9)
Total	\$ 1,437.0	\$ 1,436.8	\$ 0.2	—

The details of the changes in C&W Caribbean's revenue during 2023, as compared to 2022, are set forth below (in millions):

Increase (decrease) in residential fixed subscription revenue due to change in:	
Average number of RGUs (a)	\$ 4.1
ARPU (b)	(0.9)
Decrease in residential fixed non-subscription revenue (c)	(3.7)
Total decrease in residential fixed revenue	(0.5)
Increase in residential mobile service revenue (d)	16.0
Increase in residential mobile interconnect, inbound roaming, equipment sales and other revenue (e)	10.9
Decrease in B2B revenue (f)	(26.1)
Total organic increase	0.3
Impact of FX	(0.1)
Total	\$ 0.2

- (a) The increase is primarily due to higher average broadband internet RGUs partially offset by lower average video RGUs.
- (b) The decrease is primarily due to the net impact of higher ARPU from broadband internet services more than offset by lower ARPU from video and fixed-line telephony services.
- (c) The decrease is primarily attributable to (i) lower interconnect revenue and (ii) a decrease associated with lower sports content revenue.
- (d) The increase is primarily attributable to higher average numbers of postpaid mobile subscribers, mostly due to growth from fixed-mobile convergence efforts.
- (e) The increase is primarily attributable to an increase in inbound roaming driven by higher volumes of traffic.
- (f) The decrease is attributable to the net effect of (i) the discontinuation of a non-core transit services arrangement at C&W Jamaica, (ii) higher fixed and managed services, primarily due to broadband internet services-related growth, and (iii) an increase in revenue associated with non-recurring projects.

C&W Panama. C&W Panama's revenue by major category is set forth below:

	Year ended December 31,		Increase (decrease)	
	2023	2022	\$	%
in millions, except percentages				
Residential revenue:				
Residential fixed revenue:				
Subscription revenue	\$ 116.5	\$ 102.8	\$ 13.7	13.3
Non-subscription revenue	5.5	7.3	(1.8)	(24.7)
Total residential fixed revenue	122.0	110.1	11.9	10.8
Residential mobile revenue:				
Service revenue	260.6	218.6	42.0	19.2
Interconnect, inbound roaming, equipment sales and other	52.0	49.5	2.5	5.1
Total residential mobile revenue	312.6	268.1	44.5	16.6
Total residential revenue	434.6	378.2	56.4	14.9
B2B revenue	308.0	264.5	43.5	16.4
Total	\$ 742.6	\$ 642.7	\$ 99.9	15.5

The details of the changes in C&W Panama's revenue during 2023, as compared to 2022, are set forth below (in millions):

Increase (decrease) in residential fixed subscription revenue due to change in:	
Average number of RGUs (a)	\$ 10.7
ARPU	(1.7)
Decrease in residential fixed non-subscription revenue	(2.1)
Total increase in residential fixed revenue	6.9
Decrease in residential mobile service revenue (b)	(1.1)
Decrease in residential mobile interconnect, inbound roaming, equipment sales and other revenue (c)	(7.4)
Increase in B2B revenue (d)	31.9
Total organic increase	30.3
Impact of an acquisition	69.6
Total	\$ 99.9

- (a) The increase is primarily due to higher average broadband internet and video RGUs.
- (b) The decrease is primarily due to the net effect of (i) lower average numbers of prepaid mobile subscribers, (ii) higher ARPU from prepaid mobile services, mainly attributable to higher recharges per customer, and (iii) higher average numbers of postpaid mobile subscribers.
- (c) The decrease is primary due to the net effect of (i) lower handset revenue, (ii) higher inbound roaming, and (iii) lower interconnect revenue, primarily due to lower traffic.
- (d) The increase is primarily due to revenue from government-related projects.

Liberty Networks. Liberty Networks' revenue by major category is set forth below:

	Year ended December 31,		Increase (decrease)	
	2023	2022	\$	%
in millions, except percentages				
B2B revenue:				
Enterprise revenue	\$ 118.5	\$ 113.7	\$ 4.8	4.2
Wholesale revenue	334.8	337.1	(2.3)	(0.7)
Total	<u>\$ 453.3</u>	<u>\$ 450.8</u>	<u>\$ 2.5</u>	<u>0.6</u>

The details of the changes in Liberty Networks' revenue during 2023, as compared to 2022, are set forth below (in millions):

Increase in enterprise revenue (a)	\$ 5.3
Decrease in wholesale revenue (b)	(1.7)
Total organic increase	3.6
Impact of FX	(1.1)
Total	<u>\$ 2.5</u>

- (a) The increase is primarily attributable to the net effect of (i) higher B2B connectivity revenue, (ii) a decrease attributable to our B2B operations that were sold to the Liberty Costa Rica segment in January 2023, (iii) growth in managed services and (iv) an increase associated with sales-type leases on CPE installed on long-term customer solutions.
- (b) The decrease is primarily due to the net effect of (i) lower amortized prepaid capacity and operating and maintenance revenue driven by the cancellation of prepaid capacity contracts in prior periods, (ii) a decrease in revenue associated with the recognition of deferred revenue and penalties upon the termination or modification of prepaid capacity contracts, (iii) higher inter-segment revenue and (iv) an increase in non-recurring revenue related to a sales-type lease.

Liberty Puerto Rico. Liberty Puerto Rico's revenue by major category is set forth below:

	Year ended December 31,		Increase (decrease)	
	2023	2022	\$	%
in millions, except percentages				
Residential fixed revenue:				
Subscription revenue	\$ 478.7	\$ 457.3	\$ 21.4	4.7
Non-subscription revenue	25.5	22.1	3.4	15.4
Total residential fixed revenue	<u>504.2</u>	<u>479.4</u>	<u>24.8</u>	<u>5.2</u>
Residential mobile revenue:				
Service revenue	398.7	441.5	(42.8)	(9.7)
Interconnect, inbound roaming, equipment sales and other	250.0	268.4	(18.4)	(6.9)
Total residential mobile revenue	<u>648.7</u>	<u>709.9</u>	<u>(61.2)</u>	<u>(8.6)</u>
Total residential revenue	<u>1,152.9</u>	<u>1,189.3</u>	<u>(36.4)</u>	<u>(3.1)</u>
B2B revenue	224.3	220.6	3.7	1.7
Other revenue	40.5	53.7	(13.2)	(24.6)
Total	<u>\$ 1,417.7</u>	<u>\$ 1,463.6</u>	<u>\$ (45.9)</u>	<u>(3.1)</u>

The details of the changes in Liberty Puerto Rico's revenue during 2023, as compared to 2022, are set forth below (in millions):

Increase in residential fixed subscription revenue due to change in:		
Average number of RGUs (a)	\$	16.0
ARPU (b)		5.4
Increase in residential fixed non-subscription revenue (c)		3.4
Total increase in residential fixed revenue		24.8
Decrease in residential mobile service revenue (d)		(42.8)
Decrease in residential mobile interconnect, inbound roaming, equipment sales and other revenue (e)		(18.4)
Increase in B2B revenue (f)		3.7
Decrease in other revenue (g)		(13.2)
Total	\$	(45.9)

- (a) The increase is primarily attributable to higher average broadband internet RGUs.
- (b) The increase is primarily due to (i) higher ARPU from video services, as rate increases were only partly offset by customer downgrades to lower ARPU plans and (ii) the impact of credits issued to customers during 2022 as a result of (a) Hurricane Fiona and (b) power outages.
- (c) The increase is primarily due to higher inventory sales.
- (d) The decrease is primarily due to (i) lower ARPU from mobile services, primarily resulting from (a) a higher number of low-cost and discounted plans and (b) higher contract asset amortization, and (ii) a lower average number of mobile subscribers.
- (e) The decrease is primarily driven by (i) lower inbound roaming revenue, including the impact of changing to a fixed contract for part of our inbound roaming traffic and (ii) lower equipment revenue driven by decreased sales in the fourth quarter of 2023.
- (f) The increase is primarily due to the impact of credits issued to customers during the third quarter of 2022 as a result of Hurricane Fiona and higher revenue from new customers and fixed services.
- (g) The decrease is primarily attributable to funds received from the FCC, which we receive in relationship to expanding and improving our fixed and mobile networks, related to (i) the impact from amounts we recognized during the third quarter of 2022 in USVI and (ii) a decline in the rate of funding beginning in the second half of 2023.

Liberty Costa Rica. Liberty Costa Rica's revenue by major category is set forth below:

	Year ended December 31,		Increase	
	2023	2022	\$	%
in millions, except percentages				
Residential revenue:				
Residential fixed revenue:				
Subscription revenue	\$ 144.3	\$ 131.5	\$ 12.8	9.7
Non-subscription revenue	14.3	5.1	9.2	180.4
Total residential fixed revenue	158.6	136.6	22.0	16.1
Residential mobile revenue:				
Service revenue	242.1	195.1	47.0	24.1
Interconnect, inbound roaming, equipment sales and other	80.2	64.8	15.4	23.8
Total residential mobile revenue	322.3	259.9	62.4	24.0
Total residential revenue	480.9	396.5	84.4	21.3
B2B revenue	67.0	44.8	22.2	49.6
Total	<u>\$ 547.9</u>	<u>\$ 441.3</u>	<u>\$ 106.6</u>	<u>24.2</u>

The details of the changes in Liberty Costa Rica's revenue during 2023, as compared to 2022, are set forth below (in millions):

Increase (decrease) in residential fixed subscription revenue due to change in:	
Average number of RGUs (a)	\$ (2.4)
ARPU (b)	(7.8)
Increase in residential fixed non-subscription revenue (c)	7.0
Total decrease in residential fixed revenue	(3.2)
Increase in residential mobile service revenue (d)	8.5
Increase in residential mobile interconnect, inbound roaming, equipment sales and other revenue	2.7
Increase in B2B revenue (e)	13.2
Total organic increase	21.2
Impact of FX	85.4
Total	<u>\$ 106.6</u>

- (a) The decrease is primarily due to the net impact of (i) lower average video RGUs and (ii) higher average fixed-line telephony RGUs.
- (b) The decrease is primarily attributable to lower ARPU from video services and, to a lesser extent, broadband internet services, and telephony services. This decrease is in part due to (i) higher retention discounts, and (ii) declines in higher ARPU plans.
- (c) The increase is primarily attributable to higher volumes of CPE sales.
- (d) The increase is primarily due to the net effect of (i) higher average postpaid mobile subscribers, (ii) lower prepaid and postpaid mobile ARPU and (iii) higher average prepaid mobile subscribers.
- (e) The increase is primarily attributable to (i) higher revenue from fixed services, which includes upfront revenue recognition associated with certain projects entered into during 2023, and (ii) higher revenue from mobile services. In addition, the increase is due to the B2B operations within our Liberty Networks segment that was acquired by the Liberty Costa Rica segment in January 2023.

Programming and other direct costs of services

Programming and other direct costs of services include programming and copyright costs, interconnect and access costs, equipment costs, which primarily relate to costs of mobile handsets and other devices, project-related costs and other direct costs related to our operations. Programming and copyright costs, which represent a significant portion of our operating costs, may increase in future periods as a result of (i) higher costs associated with the expansion of our digital video content, including rights associated with ancillary product offerings and rights that provide for the broadcast of live sporting events, (ii) rate increases or (iii) growth in the number of our video subscribers.

Consolidated. The following table sets forth the organic and non-organic changes in programming and other direct costs of services on a consolidated basis.

	Year ended December 31,			Increase (decrease) from:			
	2023	2022	Increase (decrease)	FX	An acquisition	A disposition	Organic
	in millions						
Programming and copyright	\$ 237.2	\$ 360.3	\$ (123.1)	\$ 5.3	\$ 1.0	\$ (113.5)	\$ (15.9)
Interconnect	302.5	350.3	(47.8)	5.0	7.6	(21.9)	(38.5)
Equipment	320.6	369.8	(49.2)	7.8	8.6	(2.2)	(63.4)
Other	160.1	130.1	30.0	0.1	0.6	(1.0)	30.3
Total programming and other direct costs of services	\$ 1,020.4	\$ 1,210.5	\$ (190.1)	\$ 18.2	\$ 17.8	\$ (138.6)	\$ (87.5)

C&W Caribbean. The following table sets forth the organic and non-organic changes in programming and other direct costs of services for our C&W Caribbean segment.

	Year ended December 31,		Increase (decrease)	Increase (decrease) from:	
	2023	2022		FX	Organic
	in millions				
Programming and copyright	\$ 71.5	\$ 85.9	\$ (14.4)	\$ —	\$ (14.4)
Interconnect	75.2	119.8	(44.6)	—	(44.6)
Equipment	49.0	42.5	6.5	(0.1)	6.6
Other	34.0	42.4	(8.4)	—	(8.4)
Total programming and other direct costs of services	\$ 229.7	\$ 290.6	\$ (60.9)	\$ (0.1)	\$ (60.8)

- **Programming and copyright:** The organic decrease is due in part to the net impact of (i) a decrease resulting from the renegotiation of certain content agreements, and (ii) the negative impact associated with the reassessment of a content-related accrual during 2022.
- **Interconnect:** The organic decrease is primarily due to the discontinuation of a non-core transit services arrangement at C&W Jamaica as of January 1, 2023.
- **Equipment:** The organic increase is primarily due to the net effect of (i) higher inventory write-offs and (ii) lower volumes of handset sales.
- **Other:** The organic decrease is primarily due to lower (i) B2B connectivity costs and (ii) managed service costs.

C&W Panama. The following table sets forth the organic and non-organic changes in programming and other direct costs of services for our C&W Panama segment.

	Year ended December 31,			Increase (decrease) from:	
	2023	2022	Increase	An acquisition	Organic
	in millions				
Programming and copyright	\$ 21.4	\$ 18.5	\$ 2.9	\$ 1.0	\$ 1.9
Interconnect	72.2	63.8	8.4	7.6	0.8
Equipment	41.6	38.2	3.4	8.6	(5.2)
Other	117.8	86.9	30.9	0.6	30.3
Total programming and other direct costs of services	<u>\$ 253.0</u>	<u>\$ 207.4</u>	<u>\$ 45.6</u>	<u>\$ 17.8</u>	<u>\$ 27.8</u>

- **Equipment:** The organic decrease is primarily due to lower volumes of mobile handsets.
- **Other:** The organic increase is primarily due to higher costs associated with certain government-related projects.

Liberty Networks. The following table sets forth the organic and non-organic changes in programming and other direct costs of services for our Liberty Networks segment.

	Year ended December 31,			Increase (decrease) from:	
	2023	2022	Increase (decrease)	FX	Organic
	in millions				
Interconnect	\$ 49.3	\$ 45.6	\$ 3.7	\$ (0.1)	\$ 3.8
Equipment	0.6	0.7	(0.1)	—	(0.1)
Other	18.8	13.7	5.1	(0.1)	5.2
Total programming and other direct costs of services	<u>\$ 68.7</u>	<u>\$ 60.0</u>	<u>\$ 8.7</u>	<u>\$ (0.2)</u>	<u>\$ 8.9</u>

- **Interconnect:** The organic increase is primarily due to (i) higher inter-segment costs and (ii) higher backhaul costs associated with increases in connectivity revenue.
- **Other:** The organic increase is primarily due to (i) lower amounts of capitalizable costs associated with licenses, as part of a migration into contracts with shorter terms and more cloud-based arrangements, (ii) higher costs associated with sales-type leases on CPE installed on long-term customer solutions and (iii) increases in costs associated with software licenses.

Liberty Puerto Rico. The following table sets forth the changes in programming and other direct costs of services for our Liberty Puerto Rico segment.

	Year ended December 31,		
	2023	2022	Increase (decrease)
	in millions		
Programming and copyright	\$ 112.4	\$ 109.7	\$ 2.7
Interconnect	93.3	84.3	9.0
Equipment	179.6	246.3	(66.7)
Other	2.1	2.1	—
Total programming and other direct costs of services	<u>\$ 387.4</u>	<u>\$ 442.4</u>	<u>\$ (55.0)</u>

- **Programming and copyright:** The increase is primarily due to the net effect of higher programming rates and lower average subscribers.
- **Interconnect:** The increase is primarily due to higher roaming costs, including the impact of changing to a fixed contract for part of our inbound roaming traffic.
- **Equipment:** The decrease is primarily due to (i) lower handset sales due to changes in our subsidy programs, (ii) equipment credits for handset purchases that we began receiving in 2023, including an amount recognized during the first half of 2023 associated with handsets purchased prior to 2023, and (iii) lower equipment-related integration costs associated with the AT&T Acquisition.

Liberty Costa Rica. The following table sets forth the organic and non-organic changes in programming and other direct costs of services for our Liberty Costa Rica segment.

	Year ended December 31,		Increase (decrease) in millions	Increase (decrease) from:	
	2023	2022		FX	Organic
Programming and copyright	\$ 33.1	\$ 33.9	\$ (0.8)	\$ 5.3	\$ (6.1)
Interconnect	33.1	32.8	0.3	5.1	(4.8)
Equipment	49.8	39.9	9.9	7.8	2.1
Other	4.2	—	4.2	0.3	3.9
Total programming and other direct costs of services	<u>\$ 120.2</u>	<u>\$ 106.6</u>	<u>\$ 13.6</u>	<u>\$ 18.5</u>	<u>\$ (4.9)</u>

- **Programming and copyright:** The organic decrease is primarily due the net effect of (i) the positive impact of FX associated with non-CRC denominated contracts, (ii) higher content-related costs, and (iii) lower programming costs associated with declines in video RGUs.
- **Interconnect:** The organic decrease is primarily due to (i) lower volumes of local and international traffic and (ii) the positive impact of FX on non-CRC denominated contracts.
- **Equipment:** The organic increase is primarily due to the net effect of (i) higher CPE and handset costs associated with sales growth and (ii) the positive impact of FX associated with non-CRC denominated handset costs.
- **Other:** The organic increase is primarily due to higher costs associated with certain B2B projects.

Other operating costs and expenses

Other operating costs and expenses set forth in the table below comprise the following cost categories:

- **Personnel and contract labor-related** costs, which primarily include salary-related and cash bonus expenses, net of capitalizable labor costs, and temporary contract labor costs;
- **Network-related** expenses, which primarily include costs related to network access, system power, core network, and CPE repair, maintenance and test costs;
- **Service-related** costs, which primarily include professional services, information technology-related services, audit, legal and other services;
- **Commercial**, which primarily includes sales and marketing costs, such as advertising, commissions and other sales and marketing-related costs, and customer care costs related to outsourced call centers;
- **Facility, provision, franchise and other**, which primarily includes facility-related costs, provision for bad debt expense, franchise-related fees, bank fees, insurance, vehicle-related, travel and entertainment and other operating-related costs; and

- **Share-based compensation** expense that relates to (i) equity awards issued to our employees and Directors and (ii) certain bonus-related expenses that are paid in the form of equity.

Consolidated. The following table sets forth the organic and non-organic changes in other operating costs and expenses on a consolidated basis.

	Year ended December 31,			Increase (decrease) from:			
	2023	2022	Increase (decrease)	FX	An acquisition	A disposition	Organic
	in millions						
Personnel and contract labor	\$ 557.6	\$ 597.7	\$ (40.1)	\$ 4.7	\$ 6.0	\$ (41.8)	\$ (9.0)
Network-related	259.0	311.4	(52.4)	5.8	9.0	(55.7)	(11.5)
Service-related	227.6	210.8	16.8	4.0	1.4	(24.0)	35.4
Commercial	181.1	226.0	(44.9)	9.1	9.8	(52.2)	(11.6)
Facility, provision, franchise and other	563.8	542.3	21.5	11.0	24.0	(22.7)	9.2
Share-based compensation expense	88.7	93.5	(4.8)	0.3	—	(7.6)	2.5
Total other operating costs and expenses	\$ 1,877.8	\$ 1,981.7	\$ (103.9)	\$ 34.9	\$ 50.2	\$ (204.0)	\$ 15.0

For additional information regarding our share-based compensation, see *Results of Operations (below Adjusted OIBDA)* discussion and analysis below.

C&W Caribbean. The following table sets forth the organic and non-organic changes in other operating costs and expenses for our C&W Caribbean segment.

	Year ended December 31,			Increase (decrease) from:	
	2023	2022	Increase (decrease)	FX	Organic
	in millions				
Personnel and contract labor	\$ 202.5	\$ 204.6	\$ (2.1)	\$ —	\$ (2.1)
Network-related	135.9	142.4	(6.5)	—	(6.5)
Service-related	76.5	72.7	3.8	—	3.8
Commercial	46.1	45.7	0.4	—	0.4
Facility, provision, franchise and other	149.4	145.6	3.8	—	3.8
Share-based compensation expense	16.8	20.1	(3.3)	—	(3.3)
Total other operating costs and expenses	\$ 627.2	\$ 631.1	\$ (3.9)	\$ —	\$ (3.9)

- **Personnel and contract labor:** The organic decrease is primarily due to the net effect of (i) lower costs resulting from increases in capitalized labor, and (ii) salary increases.
- **Network-related:** The organic decrease is primarily due to declines associated with lower (i) truck rolls, (ii) system power costs and (iii) maintenance costs. These declines were partially offset by higher capacity charges associated with the use of Liberty Networks' subsea network. In addition, the decrease is impacted by lower leased line costs resulting from the renegotiation of pole rental contracts during 2023.
- **Service-related:** The organic increase is primarily due to increases in professional services in connection with customer value propositions within certain of our markets.
- **Facility, provision, franchise and other:** The organic increase is primarily due to the net effect of (i) lower bad debt provisions driven by improved collections, (ii) higher travel-related expenses and (iii) higher franchise fees, including

the negative impact of an accrual release during the first quarter of 2022 related to a favorable court ruling associated with an industry levy on franchise fees.

C&W Panama. The following table sets forth the organic and non-organic changes in other operating costs and expenses for our C&W Panama segment.

	Year ended December 31,		Increase (decrease) in millions	Increase (decrease) from:	
	2023	2022		An Acquisition	Organic
Personnel and contract labor	\$ 81.7	\$ 77.6	\$ 4.1	\$ 6.0	\$ (1.9)
Network-related	53.9	47.8	6.1	9.0	(2.9)
Service-related	17.2	15.1	2.1	1.4	0.7
Commercial	25.5	27.2	(1.7)	9.8	(11.5)
Facility, provision, franchise and other	83.6	78.8	4.8	24.0	(19.2)
Share-based compensation expense	2.7	4.3	(1.6)	—	(1.6)
Total other operating costs and expenses	<u>\$ 264.6</u>	<u>\$ 250.8</u>	<u>\$ 13.8</u>	<u>\$ 50.2</u>	<u>\$ (36.4)</u>

- **Network-related:** The organic decrease is primarily due to the net effect of (i) lower system power and maintenance costs and (ii) higher capacity charges associated with the use of Liberty Networks' subsea network.
- **Commercial:** The organic decrease is primarily due to (i) lower third-party sales commissions, mainly resulting from integration-related activities, and (ii) lower marketing costs.
- **Facility, provision, franchise and other:** The organic decrease is primarily due to (i) lower office and facility-related costs, mainly resulting from integration efforts and (ii) lower bad debt expense, mostly driven by factoring of certain receivables.

Liberty Networks. The following table sets forth the organic and non-organic changes in other operating costs and expenses for our Liberty Networks segment.

	Year ended December 31,		Increase (decrease) in millions	Increase (decrease) from:	
	2023	2022		FX	Organic
Personnel and contract labor	\$ 45.0	\$ 43.6	\$ 1.4	\$ (0.4)	\$ 1.8
Network-related	45.7	43.3	2.4	—	2.4
Service-related	6.1	4.5	1.6	—	1.6
Commercial	1.7	1.4	0.3	—	0.3
Facility, provision, franchise and other	24.6	21.7	2.9	—	2.9
Share-based compensation expense	3.1	3.4	(0.3)	(0.1)	(0.2)
Total other operating costs and expenses	<u>\$ 126.2</u>	<u>\$ 117.9</u>	<u>\$ 8.3</u>	<u>\$ (0.5)</u>	<u>\$ 8.8</u>

- **Personnel and contract labor:** The organic increase is primarily due to higher salary-related expenses.
- **Network-related:** The organic increase is primarily related to higher repair and maintenance costs.
- **Facility, provision, franchise and other:** The organic increase is primarily due to higher bank and tax-related fees.

Liberty Puerto Rico. The following table sets forth the changes in other operating costs and expenses for our Liberty Puerto Rico segment.

	Year ended December 31,		Increase (decrease)
	2023	2022	
	in millions		
Personnel and contract labor	\$ 154.9	\$ 162.2	\$ (7.3)
Network-related	52.5	51.7	0.8
Service-related	79.5	46.1	33.4
Commercial	51.2	46.5	4.7
Facility, provision, franchise and other	206.7	183.9	22.8
Share-based compensation expense	6.2	7.3	(1.1)
Total other operating costs and expenses	<u>\$ 551.0</u>	<u>\$ 497.7</u>	<u>\$ 53.3</u>

- **Personnel and contract labor:** The decrease is primarily driven by the net effect of (i) a decline resulting from the receipt of a payroll tax credits during 2023 awarded to businesses that continued to pay employees or that experienced significant declines in gross receipts during the COVID-19 pandemic and (ii) higher amortization of deferred commissions in connection with the AT&T Acquisition.
- **Network-related:** The increase is primarily due to the net effect of (i) an increase in maintenance costs and (ii) a decline resulting from costs associated with Hurricane Fiona incurred during 2022.
- **Service-related:** The increase is primarily due to higher (i) professional services charges, including (a) the impact of certain accrual adjustments during 2022 and (b) an increase in service-related integration costs, (ii) IT-related services, including higher software license costs, and (iii) fees charged from our corporate operations.
- **Commercial:** The increase is primarily driven by higher marketing costs.
- **Facility, provision, franchise and other:** The increase is primarily related to higher (i) bad debt expense, including the impact from the benefit during 2022 associated with lower expected credit loss rates established, (ii) rent expense and (iii) energy costs.

Liberty Costa Rica. The following table sets forth the organic and non-organic changes in other operating costs and expenses for our Liberty Costa Rica segment.

	Year ended December 31,		Increase (decrease)	Increase (decrease) from:	
	2023	2022		FX	Organic
	in millions				
Personnel and contract labor	\$ 32.2	\$ 27.5	\$ 4.7	\$ 5.0	\$ (0.3)
Network-related	39.1	33.2	5.9	6.2	(0.3)
Service-related	25.1	23.1	2.0	3.9	(1.9)
Commercial	56.5	53.0	3.5	9.1	(5.6)
Facility, provision, franchise and other	71.7	63.2	8.5	10.9	(2.4)
Share-based compensation expense	1.7	2.2	(0.5)	0.3	(0.8)
Total other operating costs and expenses	<u>\$ 226.3</u>	<u>\$ 202.2</u>	<u>\$ 24.1</u>	<u>\$ 35.4</u>	<u>\$ (11.3)</u>

- **Service-related:** The organic decrease is primarily due to professional services incurred during 2022 related to a software implementation.

- **Commercial:** The organic decrease is primarily due to (i) integration costs incurred during 2022 related to rebranding associated with the Liberty Telecomunicaciones Acquisition and (ii) an increase in deferred commissions associated with CPE sales.
- **Facility, provision, franchise and other:** The organic decrease is primarily due to the net impact of (i) the positive impact of FX associated with non-CRC denominated contracts and (ii) the negative impact of purchase accounting adjustments associated with the Liberty Telecomunicaciones Acquisition that decreased rent expense during 2022.

Corporate. The following table sets forth the changes in other operating costs and expenses for our corporate operations.

	Year ended December 31,		
	2023	2022	Increase (decrease)
	in millions		
Personnel and contract labor	\$ 41.4	\$ 40.5	\$ 0.9
Network-related	—	0.7	(0.7)
Service-related	23.2	25.3	(2.1)
Facility, provision, franchise and other	32.4	27.6	4.8
Share-based compensation expense	58.0	48.6	9.4
Total other operating costs and expenses	<u>\$ 155.0</u>	<u>\$ 142.7</u>	<u>\$ 12.3</u>

- **Personnel and contract labor:** The increase is primarily attributable to the net effect of (i) higher salaries and related personnel costs, mainly resulting from higher staffing levels in our operations center in Panama and (ii) an increase in capitalized labor costs.
- **Facility, provision, franchise and other:** The increase is primarily due to insurance costs recognized in 2023 associated with cable breaks and business interruption claims submitted by our Liberty Puerto Rico business.

Results of operations (below Adjusted OIBDA)

Share-based compensation expense (included in other operating costs and expenses)

Share-based compensation expense remained relatively flat during 2023, as compared to 2022.

For additional information regarding our share-based compensation, see note 15 to our consolidated financial statements.

Depreciation and amortization

Our depreciation and amortization expense increased \$98 million or 11% during 2023, as compared to 2022, primarily due to the net effect of (i) an increase in property and equipment additions, primarily associated with baseline related additions, the installation of CPE and the expansion and upgrade of our networks and other capital initiatives, (ii) a decrease associated with certain assets becoming fully depreciated, (iii) a decrease associated with customer relationship assets becoming fully amortized in Liberty Puerto Rico and (iv) an increase at C&W Panama resulting from the Claro Panama Acquisition.

Impairment, restructuring and other operating items, net

	Year ended December 31,	
	2023	2022
	in millions	
Impairment charges (a)	\$ 67.0	\$ 563.8
Restructuring charges (b)	33.6	34.3
Other operating items, net (c)	(13.7)	21.1
Total	\$ 86.9	\$ 619.2

- (a) The 2023 amount primarily relates to the impairment of certain operating lease right-of-use assets, predominantly related to decommissioned tower leases at C&W Panama. The 2022 amount primarily consists of goodwill impairment charges associated with certain reporting units within the C&W Caribbean segment.
- (b) The amounts include employee severance and termination costs related to reorganization activities, primarily at C&W Caribbean and C&W Panama.
- (c) The 2023 amount primarily includes the net effect of gains on asset dispositions and direct acquisition costs. The 2022 amount includes direct acquisition costs, primarily related to the Chile JV Transaction and the Claro Panama Acquisition.

Interest expense

Our interest expense increased \$45 million during 2023, as compared to 2022. The increase is primarily attributable to the net effect of (i) higher weighted-average interest rates and (ii) lower average outstanding debt balances, primarily resulting from the disposition of the Chile JV Entities in October 2022.

For additional information regarding our outstanding indebtedness, see note 10 to our consolidated financial statements.

It is possible that the interest rates on (i) any new borrowings could be higher than the current interest rates on our existing indebtedness and (ii) our variable-rate indebtedness could increase in future periods. As further discussed in note 7 to our consolidated financial statements and under Item 7A. *Qualitative and Quantitative Disclosures about Market Risk* below, we use derivative instruments to manage our interest rate risks.

Realized and unrealized gains or losses on derivative instruments, net

Our realized and unrealized gains or losses on derivative instruments primarily include (i) unrealized changes in the fair values of our derivative instruments that are non-cash in nature until such time as the derivative contracts are fully or partially settled and (ii) realized gains or losses upon the full or partial settlement of the derivative contracts. The details of our realized and unrealized gains (losses) on derivative instruments, net, are as follows:

	Year ended December 31,	
	2023	2022
	in millions	
Interest rate and cross-currency derivative contracts (a)	\$ 27.3	\$ 404.3
Foreign currency forward contracts and other (b)	(30.6)	(13.5)
Weather Derivatives (c)	(30.9)	(31.4)
Total	\$ (34.2)	\$ 359.4

- (a) The gains during 2023 and 2022 are primarily attributable to the net effect of (i) changes in interest rates and (ii) for the 2022 period, changes in FX rates predominantly due to changes in the value of the CLP relative to the U.S. dollar prior to the disposition of the Chile JV Entities.

- (b) The losses during 2023 and 2022 are primarily attributable to changes in FX rates due to (i) the value of the CRC relative to the U.S. dollar and (ii) for the 2022 period, the value of the CLP relative to the U.S. dollar prior to the disposition of the Chile JV Entities.
- (c) Amounts represent the amortization of premiums associated with our Weather Derivatives.

For additional information concerning our derivative instruments, see notes 4 and 7 to our consolidated financial statements and Item 7A. *Qualitative and Quantitative Disclosures about Market Risk* below.

Foreign currency transaction gains or losses, net

Our foreign currency transaction gains or losses primarily result from the remeasurement of monetary assets and liabilities that are denominated in currencies other than the underlying functional currency of the applicable entity. Unrealized foreign currency transaction gains or losses are computed based on period-end exchange rates and are non-cash in nature until such time as the amounts are settled. The details of our foreign currency transaction gains (losses), net, are as follows:

	Year ended December 31,	
	2023	2022
	in millions	
U.S. dollar-denominated debt issued by non-U.S.dollar functional currency entities (a)	\$ 54.4	\$ (158.0)
Intercompany payables and receivables denominated in a currency other than the entity's functional currency	7.8	(7.2)
Other (b)	8.1	(29.1)
Total	<u>\$ 70.3</u>	<u>\$ (194.3)</u>

- (a) The net gain during 2023 is primarily related to a CRC functional currency entity. The net loss during 2022 is primarily related to a CLP functional currency entity prior to the disposition of the Chile JV Entities in October 2022.
- (b) Primarily includes (i) third-party receivables and payables denominated in a currency other than an entity's functional currency and (ii) cash denominated in a currency other than an entity's functional currency.

Gains or losses on debt extinguishments, net

Our gains or losses on debt extinguishments generally include (i) premiums or discounts associated with redemptions and/or repurchases of debt, (ii) the write-off of unamortized deferred financing costs, premiums and/or discounts and/or (iii) breakage fees.

We recognized gains (losses) on debt extinguishment, net, of (\$4 million) and \$41 million during 2023 and 2022, respectively. The net loss during the 2023 period is primarily due to the net effect of (i) losses associated with refinancing activity at Liberty Costa Rica during January 2023 and (ii) net gains associated with the partial repurchases of the Convertible Notes. The gains during the 2022 period are associated with the buyback of certain VTR debt at fair value prior to the disposition of the Chile JV Entities.

For additional information concerning our losses on debt modification and extinguishment, see note 10 to our consolidated financial statements.

Gain on Chile JV Transaction

In connection with the Chile JV Transaction, we recognized a pre-tax gain during 2022 of \$169 million. For additional information, see note 6 to our consolidated financial statements.

Other income or expense, net

We recognized other expense, net, of \$11 million and \$28 million during 2023 and 2022, respectively. The expense during 2022 primarily relates to impairment of a cost method investment.

Income tax benefit or expense

Liberty Latin America was formed as a corporation in Bermuda where the Company has a “statutory” or “expected” tax rate of 0% for the 2023 and 2022 tax years. However, a majority of our subsidiaries operate in jurisdictions where income tax is imposed at local applicable statutory rates. For additional information, see note 16 to our consolidated financial statements.

We recognized income tax expense of \$24 million and \$85 million during 2023 and 2022, respectively.

The income tax expense attributable to our loss before income taxes during 2023 differs from the amounts computed using the statutory tax rate, primarily due to the detrimental effects of (i) net increases in valuation allowances, (ii) permanent tax differences, such as non-deductible expenses, (iii) expiration of deferred tax assets (which are entirely offset by valuation allowance), and (iv) inclusion of withholding taxes on cross-border payments and capital gains tax. These negative impacts to our effective tax rate were partially offset by the beneficial effects of (i) permanent tax differences, such as non-taxable income, (ii) effect of rate changes (but which are nearly entirely offset by valuation allowance), (iii) jurisdictional rate differences, (iv) effect of tax credits and (v) changes in uncertain tax positions.

The income tax expense attributable to our loss before income taxes during 2022 differs from the amounts computed using the statutory tax rate, primarily due to the detrimental effects of (i) permanent tax differences, such as non deductible goodwill impairment and other non-deductible expenses, (ii) effect of rate changes (but which are nearly entirely offset by valuation allowance), (iii) changes in uncertain tax positions, (iv) inclusion of withholding taxes on cross-border payments, (v) expiration of deferred tax assets (which are entirely offset by valuation allowance), and (vi) tax effect of the enactment of a Barbados Pandemic Contribution Levy. These negative impacts to our effective tax rate were partially offset by the beneficial effects of (i) net decreases in valuation allowances, (ii) permanent tax differences, such as non-taxable income, (iii) jurisdictional rate differences, and (iv) effect of tax credits.

Net earnings or loss

The following table sets forth selected summary financial information of our net loss:

	Year ended December 31,	
	2023	2022
	in millions	
Operating income	\$ 517.7	\$ 86.5
Net non-operating expenses	\$ (580.1)	\$ (209.5)
Income tax expense	\$ (24.4)	\$ (84.8)
Net loss	\$ (86.8)	\$ (207.8)

Gains or losses associated with (i) changes in the fair values of derivative instruments and (ii) movements in foreign currency exchange rates are subject to a high degree of volatility and, as such, any gains from these sources do not represent a reliable source of income. In the absence of significant gains in the future from these sources or from other non-operating items, our ability to achieve earnings is largely dependent on our ability to increase our aggregate Adjusted OIBDA to a level that more than offsets the aggregate amount of our (i) share-based compensation expense, (ii) depreciation and amortization, (iii) impairment, restructuring and other operating items, (iv) interest expense, (v) other non-operating expenses and (vi) income tax expense.

Due largely to the fact that we seek to maintain our debt at levels that provide for attractive equity returns, as discussed under *Liquidity and Capital Resources—Capitalization* below, we expect that we will continue to report significant levels of interest expense for the foreseeable future.

Liquidity and Capital Resources

Sources and Uses of Cash

As of December 31, 2023, we have three primary “borrowing groups,” which include the respective restricted parent and subsidiary entities of C&W, Liberty Puerto Rico and Liberty Costa Rica. Our borrowing groups, which typically generate cash from operating activities, held a significant portion of our consolidated cash and cash equivalents at December 31, 2023. Our ability to access the liquidity of these and other subsidiaries may be limited by tax and legal considerations, the presence of noncontrolling interests, foreign currency exchange restrictions with respect to certain C&W subsidiaries and other factors. For details of the restrictions on our subsidiaries to make payments to us through dividends, loans or other distributions see note 10 to our consolidated financial statements.

Cash and cash equivalents

The details of the U.S. dollar equivalent balances of our cash and cash equivalents at December 31, 2023 are set forth in the following table (in millions):

Cash and cash equivalents held by:	
Liberty Latin America and unrestricted subsidiaries:	
Liberty Latin America (a)	\$ 27.9
Unrestricted subsidiaries (b)	72.4
Total Liberty Latin America and unrestricted subsidiaries	100.3
Borrowing groups (c):	
C&W (d)	737.9
Liberty Puerto Rico	119.9
Liberty Costa Rica	30.5
Total borrowing groups	888.3
Total cash and cash equivalents	\$ 988.6

- (a) Represents the amount held by Liberty Latin America on a standalone basis.
- (b) Represents the aggregate amount held by subsidiaries of Liberty Latin America that are outside of our borrowing groups. All of these companies rely on funds provided by our borrowing groups to satisfy their liquidity needs.
- (c) Represents the aggregate amounts held by the parent entity of the applicable borrowing group and their restricted subsidiaries.
- (d) Includes \$145 million and \$55 million of cash held by operations in C&W Panama and C&W Bahamas, respectively.

Liquidity and capital resources of Liberty Latin America and its unrestricted subsidiaries

Our current sources of corporate liquidity include (i) cash and cash equivalents held by Liberty Latin America and, subject to certain tax and legal considerations, Liberty Latin America’s unrestricted subsidiaries, and (ii) interest and dividend income received on our and, subject to certain tax and legal considerations, our unrestricted subsidiaries’ cash and cash equivalents and investments. From time to time, Liberty Latin America and its unrestricted subsidiaries may also receive (i) proceeds in the form of distributions or loan repayments from Liberty Latin America’s borrowing groups upon (a) the completion of recapitalizations, refinancings, asset sales or similar transactions by these entities or (b) the accumulation of excess cash from operations or other means, (ii) proceeds upon the disposition of investments and other assets of Liberty Latin America and its unrestricted subsidiaries and (iii) proceeds in connection with the incurrence of debt by Liberty Latin America or its unrestricted subsidiaries or the issuance of equity securities by Liberty Latin America. No assurance can be given that any external funding would be available to Liberty Latin America or its unrestricted subsidiaries on favorable terms, or at all. As noted above, various factors may limit our ability to access the cash of our borrowing groups.

Our corporate liquidity requirements include (i) corporate general and administrative expenses and (ii) other liquidity needs that may arise from time to time. In addition, Liberty Latin America and its unrestricted subsidiaries may require cash in connection with (i) the repayment of third-party and intercompany debt, (ii) the satisfaction of contingent liabilities, (iii)

acquisitions and other investment opportunities, (iv) the repurchase of debt securities, (v) tax payments or (vi) any funding requirements of our consolidated subsidiaries.

During 2023, the aggregate value of our share repurchases was \$118 million. For additional information regarding our Share Repurchase Programs, see note 12 to our consolidated financial statements and above *Part II—Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities*.

Liquidity and capital resources of borrowing groups

The cash and cash equivalents of our borrowing groups are detailed in the table above. In addition to cash and cash equivalents, the primary sources of liquidity of our borrowing groups are cash provided by operations and borrowing availability under their respective debt instruments. For the details of the borrowing availability of our borrowing groups at December 31, 2023, see note 10 to our consolidated financial statements. The aforementioned sources of liquidity may be supplemented in certain cases by contributions and/or loans from Liberty Latin America and its unrestricted subsidiaries. The liquidity of our borrowing groups generally is used to fund capital expenditures, debt service requirements and income tax payments. From time to time, our borrowing groups may also require liquidity in connection with (i) acquisitions and other investment opportunities, (ii) loans to Liberty Latin America, (iii) capital distributions to Liberty Latin America and other equity owners or (iv) the satisfaction of contingent liabilities. No assurance can be given that any external funding would be available to our borrowing groups on favorable terms, or at all.

For additional information regarding our cash flows, see the discussion under *Liquidity and Capital Resources—Consolidated Statements of Cash Flows* below.

Capitalization

We seek to maintain our debt at levels that are expected to provide for attractive equity returns without assuming undue risk. When it is cost effective, we generally seek to match the denomination of the borrowings of our subsidiaries with the functional currency of the operations that support the respective borrowings. As further discussed under Item 7A. *Quantitative and Qualitative Disclosures about Market Risk* and in note 7 to our consolidated financial statements, we also use derivative instruments to mitigate foreign currency and interest rate risks associated with our debt instruments.

Our ability to service or refinance our debt and, where applicable, to maintain compliance with the leverage covenants in the credit agreements of our borrowing groups is dependent primarily on our ability to maintain covenant EBITDA of our operating subsidiaries, as specified by our subsidiaries’ debt agreements (**Covenant EBITDA**), and to achieve adequate returns on our property and equipment additions and acquisitions. In addition, our ability to obtain additional debt financing is limited by incurrence-based and/or maintenance-based leverage covenants contained in the various debt instruments of our borrowing groups. For example, if the Covenant EBITDA of one of our borrowing groups were to decline, our ability to support or obtain additional debt in that borrowing group could be limited. No assurance can be given that we would have sufficient sources of liquidity, or that any external funding would be available on favorable terms, or at all, to fund any such required repayment. At December 31, 2023, each of our borrowing groups was in compliance with its debt covenants. We do not anticipate any instances of non-compliance with respect to the debt covenants of our borrowing groups that would have a material adverse impact on our liquidity during the next 12 months.

At December 31, 2023, the outstanding principal amount of our debt, together with our finance lease obligations aggregated \$8,248 million, including \$582 million that is classified as current in our consolidated balance sheet and \$7,599 million that is not due until 2027 or thereafter. At December 31, 2023, \$8,027 million of our debt and finance lease obligations have been borrowed or incurred by our subsidiaries. Included in the outstanding principal amount of our debt at December 31, 2023 is (i) \$299 million of vendor financing obligations, which we use to finance certain of our operating expenses and property and equipment additions and are generally due within one year, other than for certain licensing arrangements that generally are due over the term of the related license, and (ii) \$244 million of finance obligations related to the Tower Transactions. For additional information concerning our debt, including our debt maturities, see note 10 to our consolidated financial statements.

The weighted average interest rate in effect at December 31, 2023 for all borrowings outstanding pursuant to each debt instrument, including any applicable margin, was 7.1%. The interest rate is generally based on stated rates and does not include the impact of derivative instruments, deferred financing costs, original issue premiums or discounts and commitment fees, all of which affect our overall cost of borrowing. The weighted average impact of the derivative instruments on our borrowing costs at December 31, 2023 was as follows:

<u>Borrowing group</u>	<u>Decrease to borrowing costs</u>
C&W	(1.7)%
Liberty Puerto Rico	(0.8)%
Liberty Costa Rica	— %
Liberty Latin America borrowing groups	(1.3)%

Including the effects of derivative instruments, original issue premiums or discounts, including the discount on the Convertible Notes associated with the instrument's conversion option, and commitment fees, but excluding the impact of financing costs, the weighted average interest rate on our indebtedness was 6.0% at December 31, 2023.

We believe that we have sufficient resources to repay or refinance the current portion of our debt and finance lease obligations and to fund our foreseeable liquidity requirements during the next 12 months. However, as our debt maturities grow in later years, we anticipate that we will seek to refinance or otherwise extend our debt maturities. No assurance can be given that we will be able to complete refinancing transactions or otherwise extend our debt maturities. In this regard, it is difficult to predict how political, economic and social conditions, sovereign debt concerns or any adverse regulatory developments will impact the credit and equity markets we access and our future financial position. Our ability to access debt financing on favorable terms, or at all, could be adversely impacted by (i) the financial failure of any of our counterparties, which could (a) reduce amounts available under committed credit facilities and (b) adversely impact our ability to access cash deposited with any failed financial institution, and (ii) tightening of the credit markets. In addition, any weakness in the equity markets could make it less attractive to use our shares to satisfy contingent or other obligations, and sustained or increased competition, particularly in combination with adverse economic or regulatory developments, could have an unfavorable impact on our cash flows and liquidity.

Consolidated Statements of Cash Flows

General. Our cash flows are subject to variations due to FX. For further information, see related discussion under Item 7A. *Quantitative and Qualitative Disclosures about Market Risk—Foreign Currency Risk* below.

Summary. Our 2023 and 2022 consolidated statements of cash flows are summarized as follows:

	Year ended December 31,		
	2023	2022	Change
	in millions		
Net cash provided by operating activities	\$ 897.0	\$ 868.8	\$ 28.2
Net cash used by investing activities	(615.8)	(1,122.6)	506.8
Net cash used by financing activities	(62.4)	(29.2)	(33.2)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(7.9)	(2.3)	(5.6)
Net decrease in cash, cash equivalents and restricted cash	\$ 210.9	\$ (285.3)	\$ 496.2

Operating Activities. The increase in cash provided by operating activities is primarily due to the net effect of (i) an increase resulting from lower net derivative payments, (ii) an increase associated with lower tax payments, (iii) a decrease associated with higher interest payments and (iv) a decrease associated with a decline in Adjusted OIBDA and related working capital items.

Investing Activities. The cash used by investing activities during 2023 primarily relates to (i) capital expenditures, net, as further discussed below, and (ii) the purchase of additional investments made during the year. The cash used during 2022 primarily includes the net effect of (i) capital expenditures, net, as further discussed below, (ii) the Claro Panama Acquisition and BBVI Acquisition and (iii) cash outflow upon the disposition the Chile JV Entities.

The capital expenditures, net, that we report in our consolidated statements of cash flows, which relates to cash paid for property and equipment, does not include amounts that are financed under capital-related vendor financing or finance lease arrangements. Instead, these amounts are reflected as non-cash additions to our property and equipment when the underlying assets are delivered and as repayments of debt when the principal is repaid. In this discussion, we refer to (i) our capital expenditures, net, as reported in our consolidated statements of cash flows, and (ii) our total property and equipment additions, which include our capital expenditures, net, on an accrual basis and amounts financed under capital-related vendor financing or finance lease arrangements.

A reconciliation of our property and equipment additions to our capital expenditures, net, as reported in our consolidated statements of cash flows, is set forth below:

	Year ended December 31,	
	2023	2022
	in millions	
Property and equipment additions	\$ 730.9	\$ 816.3
Assets acquired under capital-related vendor financing arrangements	(143.8)	(161.1)
Changes in current liabilities related to capital expenditures and other	(2.1)	4.9
Capital expenditures, net	<u>\$ 585.0</u>	<u>\$ 660.1</u>

The decrease in our property and equipment additions during the year ended December 31, 2023, as compared to 2022, is primarily due to the net effect of (i) a decrease associated with the disposition of the Chile JV Entities in October 2022, and (ii) an increase related to baseline additions and new build activity. During the year ended December 31, 2023 and 2022, our property and equipment additions represented 16.2% and 17.0% of revenue, respectively.

Financing Activities. During the year ended December 31, 2023, we used \$62 million of cash from financing activities, primarily due to the net impact of (i) \$137 million in net debt borrowings, including \$244 million of proceeds from the Tower Transactions, as further described in note 10 to our consolidated financial statements, (ii) \$118 million of cash outflows associated with the repurchase of Liberty Latin America common shares, (iii) \$75 million in payments related to distributions to noncontrolling interest owners in C&W Panama, C&W Bahamas and Liberty Costa Rica, and (iii) \$18 million of payments for financing costs and debt premiums, primarily associated with refinancing activity at Liberty Costa Rica. During 2022, we used \$29 million of cash from financing activities, primarily due to \$170 million associated with the repurchase of Liberty Latin America common shares, partially offset by (i) \$98 million of net cash received primarily related to the settlement of certain cross currency swaps at VTR prior to the disposition of the Chile JV Entities and (ii) \$61 million of net borrowings of debt, which include the impact of \$48 million of cash used to extinguish debt at VTR.

Off Balance Sheet Arrangements

In the ordinary course of business, we may provide (i) indemnifications to our lenders, our vendors and certain other parties and (ii) performance and/or financial guarantees to local municipalities, our customers and vendors. Historically, these arrangements have not resulted in our company making any material payments and we do not believe that they will result in material payments in the future.

Contractual Commitments

The following table sets forth the U.S. dollar equivalents of our debt and certain other contractual obligations and commitments as of December 31, 2023.

	Payments due by period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
	in millions				
Debt (excluding interest)	\$ 8,242.2	\$ 586.9	\$ 59.9	\$ 5,498.9	\$ 2,096.5
Operating leases	769.7	123.0	218.2	167.7	260.8
Other (a)	97.5	52.3	27.4	14.5	3.3
Total (b)	<u>\$ 9,109.4</u>	<u>\$ 762.2</u>	<u>\$ 305.5</u>	<u>\$ 5,681.1</u>	<u>\$ 2,360.6</u>
Projected cash interest payments on debt and finance lease obligations (c)	<u>\$ 2,870.6</u>	<u>\$ 586.5</u>	<u>\$ 1,114.2</u>	<u>\$ 797.1</u>	<u>\$ 372.8</u>

- (a) Amounts primarily represent (i) guaranteed minimum commitments associated with (a) programming fees under multi-year contracts typically based on a rate per customer or stated annual fee and (b) our CPE and mobile handset device contractual obligations, and (ii) finance leases, excluding interest.
- (b) The commitments included in this table do not reflect any liabilities that are included in our December 31, 2023 consolidated balance sheet other than debt, finance lease obligations and operating lease obligations. Our liability for uncertain tax positions, including accrued interest, in the various jurisdictions in which we operate (\$51 million at December 31, 2023) has been excluded from the table as the amount and timing of any related payments are not subject to reasonable estimation. For additional information regarding our liability for uncertain tax positions, see note 16 to our consolidated financial statements.
- (c) Amounts are based on interest rates, interest payment dates, commitment fees and contractual maturities in effect as of December 31, 2023. These amounts are presented for illustrative purposes only and will likely differ from the actual cash payments required in future periods. In addition, the amounts presented do not include the impact of our derivative contracts.

For information concerning our operating leases, debt and finance lease obligations and commitments, see notes 9, 10 and 19, respectively, to our consolidated financial statements.

In addition to the commitments set forth in the table above, we have commitments under (i) derivative instruments and (ii) defined benefit plans and similar agreements, pursuant to which we expect to make payments in future periods. For information regarding projected cash flows associated with our derivative instruments, see Item 7A. *Quantitative and Qualitative Disclosures About Market Risk—Projected Cash Flows Associated with Derivative Instruments* below. For information regarding our derivative instruments, including the net cash paid or received in connection with these instruments during 2023, 2022 and 2021, see note 7 to our consolidated financial statements. For information regarding our defined benefit plans, see note 11 to our consolidated financial statements.

Critical Accounting Policies, Judgments and Estimates

In connection with the preparation of our consolidated financial statements, we make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. Critical accounting policies are defined as those policies that are reflective of significant judgments, estimates and uncertainties, which would potentially result in materially different results under different assumptions and conditions. We believe the following accounting policies are critical in the preparation of our consolidated financial statements because of the judgment necessary to account for these matters and the significant estimates involved, which are susceptible to change:

- Impairment of property and equipment and intangible assets (including goodwill); and
- Fair value measurements in acquisition accounting.

For additional information concerning our significant accounting policies, see note 3 to our consolidated financial statements.

Impairment of Property and Equipment and Intangible Assets

The aggregate carrying value of our property and equipment and intangible assets (including goodwill) that was held for use comprised 72% of our total assets at December 31, 2023.

When circumstances warrant, we review the carrying amounts of our property and equipment and our intangible assets (other than goodwill and other indefinite-lived intangible assets) to determine whether such carrying amounts continue to be recoverable. Such changes in circumstance may include (i) the impact of natural disasters such as hurricanes, (ii) an expectation of a sale or disposal of a long-lived asset or asset group, (iii) adverse changes in market or competitive conditions, (iv) an adverse change in legal factors or business climate in the markets in which we operate and (v) operating or cash flow losses. For purposes of impairment testing, long-lived assets are grouped at the lowest level for which cash flows are largely independent of other assets and liabilities, generally at or below the reporting unit level (see below). If the carrying amount of the asset or asset group is greater than the expected undiscounted cash flows to be generated by such asset or asset group, an impairment adjustment is recognized. Such adjustment is measured by the amount that the carrying value of such asset or asset group exceeds its fair value. We generally measure fair value by considering (i) sale prices for similar assets, (ii) discounted estimated future cash flows using an appropriate discount rate and/or (iii) estimated replacement cost. Assets to be disposed of are recorded at the lower of their carrying amount or fair value less costs to sell.

We evaluate goodwill and other indefinite-lived intangible assets (primarily cable television franchise rights and spectrum licenses) for impairment at least annually on July 1 and whenever facts and circumstances indicate that the fair value of a reporting unit or an indefinite-lived intangible asset may be less than its carrying value. When evaluating impairment with respect to goodwill and other indefinite-lived intangibles, we first make a qualitative assessment to determine if the goodwill or other indefinite-lived intangible may be impaired. In the case of goodwill, if it is more-likely-than-not that a reporting unit's fair value is less than its carrying value, we then compare the fair value of the reporting unit to its respective carrying amount. A reporting unit is an operating segment or one level below an operating segment (referred to as a "component"). Goodwill impairment is recorded as the excess of a reporting unit's carrying value over its fair value and is charged to operations. With respect to other indefinite-lived intangible assets, if it is more-likely-than-not that the fair value of an indefinite-lived intangible asset is less than its carrying value, we then estimate its fair value and any excess of the carrying value over the fair value is also charged to operations as an impairment loss.

When required, considerable management judgment is necessary to estimate the fair value of reporting units and underlying long-lived and indefinite-lived assets. We typically determine fair value using an income-based approach (discounted cash flows) based on assumptions in our long-range business plans. With respect to our discounted cash flow analysis used in the income-based approach, the timing and amount of future cash flows under these business plans require estimates of, among other items, subscriber growth and retention rates, rates charged per product, expected gross margins and Adjusted OIBDA margins and expected property and equipment additions. The development of these cash flows, and the discount rate applied to the cash flows, is subject to inherent uncertainties, and actual results could vary significantly from such estimates. Our determination of the discount rate is based on a weighted average cost of capital approach, which uses a market participant's cost of equity and after-tax cost of debt and reflects certain risks inherent in the future cash flows.

We did not record goodwill impairments during 2023. During 2022 and 2021, we recorded \$555 million and \$605 million, respectively, of goodwill impairments related to C&W Caribbean. For additional information regarding certain impairments recorded during 2023, 2022 and 2021, see notes 4 and 8 to our consolidated financial statements.

Fair Value Measurements in Acquisition Accounting

The application of acquisition accounting requires that we make fair value determinations as of the applicable valuation date. In making these determinations, we are required to make estimates and assumptions that affect the recorded amounts, including, but not limited to, expected future cash flows, market comparables and discount rates, remaining useful lives of long-lived assets, replacement or reproduction costs of property and equipment and the amounts to be recovered in future periods from acquired net operating losses and other deferred tax assets. To assist us in making these fair value determinations, we may engage third-party valuation specialists. Our estimates in this area impact, among other items, the amount of depreciation and amortization and income tax expense or benefit that we report. Our estimates of fair value are based upon assumptions we believe to be reasonable, but which are inherently uncertain. A significant portion of our long-lived assets were initially recorded through the application of acquisition accounting.

For additional information, including the specific weighted average discount rates we used to complete certain nonrecurring valuations, see note 4 to our consolidated financial statements. For information regarding our acquisitions and long-lived assets, see notes 5 and 8, respectively, to our consolidated financial statements.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk in the normal course of our business operations due to our investments in various countries and ongoing investing and financing activities. Market risk refers to the risk of loss arising from adverse changes in foreign currency exchange rates, interest rates and stock prices. The risk of loss can be assessed from the perspective of adverse changes in fair values, cash flows and future earnings. As further described below, we have established policies, procedures and processes governing our management of market risks and the use of derivative instruments to manage our exposure to such risks.

Cash and Investments

We invest our cash in highly liquid instruments that meet high credit quality standards. We are exposed to exchange rate risk to the extent that the denominations of our cash and cash equivalent balances, revolving lines of credit and other short-term sources of liquidity do not correspond to the denominations of Liberty Latin America's short-term liquidity requirements. In order to mitigate this risk, we actively manage the denominations of our cash balances in consideration of Liberty Latin America's forecasted liquidity requirements.

Foreign Currency Risk

We are exposed to foreign currency exchange rate risk with respect to our debt in situations where our debt is denominated in a currency other than the functional currency of the operations whose cash flows support our ability to service, repay or refinance such debt. Although we generally seek to match the denomination of our borrowings with the functional currency of the operations that are supporting the respective borrowings, market conditions or other factors may cause us to enter into borrowing arrangements that are not denominated in the functional currency of the underlying operations (unmatched debt). Our policy is generally to provide for an economic hedge against foreign currency exchange rate movements, whenever possible and when cost effective to do so, by using derivative instruments to synthetically convert unmatched debt into the applicable underlying currency. For additional information concerning the terms of our derivative instruments, see note 7 to our consolidated financial statements.

In addition to the exposure that results from unmatched debt, we are exposed to foreign currency risk to the extent that we enter into transactions denominated in currencies other than our operating subsidiaries' respective functional currencies (non-functional currency risk), such as equipment purchases and programming contracts. Changes in exchange rates with respect to amounts recorded in our consolidated balance sheet related to these items will result in (i) unrealized foreign currency transaction gains and losses based upon period-end exchange rates or (ii) realized foreign currency transaction gains and losses upon settlement of the transactions. Moreover, to the extent that our revenue, costs and expenses are denominated in currencies other than our respective functional currencies, we will experience fluctuations in our revenue, costs and expenses solely as a result of changes in foreign currency exchange rates. Generally, we will consider hedging non-functional currency risks when the risks arise from agreements with third parties that involve the future payment or receipt of cash or other monetary items to the extent that we can reasonably predict the timing and amount of such payments or receipts and the payments or receipts are not otherwise hedged. In this regard, we have entered into foreign currency forward contracts to hedge certain of these risks. Certain non-functional currency risks related to our programming and other direct costs of services, other operating costs and

expenses and property and equipment additions were not hedged as of December 31, 2023. For additional information concerning our foreign currency forward contracts, see note 7 to our consolidated financial statements.

We also are exposed to unfavorable and potentially volatile fluctuations of the U.S. dollar (our reporting currency) against the currencies of our operating subsidiaries when their respective financial statements are translated into U.S. dollars for inclusion in our consolidated financial statements. Cumulative translation adjustments are recorded in accumulated other comprehensive earnings or loss as a separate component of equity. Any increase (decrease) in the value of the U.S. dollar against any foreign currency that is the functional currency of one of our operating subsidiaries will cause us to experience unrealized foreign currency translation losses (gains) with respect to amounts already invested in such foreign currencies. Accordingly, we may experience a negative impact on our comprehensive earnings or loss and equity with respect to our holdings solely as a result of FX. Our primary exposures to FX risk during 2023 were to (i) the CRC as 12% of our reported revenue for the period was derived from Liberty Costa Rica, whose functional currency is the CRC and (ii) the JMD as 9.0% of our reported revenue for the period was derived from C&W Jamaica, whose functional currency is the JMD. In addition, our reported operating results are impacted by changes in the exchange rates for other local currencies in Latin America and the Caribbean. We generally do not hedge against the risk that we may incur non-cash losses upon the translation of the financial statements of our operating subsidiaries and affiliates into U.S. dollars.

The relationship between the (i) CRC and JMD and (ii) the U.S. dollar, which is our reporting currency, is shown below, per one U.S. dollar:

	As of December 31,	
	2023	2022
Spot rates:		
CRC	523.04	591.80
JMD	154.35	151.92
	Year ended December 31,	
	2023	2022
Average rates:		
CRC	543.74	647.44
JMD	153.51	153.42

Inflation and Foreign Investment Risk

We are subject to inflationary pressures with respect to labor, programming and other costs. While we attempt to increase our revenue to offset increases in costs, there is no assurance that we will be able to do so. Therefore, costs could rise faster than associated revenue, thereby resulting in a negative impact on our operating results, cash flows and liquidity. The economic environment in the respective countries in which we operate is a function of government, economic, fiscal and monetary policies and various other factors beyond our control that could lead to inflation. We are unable to predict, with any meaningful long term degree of certainty, the extent that price levels might be impacted in future periods by the current state of the economies in the countries in which we operate.

Interest Rate Risks

We are exposed to changes in interest rates primarily as a result of our borrowing activities, which include fixed-rate and variable-rate borrowings by our borrowing groups. Our primary exposure to variable-rate debt is through the SOFR-indexed debt of C&W and Liberty Puerto Rico. During May 2023, the terms of the agreements underlying certain of our debt instruments at C&W and Liberty Puerto Rico were amended, which resulted in (i) the replacement of LIBOR-based benchmark rates with Adjusted Term SOFR for interest periods commencing after June 30, 2023, (ii) the modification of the provisions for determining an alternative rate of interest upon the occurrence of certain events relating to the availability of interest rate benchmarks and (iii) certain conforming changes. For additional information concerning the details of our debt see note 10 to our consolidated financial statements.

In general, we seek to enter into derivative instruments to protect against increases in the interest rates on our variable-rate debt. Accordingly, we have entered into various derivative transactions to reduce exposure to increases in interest rates. We use interest rate derivative contracts to exchange, at specified intervals, the difference between fixed and variable interest rates calculated by reference to an agreed-upon notional principal amount. At December 31, 2023, we paid a fixed or capped rate of

interest on 96% of our total debt, which includes the impact of our interest rate derivative contracts. The final maturity dates of our various portfolios of interest rate derivative instruments match the respective maturities of the underlying variable-rate debt. In this regard, we use judgment to determine the appropriate maturity dates of our portfolios of interest rate derivative instruments, taking into account the relative costs and benefits of different maturity profiles in light of current and expected future market conditions, liquidity issues and other factors. For additional information concerning the impacts of these interest rate derivative instruments, see note 7 to our consolidated financial statements.

Weighted Average Variable Interest Rate. At December 31, 2023, the outstanding principal amount of our variable-rate indebtedness aggregated \$3,049 million, and the weighted average interest rate (including margin) on such variable-rate indebtedness was approximately 8.2%, excluding the effects of interest rate derivative contracts, deferred financing costs, original issue premiums or discounts and commitment fees, all of which affect our overall cost of borrowing. Assuming no change in the amount outstanding, and without giving effect to any interest rate derivative contracts, deferred financing costs, original issue premiums or discounts and commitment fees, a hypothetical 50 basis point (0.50%) increase (decrease) in our weighted average variable interest rate would increase (decrease) our annual interest expense and cash outflows by \$15 million. As discussed above and in note 7 to our consolidated financial statements, we use interest rate derivative contracts to manage our exposure to increases in variable interest rates. In this regard, increases in the fair value of these contracts generally would be expected to offset most of the economic impact of increases in the variable interest rates applicable to our indebtedness to the extent and during the period that principal amounts are matched with interest rate derivative contracts.

Counterparty Credit Risk

We are exposed to the risk that the counterparties to the derivative instruments, undrawn debt facilities and cash investments of our borrowing groups will default on their obligations to us. We manage these credit risks through the evaluation and monitoring of the creditworthiness of, and concentration of risk with, the respective counterparties. In this regard, credit risk associated with our derivative instruments and undrawn debt facilities is spread across a relatively broad counterparty base of banks and financial institutions. Collateral has not been posted by either party under the derivative instruments of our borrowing groups. We generally invest our cash at Liberty Latin America and its unrestricted subsidiaries in AAA rated money market funds, including funds that invest in government obligations or repurchase agreements serviced by such obligations. Where local financial sector constraints restrict our ability to meet the above criteria for our cash holdings, cash may be deposited with one of the three highest rated financial institutions locally for operational purposes until such time as the above investments are made. To date, neither the access to nor the value of our cash and cash equivalent balances have been significantly adversely impacted by liquidity problems of financial institutions.

At December 31, 2023, our exposure to counterparty credit risk included (i) cash and cash equivalent balances of \$989 million and (ii) aggregate undrawn credit facilities of \$869 million.

Each of our borrowing groups has entered into derivative instruments under agreements with each counterparty that contain master netting arrangements that are applicable in the event of early termination by either party to such derivative instrument. The master netting arrangements under each of these master agreements are limited to the derivative instruments governed by the relevant master agreement within each individual borrowing group and are independent of similar arrangements of our other subsidiary borrowing groups.

While we currently have no specific concerns about the creditworthiness of any counterparty for which we have material credit risk exposures, the current economic conditions and uncertainties in global financial markets have increased the credit risk of our counterparties and we cannot rule out the possibility that one or more of our counterparties could fail or otherwise be unable to meet its obligations to us. Any such instance could have an adverse effect on our cash flows, results of operations, financial condition and/or liquidity.

Although we actively monitor the creditworthiness of our key vendors, the financial failure of a key vendor could disrupt our operations and have an adverse impact on our revenue and cash flows.

Sensitivity Information

Information concerning the sensitivity of the fair value of certain of our more significant derivative instruments to changes in market conditions is set forth below. The potential changes in fair value set forth below do not include any amounts associated with the remeasurement of the derivative asset or liability into the applicable functional currency. For additional information, see notes 4 and 7 to our consolidated financial statements.

C&W Interest Rate Derivative Contracts

Holding all other factors constant, at December 31, 2023, an instantaneous increase (decrease) in the relevant base rate of 100 basis points (1.0%) would have increased (decreased) the aggregate fair value of the C&W interest rate derivative contracts by approximately \$87 million (\$87 million).

Liberty Puerto Rico Interest Rate Derivative Contracts

Holding all other factors constant, at December 31, 2023, an instantaneous increase (decrease) in the relevant base rate of 100 basis points (1.0%) would have increased (decreased) the aggregate fair value of the Liberty Puerto Rico interest rate derivative contracts by approximately \$28 million (\$26 million).

Projected Cash Flows Associated with Derivative Instruments

The following table provides information regarding the projected cash flows associated with our derivative instruments. The U.S. dollar equivalents presented below are based on interest rates and exchange rates that were in effect as of December 31, 2023. These amounts are presented for illustrative purposes only and will likely differ from the actual cash payments or receipts required in future periods. For additional information regarding our derivative instruments, including our counterparty credit risk, see note 7 to our consolidated financial statements.

	Payments (receipts) due during:						Total	
	2024	2025	2026	2027	2028	Thereafter		
	in millions							
Projected derivative cash payments (receipts), net:								
Interest-related (a)	\$ (102.9)	\$ (65.4)	\$ (104.5)	\$ (104.5)	\$ (63.2)	\$ (24.7)	\$ (465.2)	
Other (b)	17.6	4.5	—	—	—	—	22.1	
Total	\$ (85.3)	\$ (60.9)	\$ (104.5)	\$ (104.5)	\$ (63.2)	\$ (24.7)	\$ (443.1)	

(a) Includes the interest-related cash flows of our interest rate derivative contracts.

(b) Includes amounts related to our foreign currency forward contracts.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The consolidated financial statements of Liberty Latin America are filed under this Item, beginning on page [II-37](#). Financial statement schedules are filed under Item 15 of this Annual Report on Form 10-K.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

Item 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act), that are designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Principle Executive Officer and our Principal Financial Officer (the Executives), as appropriate to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, the Executives recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply judgment in evaluating the cost-benefit relationship of possible controls and objectives.

Our management, with the participation of the Executives, evaluated the design and effectiveness of our disclosure controls and procedures as of December 31, 2023. Based on that evaluation, the Executives concluded that our disclosure controls and procedures are not effective as of December 31, 2023 due to material weaknesses in internal control over financial reporting, as described below. Notwithstanding such material weaknesses in internal control over financial reporting, our management concluded that our consolidated financial statements in this Annual Report on Form 10-K present fairly, in all material respects, the company's financial position, results of operations and cash flows as of the dates, and for the periods presented, in conformity with U.S. GAAP.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, (iii) provide reasonable assurance that receipts and expenditures are being made only in accordance with authorizations of management and directors, and (iv) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Our management, with the participation of the Executives and Board of Directors, assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2023, using the criteria in *Internal Control-Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our Annual Report on Form 10-K for our fiscal year ended December 31, 2018, management identified the following material weaknesses in internal control over financial reporting, which continue to exist as of December 31, 2023:

- The Company did not have a sufficient number of resources with the appropriate skills and knowledge to adequately support the organization in the operation of internal controls over financial reporting.
- The Company did not have an effective information and communication process to identify, capture, and process relevant information necessary for financial accounting and reporting.
- The Company did not i) have an effective IT risk assessment process that successfully identified and assessed risks associated with IT systems relevant to our financial reporting to ensure controls were designed and implemented to respond to those risks, ii) establish effective general information technology controls (GITCs), specifically program change controls and access controls, that support the consistent operation of the Company's IT operating systems, databases and IT applications, and end user computing over all financial reporting; and, iii) have policies and procedures through which general information technology controls are deployed across the organization. Automated process-level controls and manual controls dependent upon the accuracy and completeness of information derived from information technology systems were also rendered ineffective because they are affected by the lack of GITCs.

As a consequence, the Company did not effectively design, implement, and operate process-level control activities related to order-to-cash (including revenue, trade receivables, and deferred revenue), procure-to-pay (including operating expenses, prepaid expenses, accounts payable, and accrued liabilities), hire-to-pay (including compensation expense and accrued liabilities), long-lived assets, inventory, and other financial reporting processes.

These control deficiencies resulted in immaterial misstatements, some of which were corrected, in our consolidated financial statements as of and for the year ended December 31, 2023. These control deficiencies create a reasonable possibility that a material misstatement to the consolidated financial statements will not be prevented or detected on a timely basis, and

therefore we conclude that the deficiencies represent material weaknesses in internal control over financial reporting and our internal control over financial reporting is not effective as of December 31, 2023.

Our independent registered public accounting firm, KPMG, LLP, who audited the consolidated financial statements included in this Annual Report on Form 10-K, has expressed an adverse report on the operating effectiveness of the Company's internal control over financial reporting. KPMG LLP's report is included herein on page II-39.

Management's Remediation Plan

We, with the oversight from the Audit Committee of the Board of Directors, continue to implement the remediation plans for the aforementioned material weaknesses in internal control over financial reporting as follows:

- Hire additional individuals with appropriate skills and experience.
- Enhance information and communication processes, including through information technology solutions of which include, but are not limited to, implementing new enterprise resource planning software, to ensure that information needed for financial reporting is accurate, complete, relevant, reliable, and communicated in a timely manner.
- Complete our IT risk assessment process and design and implement GITCs, including program change controls and access controls, that support the consistent operation of the Company's IT operating systems, databases and IT applications, and end user computing over financial reporting, and ensure they are operating effectively to support process-level automated and manual control activities that are dependent upon information derived from IT systems.
- Enhance the design of existing control activities and implement additional process-level control activities (including controls over the order-to-cash, procure-to-pay, hire-to-pay, long-lived assets, inventory, and other financial reporting processes) and ensure they are properly evidenced and operating effectively.

We believe that these actions and the improvements we expect to achieve, when fully implemented, will strengthen our internal control over financial reporting and remediate the remaining material weaknesses.

We are committed to making further progress in our remediation efforts during 2024; however, if our remedial measures are insufficient to address the material weaknesses, or if one or more additional material weaknesses in our internal controls over financial reporting are discovered, we may be required to take additional remedial measures from our plan as disclosed above.

Changes in Internal Control over Financial Reporting

Except as listed below, there have been no changes in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during our fourth quarter of 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

During the quarter, we made the following changes in our internal control over financial reporting:

- additional manual procedures and controls were designed and implemented to enhance our internal control process through a combination of preventative and detective controls;
- the central enterprise resource planning software was implemented for another one of our segments to standardize and enhance the related processes and controls;
- the system development lifecycle process was executed for the central enterprise resource planning software implementation; and,
- trainings were held to reinforce control concepts and responsibilities for control performers.

Item 9B. OTHER INFORMATION

(b) Insider Trading Arrangements and Policies

During the three months ended December 31, 2023, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each

term is defined in Item 408(a) of Regulation S-K.

Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Liberty Latin America Ltd.:

Opinion on Internal Control Over Financial Reporting

We have audited Liberty Latin America Ltd. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, because of the effect of the material weaknesses, described below, on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive loss, equity, and cash flows for each of the years in the three-year period ended, and the related notes (collectively, the consolidated financial statements), and our report dated February 22, 2024 expressed an unqualified opinion on those consolidated financial statements.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses described below have been identified and included in management's assessment.

- The Company did not have a sufficient number of resources with the appropriate skills and knowledge to adequately support the organization in the operation of internal controls over financial reporting.
- The Company did not have an effective information and communication process to identify, capture and process relevant information necessary for financial accounting and reporting.
- The Company did not i) have an effective IT risk assessment process that successfully identified and assessed risks associated with IT systems relevant to financial reporting to ensure controls were designed and implemented to respond to those risks, ii) establish effective general information technology controls (GITCs), specifically program change controls and access controls, that support the consistent operation of the Company's IT operating systems, databases and IT applications, and end user computing over all financial reporting, iii) have policies and procedures through which general information technology controls are deployed across the organization. Automated process-level controls and manual controls dependent upon the accuracy and completeness of information derived from information technology systems were also rendered ineffective because they are affected by the lack of GITCs.
- As a consequence, the Company did not effectively design, implement and operate process-level control activities related to order-to-cash (including revenue, trade receivables, and deferred revenue), procure-to-pay (including operating expenses, prepaid expenses, accounts payable, and accrued liabilities), hire-to-pay (including compensation expense and accrued liabilities), long-lived assets, inventory, and other financial reporting processes.

The material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the 2023 consolidated financial statements, and this report does not affect our report on those consolidated financial statements

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are

required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Denver, Colorado
February 22, 2024

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Liberty Latin America Ltd.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Liberty Latin America Ltd. and subsidiaries (the Company) as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive loss, equity, and cash flows for each of the years in the three-year period ended December 31, 2023, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 22, 2024 expressed an adverse opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Assessment of impairment of goodwill for certain reporting units

As discussed in Notes 6 and 7 to the consolidated financial statements, the Company tests for impairment of goodwill at least annually and whenever facts and circumstances indicate that the carrying value of a reporting unit might exceed its fair value. The fair value of each reporting unit was measured using an income approach, utilizing a discounted cash flow. As of December 31, 2023, the goodwill balance was \$3,483 million and the Company determined no impairment of goodwill was required.

We identified the assessment of impairment of goodwill for certain reporting units as a critical audit matter. There was a high degree of subjective auditor judgment required in assessing the Company's key assumptions in measuring the fair value. Depending on the reporting unit, the key assumptions were projected revenues, projected direct costs, projected operating

expenses, projected capital expenditures, discount rates and terminal growth rates. For these reporting units, certain valuations were sensitive to minor changes in these inputs which could have a significant impact on the estimated fair value. Additionally, the audit effort associated with this estimate required specialized skills and knowledge.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's assessment of impairment of goodwill. These include controls over the:

- development of assumptions over projected revenues, projected direct costs, projected operating expenses, projected capital expenditures, and
- selection of the discount rates and terminal growth rates assumptions used to develop the estimate.

We performed procedures to test the projected revenues, projected direct costs, projected operating expenses, and projected capital expenditures by comparing them with the historical results of the respective reporting unit and assessing the impacts of internal and/or external economic factors. We involved valuation professionals with specialized skills and knowledge, who assisted in: evaluating the discount rates used in the valuations by comparing them against independently developed discount rates using publicly available market data; evaluating the terminal growth rates used in the valuations by comparing them to publicly available market data, and comparing the implied market multiples from the Company's fair value estimates using the income approach to the observed range of market multiples derived from comparable companies.

/s/ KPMG LLP

We have served as the Company's auditor since 2016.

Denver, Colorado
February 22, 2024

LIBERTY LATIN AMERICA LTD.
CONSOLIDATED BALANCE SHEETS

	December 31,	
	2023	2022
	in millions	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 988.6	\$ 781.0
Trade receivables, net	686.1	603.3
Prepaid expenses	68.8	65.1
Current derivative assets	92.0	91.3
Current notes receivable, net	107.0	92.0
Current contract assets	110.2	107.3
Other current assets, net	359.5	338.9
Total current assets	2,412.2	2,078.9
Goodwill	3,483.4	3,421.3
Property and equipment, net	4,205.7	4,293.6
Intangible assets not subject to amortization	1,592.8	1,592.8
Intangible assets subject to amortization, net	541.6	688.1
Other assets, net	1,358.9	1,500.5
Total assets	\$ 13,594.6	\$ 13,575.2

The accompanying notes are an integral part of these consolidated financial statements.

LIBERTY LATIN AMERICA LTD.
CONSOLIDATED BALANCE SHEETS – (Continued)

	December 31,	
	2023	2022
	in millions	
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 424.4	\$ 525.1
Current portion of deferred revenue	167.1	151.7
Current portion of debt and finance lease obligations	581.9	226.9
Accrued interest	157.3	118.2
Accrued payroll and employee benefits	79.1	82.1
Current derivative liabilities	25.0	42.3
Current portion of operating lease liabilities	84.3	76.7
Other accrued and current liabilities	613.5	550.8
Total current liabilities	2,132.6	1,773.8
Long-term debt and finance lease obligations	7,598.0	7,653.8
Deferred tax liabilities	630.6	688.7
Deferred revenue	91.6	109.3
Other long-term liabilities	832.1	792.9
Total liabilities	11,284.9	11,018.5
Commitments and contingencies		
Equity:		
Liberty Latin America shareholders:		
Class A, \$0.01 par value; 500.0 million shares authorized; 52.6 million and 40.8 million shares issued and outstanding, respectively, at December 31, 2023; 51.8 million and 42.7 million shares issued and outstanding, respectively, at December 31, 2022	0.5	0.5
Class B, \$0.01 par value; 50.0 million shares authorized; 2.2 million shares issued and outstanding at December 31, 2023 and 2.1 million shares issued and outstanding at December 31, 2022	—	—
Class C, \$0.01 par value; 500.0 million shares authorized; 189.6 million and 161.7 million shares issued and outstanding, respectively, at December 31, 2023; 187.4 million and 171.3 million shares issued and outstanding, respectively, at December 31, 2022	1.9	1.9
Undesignated preference shares, \$0.01 par value; 50.0 million shares authorized; nil shares issued and outstanding at each period	—	—
Treasury shares, at cost; 39.6 million and 25.3 million shares, respectively	(361.2)	(243.4)
Additional paid-in capital	5,262.0	5,177.1
Accumulated deficit	(2,941.7)	(2,868.1)
Accumulated other comprehensive loss, net of taxes	(198.0)	(149.2)
Total Liberty Latin America shareholders	1,763.5	1,918.8
Noncontrolling interests	546.2	637.9
Total equity	2,309.7	2,556.7
Total liabilities and equity	\$ 13,594.6	\$ 13,575.2

The accompanying notes are an integral part of these consolidated financial statements.

LIBERTY LATIN AMERICA LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year ended December 31,		
	2023	2022	2021
	in millions, except per share amounts		
Revenue	\$ 4,511.1	\$ 4,808.6	\$ 4,811.3
Operating costs and expenses (exclusive of depreciation and amortization, shown separately below):			
Programming and other direct costs of services	1,020.4	1,210.5	1,214.4
Other operating costs and expenses	1,877.8	1,981.7	1,903.4
Depreciation and amortization	1,008.3	910.7	964.7
Impairment, restructuring and other operating items, net	86.9	619.2	665.0
	<u>3,993.4</u>	<u>4,722.1</u>	<u>4,747.5</u>
Operating income	<u>517.7</u>	<u>86.5</u>	<u>63.8</u>
Non-operating expense:			
Interest expense	(601.7)	(556.7)	(527.4)
Realized and unrealized gains (losses) on derivative instruments, net	(34.2)	359.4	564.1
Foreign currency transaction gains (losses), net	70.3	(194.3)	(319.6)
Gains (losses) on debt extinguishments, net	(3.9)	41.1	(57.2)
Gain on disposal of the Chile JV Entities	—	169.4	—
Other expense, net	(10.6)	(28.4)	(41.7)
	<u>(580.1)</u>	<u>(209.5)</u>	<u>(381.8)</u>
Loss before income taxes	<u>(62.4)</u>	<u>(123.0)</u>	<u>(318.0)</u>
Income tax expense	(24.4)	(84.8)	(172.6)
Net loss	<u>(86.8)</u>	<u>(207.8)</u>	<u>(490.6)</u>
Net loss attributable to noncontrolling interests	13.2	37.1	50.0
Net loss attributable to Liberty Latin America shareholders	<u>\$ (73.6)</u>	<u>\$ (170.7)</u>	<u>\$ (440.6)</u>
Basic and dilutive net loss per share attributable to Liberty Latin America shareholders	<u>\$ (0.35)</u>	<u>\$ (0.77)</u>	<u>\$ (1.89)</u>

The accompanying notes are an integral part of these consolidated financial statements.

LIBERTY LATIN AMERICA LTD.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	Year ended December 31,		
	2023	2022	2021
	in millions		
Net loss	\$ (86.8)	\$ (207.8)	\$ (490.6)
Other comprehensive earnings (loss), net of taxes:			
Foreign currency translation adjustments	25.9	53.1	4.8
Reclassification adjustments included in net loss	11.4	(22.9)	(3.2)
Pension-related adjustments and other, net	(85.0)	(90.2)	33.4
Other comprehensive earnings (loss)	(47.7)	(60.0)	35.0
Comprehensive loss	(134.5)	(267.8)	(455.6)
Comprehensive loss attributable to noncontrolling interests	12.1	37.6	50.9
Comprehensive loss attributable to Liberty Latin America shareholders	<u>\$ (122.4)</u>	<u>\$ (230.2)</u>	<u>\$ (404.7)</u>

The accompanying notes are an integral part of these consolidated financial statements.

LIBERTY LATIN AMERICA LTD.
CONSOLIDATED STATEMENTS OF EQUITY

	Liberty Latin America shareholders										
	Common shares			Treasury Stock	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss, net of taxes	Total Liberty Latin America shareholders	Non-controlling interests	Total equity	
	Class A	Class B	Class C								
	in millions										
Balance at January 1, 2021	\$ 0.5	\$ —	\$ 1.8	\$ (9.5)	\$ 4,982.0	\$ (2,256.8)	\$ (125.6)	\$ 2,592.4	\$ 729.0	\$ 3,321.4	
Net loss	—	—	—	—	—	(440.6)	—	(440.6)	(50.0)	(490.6)	
Other comprehensive earnings	—	—	—	—	—	—	35.9	35.9	(0.9)	35.0	
Repurchase of Liberty Latin America common shares	—	—	—	(64.5)	—	—	—	(64.5)	—	(64.5)	
Distributions to noncontrolling interest owners	—	—	—	—	—	—	—	—	(47.6)	(47.6)	
Contributions from noncontrolling interest owners	—	—	—	—	—	—	—	—	46.9	46.9	
Shared-based compensation	—	—	—	—	93.3	—	—	93.3	—	93.3	
Balance at December 31, 2021	<u>\$ 0.5</u>	<u>\$ —</u>	<u>\$ 1.8</u>	<u>\$ (74.0)</u>	<u>\$ 5,075.3</u>	<u>\$ (2,697.4)</u>	<u>\$ (89.7)</u>	<u>\$ 2,216.5</u>	<u>\$ 677.4</u>	<u>\$ 2,893.9</u>	

The accompanying notes are an integral part of these consolidated financial statements.

LIBERTY LATIN AMERICA LTD.

CONSOLIDATED STATEMENTS OF EQUITY – (Continued)

	Liberty Latin America shareholders									
	Common shares			Treasury Stock	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss, net of taxes	Total Liberty Latin America shareholders	Non- controlling interests	Total equity
	Class A	Class B	Class C							
	in millions									
Balance at January 1, 2022	\$ 0.5	\$ —	\$ 1.8	\$ (74.0)	\$ 5,075.3	\$ (2,697.4)	\$ (89.7)	\$ 2,216.5	\$ 677.4	\$ 2,893.9
Net loss	—	—	—	—	—	(170.7)	—	(170.7)	(37.1)	(207.8)
Other comprehensive loss	—	—	—	—	—	—	(59.5)	(59.5)	(0.5)	(60.0)
Repurchase of Liberty Latin America common shares	—	—	—	(169.4)	—	—	—	(169.4)	—	(169.4)
Distributions to noncontrolling interest owners	—	—	—	—	—	—	—	—	(1.9)	(1.9)
Share-based compensation	—	—	0.1	—	101.8	—	—	101.9	—	101.9
Balance at December 31, 2022	\$ 0.5	\$ —	\$ 1.9	\$ (243.4)	\$ 5,177.1	\$ (2,868.1)	\$ (149.2)	\$ 1,918.8	\$ 637.9	\$ 2,556.7

The accompanying notes are an integral part of these consolidated financial statements.

LIBERTY LATIN AMERICA LTD.

CONSOLIDATED STATEMENTS OF EQUITY – (Continued)

	Liberty Latin America shareholders									
	Common shares			Treasury Stock	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss, net of taxes	Total Liberty Latin America shareholders	Non- controlling interests	Total equity
	Class A	Class B	Class C							
	in millions									
Balance at January 1, 2023	\$ 0.5	\$ —	\$ 1.9	\$ (243.4)	\$ 5,177.1	\$ (2,868.1)	\$ (149.2)	\$ 1,918.8	\$ 637.9	\$ 2,556.7
Net loss	—	—	—	—	—	(73.6)	—	(73.6)	(13.2)	(86.8)
Other comprehensive loss	—	—	—	—	—	—	(48.8)	(48.8)	1.1	(47.7)
Repurchase of Liberty Latin America common shares	—	—	—	(117.8)	—	—	—	(117.8)	—	(117.8)
Cash and non-cash distributions to noncontrolling interest owners	—	—	—	—	—	—	—	—	(84.1)	(84.1)
Share-based compensation	—	—	—	—	84.9	—	—	84.9	—	84.9
Other	—	—	—	—	—	—	—	—	4.5	4.5
Balance at December 31, 2023	\$ 0.5	\$ —	\$ 1.9	\$ (361.2)	\$ 5,262.0	\$ (2,941.7)	\$ (198.0)	\$ 1,763.5	\$ 546.2	\$ 2,309.7

The accompanying notes are an integral part of these consolidated financial statements.

LIBERTY LATIN AMERICA LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31,		
	2023	2022	2021
	in millions		
Cash flows from operating activities:			
Net loss	\$ (86.8)	\$ (207.8)	\$ (490.6)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Share-based compensation expense	88.7	93.5	118.1
Depreciation and amortization	1,008.3	910.7	964.7
Impairments and other non-cash charges	54.3	593.1	645.1
Amortization of debt financing costs, premiums and discounts, net	30.2	36.6	33.5
Realized and unrealized losses (gains) on derivative instruments, net	34.2	(359.4)	(564.1)
Foreign currency transaction losses (gains), net	(70.3)	194.3	319.6
Losses (gains) on debt modification and extinguishment, net	3.9	(41.1)	57.2
Gain on disposal of the Chile JV Entities	—	(169.4)	—
Deferred income tax expense (benefit)	(87.4)	(8.4)	87.1
Changes in operating assets and liabilities, net of the effect of acquisitions and dispositions:			
Receivables and other operating assets	51.9	(85.0)	(48.5)
Payables and accruals	(130.0)	(88.3)	(105.9)
Net cash provided by operating activities	<u>897.0</u>	<u>868.8</u>	<u>1,016.2</u>
Cash flows from investing activities:			
Capital expenditures, net	(585.0)	(660.1)	(736.3)
Cash paid in connection with acquisitions, net of cash acquired	—	(230.8)	(520.6)
Cash outflow upon disposal of the Chile JV Entities	—	(188.8)	—
Other investing activities, net	(30.8)	(42.9)	(11.7)
Net cash used by investing activities	<u>\$ (615.8)</u>	<u>\$ (1,122.6)</u>	<u>\$ (1,268.6)</u>

The accompanying notes are an integral part of these consolidated financial statements.

LIBERTY LATIN AMERICA LTD.

CONSOLIDATED STATEMENTS OF CASH FLOWS – (Continued)

	Year ended December 31,		
	2023	2022	2021
	in millions		
Cash flows from financing activities:			
Borrowings of debt	\$ 1,092.8	\$ 337.6	\$ 1,249.4
Payments of principal amounts of debt and finance lease obligations	(955.9)	(276.7)	(632.5)
Repurchase of Liberty Latin America common shares	(118.3)	(170.4)	(63.0)
Net cash received (paid) related to derivative instruments	9.8	97.6	(43.0)
Distributions to noncontrolling interest owners	(75.4)	(1.9)	(47.6)
Payment of financing costs and debt redemption premiums	(18.2)	(7.8)	(74.8)
Capital contribution from noncontrolling interest owner	5.1	—	46.9
Other financing activities, net	(2.3)	(7.6)	(8.8)
Net cash provided (used) by financing activities	(62.4)	(29.2)	426.6
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(7.9)	(2.3)	(12.5)
Net increase (decrease) in cash, cash equivalents and restricted cash	210.9	(285.3)	161.7
Cash, cash equivalents and restricted cash:			
Beginning of year	788.9	1,074.2	912.5
End of year	\$ 999.8	\$ 788.9	\$ 1,074.2
Cash paid for interest	\$ 521.4	\$ 506.4	\$ 463.3
Net cash paid for taxes	\$ 79.8	\$ 115.6	\$ 44.3

The accompanying notes are an integral part of these consolidated financial statements.

Liberty Latin America Ltd.
Notes to Consolidated Financial Statements
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(1) Basis of Presentation

See the Glossary of defined terms at the beginning of this Annual Report on Form 10-K for terms used throughout the consolidated financial statements.

General

Liberty Latin America Ltd. is a registered company in Bermuda that primarily includes: (i) C&W; (ii) Liberty Communications PR; (iii) LBT CT Communications, S.A. (a less than wholly-owned entity) and its subsidiaries, which include Liberty Servicios and Liberty Telecomunicaciones; and (iv) prior to the closing of the formation of the Chile JV in October 2022, VTR, as further described below. C&W owns less than 100% of certain of its consolidated subsidiaries, including C&W Bahamas, C&W Jamaica and CWP.

We are an international provider of fixed, mobile and subsea telecommunications services. We provide:

- A. residential and B2B services in:
 - i. over 20 countries across Latin America and the Caribbean through two of our reportable segments, C&W Caribbean and C&W Panama;
 - ii. Puerto Rico and USVI, through our reportable segment Liberty Puerto Rico; and
 - iii. Costa Rica, through our reportable segment Liberty Costa Rica.
- B. through our reportable segment Liberty Networks, (i) enterprise services in certain other countries in Latin America and the Caribbean and (ii) wholesale services over our subsea and terrestrial fiber optic cable networks that connect approximately 40 markets in that region.

The accompanying consolidated financial statements have been prepared in accordance with U.S. GAAP.

In October 2022, we completed the formation of the Chile JV by contributing the Chile JV Entities into the Chile JV. Subsequent to the formation of the Chile JV, we began accounting for our 50% interest in the Chile JV as an equity method investment. Prior to the formation of the Chile JV, VTR was a wholly owned subsidiary. As such, our consolidated statements of operations and cash flows for 2022 and 2021 include VTR through the closing of the formation of the Chile JV. For additional information, see note 6.

Correction of Immaterial Errors

During the third quarter of 2023, we identified certain errors in our previously reported consolidated financial statements, primarily related to revenue, deferred tax liabilities, and non-controlling interests. We have completed a quantitative and qualitative evaluation of the errors and concluded that they are immaterial to the previously issued consolidated financial statements. Notwithstanding this evaluation, we have revised (i) our December 31, 2022 consolidated balance sheet, and (ii) our consolidated statements of operations, comprehensive earnings (loss), equity and cash flows years ended December 31, 2022 and 2021 for the errors.

Liberty Latin America Ltd.
Notes to Consolidated Financial Statements – (Continued)
December 31, 2023, 2022 and 2021

Three months ended				Year ended	
March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2022	December 31, 2021

in millions

Revenue						
As previously reported	\$ 1,216.2	\$ 1,216.2	\$ 1,222.0	\$ 1,160.7	\$ 4,815.1	\$ 4,814.8
Adjustments	(0.6)	(3.2)	(1.2)	(1.5)	(6.5)	(3.5)
As adjusted	<u>\$ 1,215.6</u>	<u>\$ 1,213.0</u>	<u>\$ 1,220.8</u>	<u>\$ 1,159.2</u>	<u>\$ 4,808.6</u>	<u>\$ 4,811.3</u>
Operating income (loss)						
As previously reported	\$ 184.6	\$ (352.9)	\$ 152.9	\$ 109.5	\$ 94.1	\$ 67.3
Adjustments	(0.6)	(3.2)	(1.2)	(2.6)	(7.6)	(3.5)
As adjusted	<u>\$ 184.0</u>	<u>\$ (356.1)</u>	<u>\$ 151.7</u>	<u>\$ 106.9</u>	<u>\$ 86.5</u>	<u>\$ 63.8</u>
Earnings (loss) before income taxes						
As previously reported	\$ 113.0	\$ (468.9)	\$ 121.9	\$ 118.6	\$ (115.4)	\$ (314.5)
Adjustments	(0.6)	(3.2)	(1.2)	(2.6)	(7.6)	(3.5)
As adjusted	<u>\$ 112.4</u>	<u>\$ (472.1)</u>	<u>\$ 120.7</u>	<u>\$ 116.0</u>	<u>\$ (123.0)</u>	<u>\$ (318.0)</u>
Net earnings (loss) attributable to Liberty Latin America shareholders						
As previously reported	\$ 80.6	\$ (475.0)	\$ 84.1	\$ 134.7	\$ (175.6)	\$ (437.8)
Adjustments	(2.1)	11.5	(8.4)	3.9	4.9	(2.8)
As adjusted	<u>\$ 78.5</u>	<u>\$ (463.5)</u>	<u>\$ 75.7</u>	<u>\$ 138.6</u>	<u>\$ (170.7)</u>	<u>\$ (440.6)</u>

Six months ended June 30, 2022	Nine months ended September 30, 2022
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in millions

Revenue		
As previously reported	\$ 2,432.4	\$ 3,654.4
Adjustments	(3.8)	(5.0)
As adjusted	<u>\$ 2,428.6</u>	<u>\$ 3,649.4</u>
Operating loss		
As previously reported	\$ (168.3)	\$ (15.4)
Adjustments	(3.8)	(5.0)
As adjusted	<u>\$ (172.1)</u>	<u>\$ (20.4)</u>
Loss before income taxes		
As previously reported	\$ (355.9)	\$ (234.0)
Adjustments	(3.8)	(5.0)
As adjusted	<u>\$ (359.7)</u>	<u>\$ (239.0)</u>
Net loss attributable to Liberty Latin America shareholders		
As previously reported	\$ (394.4)	\$ (310.3)
Adjustments	9.4	1.0
As adjusted	<u>\$ (385.0)</u>	<u>\$ (309.3)</u>

Liberty Latin America Ltd.
Notes to Consolidated Financial Statements – (Continued)
December 31, 2023, 2022 and 2021

	Three months ended		Six months ended
	March 31, 2023	June 30, 2023	June 30, 2023
	in millions		
Revenue			
As previously reported	\$ 1,103.8	\$ 1,122.7	\$ 2,226.5
Adjustments	(2.3)	(2.5)	(4.8)
As adjusted	\$ 1,101.5	\$ 1,120.2	\$ 2,221.7
Operating income			
As previously reported	\$ 113.0	\$ 139.5	\$ 252.5
Adjustments	(6.4)	(4.1)	(10.5)
As adjusted	\$ 106.6	\$ 135.4	\$ 242.0
Earnings (loss) before income taxes			
As previously reported	\$ (49.8)	\$ 49.8	\$ —
Adjustments	(6.4)	(4.1)	(10.5)
As adjusted	\$ (56.2)	\$ 45.7	\$ (10.5)
Net earnings (loss) attributable to Liberty Latin America shareholders			
As previously reported	\$ (49.7)	\$ 38.2	\$ (11.5)
Adjustments	(15.9)	(3.1)	(19.0)
As adjusted	\$ (65.6)	\$ 35.1	\$ (30.5)

	December 31, 2022		
	As Previously Reported	Adjustments	As Adjusted
	in millions		
Total liabilities	\$ 11,009.1	\$ 9.4	\$ 11,018.5
Total equity	\$ 2,566.1	\$ (9.4)	\$ 2,556.7

(2) Accounting Changes and Recent Accounting Pronouncements

Accounting Changes

ASU 2022-04

In September 2022, the FASB issued ASU No. 2022-04, *Liabilities—Supplier Finance Programs (ASU 2022-04)*, which requires that a buyer in a supplier finance program disclose certain information about the program to allow financial statement users to understand the nature of the program, activity during the period and changes to the program from period to period. In each annual reporting period, the disclosure requirements include (i) the key terms of the program, including payment terms, (ii) the amount and location in the balance sheet of obligations outstanding with the finance provider or intermediary, and (iii) a rollforward of the obligations during the annual period. In each interim reporting period, the disclosure requirements include the amount of obligations outstanding that the buyer has confirmed as valid to the finance provider or intermediary as of the end of the interim period. The rollforward disclosure is effective for fiscal years beginning after December 15, 2023, while the remaining annual disclosures are required to be disclosed on an interim basis in the year of adoption. We adopted ASU 2022-04 effective January 1, 2023. Disclosures surrounding our supplier finance programs are included in note 10.

Liberty Latin America Ltd.
Notes to Consolidated Financial Statements – (Continued)
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Recent Accounting Pronouncements

ASU 2020-04, ASU 2021-01 and ASU 2022-06

In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting (ASU 2020-04)*, which provides optional guidance for a limited time to ease the potential accounting burden associated with transitioning away from reference rates, such as LIBOR. In January 2021, the FASB issued ASU No. 2021-01, *Reference Rate Reform (Topic 848) (ASU 2021-01)*, which clarifies certain optional expedients and exceptions in Topic 848. The expedients and exceptions provided by ASU 2020-04 and ASU 2021-01 are for the application of U.S. GAAP to contracts, hedging relationships and other transactions affected by the rate reform, and was initially not intended to be available after December 31, 2022, other than for certain hedging relationships entered into before December 31, 2022. In December 2022, the FASB issued ASU No. 2022-06, *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848 (ASU 2022-06)*, which defers the expiration date of Topic 848 from December 31, 2022, to December 31, 2024, and permits companies to apply the guidance in Topic 848 through the expected cessation date of USD LIBOR. Through December 31, 2023, the phase out of LIBOR has not had a material impact on our consolidated financial statements.

ASU 2023-07

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (ASU 2023-07)*, which requires enhanced disclosures surrounding significant segment expenses. In each annual and interim period, entities are required to disclose (i) significant segment expenses that are regularly provided to the CODM and are included within each reported measure of segment profit or loss, (ii) an amount and description for other segment items by reportable segment, where the other items category represents the difference between segment revenue, significant segment expenses and the reported measure of segment profit or loss, (iii) all annual disclosures about a reportable segment's profit or loss and assets currently required by Topic 280, and (iv) the title and position of the CODM and an explanation of how the CODM uses the reported measure of segment profit or loss in assessing segment performance and deciding how to allocate resources. In addition, ASU 2023-07 clarifies that a public entity may disclose more than one measure of a segment's profit or loss if the CODM uses more than one measure to assess segment performance and allocate resources. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024 with early adoption permitted. We are currently evaluating the impact this standard will have on the footnotes to our consolidated financial statements.

ASU 2023-09

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures (ASU 2023-09)*, which was issued to enhance transparency of income tax disclosures, primarily by requiring consistent categories and disaggregated information about an entity's effective tax rate reconciliation and disaggregated jurisdictional information on income taxes paid. The standard also eliminates certain existing requirements related to uncertain tax positions and unrecognized deferred tax liabilities. ASU 2023-09 is effective for annual periods beginning after December 15, 2024 with early adoption permitted. We are currently evaluating the impact this standard will have on the footnotes to our consolidated financial statements.

(3) Summary of Significant Accounting Policies

Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and assumptions are used in accounting for, among other things, the valuation of acquisition-related assets and liabilities, expected credit losses, programming and copyright expenses, deferred income taxes and related valuation allowances, loss contingencies, fair value measurements, impairment assessments, capitalization of internal costs associated with construction and installation activities, useful lives of long-lived assets, and actuarial liabilities associated with certain benefit plans. Actual results could differ from those estimates.

Liberty Latin America Ltd.
Notes to Consolidated Financial Statements – (Continued)
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Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.

Principles of Consolidation

The accompanying consolidated financial statements include our accounts and the accounts of all voting interest entities where we exercise a controlling financial interest through the ownership of a direct or indirect controlling voting interest and variable interest entities for which our company is the primary beneficiary. Intercompany accounts have been eliminated in consolidation.

Cash and Cash Equivalents

Cash equivalents consist of money market funds and other investments that are readily convertible into cash and have maturities of three months or less at the time of acquisition. We record money market funds at the net asset value as there are no restrictions on our ability, contractual or otherwise, to redeem our investments.

Receivables

We have trade and notes receivables that are each reported net of an allowance for expected credit losses.

Our notes receivable consist of EIP receivables due from customers under contracts that range between a period of 12 to 36 months, depending on the market. The long-term portions of our notes receivable, net of allowances for expected credit losses are \$73 million and \$64 million at December 31, 2023 and 2022, respectively, and are included in other assets, net, in our consolidated balance sheets.

From time to time, we may sell our trade or notes receivables to third parties. We recognize the sale of these receivables to the extent that transfer represents either (i) an entire financial asset, or (ii) a ratable participating interest, which remains constant throughout the life of the loan, with neither party senior to the other. We then evaluate whether control over the asset has been surrendered based on certain criteria, including legal isolation, actual control and effective control. To the extent the receivable does not meet the requirements of a sale, we continue to recognize the receivable and record any cash received as a debt on our consolidated balance sheet and as a financing inflow in our consolidated statement of cash flows. During 2023 and 2022, we generated approximately \$32 million and \$48 million, respectively, from the sale of receivables to third parties that is reflected in cash provided by operating activities in our consolidated statements of cash flows.

Concentration of credit risk with respect to trade and notes receivables is limited due to the large number of customers and their dispersion across many different countries, with the exception of \$119 million and \$81 million at December 31, 2023 and 2022, respectively, due from a single government.

The allowances on each of our trade and notes receivables are established using our best estimates of current expected credit losses based upon, among other things, actual credit loss experience over the prior 12-month period, recent collection trends, prevailing and anticipated economic conditions and specific customer credit risk. Receivables outstanding greater than 30 days are considered past due and we generally write-off receivables after they become past due for 365 days, with the exception of amounts due from certain governments.

Liberty Latin America Ltd.
Notes to Consolidated Financial Statements – (Continued)
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The aggregate changes in our allowance for expected credit losses associated with our trade receivables, and current and long-term notes receivables are set forth below:

	Year ended December 31,		
	2023	2022	2021
	in millions		
Beginning balance	\$ 101.1	\$ 112.6	\$ 116.2
Provision for expected losses, net	71.5	78.4	71.4
Write-offs	(84.0)	(79.1)	(59.5)
Foreign currency translation adjustments and other	3.0	(10.8)	(15.5)
Ending balance	<u>\$ 91.6</u>	<u>\$ 101.1</u>	<u>\$ 112.6</u>

Financial Instruments

Due to the short maturities of cash and cash equivalents, trade and other receivables, notes receivable, other current assets, accounts payable, accrued liabilities and other accrued and current liabilities, their respective carrying values approximate their respective fair values. For information concerning the fair values of our derivative and debt instruments, see notes 7 and 10, respectively. For information regarding how we arrive at certain of our fair value measurements, see note 4.

Derivative Instruments

Derivative Instruments Recorded at Fair Value

Our derivative instruments, excluding our Weather Derivatives, are recorded in our consolidated balance sheets at fair value, whether designated as a hedge or not. If the derivative instrument is not designated as a hedge, changes in the fair value of the derivative instrument are recognized in earnings. If the derivative instrument is designated as a cash flow hedge, the effective portions of changes in the fair value of the derivative instrument are recorded in other comprehensive earnings or loss and subsequently reclassified into our consolidated statements of operations when the hedged forecasted transaction affects earnings. Ineffective portions of changes in the fair value of cash flow hedges are recognized in realized and unrealized gains or losses on derivative instruments in our consolidated statements of operations. With the exception of certain foreign currency forward contracts, we do not apply hedge accounting to our derivative instruments.

The net cash received or paid related to our derivative instruments is classified as an operating, investing or financing activity in our consolidated statements of cash flows based on the objective of the derivative instrument and the classification of the applicable underlying cash flows, as follows:

- cross-currency and interest rate derivative contracts: the net cash paid or received related to principal and current interest is classified as a financing or operating activity, respectively;
- foreign currency forward contracts that are used to hedge operating expenditures: the net cash paid or received is classified as an operating activity;
- foreign currency forward contracts that are used to hedge capital expenditures: the net cash paid or received is reflected in capital expenditures, net, which are classified as an investing activity;
- foreign currency forward contracts that are used to hedge principal exposure on foreign currencies: the net cash paid or received is classified as a financing activity; and
- derivative contracts that are terminated prior to maturity: the cash paid or received upon termination that relates to future periods is classified as a financing activity.

For additional information regarding our derivative instruments, see note 7.

Liberty Latin America Ltd.
Notes to Consolidated Financial Statements – (Continued)
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Inventories

Inventories consist primarily of mobile handset devices and accessories and are valued at the lower of cost or net realizable value. We maintain inventory valuation reserves for obsolete and slow-moving inventory based on analysis of recent historical sales activity and current retail, stand-alone selling prices. We record sales of inventories under the average cost method.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. We capitalize costs associated with the construction of new cable and mobile transmission and distribution facilities and the installation of new cable services. The nature and amount of labor and other costs to be capitalized with respect to construction and installation activities involves judgment. In addition to direct external and internal labor and materials, we also capitalize other costs directly attributable to our construction and installation activities, including dispatch costs, quality-control costs, vehicle-related costs and certain warehouse-related costs. The capitalization of these costs is based on time sheets, time studies, standard costs, call tracking systems and other verifiable means that directly link the costs incurred with the applicable capitalizable activity. We continuously monitor the appropriateness of our capitalization policies and update the policies when necessary to respond to changes in facts and circumstances, such as the development of new products and services and changes in the manner that installations or construction activities are performed. Installation activities that are capitalized include (i) the initial connection (or drop) from our cable system to a customer location, (ii) the replacement of a drop and (iii) the installation of equipment for additional services, such as digital cable, telephone or broadband internet service. The costs of other customer-facing activities, such as reconnecting and disconnecting customer locations and repairing or maintaining drops, are expensed as incurred.

We capitalize internal and external costs directly associated with the development of internal-use software. Capitalized internal-use software is included as a component of property and equipment. We also capitalize costs associated with the purchase of software licenses. Costs associated with software obtained in a hosting arrangement are expensed over the life of the service contract, unless we have the right to take possession of the software at any time without significant penalty and it is feasible to run the software on our own hardware or contract with another party unrelated to the vendor to host the software. Maintenance and training costs, as well as costs incurred during the preliminary stage of an internal-use software development project, are expensed as incurred.

Depreciation is computed using the straight-line method over the estimated useful life of the underlying asset. Equipment under finance leases is amortized on a straight-line basis over the shorter of the lease term or estimated useful life of the asset and is included in depreciation and amortization in our consolidated statements of operations. Useful lives used to depreciate our property and equipment are assessed periodically and are adjusted when warranted. The useful lives of cable and mobile distribution systems that are undergoing a rebuild are adjusted such that property and equipment to be retired will be fully depreciated by the time the rebuild is completed. For additional information regarding the useful lives of our property and equipment, see note 8.

Additions, replacements and improvements that extend the asset life are capitalized. Repairs and maintenance are expensed as incurred.

Intangible Assets

Our primary intangible assets relate to goodwill, customer relationships, spectrum licenses and cable television franchise rights. Goodwill represents the excess purchase price over the fair value of the identifiable net assets acquired in a business combination. Customer relationships, spectrum licenses and cable television franchise rights that are acquired in connection with a business combination are initially recorded at their fair values.

Goodwill and other intangible assets with indefinite useful lives are not amortized, but instead are tested for impairment at least annually. Intangible assets with finite lives are amortized on a straight-line basis over their respective estimated useful lives to their estimated residual values, and reviewed for impairment.

Spectrum licenses provide us with the exclusive right to utilize a certain radio frequency spectrum to provide wireless communications services. Our spectrum licenses in Puerto Rico are issued for only a fixed time (generally 10 years or less), but renewals occur routinely and at nominal cost. Moreover, we do not believe there are significant legal, regulatory, contractual, competitive, economic or other factors that would impact the useful lives of these licenses. As such, we treat spectrum licenses in Puerto Rico as indefinite-lived intangible assets. Spectrum licenses in certain of our markets are time-limited and renewals

Liberty Latin America Ltd.
Notes to Consolidated Financial Statements – (Continued)
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generally must be purchased at rates established by local authorities. Spectrum licenses in markets other than Puerto Rico are therefore amortized over a finite period. We believe we will be able to meet all requirements necessary to secure renewal of our spectrum licenses.

For additional information regarding the useful lives of our intangible assets, see note 8.

Impairment of Property and Equipment and Intangible Assets

When circumstances warrant, we review the carrying amounts of our property and equipment and our intangible assets (other than goodwill and other indefinite-lived intangible assets) to determine whether such carrying amounts continue to be recoverable. Such changes in circumstance may include (i) the impact of natural disasters, such as hurricanes, (ii) an expectation of a sale or disposal of a long-lived asset or asset group, (iii) adverse changes in market or competitive conditions, (iv) an adverse change in legal factors or business climate in the markets in which we operate and (v) operating or cash flow losses. For purposes of impairment testing, long-lived assets are grouped at the lowest level for which cash flows are largely independent of other assets and liabilities, generally at or below the reporting unit level (see below). If the carrying amount of the asset or asset group is greater than the expected undiscounted cash flows to be generated by such asset or asset group, an impairment adjustment is recognized. Such adjustment is measured by the amount that the carrying value of such asset or asset group exceeds its fair value. We generally measure fair value by considering (i) sale prices for similar assets, (ii) discounted estimated future cash flows using an appropriate discount rate and/or (iii) estimated replacement cost. Assets to be disposed of are recorded at the lower of their carrying amount or fair value less costs to sell.

We evaluate goodwill and other indefinite-lived intangible assets for impairment at least annually on July 1 and whenever facts and circumstances indicate that the fair value of a reporting unit or an indefinite-lived intangible asset may be less than its carrying value. For impairment evaluations with respect to both goodwill and other indefinite-lived intangibles, we first make a qualitative assessment to determine if the goodwill or other indefinite-lived intangible may be impaired. In the case of goodwill, if it is more-likely-than-not that a reporting unit's fair value is less than its carrying value, we then compare the fair value of the reporting unit to its respective carrying amount. A reporting unit is an operating segment or one level below an operating segment. Goodwill impairment is recorded as the excess of a reporting unit's carrying value over its fair value and is charged to operations as an impairment loss. With respect to other indefinite-lived intangible assets, if it is more-likely-than-not that the fair value of an indefinite-lived intangible asset is less than its carrying value, we then estimate its fair value and any excess of the carrying value over the fair value is also charged to operations as an impairment loss. For additional information regarding the fair value measurements of our property and equipment and intangible assets, see note 4. For additional information regarding impairments, see note 8.

Contract Assets

When we transfer goods or services to a customer but do not have an unconditional right to payment, we record a contract asset. Contract assets are reclassified to trade receivables, net, in our consolidated balance sheet at the point in time we have the unconditional right to payment. The long-term portions of contract assets are \$142 million and \$107 million as of December 31, 2023 and 2022, respectively, and are included in other assets, net, in our consolidated balance sheets.

Deferred Revenue

We record deferred revenue when we have received payment prior to transferring goods or services to a customer. Deferred revenue primarily relates to (i) advanced payments on fixed subscription services, mobile airtime services and long-term capacity contracts and (ii) deferred installation and other upfront fees. Our aggregate current and long-term deferred revenue as of December 31, 2023 and 2022 was \$259 million and \$261 million, respectively.

Operating Leases

Our operating leases primarily consist of (i) property leases for mobile tower locations that generally have initial terms of five to ten years with one or more renewal options, and (ii) lease commitments for (a) retail stores, offices and facilities, (b) other network assets and (c) other equipment. It is expected that in the normal course of business, operating leases that expire generally will be renewed or replaced by similar leases. For additional information regarding our leases, see note 9.

We classify leases with a term of greater than 12 months where substantially all risks and rewards incidental to ownership are retained by the third-party lessors as operating leases. We record a right-of-use asset and an operating lease liability at

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inception of the lease at the present value of the lease payments plus certain other payments, including variable lease payments and amounts probable of being owed by us under residual value guarantees. Payments made under operating leases, net of any incentives received from the lessors, are recognized to expense on a straight-line basis over the term of the lease. Initial direct costs incurred in negotiating and arranging operating leases are recognized to expense when incurred. Contingent rental payments are recognized to expense when incurred. Our operating lease expense is included in facility, provision, franchise and other expense, which is included in other operating costs and expenses in our consolidated statements of operations. Our right-of-use assets and non-current operating lease liabilities are included in other assets, net, and other long-term liabilities, respectively, in our consolidated balance sheets.

We use a credit-adjusted discount rate to measure our operating lease liabilities. We derive the discount rates associated with each of our borrowing groups by firstly constructing a credit curve which is based on the implied credit spread between the risk free rate (generally U.S. dollar denominated U.S. Treasuries) and a credit curve constructed using an index of observable U.S. dollar denominated fixed rate corporate bonds issued by U.S. telecommunications companies with the same rating as the respective borrowing group. Next, we apply a linear fixed spread to this credit curve reflecting the difference between the observable price on the longest tradable debt instrument in each borrowing group and the credit curve at the maturity date of the observed debt instrument. Lastly, we make adjustments for all tenors to correct for the collateralized interest rate spread by comparing unsecured debt to asset-backed securities (secured debt) trades; this adjustment is based on the difference between the index of observable U.S. dollar denominated fixed rate corporate bonds issued by U.S. telecommunications companies with the same rating as the borrowing group and a similar index for companies rated one-class higher on the rating-code scale.

Income Taxes

The income taxes of Liberty Latin America are presented on a standalone basis, and each tax paying entity or group within Liberty Latin America is presented on a separate return basis. Income taxes are accounted for under the asset and liability method. We recognize deferred tax assets and liabilities for the future tax consequences attributable to differences between the financial statement carrying amounts and income tax basis of assets and liabilities and the expected benefits of utilizing net operating loss and tax credit carryforwards, using enacted tax rates in effect for each taxing jurisdiction in which we operate for the year in which those temporary differences are expected to be recovered or settled. We recognize the financial statement effects of a tax position when it is more-likely-than-not, based on technical merits, that the position will be sustained upon examination. Net deferred tax assets are then reduced by a valuation allowance if we believe it is more-likely-than-not that such net deferred tax assets will not be realized. Certain of our valuation allowances are associated with entities that we acquired in business combinations. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period that includes the enactment date. Deferred tax liabilities related to investments in foreign entities and foreign corporate joint ventures that are essentially permanent in duration are not recognized until it becomes apparent that such amounts will reverse in the foreseeable future. In order to be considered essentially permanent in duration, sufficient evidence must indicate that the foreign entity has invested or will invest its undistributed earnings indefinitely, or that earnings will be remitted in a tax-free liquidation. Interest and penalties related to income tax liabilities are included in income tax benefit or expense in our consolidated statements of operations.

For additional information regarding our income taxes, see note 16.

Foreign Currency Translation and Transactions

The reporting currency of Liberty Latin America is the U.S. dollar. The functional currency of our foreign operations is the applicable local currency for each foreign entity. Assets and liabilities of our foreign subsidiaries (including intercompany balances for which settlement is not anticipated in the foreseeable future) are translated at the spot rate in effect at the applicable reporting date. With the exception of certain material transactions, the amounts reported in our consolidated statements of operations are translated at the average exchange rates in effect during the applicable period. The resulting unrealized cumulative translation adjustment, net of applicable income taxes, is recorded as a component of accumulated other comprehensive earnings or loss in our consolidated statements of equity. With the exception of certain material transactions, the cash flows from our operations in foreign countries are translated at the average rate for the applicable period in our consolidated statements of cash flows. The impacts of material transactions generally are recorded at the applicable spot rates in our consolidated statements of operations and cash flows. The effect of exchange rates on cash balances held in foreign currencies are separately reported in our consolidated statements of cash flows.

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Transactions denominated in currencies other than our or our subsidiaries' functional currencies are recorded based on exchange rates at the time such transactions arise. Changes in exchange rates with respect to monetary assets and liabilities denominated in a non-functional currency result in transaction gains and losses that are reflected in our consolidated statements of operations as unrealized (based on the applicable period end exchange rates) or realized upon settlement of the transactions.

Revenue Recognition

We categorize revenue into two major categories: (i) residential revenue, which includes revenue from fixed and mobile services provided to residential customers, and (ii) B2B revenue, which includes enterprise revenue and wholesale revenue. For additional information regarding our revenue by major category, see note 20. Our revenue recognition policies are as follows:

General. Most of our fixed and mobile residential contracts are not enforceable or do not contain substantive early termination penalties. Accordingly, revenue relating to these customers is recognized on a basis consistent with customers that are not subject to contracts. We account for customer service revenue contracts that include both non-lease and lease components as a single component in all instances where the non-lease component is the predominant component of the arrangement and the other applicable criteria are met.

Residential Fixed and B2B Service Revenue – Fixed Networks. We recognize revenue from video, broadband internet and fixed-line telephony services over our fixed networks to customers in the period the related residential fixed or B2B services are provided. Installation or other upfront fees related to services provided over our fixed networks are generally deferred and recognized as subscription revenue over the contractual period, or longer if the upfront fee results in a material renewal right. We defer upfront installation and certain nonrecurring fees received on B2B contracts where we maintain ownership of the installed equipment. The deferred fees are amortized into revenue on a straight-line basis over the term of the arrangement or the expected period of performance.

We may also sell video, broadband internet and fixed-line telephony services to our customers in bundled packages at a rate lower than if the customer purchased each product on a standalone basis. Arrangement consideration from bundled packages generally is allocated proportionally to the individual service based on the relative standalone price for each respective product or service.

Mobile Revenue – General. Consideration from mobile contracts is allocated to airtime services and handset sales based on the relative standalone prices of each performance obligation.

Mobile Revenue – Airtime Services. We recognize revenue from mobile services in the period the related services are provided. Payments received from prepaid customers are recorded as deferred revenue prior to the commencement of services and are recognized as revenue as the services are rendered or usage rights expire.

Mobile Revenue – Handset Revenue. Arrangement consideration allocated to handsets is recognized as revenue when the goods have been transferred to the customer.

Wholesale Revenue – Long-term Capacity Contracts. We enter into certain long-term capacity contracts with customers where the customer either pays a fixed fee over time or prepays for the capacity upfront and pays a portion related to operating and maintenance of the network over time. We assess whether prepaid capacity contracts contain a significant financing component. If the financing component is significant, interest expense is accreted over the life of the contract using the effective interest method. The revenue associated with prepaid capacity contracts is deferred and generally recognized on a straight-line basis over the life of the contract. As of December 31, 2023, we have approximately \$280 million of unfulfilled performance obligations relating to our long-term capacity contracts, primarily subsea contracts, that generally will be recognized as revenue over an average remaining life of four years.

Government Funding Revenue. From time to time, we receive funds from the FCC, primarily in Puerto Rico, where funds were established in an effort to restore, expand and upgrade fixed and mobile networks in Puerto Rico and USVI. We recognize funds granted from the FCC as other revenue in the period in which we are entitled to receive the funds, as the FCC does not meet the definition of a "customer."

Sales, Use and Other VAT. Revenue is recorded net of applicable sales, use and other value-added taxes.

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Share-based Compensation

We recognize compensation expense associated with share-based incentive awards based on their grant-date fair values. The grant-date fair values for SARs and PSARs are estimated using the Black-Scholes-Merton valuation model, and the grant-date fair values for RSUs and PSUs are based upon the closing market price of our shares on the date of grant. We may also settle annual bonus-related obligations in the form of equity. We use the liability-based method of accounting in such situations, as the equity to be issued is variable. We use the legal life of the award for the expected life of SARs granted to executives. For SARs granted to non-executives, the expected life is calculated using the “simplified method” as we do not have sufficient historical exercise data. The expected volatility of SARs is based on a weighted average calculation that may include (i) data from a comparable group of peer companies, and/or (ii) Liberty Latin America's share trading history. We recognize the grant-date fair value of outstanding awards as a charge to operations over the requisite service period, which is generally the vesting period, and account for forfeitures as they occur. We use the straight-line method to recognize share-based compensation expense for share-based incentive awards that do not contain a performance condition and the accelerated expense attribution method for our share-based incentive awards that contain a performance condition and vest on a graded basis.

For additional information regarding our share-based compensation, see note 15.

Litigation Costs

Legal fees and related litigation costs are expensed as incurred.

(4) Fair Value Measurements

General

We use the fair value method to account for most of our derivative instruments. The reported fair values of our derivative instruments likely will not represent the value that will be paid or received upon the ultimate settlement or disposition of these assets and liabilities, as we expect that the values realized generally will be based on market conditions at the time of settlement.

U.S. GAAP provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. Level 1 inputs are quoted market prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability.

All of our Level 2 inputs (interest rate futures, swap rates and certain of the inputs for our weighted average cost of capital calculations) and certain of our Level 3 inputs (non-interest rate curves and credit spreads) are obtained from pricing services. These inputs, or interpolations or extrapolations thereof, are used in our internal models to calculate, among other items, yield curves, forward interest and currency rates and weighted average cost of capital rates. In the normal course of business, we receive market value assessments from the counterparties to our derivative contracts. Although we compare these assessments to our internal valuations and investigate unexpected differences, we do not otherwise rely on counterparty quotes to determine the fair values of our derivative instruments. The midpoints of applicable bid and ask ranges generally are used as inputs for our internal valuations.

Recurring Fair Value Measurements

Derivatives

In order to manage our interest rate and foreign currency exchange risk, we have entered into various derivative instruments, as further described in note 7. The recurring fair value measurements of these derivative instruments are determined using discounted cash flow models. Most of the inputs to these discounted cash flow models consist of, or are derived from, observable Level 2 data for substantially the full term of these derivative instruments. This observable data mostly includes interest rate futures and swap rates, which are retrieved or derived from available market data. Although we may extrapolate or interpolate this data, we do not otherwise alter this data in performing our valuations. We incorporate a credit risk valuation adjustment in our fair value measurements to estimate the impact of both our own nonperformance risk and

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the nonperformance risk of our counterparties. Our and our counterparties' credit spreads represent our most significant Level 3 inputs, and these inputs are used to derive the credit risk valuation adjustments with respect to these instruments. As we would not expect changes in our or our counterparties' credit spreads to have a significant impact on the valuations of these instruments, we have determined that these valuations fall under Level 2 of the fair value hierarchy. Our credit risk valuation adjustments with respect to our interest rate derivative contracts are further explained in note 7.

Non-recurring Fair Value Measurements

Fair value measurements may also be used for purposes of non-recurring valuations performed in connection with our acquisition accounting, impairment assessments and the initial valuation related to our equity method investment in the Chile JV. For information concerning our investment in the Chile JV, including the initial fair value assessment, see note 6.

Acquisition Accounting

The nonrecurring valuations associated with acquisition accounting, which use significant unobservable inputs and therefore fall under Level 3 of the fair value hierarchy, primarily include the valuation of property and equipment, customer relationships and spectrum intangible assets, as further described below:

- *Property and equipment.* The valuation of property and equipment may use either an indirect cost approach, which utilizes trends based on historical cost information, or a combination of indirect cost approach, market approach and direct replacement cost method, which considers factors such as current prices of the same or similar equipment, the age of the equipment and economic obsolescence.
- *Customer relationships.* The valuation of customer relationships is primarily based on an excess earnings methodology, which is a form of a discounted cash flow analysis. The excess earnings methodology for customer relationship intangible assets requires us to estimate the specific cash flows expected from the acquired customer relationships, considering such factors as estimated customer life, the revenue expected to be generated over the life of the customer relationships, contributory asset charges and other factors.
- *Spectrum intangible assets.* The valuation of spectrum intangible assets may use either an adjusted market-based approach, which requires the calibration of observable market inputs to reflect the fair value of the assets acquired, or a combination of an adjusted market-based approach with other methods, such as an income-based approach (e.g. the "greenfield" valuation method), which requires a wide range of assumptions and inputs, including forecasting costs associated with building a complementary asset base.

During 2023 and 2022, we finalized our acquisition accounting for the Claro Panama Acquisition and the Liberty Telecomunicaciones Acquisition, respectively, neither of which resulted in any material changes to the respective opening balance sheets. For additional information relating to the opening balance sheet for the Claro Panama Acquisition and the Liberty Telecomunicaciones Acquisition, see note 5.

Impairment Assessments

The nonrecurring valuations associated with impairment assessments, which use significant unobservable inputs and therefore fall under Level 3 of the fair value hierarchy, primarily include the valuation of reporting units for the purpose of testing for goodwill impairment. Unless a reporting unit has a readily determinable fair value, we estimate the fair value of the reporting unit using either a market-based or income-based approach.

Goodwill

During 2023, we completed our annual goodwill impairment assessment, which did not result in goodwill impairments for any of our reporting units. During the second quarter of 2022, primarily due to significant increases in interest rates, we performed goodwill impairment analyses of all of our reporting units. Based upon the results of the aforementioned analysis, we recognized impairment charges associated with certain reporting units of our C&W Caribbean segment. For both of these assessments, we used an income approach to determine the estimated fair values of our reporting units. Under this approach, we utilized a discounted cash flow model as the valuation technique to estimate the fair values of the reporting units from a market participant's perspective. This approach uses certain inputs and assumptions that require estimates and judgments, including forecasted cash flows and appropriate discount rates. Forecasts of future cash flows are largely based on our assumptions using

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Level 3 inputs, which we consider to be consistent with a market participant's approach. We used the weighted-average cost of capital for each reporting unit as the basis for the discount rate to establish the present value of the expected cash flows for the respective reporting unit. The inputs for our weighted average cost of capital calculations include Level 2 and Level 3 inputs, generally derived from third-party pricing services.

For additional information regarding goodwill impairment charges resulting from these impairment analyses, see note 8.

(5) Acquisitions

Pending Acquisition

Puerto Rico and USVI Spectrum Acquisition. On November 6, 2023, we entered into an agreement with Dish Network to acquire Dish Network spectrum assets in Puerto Rico and USVI and prepaid mobile subscribers in those markets in exchange for cash and international roaming credits. The aggregate purchase price of \$256 million will be paid in four annual installments commencing on the closing date, subject to post-closing adjustments. The transaction is subject to certain customary closing conditions, including regulatory approvals, and is expected to close during 2024.

2022 Acquisition

Claro Panama Acquisition. On September 14, 2021, we entered into a definitive agreement to acquire América Móvil's operations in Panama in an all-cash transaction based upon an enterprise value of \$200 million on a cash- and debt-free basis. On July 1, 2022, we completed the acquisition of Claro Panama, which was financed through a combination of debt and existing cash.

The following table sets forth a reconciliation of the stated purchase price to the net cash paid (in millions):

Stated purchase price	\$ 200.0
Working capital adjustments	9.3
Total purchase price	209.3
Opening balance sheet cash	(1.2)
Net cash paid for the Claro Panama Acquisition	\$ 208.1

We have accounted for the Claro Panama Acquisition as a business combination using the acquisition method of accounting, whereby the total purchase price was allocated to the acquired identifiable net assets of Claro Panama based on assessments of their respective fair values. A summary of the purchase price and the opening balance sheet of Claro Panama at the July 1, 2022 acquisition date is presented in the following table. The opening balance sheet presented below reflects our final purchase price allocation (in millions):

Current assets	\$ 24.4
Property and equipment	136.3
Intangible assets subject to amortization (a)	47.9
Other assets (b)	198.2
Current liabilities	(64.8)
Long-term liabilities (c)	(132.7)
Total purchase price	\$ 209.3

- (a) At July 1, 2022, the weighted average useful life of the acquired spectrum intangible assets was approximately 6 years.
- (b) Primarily consists of operating lease right-of-use assets.
- (c) Primarily consists of the non-current portion of operating lease obligations.

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Our consolidated statements of operations for the year ended December 31, 2022 includes third-party revenue and a net loss of \$70 million and \$14 million, respectively, attributable to Claro Panama.

2021 Acquisitions

Liberty Telecomunicaciones Acquisition. On July 30, 2020, we entered into the Telefónica Acquisition Agreement to acquire Telefónica S.A.'s operations in Costa Rica in an all-cash transaction based upon an enterprise value of \$500 million on a cash- and debt-free basis. On August 9, 2021, we completed the acquisition of all of the outstanding shares of Liberty Telecomunicaciones. The Liberty Telecomunicaciones Acquisition was financed through a combination of debt, existing cash and a \$47 million equity contribution from the noncontrolling interest owner of our Liberty Servicios entity, as further described in note 12.

During 2022, we finalized the purchase price for the Liberty Telecomunicaciones Acquisition, which resulted in a reduction in total consideration paid of \$12 million. The proceeds received from the final purchase price adjustments have been reflected as an investing activity in our consolidated statement of cash flows. The following table sets forth a reconciliation of the stated purchase price to the net cash paid (in millions):

Stated Telefónica Acquisition Agreement purchase price	\$ 500.0
Working capital adjustments	25.1
Total purchase price	<u>525.1</u>
Opening balance sheet cash	(17.0)
Net cash paid for the Liberty Telecomunicaciones Acquisition	<u>\$ 508.1</u>

We have accounted for the Liberty Telecomunicaciones Acquisition as a business combination using the acquisition method of accounting, whereby the total purchase price was allocated to the acquired identifiable net assets of Liberty Telecomunicaciones based on assessments of their respective fair values, and the excess of the purchase price over the fair values of these identifiable net assets was allocated to goodwill. A summary of the purchase price and the opening balance sheet of Liberty Telecomunicaciones at the August 9, 2021 acquisition date is presented in the following table. The opening balance sheet presented below reflects our final purchase price allocation (in millions):

Current assets (a)	\$ 74.7
Goodwill (b)	256.7
Property and equipment	150.6
Intangible assets subject to amortization (c)	139.9
Other assets (d)	145.7
Current liabilities (e)	(74.2)
Long-term liabilities (f)	(168.3)
Total purchase price (g)	<u>\$ 525.1</u>

- (a) Primarily consists of trade receivables, notes receivables related to EIP receivables, and cash.
- (b) The goodwill recognized in connection with the Liberty Telecomunicaciones Acquisition is primarily attributable to (i) the ability to take advantage of Liberty Telecomunicaciones's existing mobile network to gain immediate access to potential customers, and (ii) synergies that are expected to be achieved through the integration of Liberty Telecomunicaciones with Liberty Latin America's existing business in Costa Rica, Liberty Servicios. Due to the nature of the Liberty Telecomunicaciones Acquisition, no tax deductions related to goodwill are expected.
- (c) At August 9, 2021, the weighted average useful lives of the acquired customer relationship intangible assets and spectrum intangible assets were approximately 7 years and 25 years, respectively.
- (d) Primarily consists of operating lease right-of-use assets and the long-term portion of note receivables related to EIP receivables.
- (e) Primarily consists of accounts payable and current operating lease obligations.

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- (f) Primarily consists of the non-current portion of operating lease obligations and deferred tax liabilities.
- (g) Amount excludes \$9 million of direct acquisition costs incurred during 2021. Direct acquisition costs are included in impairment, restructuring and other operating items, net, in our consolidated statement of operations.

Our consolidated statement of operations for the year ended December 31, 2021 includes revenue and net earnings of \$112 million and \$5 million, respectively, attributable to Liberty Telecomunicaciones.

BBVI Acquisition. Effective December 31, 2021, we acquired 96% of the outstanding shares of Broadband VI, LLC for \$33 million, the payment of which occurred in January 2022. Broadband VI, LLC provides fixed services to residential and business customers in USVI and is included in our Liberty Puerto Rico reportable segment.

Supplemental Pro Forma Information

The pro forma financial information set forth in the tables below is based on available information and assumptions that we believe are reasonable. The pro forma financial information is for illustrative and informational purposes only and is not intended to represent or be indicative of what our results of operations would have been had these acquisitions occurred on the date indicated nor should it be considered representative of our future financial condition or results of operations. The pro forma information set forth in the table below includes, as applicable, tax-effected pro forma adjustments primarily related to:

- i. the impact of estimated costs associated with the transition services agreement entered into in connection with the Liberty Telecomunicaciones Acquisition;
- ii. the alignment of accounting policies;
- iii. interest expense related to additional borrowings in conjunction with the Claro Panama Acquisition and the Liberty Telecomunicaciones Acquisition;
- iv. depreciation expense related to acquired tangible assets;
- v. amortization expense related to acquired intangible assets; and
- vi. the elimination of direct acquisition costs.

The following unaudited pro forma consolidated operating results give effect to (i) the Claro Panama Acquisition, as if it had been completed as of January 1, 2021, and (ii) the Liberty Telecomunicaciones Acquisition, as if it had been completed as of January 1, 2020:

	Year ended December 31,	
	2022	2021
	in millions	
Revenue	\$ 4,873.1	\$ 5,116.1
Net loss attributable to Liberty Latin America shareholders	\$ (188.8)	\$ (470.9)

(6) Disposition

2022 Disposition

Chile JV Entities. On September 29, 2021, we entered into an agreement with América Móvil to contribute the Chile JV Entities to América Móvil's Chilean operations to form the Chile JV. During October 2022, we completed the formation of the Chile JV, which is owned 50:50 by Liberty Latin America and América Móvil.

Our consolidated statements of operations include earnings (losses) before income taxes attributable to the Chile JV Entities of (\$26 million) and \$271 million for the years ended December 31, 2022 and 2021, respectively.

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During October 2022, and in connection with the closing on the formation of the Chile JV, we made a balancing payment to América Móvil totaling \$76 million. The transaction did not trigger a change of control under VTR's debt agreements, and was not subject to Liberty Latin America or América Móvil shareholder approvals. Beginning in October 2022, we account for our 50% interest in the Chile JV as an equity method investment.

The carrying amounts of the major classes of assets and liabilities associated with the Chile JV Entities, which were contributed to the Chile JV, are summarized below (in millions):

Assets:	
Cash and cash equivalents	\$ 63.0
Other current assets, net	104.4
Property and equipment, net	697.5
Goodwill	275.6
Other assets, net	259.1
Total assets	\$ 1,399.6
Liabilities:	
Current portion of debt	\$ 72.4
Other accrued and current liabilities	210.1
Long-term debt	1,330.9
Other long-term liabilities	55.1
Total liabilities	\$ 1,668.5

In connection with the formation of the Chile JV, we recognized a pre-tax gain of \$169 million, which is net of the recognition of a cumulative foreign currency translation loss of \$17 million. The gain is a result of a minimal preliminary estimated fair value of our investment in the Chile JV at formation and the negative net carrying value of the Chile JV Entities at the time of closing, and is net of a \$50 million contribution that was provided to the Chile JV near the time of closing for working capital purposes.

In determining the value of the Chile JV, we considered certain qualitative and quantitative information available, including negative cash flows of the Chile JV and the significant discount in the fair value of the Chile JV's debt in relation to its par value. At December 31, 2023, our proportionate share of the accumulated net losses of the Chile JV since the Chile JV formation date is CLP 297 billion (\$351 million). Our investment balance in the Chile JV was zero as of December 31, 2023 and 2022 after taking our share of the net losses of the Chile JV.

Effective December 26, 2023, we entered into a transaction agreement with América Móvil relating to the Chile JV. Under the terms of the agreement, we have agreed with América Móvil, either collectively in proportion to our shareholding percentage interest or individually, to provide additional capital required by the Chile JV during the calendar year 2023 and through June 30, 2024 in the form of convertible notes in an aggregate amount not to exceed CLP 972 billion (\$1,104 million). Under the terms of the agreement, América Móvil or Liberty Latin America may exercise a catch-up right on or before August 1, 2024, to cure any failure by América Móvil or Liberty Latin America to fund its respective portion of such commitment in order to continue the Chile JV as a 50:50 joint venture. To the extent that América Móvil's or Liberty Latin America's ownership percentage falls below 50%, the governance terms of the Chile JV would award the party who holds more than 50% shares the ability to appoint the majority members of the board of directors of the Chile JV. Since the formation date of the Chile JV, the Chile JV has received an aggregate principal amount of CLP 721 billion from América Móvil in the form of convertible notes. During 2023, we did not make any contributions to the Chile JV.

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(7) Derivative Instruments

In general, we seek to enter into derivative instruments to protect against (i) increases in the interest rates on our variable-rate debt and (ii) foreign currency movements.

The following table provides details of the fair values of our derivative instrument assets and liabilities:

	December 31, 2023			December 31, 2022		
	Current	Long-term (a)	Total	Current	Long-term (a)	Total
in millions						
Assets (b):						
Interest rate derivative contracts	\$ 91.9	\$ 157.4	\$ 249.3	\$ 91.3	\$ 224.2	\$ 315.5
Other	0.1	—	0.1	—	—	—
Total	<u>\$ 92.0</u>	<u>\$ 157.4</u>	<u>\$ 249.4</u>	<u>\$ 91.3</u>	<u>\$ 224.2</u>	<u>\$ 315.5</u>
Liabilities (b):						
Interest rate derivative contracts	\$ 8.2	\$ 30.6	\$ 38.8	\$ 30.4	\$ —	\$ 30.4
Foreign currency forward contracts	16.8	4.0	20.8	11.9	—	11.9
Total	<u>\$ 25.0</u>	<u>\$ 34.6</u>	<u>\$ 59.6</u>	<u>\$ 42.3</u>	<u>\$ —</u>	<u>\$ 42.3</u>

- (a) Our long-term derivative assets and long-term derivative liabilities are included in other assets, net, and other long-term liabilities, respectively, in our consolidated balance sheets.
- (b) We consider credit risk relating to our nonperformance and the nonperformance of our counterparties in the fair value assessment of our derivative instruments. In all cases, the adjustments take into account offsetting liability or asset positions within each of our primary borrowing groups (see note 10) and are recorded in realized and unrealized gains or losses on derivative instruments, net, in our consolidated statements of operations. For further information regarding our fair value measurements, see note 4.

The derivative assets set forth in the table above exclude our Weather Derivatives, as they are not accounted for at fair value.

The details of our realized and unrealized gains (losses) on derivative instruments, net, are as follows:

	Year ended December 31,		
	2023	2022	2021
in millions			
Interest rate and cross-currency derivative contracts	\$ 27.3	\$ 404.3	\$ 565.4
Foreign currency forward contracts and other	(30.6)	(13.5)	25.8
Weather Derivatives	(30.9)	(31.4)	(27.1)
Total	<u>\$ (34.2)</u>	<u>\$ 359.4</u>	<u>\$ 564.1</u>

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The following table sets forth the classification of the net cash inflows (outflows) of our derivative instruments:

	Year ended December 31,		
	2023	2022	2021
	in millions		
Operating activities	\$ 35.6	\$ (20.5)	\$ (94.5)
Investing activities	—	(7.4)	(1.2)
Financing activities	9.8	97.6	(43.0)
Total	<u>\$ 45.4</u>	<u>\$ 69.7</u>	<u>\$ (138.7)</u>

Counterparty Credit Risk

We are exposed to the risk that the counterparties to the derivative instruments of our borrowing groups will default on their obligations to us. We manage these credit risks through the evaluation and monitoring of the creditworthiness of, and concentration of risk with, the respective counterparties. In this regard, credit risk associated with our derivative instruments is spread across a relatively broad counterparty base of banks and financial institutions. Collateral has not been posted by either party under the derivative instruments of our borrowing groups. At December 31, 2023, our exposure to counterparty credit risk associated with our derivative instruments, as set forth in the assets and liabilities table above, included derivative assets with an aggregate fair value of \$211 million.

Each of our borrowing groups has entered into derivative instruments under agreements with each counterparty that contain master netting arrangements that are applicable in the event of early termination by either party to such derivative instrument. The master netting arrangements under each of these master agreements are limited to the derivative instruments governed by the relevant master agreement within each individual borrowing group and are independent of similar arrangements of our other subsidiary borrowing groups.

Details of our Derivative Instruments

Interest Rate Derivative Contracts

In connection with the phase-out of LIBOR, we amended or entered into certain derivative contracts to reference Adjusted Term SOFR for interest periods commencing after June 30, 2023.

Interest Rate Swaps

We enter into interest rate swaps to protect against increases in the interest rates on our variable-rate debt. Pursuant to these derivative instruments, we typically pay fixed interest rates and receive variable interest rates on specified notional amounts. The following table sets forth the total U.S. dollar equivalents of the notional amounts and the related weighted average remaining contractual lives of our interest rate swap contracts at December 31, 2023:

Borrowing group	Notional amount due from counterparty	Weighted average remaining life
	in millions	in years
C&W (a)	\$ 2,100.0	4.6
Liberty Puerto Rico	\$ 500.0	4.8

(a) Includes embedded floors of 0% on certain contracts.

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Basis Swaps

Basis swaps involve the exchange of attributes used to calculate our floating interest rates, including (i) the benchmark rate, (ii) the underlying currency and/or (iii) the borrowing period. We typically enter into these swaps to optimize our interest rate profile based on our current evaluations of yield curves, our risk management policies and other factors. The following table sets forth the total U.S. dollar equivalents of the notional amounts and the related weighted average remaining contractual lives of our basis swap contracts at December 31, 2023:

<u>Borrowing group</u>	<u>Notional amount due from counterparty in millions</u>	<u>Weighted average remaining life in years</u>
C&W	\$ 2,100.0	1.0
Liberty Puerto Rico	\$ 620.0	1.0

Interest Rate Floors

Interest rate floors provide protection against interest rates falling below a pre-set level. At December 31, 2023, our Liberty Puerto Rico borrowing group had an interest rate floor with a total notional amount of \$620 million and a remaining contractual life of 4.8 years.

Interest Rate Caps

Interest rate caps provide protection against interest rates rising above a pre-set level. At December 31, 2023, our Liberty Puerto Rico borrowing group had interest rate caps with total notional amounts of \$120 million and a remaining weighted average contractual life of 4.8 years.

Foreign Currency Forwards Contracts

We enter into foreign currency forward contracts with respect to non-functional currency exposure. At December 31, 2023, our Liberty Costa Rica borrowing group had foreign currency forward contracts with total notional amounts due from and to counterparties of \$218 million and CRC 125 billion, respectively, with a weighted average remaining contractual life of 0.6 years.

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Notes to Consolidated Financial Statements – (Continued)
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(8) Long-lived Assets

Impairment Charges

The following table sets forth the details of our impairment charges:

	C&W Caribbean	C&W Panama	Liberty Networks	Liberty Puerto Rico	VTR (a)	Liberty Costa Rica	Total
in millions							
Year ended December 31, 2023:							
Goodwill	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Property and equipment and other (b)	4.1	51.9	0.8	9.4	—	0.8	67.0
Total impairment charges	<u>\$ 4.1</u>	<u>\$ 51.9</u>	<u>\$ 0.8</u>	<u>\$ 9.4</u>	<u>\$ —</u>	<u>\$ 0.8</u>	<u>\$ 67.0</u>
Year ended December 31, 2022:							
Goodwill (c)	\$ 555.3	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 555.3
Property and equipment and other	3.1	—	1.0	3.6	0.1	0.7	8.5
Total impairment charges	<u>\$ 558.4</u>	<u>\$ —</u>	<u>\$ 1.0</u>	<u>\$ 3.6</u>	<u>\$ 0.1</u>	<u>\$ 0.7</u>	<u>\$ 563.8</u>
Year ended December 31, 2021:							
Goodwill	\$ 605.1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 605.1
Property and equipment and other	2.6	—	—	0.2	1.3	—	4.1
Total impairment charges	<u>\$ 607.7</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 0.2</u>	<u>\$ 1.3</u>	<u>\$ —</u>	<u>\$ 609.2</u>

- (a) During October 2022, we contributed the Chile JV Entities into the Chile JV. For additional information, see notes 1 and 6.
- (b) During 2023, C&W Panama recognized impairment of certain operating lease right-of-use assets, predominantly related to decommissioned tower leases. As of December 31, 2023, these operating lease right-of-use assets were fully amortized.
- (c) During 2022, we recorded a \$555 million impairment of goodwill within certain reporting units of our C&W Caribbean segment. This impairment was driven primarily by macroeconomic factors, including higher interest rates, that drove an increase in the discount rates used to value these reporting units. After recording these impairments, the associated reporting units have \$498 million of goodwill remaining at December 31, 2022. If, among other factors, (i) our equity values were to decline significantly, (ii) we experience additional adverse impacts associated with macroeconomic factors, including increases in our estimated weighted average cost of capital, or (iii) the adverse impacts stemming from competition, economic, regulatory or other factors were to cause our results of operations or cash flows to be worse than currently anticipated, we could conclude in future periods that additional impairment charges of certain reporting units are required in order to reduce the carrying values of goodwill. Any such impairment charges could be significant.

For additional information regarding the fair value methods and related assumptions used in our impairment assessments, see note 4.

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Goodwill

Changes in the carrying amount of our goodwill during 2023 are set forth below:

	C&W Caribbean	C&W Panama	Liberty Networks	Liberty Puerto Rico	Liberty Costa Rica	Total
	in millions					
January 1, 2023	\$ 1,220.4	\$ 617.1	\$ 654.0	\$ 501.1	\$ 428.7	\$ 3,421.3
Acquisitions and related adjustments	—	—	(5.7)	—	5.7	—
Foreign currency translation adjustments and other	(2.3)	—	7.6	—	56.8	62.1
December 31, 2023	<u>\$ 1,218.1</u>	<u>\$ 617.1</u>	<u>\$ 655.9</u>	<u>\$ 501.1</u>	<u>\$ 491.2</u>	<u>\$ 3,483.4</u>

Changes in the carrying amount of our goodwill during 2022 are set forth below:

	C&W Caribbean	C&W Panama	Liberty Networks	Liberty Puerto Rico	Liberty Costa Rica	Total
	in millions					
January 1, 2022	\$ 1,787.1	\$ 617.1	\$ 646.8	\$ 498.3	\$ 398.7	\$ 3,948.0
Acquisitions and related adjustments	(16.5)	—	11.5	2.8	(3.8)	(6.0)
Foreign currency translation adjustments and other	5.1	—	(4.3)	—	33.8	34.6
Impairments	(555.3)	—	—	—	—	(555.3)
December 31, 2022	<u>\$ 1,220.4</u>	<u>\$ 617.1</u>	<u>\$ 654.0</u>	<u>\$ 501.1</u>	<u>\$ 428.7</u>	<u>\$ 3,421.3</u>

Our accumulated goodwill impairments were \$2,784 million at each December 31, 2023 and 2022.

Property and Equipment, Net

The details of our property and equipment and the related accumulated depreciation are set forth below:

	Estimated useful life at December 31, 2023	December 31,	
		2023	2022
		in millions	
Distribution systems	3 to 25 years	\$ 4,797.4	\$ 4,419.1
Support equipment, buildings, land and CIP	3 to 40 years	1,923.9	2,232.7
CPE	3 to 5 years	938.3	919.0
		7,659.6	7,570.8
Accumulated depreciation		(3,453.9)	(3,277.2)
Total		<u>\$ 4,205.7</u>	<u>\$ 4,293.6</u>

Depreciation expense related to our property and equipment was \$840 million, \$726 million and \$771 million during 2023, 2022 and 2021, respectively.

We recorded non-cash increases to our property and equipment related to vendor financing arrangements of \$144 million \$161 million and \$101 million during 2023, 2022 and 2021, respectively.

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Notes to Consolidated Financial Statements – (Continued)
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Intangible Assets Subject to Amortization, Net

The details of our intangible assets subject to amortization, which had estimated useful lives ranging from four to 25 years at December 31, 2023, are set forth below:

	December 31,	
	2023	2022
	in millions	
Customer relationships	\$ 1,327.8	\$ 1,464.4
Licenses and other	286.7	278.9
	1,614.5	1,743.3
Accumulated amortization	(1,072.9)	(1,055.2)
Total	<u>\$ 541.6</u>	<u>\$ 688.1</u>

Amortization expense related to intangible assets with finite useful lives was \$168 million, \$185 million and \$193 million during 2023, 2022 and 2021, respectively.

Based on our amortizable intangible assets balance at December 31, 2023, we expect that amortization expense will be as follows for the next five years and thereafter (in millions):

2024	\$ 135.3
2025	92.9
2026	67.9
2027	57.4
2028	49.9
Thereafter	138.2
Total	<u>\$ 541.6</u>

Intangible Assets Not Subject to Amortization

The details of our intangible assets not subject to amortization are set forth below:

	December 31,	
	2023	2022
	in millions	
Spectrum licenses	\$ 1,051.0	\$ 1,051.0
Cable television franchise rights and other	541.8	541.8
Total intangible assets not subject to amortization	<u>\$ 1,592.8</u>	<u>\$ 1,592.8</u>

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(9) Operating Leases

The following table provides details of our operating lease expense:

	Year ended December 31,		
	2023	2022	2021
	in millions		
Operating lease expense:			
Operating lease cost	\$ 128.0	\$ 118.8	\$ 93.1
Short-term lease cost	29.0	24.6	21.0
Total operating lease expense	<u>\$ 157.0</u>	<u>\$ 143.4</u>	<u>\$ 114.1</u>

Certain other details of our operating leases are set forth in the tables below.

	December 31,	
	2023	2022
	in millions	
Operating lease right-of-use assets (a)	<u>\$ 475.2</u>	<u>\$ 550.8</u>
Operating lease liabilities:		
Current	\$ 84.3	\$ 76.7
Noncurrent	483.4	438.5
Total operating lease liabilities	<u>\$ 567.7</u>	<u>\$ 515.2</u>
Weighted-average remaining lease term	<u>7.4 years</u>	<u>8.2 years</u>
Weighted-average discount rate	<u>7.8 %</u>	<u>7.5 %</u>

	Year ended December 31,		
	2023	2022	2021
	in millions		
Operating cash outflows from operating leases	<u>\$ 131.9</u>	<u>\$ 120.4</u>	<u>\$ 93.1</u>
Right-of-use assets obtained in exchange for new operating lease liabilities (b)	<u>\$ 53.8</u>	<u>\$ 237.4</u>	<u>\$ 211.8</u>

- (a) During 2023, we recorded impairment charges totaling \$52 million associated with certain operating lease right-of-use assets, predominantly related to decommissioned tower leases at C&W Panama. These charges are included in impairment, restructuring and other, net, in our consolidated statements of operations.
- (b) Represents non-cash transactions associated with operating leases entered into during the year, including amounts related to acquisitions, as further described in note 5.

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Maturities of Operating Leases

Maturities of our operating lease liabilities as of December 31, 2023 are presented below. Amounts presented below represent U.S. dollar equivalents (in millions) based on December 31, 2023 exchange rates.

Years ending December 31:	
2024	\$ 123.0
2025	114.8
2026	103.4
2027	88.3
2028	79.4
Thereafter	260.8
Total operating lease liabilities on an undiscounted basis	769.7
Present value discount	(202.0)
Present value of operating lease liabilities	\$ 567.7

(10) Debt and Finance Lease Obligations

The U.S. dollar equivalents of the components of our debt are as follows:

	December 31, 2023												
	Weighted average interest rate (a)	Unused borrowing capacity (b)		Estimated fair value (c)		Principal amount							
		Borrowing currency	US \$ equivalent	December 31,		December 31,							
				2023	2022	2023	2022						
		in millions											
Convertible Notes (d)	2.00 %	\$	—	\$	—	\$	213.8	\$	357.4	\$	220.3	\$	402.5
C&W Notes	6.55 %		—		—		1,609.8		1,591.6		1,715.0		1,715.0
C&W Credit Facilities	7.34 %		(e)		636.5		2,663.4		2,505.0		2,694.2		2,605.2
LPR Senior Secured Notes	6.08 %		—		—		1,851.5		1,772.7		1,981.0		1,981.0
LPR Credit Facilities	9.29 %		172.5		172.5		621.6		613.8		620.0		620.0
LCR Credit Facilities (f)	10.88 %		60.0		60.0		463.5		382.9		450.0		419.3
Vendor financing, Tower Transactions and other (g) (h)	7.81 %		—		—		561.7		223.1		561.7		223.1
Total debt before premiums, discounts and deferred financing costs	7.10 %			\$	869.0	\$	7,985.3	\$	7,446.5	\$	8,242.2	\$	7,966.1

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The following table provides a reconciliation of total debt before premiums, discounts and deferred financing costs to total debt and finance lease obligations:

	December 31,	
	2023	2022
	in millions	
Total debt before premiums, discounts and deferred financing costs	\$ 8,242.2	\$ 7,966.1
Premiums, discounts and deferred financing costs, net	(67.8)	(94.0)
Total carrying amount of debt	8,174.4	7,872.1
Finance lease obligations	5.5	8.6
Total debt and finance lease obligations	8,179.9	7,880.7
Less: Current maturities of debt and finance lease obligations	(581.9)	(226.9)
Long-term debt and finance lease obligations	<u>\$ 7,598.0</u>	<u>\$ 7,653.8</u>

- (a) Represents the weighted average interest rate in effect at December 31, 2023 for all borrowings outstanding pursuant to each debt instrument, including any applicable margin. The interest rates presented generally represent stated rates and do not include the impact of derivative instruments, deferred financing costs, original issue premiums or discounts and commitment fees, all of which affect our overall cost of borrowing.
- (b) Unused borrowing capacity represents the maximum availability under the applicable facility at December 31, 2023 without regard to covenant compliance calculations or other conditions precedent to borrowing. At December 31, 2023, the full amount of unused borrowing capacity was available to be borrowed under each of the respective subsidiary facilities, both before and after completion of the December 31, 2023 compliance reporting requirements. At December 31, 2023, except as may be limited by tax and legal considerations, the presence of noncontrolling interests, foreign currency exchange restrictions with respect to certain C&W subsidiaries and other factors, there were no restrictions on the respective subsidiary's ability to upstream cash from this availability to Liberty Latin America or its subsidiaries or other equity holders.
- (c) The estimated fair values of our debt instruments are determined using the applicable bid prices (mostly Level 1 of the fair value hierarchy) or from quoted prices for similar instruments in active markets adjusted for the estimated credit spreads of the applicable entity, to the extent available, and other relevant factors (Level 2 of the fair value hierarchy). For additional information regarding fair value hierarchies, see note 4.
- (d) The interest rate reflects the stated rate of the Convertible Notes. The effective interest rate of the Convertible Notes is 6.7%, which considers the impact of a discount recorded in connection with the Conversion Option, as further described below.
- (e) The C&W Credit Facilities unused borrowing capacity comprise certain U.S. dollar, Trinidad & Tobago dollar and JMD revolving credit facilities. For further information, see *C&W Credit Facilities* below.
- (f) The LCR Credit Facilities at December 31, 2022 comprise certain CRC and U.S. dollar term loans and a U.S. dollar revolving credit facility. For information on the LCR Credit Facilities at December 31, 2023, see *Financing Activity* below.
- (g) In December 2023, we entered into the Tower Transactions associated with certain of our mobile towers across various markets. The Tower Transactions did not meet the criteria to be accounted for as a sale and leaseback. The proceeds from the Tower Transactions are recorded as a financial liability and the associated tower assets remain on our balance sheet. During 2023, we received proceeds of \$244 million related to the Tower Transactions, which are included in borrowings of debt in our consolidated statement of cash flows.

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- (h) Primarily represents \$299 million and \$217 million at December 31, 2023 and December 31, 2022, respectively, owed pursuant to interest-bearing vendor financing arrangements that are used to finance certain of our operating expenses and property and equipment additions. These obligations are generally due within one year and include VAT that were paid on our behalf by the vendor. Our operating expenses include \$177 million, \$149 million and \$110 million for 2023, 2022 and 2021, respectively, that were financed by an intermediary and are reflected on the borrowing date as a cash outflow within net cash provided or used by operating activities and a cash inflow within net cash provided or used by financing activities in our consolidated statements of cash flows. Repayments of vendor financing obligations are included in payments of principal amounts of debt and finance lease obligations in our consolidated statements of cash flows.

General Information

At December 31, 2023, all of our outstanding debt had been incurred by one of our three primary “borrowing groups”: C&W, Liberty Puerto Rico and Liberty Costa Rica, except for our Convertible Notes (as described below). Unless stated otherwise, all of our borrowings are denominated in U.S. dollars.

Credit Facilities. Each of our borrowing groups has entered into one or more credit facility agreements with certain financial institutions. Each of these credit facilities contain certain covenants, the more notable of which are as follows:

- Our credit facilities contain certain net leverage ratios, as specified in the relevant credit facility, which are required to be complied with on an incurrence and/or maintenance basis;
- Our credit facilities contain certain restrictions which, among other things, restrict the ability of the entities of the relevant borrowing group to (i) incur or guarantee certain financial indebtedness, (ii) make certain disposals and acquisitions, (iii) create certain security interests over their assets, in each case, subject to certain customary and agreed exceptions, and (iv) make certain restricted payments to their direct and/or indirect parent companies through dividends, loans or other distributions, subject to compliance with applicable covenants;
- Our credit facilities require that certain entities of the relevant borrowing group guarantee the payment of all sums payable under the relevant credit facility and such entities are required to have first-ranking security granted over their shares and, in certain borrowing groups, over substantially all of their assets to secure the payment of all sums payable thereunder;
- In addition to certain mandatory prepayment events, the instructing group of lenders under the relevant credit facility may cancel the commitments thereunder and declare the loans thereunder due and payable after the applicable notice period following the occurrence of a change of control (as specified in the relevant credit facility);
- Our credit facilities contain certain customary events of default, the occurrence of which, subject to certain exceptions and materiality qualifications, would allow the instructing group of lenders to (i) cancel the total commitments, (ii) accelerate all outstanding loans and terminate their commitments thereunder and/or (iii) declare that all or part of the loans be payable on demand;
- Our credit facilities require entities of the relevant borrowing group to observe certain affirmative and negative undertakings and covenants, which are subject to certain materiality qualifications and other customary and agreed exceptions; and
- In addition to customary default provisions, our credit facilities generally include certain cross-default and cross-acceleration provisions with respect to other indebtedness of entities of the relevant borrowing group, subject to agreed minimum thresholds and other customary and agreed exceptions.

Senior and Senior Secured Notes. Our C&W and Liberty Puerto Rico borrowing groups have issued senior and/or senior secured notes. In general, our senior and senior secured notes (i) are senior obligations of each respective issuer within the relevant borrowing group that rank equally with all of the existing and future debt of such issuer and, in the case of our senior secured notes, are senior to all existing and future subordinated debt of each respective issuer within the relevant borrowing group, (ii) contain, in most instances, guarantees from other entities of the relevant borrowing group (as specified in the applicable indenture) and (iii) are secured by pledges over the shares of certain entities of the relevant borrowing group and, in

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certain instances, over substantially all of the assets of those entities. In addition, the indentures governing our senior and senior secured notes contain certain covenants, the more notable of which are as follows:

- Our notes contain certain customary incurrence-based covenants. In addition, our notes provide that any failure to pay principal prior to expiration of any applicable grace period, or any acceleration with respect to other indebtedness of the issuer or certain other members of the relevant borrowing group, over agreed minimum thresholds (as specified under the applicable indenture), is an event of default under the respective notes;
- Our notes contain certain restrictions that, among other things, restrict the ability of the entities of the relevant borrowing group to (i) incur or guarantee certain financial indebtedness, (ii) make certain disposals and acquisitions, (iii) create certain security interests over their assets, in each case, subject to certain customary and agreed exceptions and (iv) make certain restricted payments to its direct and/or indirect parent companies through dividends, loans or other distributions, subject to compliance with applicable covenants; and
- If the relevant issuer or certain of its subsidiaries (as specified in the applicable indenture) sell certain assets, such issuer must offer to repurchase the applicable notes at par, or if a change of control (as specified in the applicable indenture) occurs, such issuer must offer to repurchase all of the relevant notes at a redemption price of 101%.

Liberty Latin America – Convertible Notes

In June 2019, Liberty Latin America issued the Convertible Notes. Interest on the Convertible Notes is payable semi-annually on January 15 and July 15. The Convertible Notes are general unsecured obligations of the Company and are structurally subordinated to all the debt and other liabilities of our subsidiaries.

Conversion Rights. Subject to certain conditions, and adjustments if certain events occur (as specified in the indenture governing the Convertible Notes), as of December 31, 2023, the Convertible Notes may be converted at a conversion rate equal to 48.4315 Class C common shares per \$1,000 principal amount of the Convertible Notes (equivalent to a conversion price of approximately \$20.65 per Class C common share). Any conversions of the Convertible Notes may be settled, at the election of the Company, in cash, Class C common shares or a combination thereof.

On and after January 15, 2024 until the close of business on the second scheduled trading day immediately preceding the maturity date, holders of the Convertible Notes may convert their notes at any time.

We determined the Conversion Option should be bifurcated from the debt host instrument (the Convertible Notes) and accounted for as a separate financial instrument that qualifies for equity classification. Accordingly, we bifurcated the Conversion Option from the Convertible Notes and initially recorded the estimated fair value of \$78 million as additional paid-in capital and debt discount. The debt discount is being accreted through interest expense, using the effective interest method, through maturity of the Convertible Notes or when the Conversion Option no longer qualifies for equity classification, if ever. At December 31, 2023, the carrying value of the Convertible Notes was \$215 million and the unamortized debt discount on the Convertible Notes was \$5 million.

Redemption Rights. On or after July 19, 2022 but prior to the 85th scheduled trading day immediately preceding July 15, 2024, we may redeem all or a portion of the Convertible Notes for cash, if the last reported sale price of our Class C common shares has been at least 130% of the conversion price then in effect on (i) each of at least 20 trading days (whether or not consecutive) during the 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which we provide notice of redemption and (ii) the trading day immediately preceding the date we provide such notice.

Other. If a fundamental change (as defined in the indenture) occurs, holders of the Convertible Notes may require the Company to repurchase all or a portion of their notes for cash at a price equal to 100% of the principal amount of the notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the fundamental change repurchase date. In addition, following certain corporate transactions that occur prior to the maturity date of the Convertible Notes or the delivery of a notice of redemption, we will increase the applicable conversion rate for a holder who elects to convert in connection with such corporate transactions or notice of redemption in certain circumstances by a number of additional Class C common shares, as described in the related indenture.

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Borrowing Groups – Outstanding Debt Instruments

C&W Notes

The details of the outstanding C&W Notes as of December 31, 2023 are summarized in the following table:

C&W Notes	Maturity	Interest rate	Outstanding principal amount	Carrying value (a)
in millions				
2027 C&W Senior Secured Notes	September 7, 2027	5.750 %	\$ 495.0	\$ 494.3
2027 C&W Senior Notes	September 15, 2027	6.875 %	1,220.0	1,218.4
Total			<u>\$ 1,715.0</u>	<u>\$ 1,712.7</u>

(a) Amounts are inclusive or net of original issue premiums and deferred financing costs, as applicable.

Redemption Rights. The C&W Notes are subject to certain redemption rights (as specified in the applicable indenture). Some or all of the 2027 C&W Senior Notes and 2027 C&W Senior Secured Notes may be redeemed at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and additional amounts (as specified in the indenture), if any, to the applicable redemption date, as set forth below:

	Redemption Price	
	2027 C&W Senior Notes	2027 C&W Senior Secured Notes
12-month period commencing:	September 15	September 7
2024	100.859%	100.000%
2025 and thereafter	100.000%	100.000%

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C&W Credit Facilities

The details of our borrowings under the C&W Credit Facilities as of December 31, 2023 are summarized in the following table:

C&W Credit Facilities	Maturity	Interest rate	Unused borrowing capacity	Outstanding principal amount	Carrying value (a)
in millions					
CWP Revolving Credit Facility (b)	January 18, 2027	Adjusted Term SOFR + 3.75%	\$ 10.0	\$ 10.0	\$ 10.0
C&W Revolving Credit Facility (b)	January 30, 2027	Adjusted Term SOFR + 3.25% (c)	572.0	—	—
C&W Term Loan B-5 Facility	January 31, 2028	Adjusted Term SOFR + 2.25% (c)	—	1,510.0	1,499.7
C&W Term Loan B-6 Facility	October 15, 2029	Adjusted Term SOFR + 3.0% (c)	—	590.0	582.3
2028 CWP Term Loan	January 18, 2028	4.25%	—	435.0	430.9
C&W Regional Facilities (d) (e)	various dates ranging from 2024 to 2038	6.85% (f)	54.5	80.2	78.7
C&W Other Facilities	(g)	6.48%	—	69.0	69.0
Total			\$ 636.5	\$ 2,694.2	\$ 2,670.6

- (a) Amounts are net of discounts and deferred financing costs, as applicable.
- (b) Has a fee on unused commitments of 0.5% per year.
- (c) Subject to a SOFR floor of 0 basis points.
- (d) The unused borrowing capacity on the C&W Regional Facilities comprise certain U.S. dollar, Trinidad & Tobago dollar and JMD denominated revolving credit facilities.
- (e) The outstanding principal amount on the C&W Regional Facilities comprise certain JMD, U.S. dollar, East Caribbean dollar denominated credit facilities.
- (f) Represents a weighted average rate for all C&W Regional Facilities.
- (g) This borrowing is due in three annual installments beginning in May 2024.

LPR Senior Secured Notes

The details of the outstanding LPR Senior Secured Notes as of December 31, 2023 are summarized in the following table:

LPR Senior Secured Notes	Maturity	Interest rate	Outstanding principal amount	Carrying value (a)
in millions				
2027 LPR Senior Secured Notes	October 15, 2027	6.750%	\$ 1,161.0	\$ 1,149.8
2029 LPR Senior Secured Notes	July 15, 2029	5.125%	820.0	813.0
Total			\$ 1,981.0	\$ 1,962.8

- (a) Amounts are inclusive or net of original issue premiums and deferred financing costs, as applicable.

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Redemption Rights. The LPR Senior Secured Notes are subject to certain redemption rights (as specified in the applicable indenture). LCPR Senior Secured Financing may redeem some or all of the 2027 LPR Senior Secured Notes and 2029 LPR Senior Secured Notes at the following redemption prices (expressed as a percentage of principal amount) plus accrued and unpaid interest and additional amounts (as specified in the applicable indenture), if any, to the applicable redemption date:

	Redemption Price	
	2027 LPR Senior Secured Notes	2029 LPR Senior Secured Notes
12-month period commencing:	October 15	July 15
2024	100.000%	102.563%
2025	100.000%	101.281%
2026 and thereafter	100.000%	100.000%

LPR Credit Facilities

The details of our borrowings under the LPR Credit Facilities as of December 31, 2023 are summarized in the following table:

LPR Credit Facilities	Maturity	Interest rate	Unused borrowing capacity	Outstanding principal amount	Carrying value (a)
in millions					
LPR Revolving Credit Facility (b)	March 15, 2027	Adjusted Term SOFR + 3.50%	\$ 172.5	\$ —	\$ —
2028 LPR Term Loan	October 15, 2028	Adjusted Term SOFR + 3.75% (c)	—	620.0	616.3
Total			<u>\$ 172.5</u>	<u>\$ 620.0</u>	<u>\$ 616.3</u>

(a) Amounts are net of deferred financing costs.

(b) Has a fee on unused commitments of 0.5% per year.

(c) Subject to a SOFR floor of 0 basis points.

LCR Credit Facilities

The details of the LCR Credit Facilities as of December 31, 2023 are summarized in the following table:

LCR Credit Facilities	Maturity	Interest rate	Unused borrowing capacity	Outstanding principal amount	Carrying value (a)
LCR Revolving Credit Facility (b)	January 15, 2028	Term SOFR + 4.25%	\$ 60.0	\$ —	\$ —
2031 LCR Term Loan A	January 15, 2031	10.875%	—	50.0	48.9
2031 LCR Term Loan B	January 15, 2031	10.875%	—	400.0	386.7
Total			<u>\$ 60.0</u>	<u>\$ 450.0</u>	<u>\$ 435.6</u>

(a) Amounts are net of deferred financing costs.

(b) Has a fee on unused commitments of 0.5% per year.

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Financing and Refinancing Activity

During May 2023, the terms of the agreements underlying the C&W Credit Facilities and the LPR Credit Facilities were amended, which resulted in (i) the replacement of LIBOR-based benchmark rates with Adjusted Term SOFR for the C&W Term Loan B-5 Facility, the C&W Term Loan B-6 Facility, the C&W Revolving Credit Facility, the 2028 LPR Term Loan and the LPR Revolving Credit Facility for interest periods commencing after June 30, 2023, (ii) the modification of the provisions for determining an alternative rate of interest upon the occurrence of certain events relating to the availability of interest rate benchmarks and (iii) certain conforming changes. The credit adjustment spreads applicable to the aforementioned debt instruments are 0.11448%, 0.26161% and 0.42826% for interest periods of one, three and six months, respectively.

In the tables below, non-cash activity relates to borrowings that did not pass through our bank accounts, as financing proceeds from the issuance of debt were used to directly repay some or all of the outstanding debt instruments within the same borrowing group.

During 2023, borrowings related to significant credit facilities we drew down, entered into or amended, are as follows:

Borrowing group/ Borrower	Instrument	Issued at	Amount borrowed in millions	
C&W	C&W Other Facilities	100%	\$	69.0
C&W	C&W Revolving Credit Facility	N/A	\$	40.0
C&W	C&W Regional Facilities	N/A	\$	20.0
C&W	CWP Credit Facilities	N/A	\$	10.0
Liberty Puerto Rico	LPR Revolving Credit Facility	N/A	\$	65.0
Liberty Costa Rica	2031 LCR Term Loan A	100%	\$	50.0
Liberty Costa Rica	2031 LCR Term Loan B	100%	\$	400.0
Liberty Costa Rica	LCR Revolving Credit Facility (a)	N/A	\$	—

- (a) In January 2023, the LCR Revolving Credit Facility was amended and restated. The amended and restated \$60 million LCR Revolving Credit Facility has a fee on unused commitments of 0.5% per year.

During 2022, borrowings related to significant credit facilities we drew down, entered into or amended, are as follows:

Borrowing group/Borrower	Instrument	Issued at	Amount borrowed in millions		Non-cash component
C&W	2028 CWP Term Loan	100%	\$	435.0	\$ 272.9

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During 2021, borrowings related to significant notes we issued and credit facilities we drew down, entered into or amended, including activity related to the Chile JV Entities, are as follows:

Borrowing group/ Borrower	Instrument	Issued at	Borrowing					
			Borrowing currency	USD equivalent	Non-cash component			
			USD in millions, CRC in billions					
C&W	C&W Term Loan B-6 Facility	99.25%	\$	590.0	\$	590.0	\$	555.0
C&W	C&W Revolving Credit Facility	N/A			(a)		\$	—
Liberty Puerto Rico	2029 LPR Senior Secured Notes	100%	\$	820.0	\$	820.0	\$	500.0
Liberty Puerto Rico	2028 LPR Term Loan	100%	\$	620.0	\$	620.0	\$	500.0
Liberty Puerto Rico	LPR Revolving Credit Facility	N/A			(b)		\$	—
VTR	VTR Notes	100%	\$	410.0	\$	410.0	\$	60.0
VTR	VTR Credit Facilities	N/A	\$	—	\$	—	\$	—
Liberty Costa Rica	LCR Term Loan B-1 Facility	100%	\$	227.5	\$	227.5	\$	—
Liberty Costa Rica	LCR Term Loan B-2 Facility	100%	CRC	36.5	\$	58.8	\$	—

(a) In September 2021, the C&W Revolving Credit Facility was amended to extend the maturity of \$580 million in underlying commitments from January 30, 2026 to January 30, 2027.

(b) Total commitments under the LPR Revolving Credit Facility were increased by \$48 million during 2021.

During 2023, we made certain repurchases or repayments on the following debt instruments:

Borrowing group / Borrower	Instrument	Redemption price	Amount paid			
			Borrowing currency	USD equivalent (a)		
			USD in millions, CRC in billions			
C&W	C&W Revolving Credit Facility	100%	\$	40.0	\$	40.0
Liberty Puerto Rico	LPR Revolving Credit Facility	100%	\$	65.0	\$	65.0
Liberty Costa Rica	LCR Term Loan B-1 Facility	100%	\$	276.7	\$	276.7
Liberty Costa Rica	LCR Term Loan B-2 Facility	100%	CRC	79.6	\$	138.6
Liberty Latin America	Convertible Notes	(b)	\$	173.0	\$	173.0

(a) Translated at the transaction date, if applicable.

(b) During 2023, we repurchased and cancelled \$182 million original principal amount of the Convertible Notes at a weighted average redemption price of 94.9%. In connection with these repurchases, we unwound \$182 million of the related Capped Calls.

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During 2022, we made certain repurchases or repayments on the following debt instruments, including repayments related to the Chile JV Entities:

Borrowing group/ Borrower	Instrument	Redemption price	Amount paid	Non-cash component
			in millions	
C&W	C&W Regional Facilities	100%	\$ 272.9	\$ 272.9
VTR	VTR Notes	(a)	\$ 48.1	\$ —

- (a) During the third quarter of 2022, in aggregate we repurchased and cancelled approximately \$91 million original principal amount of certain of the outstanding senior secured notes and senior notes of the Chile JV Entities.

During 2021, we made certain repurchases or repayments on the following debt instruments, including repayments related to the Chile JV Entities:

Borrowing group/ Borrower	Instrument	Redemption price	Amount paid		Non-cash component	
			Borrowing currency	USD equivalent (a)		
						USD in millions, CRC in billions
C&W	2026 C&W Senior Notes	103.75%	\$	500.0	\$	500.0
C&W	2027 C&W Senior Secured Notes	103%	\$	55.0	\$	55.0
Liberty Puerto Rico	2026 SPV Credit Facility	100%	\$	1,000.0	\$	1,000.0
Liberty Puerto Rico	2027 LPR Senior Secured Notes	103%	\$	129.0	\$	—
VTR	VTR Notes	103%	\$	120.0	\$	60.0
VTR	VTR Credit Facilities	100%	CLP	174.0	\$	242.5
						—

- (a) Translated at the transaction date, if applicable.

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Maturities of Debt

Maturities of our debt as of December 31, 2023 are presented below. Amounts presented below represent U.S. dollar equivalents based on December 31, 2023 exchange rates.

	C&W	Liberty Puerto Rico	Liberty Costa Rica	Liberty Latin America (a)	Consolidated
	in millions				
Years ending December 31:					
2024	\$ 307.3	\$ 58.2	\$ 0.6	\$ 220.8	\$ 586.9
2025	32.7	1.9	—	—	34.6
2026	25.3	—	—	—	25.3
2027	1,717.6	1,161.0	—	—	2,878.6
2028	2,000.3	620.0	—	—	2,620.3
Thereafter	786.3	860.2	450.0	—	2,096.5
Total debt maturities	4,869.5	2,701.3	450.6	220.8	8,242.2
Premiums, discounts and deferred financing costs, net	(25.9)	(21.9)	(14.4)	(5.6)	(67.8)
Total debt	\$ 4,843.6	\$ 2,679.4	\$ 436.2	\$ 215.2	\$ 8,174.4
Current portion	\$ 307.3	\$ 58.2	\$ 0.6	\$ 215.2	\$ 581.3
Noncurrent portion	\$ 4,536.3	\$ 2,621.2	\$ 435.6	\$ —	\$ 7,593.1

- (a) Represents the amount held by Liberty Latin America on a standalone basis plus the aggregate amount held by subsidiaries of Liberty Latin America that are outside our borrowing groups.

(11) Defined Benefit Plans

We maintain various funded defined benefit plans for certain current and past employees, including (i) the CWSF, which is C&W's largest defined benefit plan, (ii) plans in The Bahamas, Jamaica, Barbados, Curacao and Puerto Rico and (iii) certain other defined benefit arrangements in the U.K., which are governed by individual trust deeds. These defined benefit plans are closed to new entrants, and existing participants do not accrue any additional benefits.

Defined benefit plan amounts included in our consolidated balance sheets are as follows:

	December 31,	
	2023	2022
	in millions	
Other assets, net	\$ 37.9	\$ 119.4
Other long-term liabilities	(143.7)	(146.6)
Net pension asset (liability)	\$ (105.8)	\$ (27.2)

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The table below provides summary information for our defined benefit plans:

	December 31,	
	2023	2022
	in millions	
Projected benefit obligations (a)	\$ (1,621.0)	\$ (1,543.7)
Fair value of plan assets (b)	1,515.2	1,516.5
Net pension asset (liability)	<u>\$ (105.8)</u>	<u>\$ (27.2)</u>

- (a) The weighted average discount rate used in determining our benefit obligations was 5.6% and 6.0% at December 31, 2023 and 2022, respectively. A 1.0% increase or decrease in the weighted average discount rate would have a (\$35 million) or \$42 million impact, respectively, on the projected benefit obligations, net of the annuity insurance policies (as described further below).
- (b) Our plan assets primarily comprise investments in insurance contracts, debt securities and equity securities. The fair value of plan assets at December 31, 2023 includes \$242 million, \$130 million and \$1,151 million of assets that are valued based on Level 1, Level 2 and Level 3 inputs, respectively, of the fair value hierarchy (as further described in note 4). The fair value of plan assets at December 31, 2022 includes \$659 million, \$116 million and \$742 million of assets that are valued based on Level 1, Level 2 and Level 3 inputs, respectively.

In May 2023, the CWSF completed an additional buy-in bulk annuity, resulting in 100% of the plan's liabilities being covered by insurance annuity policies, the payments from which match the corresponding obligations to employees. In addition, at December 31, 2023, 100% of the Jamaican and UTS defined benefit obligations are covered through the purchase of insurance annuity policies. The remaining investment risks in the plans have also been mitigated to a reasonable extent by a combination of matching assets and diversification of the return-seeking assets.

The CWSF buy-in resulted in the remeasurement of \$75 million from net pension assets to accumulated other comprehensive income during 2023, which represents the loss associated with the difference between the projected benefit obligations and the cost of the bulk annuity policy.

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(12) Equity

Share Capital

A summary of the changes in our share capital during 2023, 2022 and 2021 is set forth in the table below:

	Class A	Class B	Class C
	in millions		
Balance at January 1, 2021	49.0	1.9	181.1
Repurchase of Liberty Latin America common shares	(4.3)	—	(0.7)
Issued in connection with share-based compensation plans and other	0.8	—	1.9
Balance at December 31, 2021	45.5	1.9	182.3
Balance at January 1, 2022	45.5	1.9	182.3
Repurchase of Liberty Latin America common shares	(4.5)	—	(14.8)
Issued in connection with share-based compensation plans and other	1.7	0.2	3.8
Balance at December 31, 2022	42.7	2.1	171.3
Balance at January 1, 2023	42.7	2.1	171.3
Repurchase of Liberty Latin America common shares	(2.6)	—	(11.7)
Issued in connection with share-based compensation plans and other	0.7	0.1	2.1
Balance at December 31, 2023	40.8	2.2	161.7

Voting rights. Holders of Class A common shares and Class B common shares vote together as a single class on all matters submitted to a vote of Liberty Latin America's shareholders. The holders of Class A common shares have one vote per share; the holders of Class B common shares have 10 votes per share; and the holders of Class C common shares generally have no votes per share. In the event a right to vote is required under applicable law, holders of Class C common shares will vote as a single class with the holders of Class A common shares and Class B common shares and will be entitled to 1/100 of a vote on such matter for each Class C common share. Each Class B common share is convertible at the option of the holder for one Class A common share.

Contribution from noncontrolling interest owners

During 2021, we received an equity contribution of \$47 million from the noncontrolling interest owner of Liberty Servicios, the proceeds of which were used to partially fund the Liberty Telecomunicaciones Acquisition. This contribution represented their pro-rata share of the equity portion of the purchase price for the Liberty Telecomunicaciones Acquisition, and has been reflected as a contribution from noncontrolling interest owners in our consolidated statement of equity, and as a financing activity in our consolidated statement of cash flows.

Share Repurchase Programs

On March 16, 2020, our Directors approved the 2020 Share Repurchase Program, which authorized us to repurchase from time to time up to \$100 million of our Class A common shares and/or Class C common shares through March 2022, subject to certain limitations and conditions. On February 22, 2022, our Directors approved the 2022 Share Repurchase Program. This program authorizes us to repurchase from time to time up to an additional \$200 million of our Class A common shares and/or Class C common shares through December 2024. On May 8, 2023, our Directors approved an additional \$200 million under the 2022 Share Repurchase Program through December 2025.

The 2022 Share Repurchase Program does not obligate us to repurchase any of our Class A or C common shares. Under the 2022 Share Repurchase Program, we may repurchase our common shares in open market purchases at prevailing market prices, in privately negotiated transactions, in block trades, derivative transactions and/or through other legally permissible means. At December 31, 2023, the remaining amount authorized for share repurchases under the 2022 Share Repurchase Program was \$139 million.

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Capped Calls

In connection with the issuance of our Convertible Notes, we entered into the Capped Calls, which expires on July 15, 2024. The Capped Calls are used as an economic hedge to reduce or offset potential dilution to our Class C common shares upon any conversion of the Convertible Notes and/or offset any cash payments we could have been required to make in excess of the principal amount of such converted notes, as the case may have been, with such reduction and/or offset subject to a cap. Collectively, the Capped Calls covered the number of the Company's Class C common shares underlying the Convertible Notes, or \$10.7 million of Class C common shares as of December 31, 2023. The Capped Calls had a strike price of \$20.65 per Class C common share and the cap price per Class C common share ranged from \$28.00 to \$29.50, subject to anti-dilution adjustments substantially similar to those applicable to the conversion rate of the Convertible Notes. The Capped Calls were not considered a derivative instrument under ASC 815, *Derivatives and Hedging*, as the contracts were indexed to our Class C common shares and therefore were classified within shareholders' equity.

(13) Programming and Other Direct Costs of Services

Programming and other direct costs of services include programming and copyright costs, interconnect and access costs, equipment costs, which primarily relate to costs of mobile handsets and other devices, project-related costs and other direct costs related to our operations.

Our programming and other direct costs of services by major category are set forth below.

	Year ended December 31,		
	2023	2022	2021
	in millions		
Programming and copyright	\$ 237.2	\$ 360.3	\$ 441.4
Interconnect	302.5	350.3	347.2
Equipment	320.6	369.8	308.7
Other	160.1	130.1	117.1
Total programming and other direct costs	<u>\$ 1,020.4</u>	<u>\$ 1,210.5</u>	<u>\$ 1,214.4</u>

(14) Other Operating Costs and Expenses

Other operating costs and expenses set forth in the table below comprise the following cost categories:

- **Personnel and contract labor-related** costs, which primarily include salary-related and cash bonus expenses, net of capitalizable labor costs, and temporary contract labor costs;
- **Network-related** expenses, which primarily include costs related to network access, system power, core network, and CPE repair, maintenance and test costs;
- **Service-related** costs, which primarily include professional services, information technology-related services, audit, legal and other services;
- **Commercial**, which primarily includes sales and marketing costs, such as advertising, commissions and other sales and marketing-related costs, and customer care costs related to outsourced call centers;
- **Facility, provision, franchise and other**, which primarily includes facility-related costs, provision for bad debt expense, franchise-related fees, bank fees, insurance, vehicle-related, travel and entertainment and other operating-related costs; and
- **Share-based compensation** expense that relates to (i) equity awards issued to our employees and Directors and (ii) certain bonus-related expenses that are paid in the form of equity.

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Our other operating costs and expenses by major category are set forth below:

	Year ended December 31,		
	2023	2022	2021
	in millions		
Personnel and contract labor	\$ 557.6	\$ 597.7	\$ 575.1
Network-related	259.0	311.4	324.2
Service-related	227.6	210.8	196.5
Commercial	181.1	226.0	229.4
Facility, provision, franchise and other	563.8	542.3	460.1
Share-based compensation expense	88.7	93.5	118.1
Total other operating costs and expenses	<u>\$ 1,877.8</u>	<u>\$ 1,981.7</u>	<u>\$ 1,903.4</u>

(15) Share-based Compensation

Equity Incentive Plans

Employee Incentive Plan and Nonemployee Director Incentive Plan

In 2017, we adopted the Employee Incentive Plan and the Nonemployee Director Incentive Plan, under which options, SARs, RSUs, cash awards, performance awards or any combination of the foregoing may be granted. The maximum number of Liberty Latin America common shares that may be issued under the Employee Incentive Plan and the Nonemployee Director Incentive Plan is 75 million (of which no more than 10 million shares may consist of Class B shares) and 5 million, respectively, in each case subject to anti-dilution and other adjustment provisions in the respective plans. Liberty Latin America common shares issuable pursuant to awards will be made available from either authorized but unissued shares, or shares that have been issued but reacquired by Liberty Latin America.

Awards

Non-performance Awards. The following is a summary of the material terms and conditions with respect to our non-performance-based awards:

- ***SARs.*** SARs generally vest 33.3% on the anniversary of the grant date over a vesting term of three years. SARs granted prior to 2020 expire seven years after the grant date, while SARs granted during or subsequent to 2020 expire ten years after the grant date. SARs may be granted with an exercise price at or above the fair market value of the shares on the date of grant in any class of common shares.
- ***RSUs.*** RSUs generally vest 33.3% on the anniversary of the grant date over a vesting term of three years. RSUs issued under the Nonemployee Director Incentive Plan vest on the first anniversary of the grant date.
- ***LTVP.*** During 2023, we implemented the Long-term Value Plan component of the Employee Incentive Plan, whereby employees receive a fixed-value award based upon a percentage of annual employee base compensation that vests annually over three years and can be settled in either common shares or cash at the discretion of Liberty Latin America's Compensation Committee. During 2023, we recognized \$6 million of expense associated with the LTVP, which is recorded in share-based compensation expense in our consolidated statement of operations.

Performance Awards. The following is a summary of the material terms and conditions with respect to our performance-based awards for certain executive officers and key employees:

- ***PSUs.*** During 2023, our Chief Executive Officer was granted a total of 0.3 million Class B PSUs, which will vest in March 2024 based upon the achievement of individual qualitative objectives.
- ***PSARs.*** During 2021 and 2022, certain key employees received the 2021 PSARs. Each award represents the right to

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receive a payment in shares or, if the compensation committee so determines, cash or a combination of cash and shares, equal to the excess of the fair market value of the common shares on the day of exercise over the exercise price, subject to performance and vesting. The 2021 PSARs, have a term of ten years, a performance period from January 1, 2021 to December 31, 2023 and will vest on March 16, 2024 based on the continued employment of the recipient through this date. The 2021 PSARs include performance conditions based on the achievement of individual qualitative objectives during the performance period. At both December 31, 2023 and 2022, we had 3 million Class A PSARs and 6 million Class C PSARs outstanding.

Share-based Compensation Expense

Our share-based compensation expense includes amounts related to share-based incentive awards held by our employees and employees of our subsidiaries. The following table summarizes certain information related to share-based incentive awards granted during the periods presented:

	Year ended December 31,		
	2023	2022	2021
Assumptions used to estimate fair value of SARs and PSARs:			
Risk-free interest rate	3.5 - 4.2%	2.0 - 3.7%	0.8 - 1.4%
Expected life	6.0 - 10.0 years	6.0 - 10.0 years	6.0 - 10.0 years
Expected volatility	42.1 - 46.7%	40.2 - 49.8%	36.9 - 46.8%
Expected dividend yield	none	none	none
Weighted average grant-date fair value per share of awards granted:			
SARs	\$ 4.31	\$ 4.91	\$ 6.43
PSARs	N/A	\$ 5.92	\$ 6.88
RSUs	\$ 7.96	\$ 9.49	\$ 13.96
PSUs	\$ 8.00	\$ 6.11	\$ 11.57

As of December 31, 2023, we have \$85 million of total unrecognized compensation expense related to awards held by our employees that is expected to be recognized as a future expense over a weighted-average period of approximately 2 years.

For the amount of share-based compensation expense recognized during each period presented, see note 14.

Share-based Incentive Award Activity

The following tables summarize share-based incentive award activity during 2023 with respect to Liberty Latin America awards held by our employees and our Directors.

	Number of shares	Weighted average base price	Weighted average remaining contractual term	Aggregate intrinsic value
SARs – Class A shares	in millions		in years	in millions
Outstanding at January 1, 2023	9.1	\$ 13.91		
Granted	1.8	\$ 7.82		
Forfeited	(0.9)	\$ 19.35		
Outstanding at December 31, 2023	10.0	\$ 12.34	5.8	\$ —
Exercisable at December 31, 2023	5.9	\$ 14.40	4.0	\$ —

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	Number of shares	Weighted average base price	Weighted average remaining contractual term	Aggregate intrinsic value
	in millions		in years	in millions
SARs – Class C shares				
Outstanding at January 1, 2023	18.3	\$ 13.92		
Granted	3.6	\$ 7.79		
Forfeited	(1.8)	\$ 19.49		
Outstanding at December 31, 2023	20.1	\$ 12.34	5.8	\$ —
Exercisable at December 31, 2023	11.8	\$ 14.40	4.0	\$ —

	Number of shares	Weighted average grant-date fair value per share	Weighted average remaining contractual term
	in millions		in years
RSUs – Class A shares			
Outstanding at January 1, 2023	2.1	\$ 10.74	
Granted	1.2	\$ 7.96	
Forfeited	(0.1)	\$ 10.23	
Released from restrictions	(1.1)	\$ 10.73	
Outstanding at December 31, 2023	2.1	\$ 9.22	1.6

	Number of shares	Weighted average grant-date fair value per share	Weighted average remaining contractual term
	in millions		in years
RSUs – Class C shares			
Outstanding at January 1, 2023	4.3	\$ 11.04	
Granted	2.5	\$ 7.96	
Forfeited	(0.2)	\$ 10.21	
Released from restrictions	(2.3)	\$ 10.65	
Outstanding at December 31, 2023	4.3	\$ 9.20	1.6

(16) Income Taxes

On July 11, 2017, Liberty Latin America was formed as a corporation in Bermuda. While Bermuda does not currently assess taxes on income, subsidiaries in other jurisdictions are taxable operations and file income tax returns in their respective jurisdictions. The income taxes of Liberty Latin America are presented on a standalone basis, and each tax paying entity or group within Liberty Latin America is presented on a separate return basis, unless a combined or consolidated tax return regime is permitted.

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The components of our loss before income taxes are as follows:

	Year ended December 31,		
	2023	2022	2021
	in millions		
Domestic (a)	\$ (90.9)	\$ (97.6)	\$ (85.7)
Foreign (b) (c)	28.5	(25.4)	(232.3)
Total	<u>\$ (62.4)</u>	<u>\$ (123.0)</u>	<u>\$ (318.0)</u>

- (a) Liberty Latin America is considered a stand-alone Bermuda entity.
- (b) Amounts for the year ended December 31, 2022 include a goodwill impairment charge of \$555 million and a \$13 million impairment associated with a cost method investment, both of which occurred at our C&W Caribbean segment. Amounts for the year ended December 31, 2021 include a goodwill impairment charge of \$605 million and a \$41 million impairment associated with a cost method investment, both of which occurred at our C&W Caribbean segment.
- (c) For the year ended December 31, 2023, significant jurisdictions that comprise the “foreign” component of our loss before income taxes include Bahamas, Barbados, British Virgin Islands, Colombia, Costa Rica, Jamaica, Panama, Puerto Rico, Spain, St. Kitts, St. Lucia, Trinidad, the United Kingdom, United States and U.S. Virgin Islands. For the year ended December 31, 2022, significant jurisdictions that comprise the “foreign” component of our loss before income taxes include Bahamas, Barbados, British Virgin Islands, Chile, Colombia, Costa Rica, Curacao, Jamaica, the Netherlands, Panama, Puerto Rico, Spain, Trinidad, the United Kingdom, United States and U.S. Virgin Islands. For the year ended December 31, 2021, significant jurisdictions that comprise the “foreign” component of our loss before income taxes include Bahamas, Barbados, British Virgin Islands, Chile, Costa Rica, Curacao, Jamaica, the Netherlands, Panama, Puerto Rico, Trinidad, the United Kingdom, United States and U.S. Virgin Islands.

Income tax benefit (expense) consists of:

	Current	Deferred	Total
	in millions		
Year ended December 31, 2023:			
Domestic	\$ —	\$ —	\$ —
Foreign	(111.8)	87.4	(24.4)
Total	<u>\$ (111.8)</u>	<u>\$ 87.4</u>	<u>\$ (24.4)</u>
Year ended December 31, 2022:			
Domestic	\$ —	\$ —	\$ —
Foreign	(93.2)	8.4	(84.8)
Total	<u>\$ (93.2)</u>	<u>\$ 8.4</u>	<u>\$ (84.8)</u>
Year ended December 31, 2021:			
Domestic	\$ —	\$ —	\$ —
Foreign	(85.5)	(87.1)	(172.6)
Total	<u>\$ (85.5)</u>	<u>\$ (87.1)</u>	<u>\$ (172.6)</u>

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Income tax expense attributable to our loss before income taxes differs from the amounts computed by using the applicable tax rate as a result of the following:

	Year ended December 31,		
	2023	2022	2021
	in millions		
Computed expected tax benefit (a)	\$ —	\$ —	\$ —
Permanent differences (b)	(49.3)	46.8	(13.6)
Basis and other differences in the treatment of items associated with investments in Liberty Latin America entities	1.5	(1.2)	1.4
(Increases) Decreases in valuation allowances	(161.5)	188.8	(321.6)
Expiration of deferred tax assets with full valuation allowance	(12.3)	(12.7)	(129.5)
International rate differences (a) (c)	88.2	49.9	82.2
Changes in uncertain tax positions	(0.4)	(24.5)	(1.0)
Enacted tax law and rate changes (d) (e) (f) (g) (h)	128.4	(162.2)	393.7
Effect of non-deductible goodwill impairments	—	(174.3)	(201.2)
Effect of tax credits	18.3	15.9	38.7
Withholding and capital gains taxes	(40.0)	(13.3)	(23.4)
Other, net	2.7	2.0	1.7
Total income tax expense	<u>\$ (24.4)</u>	<u>\$ (84.8)</u>	<u>\$ (172.6)</u>

- (a) On July 11, 2017, Liberty Latin America was formed as a corporation in Bermuda where the Company has a “statutory” or “expected” tax rate of 0% in 2023, 2022 and 2021. The majority of our subsidiaries operate in jurisdictions where income tax is imposed at local applicable rates, resulting in “international rate differences,” as shown in the table above that reflect the computed tax benefit (expense) of pre-tax book income (loss) in the respective taxable jurisdiction.
- (b) Permanent differences primarily relate to various non-taxable income or non-deductible expenses, such as Caribbean Community (CARICOM) treaty income, limitations on deductible management fees, or executive compensation, among others.
- (c) The 2023 corporate tax rates applicable to our primary material jurisdictions are as follows: Bahamas, 0%; Barbados, 1% to 5.5%; British Virgin Islands, 0%; Colombia, 35%; Costa Rica, 30%; Jamaica, 33.33%; Panama, 25%; Puerto Rico, 37.5%; Spain, 25%; St. Kitts, 33%; St. Lucia, 30%; Trinidad, 30%; the United Kingdom, 25%; United States, 21%; and U.S. Virgin Islands, 23.10%.
- (d) On June 10, 2021, the United Kingdom Finance Bill of 2021 enacted an increase in the main corporate tax rate to 25%, with effect from April 1, 2023. While deferred tax assets were re-valued as of enactment, there is a net nil tax impact of this on the total tax result due to a full valuation allowance on all deferred tax items in the U.K.
- (e) On September 14, 2021, legislation was enacted in Colombia. Changes include an increase in the corporate income tax to 35% from January 1, 2022. Substantially all of the impact of this rate change on our deferred tax balances was recorded during the third quarter of 2021 when the change in law was enacted.
- (f) On December 27, 2021, the Netherlands enacted legislation increasing the top corporate income tax rate to 25.8%. with effect from January 1, 2022. While deferred tax assets were re-valued, there is a net nil tax impact of this on the total tax result due to a full valuation allowance on all deferred tax items in the Netherlands as of December 31, 2022.
- (g) On July 13, 2023, St. Vincent and the Grenadines Inland Revenue Department enacted a decrease in the corporate income tax from 30% to 28% with effect from January 1, 2023.

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- (h) On December 22, 2023, Bermuda Parliament enacted legislation to establish a 15% corporate income tax regime that will become effective for tax years beginning on or after January 1, 2025. While deferred tax assets associated with opening tax losses carryforward for periods beginning January 1, 2020, were established as of enactment, there is a net nil tax impact of this on the total tax result due to a full valuation allowance in Bermuda.

Deferred income taxes reflect the impact of temporary differences between the amount of assets and liabilities recognized for financial reporting purposes and such amounts recognized for tax purposes. The components of our net deferred tax liability are as follows:

	December 31,	
	2023	2022
	in millions	
Deferred tax assets	\$ 57.0	\$ 31.0
Deferred tax liabilities	(630.6)	(688.7)
Net deferred tax liability	<u>\$ (573.6)</u>	<u>\$ (657.7)</u>

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below:

	December 31,	
	2023	2022
	in millions	
Deferred tax assets:		
Net operating losses, tax credits and other carryforwards	\$ 2,408.3	\$ 2,276.4
Deferred revenue	12.5	13.7
Unrealized gains and losses	12.3	16.0
Accrued expenses	41.1	35.1
Other future deductible amounts	2.6	1.0
Deferred tax assets	<u>2,476.8</u>	<u>2,342.2</u>
Valuation allowance	(1,942.5)	(1,780.4)
Deferred tax assets, net of valuation allowance	<u>534.3</u>	<u>561.8</u>
Deferred tax liabilities:		
Investments	(244.5)	(255.4)
Intangible assets	(641.7)	(663.5)
Property and equipment, net	(221.1)	(298.5)
Un-remitted foreign earnings	(0.6)	(2.1)
Deferred tax liabilities	<u>(1,107.9)</u>	<u>(1,219.5)</u>
Net deferred tax liability	<u>\$ (573.6)</u>	<u>\$ (657.7)</u>

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The changes in our valuation allowances are summarized below:

	Year ended December 31,		
	2023	2022	2021
	in millions		
Balance at January 1	\$ 1,780.4	\$ 1,940.3	\$ 1,630.9
Net tax expense (benefit) related to operations	161.5	(188.8)	321.6
Translation adjustments	(1.1)	(6.2)	(9.1)
Business acquisitions and other	1.7	35.1	(3.1)
Balance at December 31	<u>\$ 1,942.5</u>	<u>\$ 1,780.4</u>	<u>\$ 1,940.3</u>

Deferred tax assets related to net operating losses may be used to offset future taxable income. The significant components of our tax loss carryforwards at December 31, 2023 are as follows:

Country	Tax loss carryforward	Related tax asset	Expiration date
	in millions		
U.K.:			
Amount attributable to capital losses	\$ 4,704.3	\$ 1,176.1	Indefinite
Amount attributable to net operating losses	1,337.5	334.4	Indefinite
Barbados	685.0	17.5	2024 - 2030
Jamaica	411.9	137.2	Indefinite
Bermuda	341.6	51.2	Indefinite
Puerto Rico	268.0	81.9	2024 - 2032
Curacao	155.8	37.0	2024 - 2033
U.S.	68.3	16.0	2033 - Indefinite
Panama	36.4	9.1	2024-2028
U.S. Virgin Islands	56.3	13.0	2033-Indefinite
Colombia	15.5	5.4	Indefinite
Other	26.2	7.3	Various
Total	<u>\$ 8,106.8</u>	<u>\$ 1,886.1</u>	

As of December 31, 2023, a valuation allowance of \$1,765 million has been recorded against the net operating loss carryforwards where we do not expect to realize a future benefit, or where certain losses may be limited in use due to change in control or same-business tests.

Our tax loss carryforwards within each jurisdiction combine all companies' tax losses (both capital and ordinary losses) in that jurisdiction; however, certain tax jurisdictions limit the ability to offset taxable income of a separate company or different tax group with the tax losses associated with another separate company or group. Further, tax jurisdictions restrict the type of taxable income that the above losses are able to offset.

In 2023 and 2022, we have foreign tax credit carryforwards of \$7 million and \$13 million, respectively, which are available in the U.S. Substantially all credits not utilized will expire at the end of 2033.

In 2023 and 2022, we have alternative minimum tax credit carryforwards in the amounts of \$49 million and \$47 million, respectively, attributable to our operations in Puerto Rico for which the current tax law provides no period of expiration.

In 2023, we have research and development credit carryforwards of \$13 million available in Puerto Rico for which current law provides no period of expiration.

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Through our consolidated subsidiaries, we maintain a presence in many countries. Many of these countries maintain highly complex tax regimes. We have accounted for the effect of these taxes based on what we believe is reasonably expected to apply to us and our consolidated subsidiaries based on tax laws currently in effect and reasonable interpretations of these laws. Because some jurisdictions do not have systems of taxation that are as well established as the system of income taxation used in other major industrialized countries, it may be difficult to anticipate how other jurisdictions will tax our and our consolidated subsidiaries' current and future operations.

Although we intend to take reasonable tax planning measures to limit our tax exposures, no assurance can be given that we will be able to do so.

We file income tax returns in various jurisdictions. In the normal course of business, our income tax filings are subject to review by various taxing authorities. In connection with such reviews, disputes could arise with the taxing authorities over the interpretation or application of certain income tax rules related to our business in that tax jurisdiction. Such disputes may result in future tax and interest and penalty assessments by these taxing authorities. The ultimate resolution of tax contingencies will take place upon the earlier of (i) the settlement date with the applicable taxing authorities in either cash or agreement of income tax positions or (ii) the date when the tax authorities are statutorily prohibited from adjusting the company's tax computations.

In general, tax returns filed by, or that include, entities comprising Liberty Latin America for years prior to 2009 are no longer subject to examination by tax authorities. We are currently undergoing income tax audits in Colombia, Trinidad and Tobago, Venezuela and certain other jurisdictions within the Caribbean and Latin America. Except as noted below, any adjustments that might arise from the foregoing examinations are not expected to have a material impact on our consolidated financial position or results of operations.

The changes in our unrecognized tax benefits are summarized below:

	Year ended December 31,		
	2023	2022	2021
	in millions		
Balance at January 1	\$ 37.6	\$ 12.0	\$ 32.0
Additions for tax positions of prior years	0.7	12.7	1.0
Additions based on tax positions related to the current year	6.0	14.5	—
Lapse of statute of limitations	(1.4)	(1.7)	(3.4)
Foreign currency translation	—	0.1	(2.4)
Decrease for settlement with tax authorities	—	—	(3.9)
Reductions for tax positions of prior years	(17.4)	—	—
Reclassification to liabilities associated with assets held for sale	—	—	(11.3)
Balance at December 31	<u>\$ 25.5</u>	<u>\$ 37.6</u>	<u>\$ 12.0</u>

No assurance can be given that any of these unrecognized tax benefits will be recognized or realized.

As of December 31, 2023, all of our unrecognized tax benefits would have a favorable impact on our effective income tax rate if ultimately recognized.

During 2024, it is reasonably possible that the resolution of ongoing examinations by tax authorities as well as expiration of statutes of limitation could result in reductions to our unrecognized tax benefits related to tax positions taken as of December 31, 2023. Other than the potential impacts of ongoing examinations and the expected expiration of certain statutes of limitation, we do not expect any material changes to our unrecognized tax benefits during 2024. No assurance can be given as to the nature or impact of any changes in our unrecognized tax positions during 2024.

During 2023, 2022 and 2021, our income tax expense includes interest expense of \$12.4 million, \$0.2 million and \$1 million, respectively, representing the net accrual of interest and penalties incurred during the respective period. Our other long-term liabilities include accrued interest and penalties of \$25 million and \$13 million at December 31, 2023 and 2022, respectively.

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(17) Earnings or Loss per Share

Basic EPS is computed by dividing net earnings or loss attributable to Liberty Latin America shareholders by the weighted average number of Liberty Latin America Shares outstanding during the years presented, as further described below. Diluted EPS presents the dilutive effect, if any, on a per share basis of dilutive securities as if they had been exercised, vested or converted at the beginning of the periods presented.

The details of the calculations of our basic and diluted EPS are set forth below:

	Year ended December 31,		
	2023	2022	2021
	in millions, except per share amounts		
Numerator:			
Net loss attributable to Liberty Latin America shareholders - basic and diluted	\$ (73.6)	\$ (170.7)	\$ (440.6)
Denominator:			
Weighted average shares - basic and diluted (a)	210.0	222.6	232.6
Basic and diluted net loss per share attributable to Liberty Latin America shareholders	<u>\$ (0.35)</u>	<u>\$ (0.77)</u>	<u>\$ (1.89)</u>

- (a) We reported losses attributable to Liberty Latin America shareholders during 2023, 2022 and 2021. As a result, the potentially dilutive effect of the following items was not included in the computation of diluted EPS for such periods because their inclusion would have been anti-dilutive to the computation or, in the case of certain PSUs and PSARs, because such awards had not yet met the applicable performance criteria:

	December 31,		
	2023	2022	2021
	in millions		
Aggregate number of shares issuable pursuant to:			
Outstanding options, SARs and RSUs	37.7	35.4	24.7
Outstanding PSUs and PSARs	8.7	8.7	10.1
LTVP	3.4	—	—
ESPP	0.2	—	—
Aggregate number of shares potentially issuable under our Convertible Notes (if-converted method) (i)	10.7	19.5	19.5

- (i) With regards to the aggregate number of shares potentially issuable under our Convertible Notes, the Capped Calls provide an economic hedge to reduce or offset potential dilution to our Class C common shares upon any conversion of the Convertible Notes and/or offset any cash payments we are required to make in excess of the principal amount of such converted notes, as the case may be, with such reduction and/or offset subject to a cap.

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(18) Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss included in our consolidated balance sheets and statements of equity reflects the aggregate impact of foreign currency translation adjustments and pension-related adjustments and other. The changes in the components of accumulated other comprehensive loss, net of taxes, are summarized as follows:

	Liberty Latin America shareholders				
	Foreign currency translation adjustments	Pension- related adjustments and other	Accumulated other comprehensive loss	Non-controlling interests	Total accumulated other comprehensive loss
	in millions				
Balance at January 1, 2021	\$ (143.2)	\$ 17.6	\$ (125.6)	\$ (9.6)	\$ (135.2)
Other comprehensive earnings	5.7	30.2	35.9	(0.9)	35.0
Balance at December 31, 2021	(137.5)	47.8	(89.7)	(10.5)	(100.2)
Other comprehensive loss	53.8	(113.3)	(59.5)	(0.5)	(60.0)
Balance at December 31, 2022	(83.7)	(65.5)	(149.2)	(11.0)	(160.2)
Other comprehensive loss	24.9	(73.7)	(48.8)	1.1	(47.7)
Balance at December 31, 2023	\$ (58.8)	\$ (139.2)	\$ (198.0)	\$ (9.9)	\$ (207.9)

The components of other comprehensive earnings (loss), net of taxes, are reflected in our consolidated statements of comprehensive loss. The following table summarizes the tax effects related to each component of other comprehensive earnings (loss), net, of amounts reclassified to our consolidated statements of operations:

	Pre-tax amount	Tax benefit (expense)	Net-of-tax amount
	in millions		
Year ended December 31, 2023:			
Foreign currency translation adjustments	\$ 25.9	\$ —	\$ 25.9
Pension-related adjustments and other	(73.6)	—	(73.6)
Other comprehensive loss	(47.7)	—	(47.7)
Other comprehensive loss attributable to noncontrolling interests (a)	(1.1)	—	(1.1)
Other comprehensive loss attributable to Liberty Latin America shareholders	\$ (48.8)	\$ —	\$ (48.8)
Year ended December 31, 2022:			
Foreign currency translation adjustments	\$ 53.1	\$ —	\$ 53.1
Pension-related adjustments and other	(114.0)	0.9	(113.1)
Other comprehensive loss	(60.9)	0.9	(60.0)
Other comprehensive loss attributable to noncontrolling interests (a)	0.5	—	0.5
Other comprehensive loss attributable to Liberty Latin America shareholders	\$ (60.4)	\$ 0.9	\$ (59.5)
Year ended December 31, 2021:			
Foreign currency translation adjustments	\$ 4.8	\$ —	\$ 4.8
Pension-related adjustments and other	34.4	(4.2)	30.2
Other comprehensive earnings	39.2	(4.2)	35.0
Other comprehensive loss attributable to noncontrolling interests (a)	0.9	—	0.9
Other comprehensive earnings attributable to Liberty Latin America shareholders	\$ 40.1	\$ (4.2)	\$ 35.9

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- (a) Amounts represent the noncontrolling interest owners' share of our foreign currency translation adjustments and pension-related adjustments.

(19) Commitments and Contingencies

Guarantees and Other Credit Enhancements

In the ordinary course of business, we may provide (i) indemnifications to our lenders, our vendors and certain other parties and (ii) performance and/or financial guarantees to local municipalities, our customers and vendors. Historically, these arrangements have not resulted in our company making any material payments and we do not believe that they will result in material payments in the future.

Regulatory Issues. We have contingent liabilities related to matters arising in the ordinary course of business, including (i) legal proceedings, (ii) issues involving wage, property, withholding and other tax issues and (iii) disputes over interconnection, programming and copyright fees. While we generally expect that the amounts required to satisfy these contingencies will not materially differ from any estimated amounts we have accrued, no assurance can be given that the resolution of one or more of these contingencies will not result in a material impact on our results of operations, cash flows or financial position in any given period. Due, in general, to the complexity of the issues involved and, in certain cases, the lack of a clear basis for predicting outcomes, we cannot provide a meaningful range of potential losses or cash outflows that might result from any unfavorable outcomes.

(20) Segment Reporting

Our reportable segments derive their revenue primarily from residential and B2B services, including video, broadband internet, fixed-line telephony and mobile services. Our corporate category includes our corporate operations, which derive revenue from mobile handset insurance services. We generally identify our reportable segments as those operating segments that represent 10% or more of our revenue, Adjusted OIBDA or total assets.

As of December 31, 2023, unless otherwise specified below, our reportable segments are as follows:

- C&W Caribbean;
- C&W Panama;
- Liberty Networks;
- Liberty Puerto Rico;
- Liberty Costa Rica; and
- VTR (through September 30, 2022, see note 6).

Performance Measures of our Reportable Segments

We evaluate performance and make decisions about allocating resources to our reportable segments based on financial measures, such as revenue and Adjusted OIBDA. In addition, we review non-financial measures, such as subscriber growth. We account for intersegment sales as if they were to third parties, or at current market prices.

Adjusted OIBDA is the primary measure used by our CODM to evaluate segment operating performance. Adjusted OIBDA is also a key factor that is 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. 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. A reconciliation of total Adjusted OIBDA to operating income or loss and to earnings or loss before income taxes is presented below.

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The amounts presented below represent 100% of the revenue and Adjusted OIBDA of each of our reportable segments and our corporate operations. As we have the ability to control certain subsidiaries that are not wholly-owned, we include 100% of the revenue and expenses of these entities in our consolidated statements of operations despite the fact that third parties own significant interests in these entities. The noncontrolling owners' interests in the operating results of (i) certain subsidiaries of (a) C&W and (b) Liberty Puerto Rico, and (ii) Liberty Costa Rica are reflected in net earnings or loss attributable to noncontrolling interests in our consolidated statements of operations. Subsequent to the formation of the Chile JV during October 2022, VTR is no longer consolidated.

	Revenue		
	Year ended December 31,		
	2023	2022	2021
	in millions		
C&W Caribbean	\$ 1,437.0	\$ 1,436.8	\$ 1,389.9
C&W Panama	742.6	642.7	568.1
Liberty Networks	453.3	450.8	431.9
Liberty Puerto Rico	1,417.7	1,463.6	1,446.2
Liberty Costa Rica	547.9	441.3	258.5
VTR	—	450.6	787.5
Corporate	23.5	22.2	21.6
Intersegment eliminations	(110.9)	(99.4)	(92.4)
Total	<u>\$ 4,511.1</u>	<u>\$ 4,808.6</u>	<u>\$ 4,811.3</u>

	Adjusted OIBDA		
	Year ended December 31,		
	2023	2022	2021
	in millions		
C&W Caribbean	\$ 596.9	\$ 535.2	\$ 482.9
C&W Panama	227.7	188.8	200.1
Liberty Networks	261.5	276.3	264.3
Liberty Puerto Rico	485.5	530.8	577.4
Liberty Costa Rica	203.1	134.7	80.2
VTR	—	115.6	259.6
Corporate	(73.1)	(71.5)	(52.9)
Total	<u>\$ 1,701.6</u>	<u>\$ 1,709.9</u>	<u>\$ 1,811.6</u>

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The following table provides a reconciliation of total Adjusted OIBDA to operating income and to loss before income taxes:

	Year ended December 31,		
	2023	2022	2021
	in millions		
Total Adjusted OIBDA	\$ 1,701.6	\$ 1,709.9	\$ 1,811.6
Share-based compensation expense	(88.7)	(93.5)	(118.1)
Depreciation and amortization	(1,008.3)	(910.7)	(964.7)
Impairment, restructuring and other operating items, net	(86.9)	(619.2)	(665.0)
Operating income	517.7	86.5	63.8
Interest expense	(601.7)	(556.7)	(527.4)
Realized and unrealized gains (losses) on derivative instruments, net	(34.2)	359.4	564.1
Foreign currency transaction gains (losses), net	70.3	(194.3)	(319.6)
Gains (losses) on debt extinguishments, net	(3.9)	41.1	(57.2)
Gain on disposal of the Chile JV Entities	—	169.4	—
Other expense, net	(10.6)	(28.4)	(41.7)
Loss before income taxes	\$ (62.4)	\$ (123.0)	\$ (318.0)

Property and Equipment Additions of our Reportable Segments

The property and equipment additions of our reportable segments and corporate operations (including capital additions financed under vendor financing or finance lease arrangements) are presented below and reconciled to the capital expenditures, net, amounts included in our consolidated statements of cash flows. For additional information concerning capital additions financed under vendor financing, see note 8.

	Year ended December 31,		
	2023	2022	2021
	in millions		
C&W Caribbean	\$ 235.1	\$ 230.7	\$ 222.9
C&W Panama	117.0	98.4	88.9
Liberty Networks	47.6	40.2	45.3
Liberty Puerto Rico	219.0	233.5	219.2
Liberty Costa Rica	75.3	65.5	45.0
VTR	—	107.3	199.1
Corporate	36.9	40.7	35.5
Total property and equipment additions	730.9	816.3	855.9
Assets acquired under capital-related vendor financing arrangements	(143.8)	(161.1)	(100.5)
Changes in current liabilities related to capital expenditures and other	(2.1)	4.9	(19.1)
Total capital expenditures, net	\$ 585.0	\$ 660.1	\$ 736.3

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Balance Sheet Data of our Reportable Segments

We do not present the balance sheet data of our reportable segments, as this information is not a primary measure used by our CODM to evaluate segment operating performance, determine the allocation of resources to segments, or assess the effectiveness of our management for purposes of annual or other incentive compensation plans.

Revenue by Major Category

Our revenue by major category for our reportable segments is set forth in the tables below. Intercompany eliminations in the tables below reflect revenue between our reportable segments, the majority of which relates to revenue at our Liberty Networks segment from our other reportable segments. Our major revenue categories include the following:

- residential fixed subscription and residential mobile services revenue, which includes amounts received from subscribers for ongoing fixed and airtime services, respectively;
- residential fixed non-subscription revenue, which primarily includes equipment, interconnect and advertising revenue;
- B2B revenue, which comprises (i) enterprise revenue that primarily includes broadband internet, video, fixed-line telephony, mobile and managed services (including equipment installation contracts) offered to small (including small or home office), medium and large enterprises and other telecommunication operators; and (ii) wholesale revenue, which includes long-term capacity contracts with customers where the customer either pays a fee over time or prepays for the capacity upfront and pays a portion related to operating and maintenance of the network over time.

	Year ended December 31, 2023							Total
	C&W Caribbean	C&W Panama	Liberty Networks	Liberty Puerto Rico	Liberty Costa Rica	Corporate	Intersegment Eliminations	
	in millions							
Residential revenue:								
Residential fixed revenue:								
Subscription revenue	\$ 487.5	\$ 116.5	\$ —	\$ 478.7	\$ 144.3	\$ —	\$ —	\$ 1,227.0
Non-subscription revenue	29.0	5.5	—	25.5	14.3	—	(2.1)	72.2
Total residential fixed revenue	516.5	122.0	—	504.2	158.6	—	(2.1)	1,299.2
Residential mobile revenue:								
Service revenue	330.3	260.6	—	398.7	242.1	—	—	1,231.7
Interconnect, inbound roaming, equipment sales and other (a)	78.8	52.0	—	250.0	80.2	22.3	—	483.3
Total residential mobile revenue	409.1	312.6	—	648.7	322.3	22.3	—	1,715.0
Total residential revenue	925.6	434.6	—	1,152.9	480.9	22.3	(2.1)	3,014.2
B2B revenue (b)	511.4	308.0	453.3	224.3	67.0	1.2	(108.8)	1,456.4
Other revenue	—	—	—	40.5	—	—	—	40.5
Total	\$ 1,437.0	\$ 742.6	\$ 453.3	\$ 1,417.7	\$ 547.9	\$ 23.5	\$ (110.9)	\$ 4,511.1

(a) The total amount includes \$259 million of revenue from sales of mobile handsets and other devices to residential mobile customers.

(b) The total amount includes \$26 million of revenue from sales of mobile handsets and other devices to B2B mobile customers.

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	Year ended December 31, 2022									
	C&W Caribbean	C&W Panama	Liberty Networks	Liberty Puerto Rico	Liberty Costa Rica	VTR	Corporate	Intersegment Eliminations	Total	
	in millions									
Residential revenue:										
Residential fixed revenue:										
Subscription revenue	\$ 484.3	\$ 102.8	\$ —	\$ 457.3	\$ 131.5	\$ 392.3	\$ —	\$ —	\$ 1,568.2	
Non-subscription revenue	32.6	7.3	—	22.1	5.1	8.9	—	—	76.0	
Total residential fixed revenue	516.9	110.1	—	479.4	136.6	401.2	—	—	1,644.2	
Residential mobile revenue:										
Service revenue	314.5	218.6	—	441.5	195.1	25.8	—	—	1,195.5	
Interconnect, inbound roaming, equipment sales and other (a)	67.9	49.5	—	268.4	64.8	2.9	22.2	—	475.7	
Total residential mobile revenue	382.4	268.1	—	709.9	259.9	28.7	22.2	—	1,671.2	
Total residential revenue	899.3	378.2	—	1,189.3	396.5	429.9	22.2	—	3,315.4	
B2B revenue (b)	537.5	264.5	450.8	220.6	44.8	20.7	—	(99.4)	1,439.5	
Other revenue	—	—	—	53.7	—	—	—	—	53.7	
Total	\$ 1,436.8	\$ 642.7	\$ 450.8	\$ 1,463.6	\$ 441.3	\$ 450.6	\$ 22.2	\$ (99.4)	\$ 4,808.6	

(a) The total amount includes \$257 million of revenue from sales of mobile handsets and other devices to residential mobile customers.

(b) The total amount includes \$26 million of revenue from sales of mobile handsets and other devices to B2B mobile customers.

Liberty Latin America Ltd.
Notes to Consolidated Financial Statements – (Continued)
December 31, 2023, 2022 and 2021

Year ended December 31, 2021									
C&W Caribbean	C&W Panama	Liberty Networks	Liberty Puerto Rico	Liberty Costa Rica	VTR	Corporate	Intersegment Eliminations	Total	
in millions									
\$ 473.4	\$ 87.9	\$ —	\$ 438.2	\$ 134.2	\$ 685.1	\$ —	\$ —	\$ 1,818.8	
34.6	9.5	—	19.3	6.1	14.9	—	—	84.4	
508.0	97.4	—	457.5	140.3	700.0	—	—	1,903.2	
300.2	176.4	—	477.3	72.7	48.0	—	—	1,074.6	
63.9	44.5	—	253.5	27.1	7.3	21.6	—	417.9	
364.1	220.9	—	730.8	99.8	55.3	21.6	—	1,492.5	
872.1	318.3	—	1,188.3	240.1	755.3	21.6	—	3,395.7	
517.8	249.8	431.9	220.4	18.4	32.2	—	(92.4)	1,378.1	
—	—	—	37.5	—	—	—	—	37.5	
\$ 1,389.9	\$ 568.1	\$ 431.9	\$ 1,446.2	\$ 258.5	\$ 787.5	\$ 21.6	\$ (92.4)	\$ 4,811.3	

(a) The total amount includes \$219 million of revenue from sales of mobile handsets and other devices to residential mobile customers.

(b) The total amount includes \$33 million of revenue from sales of mobile handsets and other devices to B2B mobile customers.

Liberty Latin America Ltd.
Notes to Consolidated Financial Statements – (Continued)
December 31, 2023, 2022 and 2021

Geographic Markets

The revenue from third-party customers for each of our geographic markets is set forth in the table below.

	Year ended December 31,		
	2023	2022	2021
	in millions		
Puerto Rico	\$ 1,354.5	\$ 1,413.0	\$ 1,392.0
Panama	739.7	639.7	565.9
Costa Rica	547.1	440.8	258.2
Jamaica	405.7	428.8	402.0
Networks & Latam (a)	364.6	369.4	355.8
The Bahamas	193.4	194.7	189.9
Trinidad and Tobago	156.5	159.3	158.2
Barbados	157.6	148.0	141.6
Curacao	135.6	134.0	137.9
Chile	—	450.6	787.5
Other (b)	456.4	430.3	422.3
Total	<u>\$ 4,511.1</u>	<u>\$ 4,808.6</u>	<u>\$ 4,811.3</u>

- (a) The amounts represent enterprise revenue and wholesale revenue from various jurisdictions across Latin America and the Caribbean related to the sale and lease of telecommunications capacity on Liberty Networks' subsea and terrestrial fiber optic cable networks.
- (b) The amounts primarily relate to a number of countries in which we have less significant operations, all of which are located in the Caribbean, and to a lesser extent, in Latin America.

Liberty Latin America Ltd.
Notes to Consolidated Financial Statements – (Continued)
December 31, 2023, 2022 and 2021

The long-lived assets of our geographic markets are set forth below:

	December 31,	
	2023	2022
	in millions	
Puerto Rico	\$ 1,114.3	\$ 1,166.7
Networks & LatAm	619.4	634.3
Panama	454.8	481.3
Jamaica	368.6	372.4
The Bahamas	289.4	312.0
Costa Rica	290.7	250.7
Trinidad and Tobago	217.5	221.0
Barbados	150.1	164.6
Curacao	127.8	141.8
Other (a)	573.1	548.8
Total	\$ 4,205.7	\$ 4,293.6

- (a) The amounts primarily include long-lived assets in a number of countries in which we have less significant operations, all of which are located in the Caribbean, and to a lesser extent, in Latin America.

Liberty Latin America Ltd.
Notes to Consolidated Financial Statements – (Continued)
December 31, 2023, 2022 and 2021

(21) Parent Company Financial Information

	December 31,	
	2023	2022
	in millions	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 27.9	\$ 23.5
Other receivables – related-party	199.4	169.5
Prepaid expenses	1.0	1.3
Other current assets	0.2	0.2
Total current assets	228.5	194.5
Investments in consolidated subsidiaries	1,850.9	2,193.4
Total assets	\$ 2,079.4	\$ 2,387.9
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Related-party liabilities	\$ 99.7	\$ 87.6
Current portion of debt and finance lease obligations	214.7	—
Accrued liabilities and other	1.5	6.7
Total current liabilities	315.9	94.3
Long-term debt and finance lease obligations	—	374.8
Total liabilities	315.9	469.1
Shareholders' equity:		
Class A, \$0.01 par value; 500.0 million shares authorized; 52.6 million and 40.8 million shares issued and outstanding, respectively, at December 31, 2023; 51.8 million and 42.7 million shares issued and outstanding, respectively, at December 31, 2022	0.5	0.5
Class B, \$0.01 par value; 50.0 million shares authorized; 2.2 million shares issued and outstanding at December 31, 2023 and 2.1 million shares issued and outstanding at December 31, 2022	—	—
Class C, \$0.01 par value; 500.0 million shares authorized; 189.6 million and 161.7 million shares issued and outstanding, respectively, at December 31, 2023; 187.4 million and 171.3 million shares issued and outstanding, respectively, at December 31, 2022	1.9	1.9
Treasury shares, at cost; 39.6 million and 25.3 million shares, respectively	(361.2)	(243.4)
Additional paid-in capital	5,262.0	5,177.1
Accumulated deficit	(2,941.7)	(2,868.1)
Accumulated other comprehensive loss, net of taxes	(198.0)	(149.2)
Total shareholders' equity	1,763.5	1,918.8
Total liabilities and shareholders' equity	\$ 2,079.4	\$ 2,387.9

Liberty Latin America Ltd.
Notes to Consolidated Financial Statements – (Continued)
December 31, 2023, 2022 and 2021

	Year ended December 31,		
	2023	2022	2021
	in millions		
Operating costs and expenses:			
Other operating costs and expenses	\$ 19.0	\$ 12.4	\$ 11.2
Related-party charges and other operating items, net	19.4	29.3	37.3
Operating loss	(38.4)	(41.7)	(48.5)
Non-operating income (expense):			
Interest expense	(20.2)	(24.8)	(23.8)
Gains on debt extinguishments, net	0.9	—	—
Other income (expense), net	0.6	(9.6)	0.7
	(18.7)	(34.4)	(23.1)
Loss before equity in losses of consolidated subsidiaries	(57.1)	(76.1)	(71.6)
Equity in losses of consolidated subsidiaries, net	(16.5)	(94.6)	(369.0)
Net loss	<u>\$ (73.6)</u>	<u>\$ (170.7)</u>	<u>\$ (440.6)</u>

Liberty Latin America Ltd.
Notes to Consolidated Financial Statements – (Continued)
December 31, 2023, 2022 and 2021

	Year ended December 31,		
	2023	2022	2021
	in millions		
Cash flows from operating activities:			
Net loss	\$ (73.6)	\$ (170.7)	\$ (440.6)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Equity in losses of consolidated subsidiaries, net	16.5	94.6	369.0
Share-based compensation expense	10.7	3.9	2.3
Gains on debt extinguishments, net	(0.9)	—	—
Amortization of debt financing costs	13.9	16.8	15.7
Changes in operating assets and liabilities	53.1	92.3	124.6
Net cash provided by operating activities	<u>19.7</u>	<u>36.9</u>	<u>71.0</u>
Cash flows from investing activities:			
Distribution and repayments from (investments in) consolidated subsidiaries, net	277.3	53.5	(128.7)
Net cash provided (used) by investing activities	<u>277.3</u>	<u>53.5</u>	<u>(128.7)</u>
Cash flows from financing activities:			
Borrowings of related-party debt	—	30.0	—
Repurchase of Liberty Latin America common shares	(118.3)	(170.4)	(63.0)
Payments of principal amounts of debt and finance lease obligations	(173.0)	—	—
Other financing activities, net	(1.3)	0.9	—
Net cash used by financing activities	<u>(292.6)</u>	<u>(139.5)</u>	<u>(63.0)</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	4.4	(49.1)	(120.7)
Cash, cash equivalents and restricted cash:			
Beginning of year	23.5	72.6	193.3
End of year	<u>\$ 27.9</u>	<u>\$ 23.5</u>	<u>\$ 72.6</u>

PART III

The following required information is incorporated by reference to our definitive proxy statement for our 2024 Annual General Meeting of Shareholders, which we intend to hold during the second quarter of 2024.

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Item 11. EXECUTIVE COMPENSATION

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Our independent registered public accounting firm is KPMG LLP, Denver CO

Auditor Firm ID: 185

We intend to file our definitive proxy statement for our 2024 Annual General Meeting of Shareholders with the Securities and Exchange Commission on or before April 29, 2024.

PART IV

Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) (1) FINANCIAL STATEMENTS

The financial statements required under this Item begin on page II-37 of this Annual Report on Form 10-K.

(a) (2) FINANCIAL STATEMENT SCHEDULES

All financial statement schedules have been omitted, since the required information is not applicable or is not present in amounts sufficient to require submission of the schedule, or because the information required is included in the consolidated financial statements and accompanying notes included in this Annual Report on Form 10-K.

(a) (3) EXHIBITS

Listed below are the exhibits filed as part of this Annual Report on Form 10-K (according to the number assigned to them in Item 601 of Regulation S-K):

- 3.1 [Memorandum of Association of Liberty Latin America \(incorporated by reference to Exhibit 3.1 to Liberty Latin America's Registration Statement on Form S-1 filed on November 16, 2017 \(File No. 333-221608\) \(the S-1 Registration Statement\)\)](#).
- 3.2 [Memorandum of Increase of Share Capital of Liberty Latin America \(incorporated by reference to Exhibit 3.1 to Liberty Latin America's Current Report on Form 8-K filed on January 5, 2018 \(File No. 001-38335\) \(the January 2018 8-K\)\)](#).
- 3.3 [Bye-laws of Liberty Latin America \(incorporated by reference to Exhibit 3.2 to the January 2018 8-K\)](#).
- 4.1 [Specimen Certificate for shares of Class A common shares, par value \\$.01 per share, of Liberty Latin America \(incorporated by reference to Exhibit 4.1 to the S-1 Registration Statement\)](#).
- 4.2 [Specimen Certificate for shares of Class B common shares, par value \\$.01 per share, of Liberty Latin America \(incorporated by reference to Exhibit 4.2 to the S-1 Registration Statement\)](#).
- 4.3 [Specimen Certificate for shares of Class C common shares, par value \\$.01 per share, of Liberty Latin America \(incorporated by reference to Exhibit 4.3 to the S-1 Registration Statement\)](#).
- 4.4 [Registration Rights Agreement dated October 17, 2018, by and between Liberty Latin America, SCPV LEO, L.P., SC LEO, L.P., SC AIV LEO, L.P., Searchlight/SIP Holdco SPV II \(TRI\), L.P. and Searchlight LEO Co-Invest Partners, LP \(incorporated by reference to Exhibit 4.8 to Liberty Latin America's Annual Report on Form 10-K for the year ended December 31, 2018 filed on February 21, 2019 \(File No. 001-38335\)\)](#).
- 4.5 [Indenture, dated June 28, 2019, between Liberty Latin America and The Bank of New York Mellon relating to Liberty Latin America's 2.00% Convertible Senior Notes due 2024 \(incorporated by reference to Exhibit 4.1 to Liberty Latin America's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed on August 6, 2019 \(File No. 001-38335\) \(the August 2019 10-Q\)\)](#).
- 4.6 [Indenture, dated October 25, 2019, between LCPR Senior Secured Financing Designated Activity Company, as issuer, LCPR Loan Financing LLC, as guarantor, BNY Mellon Corporate Trustee Services Limited, as trustee and The Bank of Nova Scotia, as security trustee \(incorporated by reference to Exhibit 4.7 to Liberty Latin America's Annual Report on Form 10-K for the year ended December 31, 2019 filed on February 19, 2020 \(File No. 001-38335\) \(the 2019 10-K\)\)](#). #
- 4.7 [Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 \(incorporated by reference to Exhibit 4.8 to the 2019 10-K\)](#).
- 4.8 [Indenture dated March 30, 2021, between LCPR Senior Secured Financing Designated Activity Company, BNY Mellon Corporate Trustee Services Limited, as Trustee, The Bank of New York Mellon, London Branch as Paying Agent, The Bank of New York Mellon, London Branch as Registrar and Transfer Agent, and The Bank of Nova Scotia as Security Trustee relating to LCPR's 5.125% senior secured notes due 2029 \(incorporated by reference to Exhibit 4.1 to Liberty Latin America's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 filed on May 5, 2021 \(File No. 001-38335\) \(the May 2021 10-Q\)\)](#).

The Registrant undertakes to furnish to the Securities and Exchange Commission, upon request, a copy of all instruments with respect to long-term debt not filed herewith.

- 10.1 [Form of Amended and Restated Credit Agreement, dated as of January 24, 2020 \(as amended by the 2021 Extension Amendment dated as of September 23, 2021, the Term B-6 Joinder dated as of September 23, 2021, and the 2023 Amendment dated as of May 22, 2023\) and entered into between, among others, Sable International Finance Limited, Coral-US Co-Borrower LLC and The Bank of Nova Scotia \(incorporated by reference to Exhibit 10.1 to Liberty Latin America's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 filed on August 8, 2023 \(File No. 001-38335\)\).](#)#
- 10.2 [Form of Amended and Restated Credit Agreement, dated as of March 22, 2021 \(as amended by the 2023 Amendment dated as of May 22, 2023\) and entered into between, among others, Liberty Communications of Puerto Rico LLC and The Bank of Nova Scotia \(incorporated by reference to Exhibit 10.2 to Liberty Latin America's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 filed on August 8, 2023 \(File No. 001-38335\)\).](#)#
- 10.3 [Form of Amended and Restated Credit Agreement, dated as of March 25, 2021 \(as amended by the 2023 Amendment dated as of May 22, 2023\) and entered into between, among others, LCPR Loan Financing LLC and The Bank of Nova Scotia \(incorporated by reference to Exhibit 10.3 to Liberty Latin America's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 filed on August 8, 2023 \(File No. 001-38335\)\).](#)#
- 10.4 [Tax Sharing Agreement, dated as of December 29, 2017, between Liberty Global and Liberty Latin America \(incorporated by reference to Exhibit 10.1 to the January 2018 8-K\).](#)
- 10.5 [Sublease Agreement, dated as of December 29, 2017, between Liberty Global, Inc. and LiLAC Communications Inc. \(incorporated by reference to Exhibit 10.3 to the January 2018 8-K\).](#)
- 10.6 [Facilities Sharing Agreement, dated as of December 29, 2017, between Liberty Global, Inc. and LiLAC Communications Inc. \(incorporated by reference to Exhibit 10.4 to the January 2018 8-K\).](#)
- 10.7 [Form of Indemnification Agreement by and between Liberty Latin America and its executive officers/directors \(incorporated by reference to Exhibit 10.9 to Amendment No. 1 to Liberty Latin America's Registration Statement on Form S-1 filed on December 8, 2017 \(File No. 333-221608\)\).](#)
- 10.8 [Liberty Latin America 2018 Incentive Plan \(Amended and Restated effective May 12, 2021\) \(incorporated by reference to Appendix A to Liberty Latin America's Definitive Proxy Statement on Schedule 14A filed on March 31, 2021 \(File No. 001-38335\)\).](#)+
- 10.9 [Liberty Latin America 2018 Nonemployee Director Incentive Plan \(incorporated by reference to Exhibit 99.2 to the S-8 Registration Statement\).](#)+
- 10.10 [Liberty Latin America Transitional Share Conversion Plan \(incorporated by reference to Exhibit 99.3 to the S-8 Registration Statement\).](#)+
- 10.11 [Form of Share Appreciation Rights Agreement under the Liberty Latin America 2018 Incentive Plan \(incorporated by reference to Exhibit 10.3 to the May 2018 10-Q\).](#)+
- 10.12 [Deferred Compensation Plan effective May 1, 2018 \(adopted effective March 23, 2018\) \(incorporated by reference to Exhibit 10.4 to the May 2018 10-Q\).](#)+
- 10.13 [Form of Share Appreciation Rights Agreement between Liberty Latin America and its Chief Executive Officer under the Liberty Latin America 2018 Incentive Plan \(incorporated by reference to Exhibit 10.5 to the May 2018 10-Q\).](#)+
- 10.14 [Personal Usage of Aircraft Policy, adopted April 1, 2018 \(incorporated by reference to Exhibit 10.1 to Liberty Latin America's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018 filed on August 8, 2018 \(File No. 001-38335\) \(the August 2018 10-Q\)\).](#)+
- 10.15 [Form of Aircraft Time Sharing Agreement \(incorporated by reference to Exhibit 10.2 to the August 2018 10-Q\).](#)+
- 10.16 [Form of Restricted Share Units Agreement under the Nonemployee Director Incentive Plan \(incorporated by reference to Exhibit 10.3 to the August 2018 10-Q\).](#)+
- 10.17 [Form of Restricted Share Units Agreement under the Liberty Latin America 2018 Incentive Plan \(incorporated by reference to Exhibit 10.2 to Liberty Latin America's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 filed on August 3, 2022 \(File No. 001-38335\) \(the August 2022 10-Q\)\).](#)+
- 10.18 [Form of Share Appreciation Rights Agreement under the Liberty Latin America 2018 Incentive Plan \(incorporated by reference to Exhibit 10.1 to the August 2022 10-Q\).](#)+
- 10.19 [Form of Restricted Share Units Agreement under the Liberty Latin America 2018 Incentive Plan \(incorporated by reference to Exhibit 10.1 to the August 2019 10-Q\).](#)+

[Form of Employment Agreement, approved as of July 17, 2019, by and among Liberty Latin America, LiLAC Communications Inc. and certain executive officers \(incorporated by reference to Exhibit 10.1 to Liberty Latin America's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019 filed on November 5, 2019 \(File No. 001-38335\)\)](#),+

- 10.20 [Employment Agreement, effective as of April 18, 2022, between Liberty Latin America Ltd. and Aamir Hussain \(incorporated by reference to Exhibit 10.1 to Liberty Latin America's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 filed on May 8, 2023 \(File No. 001-38335\)\)](#),+
- 10.21 [Form of Share Appreciation Rights Agreement with CEO under the Liberty Latin America 2018 Incentive Plan \(Amended and Restated effective May 12, 2021\) \(incorporated by reference to Exhibit 10.2 to Liberty Latin America's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 filed on May 8, 2023 \(File No. 001-38335\)\)](#),+
- 10.22 [Form of Restricted Share Units Agreement with CEO under the Liberty Latin America 2018 Incentive Plan \(Amended and Restated effective May 12, 2021\) \(incorporated by reference to Exhibit 10.3 to Liberty Latin America's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 filed on May 8, 2023 \(File No. 001-38335\)\)](#),+
- 10.23 [Additional Facility Joinder Agreement dated January 24, 2020 and entered into between, among others, Sable International Finance Limited, Coral-US Co-Borrower LLC and The Bank of Nova Scotia \(incorporated by reference to Exhibit 10.1 to Liberty Latin America's Current Report on Form 8-K filed on January 30, 2020 \(File No. 001-38335\) \(the January 2020 8-K\)\)](#),
- 10.24 [Liberty Latin America Ltd. Nonemployee Director Deferred Compensation Plan \(incorporated by reference to Exhibit 10.3 to Liberty Latin America's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 filed on May 5, 2020 \(File No. 001-38335\)\)](#), +
- 10.25 [Additional Facility Joinder Agreement dated March 25, 2021 and entered into between, among others, LCPR Loan Financing LLC, LCPR Senior Secured Financing Designated Activity Company, and The Bank of Nova Scotia \(incorporated by reference to Exhibit 10.2 to the May 2021 10-Q\)](#),
- 10.26 [Form of Restricted Share Units Agreement under the Liberty Latin America 2018 Incentive Plan \(Amended and Restated effective May 12, 2021\) \(incorporated by reference to Exhibit 10.2 to Liberty Latin America's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 filed on August 4, 2021 \(File No. 001-38335\) \(the August 2021 10-Q\)\)](#),+
- 10.27 [Form of Performance Share Appreciation Rights Agreement \(Phoenix\) under the Liberty Latin America 2018 Incentive Plan \(Amended and Restated effective May 12, 2021\) \(incorporated by reference to Exhibit 10.3 to the August 2021 10-Q\)](#),+
- 10.28 [Additional Facility Joinder Agreement, dated as of September 23, 2021, and entered into between, among others, Sable International Finance Limited, Coral-US Co-Borrower LLC and The Bank of Nova Scotia \(incorporated by reference to Exhibit 10.30 to Liberty Latin America's Annual Report on Form 10-K for the year ended December 31, 2021 filed on February 23, 2022 \(File No. 001-38335\) \(the 2021 10-K\)\)](#),
- 10.29 [Extension Amendment, dated as of September 23, 2021, and entered into between, among others, Sable International Finance Limited, Coral-US Co-Borrower LLC and The Bank of Nova Scotia \(incorporated by reference to Exhibit 10.31 to the 2021 10-K\)](#),#
- 10.30 [Employment Agreement, effective as of July 16, 2021, between Liberty Latin America Ltd. and Rocio Lorenzo \(incorporated by reference to Exhibit 10.1 to Liberty Latin America's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 filed on May 4, 2022 \(File No. 001-38335\)\)](#),+
- 10.31 [Amended and Restated Employment Agreement, made and effective as of July 28, 2022, by and among Liberty Latin America Ltd., LiLAC Communications Inc. and Balan Nair \(incorporated by reference to Exhibit 10.1 to Liberty Latin America's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 filed on November 8, 2022 \(File No. 001-38335\) \(the November 2022 10-Q\)\)](#),+##
- 10.32 [2022 Unrestricted Share Award and Performance Share Unit Agreement, made as of July 28, 2022, by and between Liberty Latin America Ltd. and Balan Nair under the Liberty Latin America 2018 Incentive Plan \(Amended and Restated effective May 12, 2021\) \(incorporated by reference to Exhibit 10.2 to the November 2022 10-Q\)](#),+
- 10.33 [First Amendment to The Liberty Latin America Ltd. Director Deferred Compensation Plan. \(incorporated by reference to Exhibit 10.35 to Liberty Latin America Ltd.'s Annual Report on Form 10-K for the year ended December 31, 2022 filed on February 22, 2023 \(File No. 001-38335\)\)](#),+
- 21 [List of Subsidiaries.*](#)
- 23.1 [Consent of KPMG LLP \(U.S.\).*](#)

31.1 [Certification of President and Chief Executive Officer.*](#)

31.2 [Certification of Senior Vice President and Chief Financial Officer \(Principal Financial Officer\).*](#)

32 [Section 1350 Certifications.**](#)

97 [Liberty Latin America Policy for the Recovery of Erroneously Awarded Compensation.+*](#)

101.SCH XBRL Inline Taxonomy Extension Schema Document.*

101.CAL XBRL Inline Taxonomy Extension Calculation Linkbase Document.*

101.DEF XBRL Inline Taxonomy Extension Definition Linkbase.*

101.LAB XBRL Inline Taxonomy Extension Label Linkbase Document.*

101.PRE XBRL Inline Taxonomy Extension Presentation Linkbase Document.*

104 Cover Page Interactive Data File.* (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

** Furnished herewith

Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. Liberty Latin America hereby undertakes to furnish supplemental copies of any of the omitted schedules and exhibits upon request by the SEC; provided, however, that the Company may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act for any schedule or exhibit so furnished.

+ This document has been identified as a management contract or compensatory plan or arrangement.

Item 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

LIBERTY LATIN AMERICA LTD.

Dated: February 22, 2024

/s/ JOHN M. WINTER

John M. Winter
Senior Vice President, Chief Legal Officer and Secretary

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

Signature	Title	Date
/s/ MICHAEL T. FRIES Michael T. Fries	Executive Chairman of the Board	February 22, 2024
/s/ BALAN NAIR Balan Nair	President, Chief Executive Officer and Director (Principal Executive Officer)	February 22, 2024
/s/ ALFONSO DE ANGOITIA NORIEGA Alfonso de Angoitia Noriega	Director	February 22, 2024
/s/ CHARLES H.R. BRACKEN Charles H.R. Bracken	Director	February 22, 2024
/s/ MIRANDA CURTIS Miranda Curtis	Director	February 22, 2024
/s/ PAUL A. GOULD Paul A. Gould	Director	February 22, 2024
/s/ ROBERTA S. JACOBSON Roberta S. Jacobson	Director	February 22, 2024
/s/ BRENDAN PADDICK Brendan Paddick	Director	February 22, 2024
/s/ DANIEL SANCHEZ Daniel Sanchez	Director	February 22, 2024
/s/ ERIC L. ZINTERHOFER Eric L. Zinterhofer	Director	February 22, 2024
/s/ CHRISTOPHER NOYES Christopher Noyes	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	February 22, 2024
/s/ BRIAN ZOOK Brian Zook	Chief Accounting Officer (Principal Accounting Officer)	February 22, 2024

Liberty Latin America Subsidiaries
December 31, 2023

Entity Name	Country
Cable and Wireless (Anguilla) Limited	Anguilla
Cable & Wireless Antigua & Barbuda Limited	Antigua & Barbuda
Kelcom International (Antigua & Barbuda) Limited	Antigua & Barbuda
Columbus Communications Limited	Bahamas
CWC Bahamas Holdings Limited	Bahamas
The Bahamas Telecommunications Company Limited	Bahamas
C & W Networks Greater Antilles Inc.	Barbados
Cable & Wireless (Barbados) Limited	Barbados
Cable Jamaica (Barbados) Limited	Barbados
CNL-CWC Networks Inc.	Barbados
Columbus Antilles (Barbados) Limited	Barbados
Columbus Capital (Barbados) Limited	Barbados
Columbus Curacao (Barbados) Inc.	Barbados
Columbus Eastern Caribbean (Barbados) Inc.	Barbados
Columbus Holdings (Barbados) SRL	Barbados
Columbus International Capital (Barbados) Inc.	Barbados
Columbus International Inc.	Barbados
Columbus Networks Sales, Ltd.	Barbados
Columbus Networks, Limited	Barbados
Columbus Telecommunications (Barbados) Limited	Barbados
Columbus Trinidad (Barbados) Inc.	Barbados
Columbus TTNW Holdings Inc.	Barbados
CWC CALA Holdings Limited	Barbados
CWC-Columbus Asset Holdings Inc.	Barbados
CWI Caribbean Limited	Barbados
Karib Cable Inc.	Barbados
Liberty CWC Holdings Limited	Barbados
Cable and Wireless Network Services Limited	Bermuda
New World Network International, Ltd	Bermuda
LiLAC Services Ltd.	Bermuda
Columbus Networks (Bonaire), N.V.	Bonaire
UTS Bonaire N.V.	Bonaire
CNW Leasing Ltd.	Canada
CWC Canada Limited	Canada
C&W Senior Finance Limited	Cayman Islands
C&W Senior Secured Parent Limited	Cayman Islands
Cable and Wireless (Cayman Islands) Limited	Cayman Islands
Columbus New Cayman Limited	Cayman Islands
Coral Re SPC, Ltd.	Cayman Islands
CWC Acquisitions Holding Limited	Cayman Islands

CWC New Cayman Limited	Cayman Islands
CWC WS Holdings Cayman Ltd.	Cayman Islands
Kelfenora Limited	Cayman Islands
IT Outsource Ltd.	Cayman Islands
Sable International Finance Limited	Cayman Islands
LCPR Cayman Holding Inc.	Cayman Islands
Leopard Re PIC, Ltd.	Cayman Islands
LiLAC Ventures Ltd.	Cayman Islands
Liberty Costa Rica Holdings Ltd.	Cayman Islands
Lion Insurance PIC Limited	Cayman Islands
LLA Chile SpA	Chile
Liberty Networks Zona Franca, Limitada	Colombia
Liberty Networks de Colombia, S.A.S.	Colombia
LLA Colombia S.A.S.	Colombia
Liberty Servicios Fijos LY, S.A	Costa Rica
Columbus Networks de Costa Rica S.R.L.	Costa Rica
LBT CT Communications S.A	Costa Rica
Liberty Gestión de Infraestructura LY, S.A.	Costa Rica
Liberty Telecomunicaciones de Costa Rica LY, S.A.	Costa Rica
Columbus Networks Wholesale (Costa Rica) Limitada	Costa Rica
Antelecom N.V.	Curacao
Cable & Wireless Curacao Holding B.V.	Curacao
Columbus Communications Curacao N.V.	Curacao
Columbus Networks Antilles Offshore N.V.	Curacao
Columbus Networks Curacao, N.V.	Curacao
Columbus Networks Netherlands Antilles N.V.	Curacao
E-Commercepark N.V.	Curacao
Fiberco N.V.	Curacao
International Data Gateway N.V.	Curacao
T.V. Distribution Services N.V.	Curacao
United Telecommunications Services N.V.	Curacao
Cable & Wireless Dominica Limited	Dominica
Marpin 2K4 Limited	Dominica
Columbus Networks Dominicana, S.A.	Dominican Republic
CWC Cable & Wireless Communications Dominican Republic SA	Dominican Republic
Liberty Networks de Ecuador S.A.	Ecuador
Liberty Networks El Salvador S.A. de C.V.	El Salvador
SSA Sistemas El Salvador, SA de CV	El Salvador
Columbus Holdings France SAS	France
Cable and Wireless Grenada Limited	Grenada
Columbus Communications (Grenada) Limited	Grenada
Liberty Networks Guatemala, Limitada	Guatemala
Columbus Networks (Haiti) S.A.	Haiti
Liberty Networks de Honduras S. de R.L.	Honduras
Cable & Wireless Jamaica Limited	Jamaica

Columbus Communications Jamaica Limited	Jamaica
Columbus Networks Jamaica Limited	Jamaica
Dekal Wireless Jamaica Limited	Jamaica
Jamaica Digiport International Limited	Jamaica
Columbus Eastern Caribbean Holdings Sàrl	Luxembourg
Liberty Networks Solutions Mexico S. de R.L. de C.V.	Mexico
Dutch United Telecommunication Services B.V.	Netherlands
Columbus Networks Nicaragua y Compania Limitada	Nicaragua
SSA Sistemas Nicaragua, Societed Anonima	Nicaragua
Cable & Wireless Panama S.A.	Panama
Liberty Networks Centroamérica S. de R.L	Panama
Liberty Networks de Panamá S. de RL	Panama
Liberty Networks WS (Panama) SA	Panama
Liberty Networks WS Holdings Panama SA	Panama
Grupo Sonitel, SA	Panama
Sonitel, SA	Panama
Claro Panama S.A.	Panama
Claro Wireless Corp.	Panama
Liberty Networks Maritima S. de R.L.	Panama
Liberty Networks Peru S.A.C	Peru
SSA Sistemas del Peru S.R.L.	Peru
Windward Islands Cellular Company N.V.	Saba
Cable & Wireless (Singapore) Pte Limited	Singapore
UTS Antilles Francaises S.A.R.L.	Sint Maarten
New Technologies Group N.V.	Sint Maarten
New Technologies Group S.A.R.L.	Sint Maarten
Radcomm Corporation N.V.	Sint Maarten
UTS Caraibe S.A.R.L.	Sint Maarten
UTS Caraibe Holding N.V.	Sint Maarten
UTS Sint Maarten N.V.	Sint Maarten
Liberty Iberoamérica S.L.U.	Spain
Mynehub Ventures S.L.	Spain
Liberty Iberoamerica Investment Holding 1, S.L.	Spain
Cable & Wireless St. Kitts & Nevis Limited	St. Kitts and Nevis
Cable and Wireless (St Lucia) Limited	St. Lucia
Columbus Communications (St Lucia) Limited	St. Lucia
Columbus Eastern Caribbean (St. Lucia) Inc.	St. Lucia
Dekal Wireless Holdings Limited	St. Lucia
Techvision Inc.	St. Lucia
Tele (St. Lucia) Inc.	St. Lucia
Cable & Wireless St Vincent and the Grenadines Limited	St. Vincent and the Grenadines
Columbus Communications St. Vincent and the Grenadines Limited	St. Vincent and the Grenadines
Columbus Communications Trinidad Limited	Trinidad and Tobago
Columbus Holdings Trinidad Unlimited	Trinidad and Tobago
Columbus Networks International (Trinidad) Ltd.	Trinidad and Tobago

Cable and Wireless (TCI) Limited	Turks and Caicos Islands
Cable & Wireless (UK) Group Limited	U.K.-England & Wales
Cable & Wireless Central Holding Limited	U.K.-England & Wales
Cable & Wireless Communications Limited	U.K.-England & Wales
Cable & Wireless DI Holdings Limited	U.K.-England & Wales
Cable & Wireless International HQ Limited	U.K.-England & Wales
Cable & Wireless Limited	U.K.-England & Wales
Cable & Wireless Services UK Limited	U.K.-England & Wales
Cable and Wireless (CALA Management Services) Limited	U.K.-England & Wales
Cable and Wireless (Investments) Limited	U.K.-England & Wales
Cable and Wireless (West Indies) Limited	U.K.-England & Wales
Cable and Wireless Pension Trustee Limited	U.K.-England & Wales
CWC Communications Limited	U.K.-England & Wales
CWC UK Finance Limited	U.K.-England & Wales
CWIG Limited	U.K.-England & Wales
CWIGroup Limited	U.K.-England & Wales
LGE Coral Holdco Ltd	U.K.-England & Wales
LLA UK Holding Limited	U.K.-England & Wales
Sable Holding Limited	U.K.-England & Wales
The Eastern Telegraph Company Limited	U.K.-England & Wales
The Western Telegraph Company Limited	U.K.-England & Wales
A.SUR NET, Inc.	USA
ARCOS-1 USA, Inc.	USA
Cable & Wireless Delaware I, Inc.	USA
Columbus Networks USA (2015), Inc.	USA
Columbus Networks USA, Inc.	USA
Columbus Networks Telecommunications Services USA, Inc.	USA
Coral-US Co-Borrower LLC	USA
Latam Technologies Holdings I, LLC	USA
LCPR Ventures LLC	USA
Leo Cable LLC	USA
Liberty Communications PR Holding LP	USA
LGI International Holdings LLC	USA
Liberty Communications of Puerto Rico LLC	USA
LiLAC Communications Inc.	USA
LLA Operations, LLC	USA
SkyOnline Maya-I, LLC	USA
Cable & Wireless Puerto Rico Inc.	USA
KBW Spectrum LLC	USA
Liberty Mobile Inc.	USA
Liberty Mobile Puerto Rico Inc.	USA
Liberty Mobile USVI Inc.	USA
LLA Holdco LLC	USA
Cable & Wireless Communications LLC	USA
Broadband VI, LLC	USA

Petrel Communications Corporation	USA
Columbus Networks Venezuela S.A.	Venezuela
Cable and Wireless (BVI) Limited	Virgin Islands, British
Liberty Networks (EWC) Limited	Virgin Islands, British

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-222515, 333-223322, 333-256046, 333-263858, 333-265018 and 333-266354) on Form S-8 of our reports dated February 22, 2024, with respect to the consolidated financial statements of Liberty Latin America Ltd. and subsidiaries and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Denver, Colorado
February 22, 2024

CERTIFICATION

I, Balan Nair, certify that:

1. I have reviewed this annual report on Form 10-K of Liberty Latin America Ltd.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this annual report based on such evaluation; and
 - d) Disclosed in this annual report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 22, 2024

/s/ Balan Nair

Balan Nair
President and Chief Executive Officer

CERTIFICATION

I, Christopher Noyes, certify that:

1. I have reviewed this annual report on Form 10-K of Liberty Latin America Ltd.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this annual report based on such evaluation; and
 - d) Disclosed in this annual report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 22, 2024

/s/ Christopher Noyes

Christopher Noyes
Senior Vice President and Chief Financial Officer

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Liberty Latin America Ltd. (the "Company"), does hereby certify, to such officer's knowledge, that:

The Annual Report on Form 10-K for the year ended December 31, 2023 (the "Form 10-K") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company as of December 31, 2023 and December 31, 2022, and for the years ended December 31, 2023, 2022 and 2021.

Dated: February 22, 2024

/s/ Balan Nair

Balan Nair

President and Chief Executive Officer

Dated: February 22, 2024

/s/ Christopher Noyes

Christopher Noyes

Senior Vice President and Chief Financial Officer

(Principal Financial Officer)

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Form 10-K or as a separate disclosure document.

LIBERTY LATIN AMERICA
POLICY FOR THE RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

1. Purpose. The purpose of this Policy is to describe circumstances in which the Company will recover Erroneously Awarded Compensation and the process for such recovery. This Policy is intended to comply with (a) Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as codified in Section 10D of the Exchange Act, and implemented by Rule 10D-1 thereunder adopted by the Commission and (b) Rule 5608 of the Nasdaq Stock Market LLC Rules.

2. Administration and Interpretation. This Policy shall be administered by the Compensation Committee. The Compensation Committee shall interpret and construe this Policy and make all determinations necessary or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and Rule 10D-1 thereunder and Rule 5608 of the Nasdaq Stock Market LLC Rules and any other applicable rules adopted by the Commission. Any determinations made by the Compensation Committee shall be final and binding on all affected individuals.

3. Definitions. For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.

- a. “**Audit Committee**” means the Audit Committee of the Board.
- b. “**Board**” means the Board of Directors of the Company.
- c. “**Commission**” means the Securities and Exchange Commission.
- d. “**Company**” means Liberty Latin America Ltd., an exempted Bermuda company limited by shares.
- e. “**Compensation Committee**” means the Compensation Committee of the Board.
- f. “**Compensation Eligible for Recovery**” means Incentive-based Compensation received by an individual:
 - i. after beginning service as an Executive Officer,
 - ii. who served as an Executive Officer at any time during the performance period for the applicable Incentive-based Compensation (regardless of whether such individual is serving as an Executive Officer at the time the Erroneously Awarded Compensation is required to be repaid to the Company),
 - iii. while the Company had a class of securities listed on a national securities exchange or a national securities association, and
 - iv. on or after the Effective Date and during the applicable Recovery Period.

- g. “**Effective Date**” means October 2, 2023.
- h. “**Erroneously Awarded Compensation**” means the Compensation Eligible for Recovery less the amount of such compensation as it would have been determined based on the restated amounts, computed without regard to any taxes paid.
- i. “**Exchange Act**” means the Securities Exchange Act of 1934, as amended.
- j. “**Executive Officer**” means the Company’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration or finance) and any other officer who performs a significant policy-making function, and any other person who performs similar policy-making functions for the Company. For purposes of this Policy, Executive Officers will include, at a minimum, executive officers identified pursuant to 17 C.F.R. 229.401(b). For the avoidance of doubt, the titles and positions listed on Schedule 1 hereto are considered Executive Officers for purposes of this Policy.
- k. “**Financial Reporting Measure**” means measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures that are derived wholly or in part from such measures, such as non-GAAP measures. Stock price and total shareholder return are considered Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented within the financial statements or included in a filing with the Commission.
- l. “**Incentive-based Compensation**” means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. For the avoidance of doubt, the following types of compensation shall not be considered Incentive-based Compensation that is Compensation Eligible for Recovery under this Policy:
- i. annual base salary;
 - ii. discretionary bonuses that are not paid from a “bonus pool” that is determined by satisfying a Financial Reporting Measure;
 - iii. bonuses conditioned on subjective standards or service requirements;
 - iv. incentive awards conditioned solely on attainment of strategic or operational measures; and
 - v. awards that are solely time-vesting, including stock options, share appreciation rights, restricted share units and other awards that are not conditioned on attainment of a Financial Reporting Measure.
- m. “**NASDAQ**” means the Nasdaq Stock Market LLC.
- n. “**Policy**” means this Policy for the Recovery of Erroneously Awarded Compensation, as the same may be amended or amended and restated from time to time.

o. “**Recovery Period**” means the three completed fiscal years immediately preceding the Restatement Date and any transition period (that results from a change in the Company’s fiscal year) of less than nine months within or immediately following those three completed fiscal years.

p. “**Restatement**” means an accounting restatement:

- i. due to material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (commonly referred to as a “Big R” restatement), or
- ii. that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as a “little r” restatement).

q. “**Restatement Date**” means the earlier of:

- i. the date the Audit Committee (or the officer or officers of the Company authorized to take such action if Board action is not required) concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement, or
- ii. the date a court, regulator, or other legally authorized body directs the Company to prepare a Restatement.

4. Recovery of Erroneously Awarded Compensation.

a. The Chief Financial Officer or the Chief Accounting Officer of the Company shall promptly report to the Audit Committee any instance in which the Company is required to prepare a Restatement.

b. Upon learning of a required Restatement, the Audit Committee shall determine the Restatement Date and shall instruct the Chief Legal Officer to promptly report to the Compensation Committee such determination.

c. The Chief Financial Officer (or another appropriate officer or third party designated by the Company) shall promptly (but in any event within ninety (90) days following the Restatement) calculate the Erroneously Awarded Compensation for each affected individual, which calculation shall be subject to Compensation Committee approval. For purposes of calculating Erroneously Awarded Compensation:

- i. Incentive-based Compensation shall be deemed received in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if the payment or grant of the Incentive-based Compensation occurs after the end of that period.
- ii. Incentive-based Compensation based on (or derived from) stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to

mathematical recalculation directly from the information in a Restatement, shall be based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the Incentive-based Compensation was received. The Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to NASDAQ.

d. Promptly following the Compensation Committee's approval of the Erroneously Awarded Compensation calculated by the Chief Financial Officer (or another appropriate officer or third party designated by the Company), the Company shall notify in writing each individual who received Erroneously Awarded Compensation of the amount of Erroneously Awarded Compensation received by such individual and shall demand payment or return, as applicable, of such Erroneously Award Compensation.

e. The Company shall demand recovery and recover Erroneously Awarded Compensation in compliance with this Policy except to the extent that the Compensation Committee determines that recovery would be impracticable, and one of the following conditions applies:

- i. the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Company must make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover, and provide that documentation to NASDAQ;
- ii. recovery would violate home country law where that law was adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company must obtain an opinion of home country counsel, acceptable to NASDAQ, that recovery would result in such a violation, and must provide such opinion to NASDAQ; or
- iii. recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

f. Except as provided in Section 4(e)(i), Section 4(e)(ii) or Section 4(e)(iii), in no event may the Company accept repayment from the affected individual of less than the full amount of the Erroneously Awarded Compensation received by such individual. Notwithstanding the foregoing, to the extent that the application of this Policy would provide for recovery of Incentive-Based Compensation that the Company recovers pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 or other recovery obligations, the amount the relevant Executive Officer has already reimbursed the Company will be credited to the required recovery under this Policy.

g. The Compensation Committee shall have broad discretion to determine the method of recovery of any Erroneously Awarded Compensation pursuant to this Policy, taking into account all facts and circumstances (including the time value of money and the cost to shareholders of delayed recovery), so long as such method complies with the terms of Rule 5608 of the Nasdaq Stock Market LLC Rules. If the Compensation Committee determines that an appropriate method of recovery is one other than the prompt repayment by the affected individual in cash or property, the Company may offer to enter into a repayment agreement with the affected individual (in a form and with terms reasonably acceptable to the Compensation Committee. The Company may offset, or cause to be offset, any amounts that the affected individual is required to repay to the Company pursuant to this Policy against any amounts otherwise owed by the Company or any of its subsidiaries to the affected individual.

h. If the affected individual fails to repay to the Company when due the full amount of the Erroneously Awarded Compensation received by such affected individual, the Company shall take all actions reasonable and appropriate to recover the full amount of the Erroneously Awarded Compensation from the affected individual.

5. Disclosure. The Company shall file all disclosures with respect to this Policy in accordance with the requirements of the securities laws, including the disclosure required by the applicable Commission filings.

6. No Indemnification. The Company shall not indemnify any current or former Executive Officer against the loss of Erroneously Awarded Compensation, and shall not pay, or reimburse any current or former Executive Officers for premiums for any insurance policy to fund such Executive Officer's potential recovery obligations.

7. Effective Date. This Policy shall be effective as of the Effective Date.

8. Amendment. The Compensation Committee shall have authority to amend this Policy as it deems necessary or advisable to reflect the regulations adopted by the Commission and to comply with any rules or standards adopted by NASDAQ. In addition, the Compensation Committee may, at any time in its sole discretion, supplement, amend or terminate any provision of this Policy in any respect as the Compensation Committee determines to be necessary or appropriate.

9. Other Recoupment Rights. The Compensation Committee intends that this Policy will be applied to the fullest extent of the law. The Compensation Committee may require that any employment agreement, equity award agreement or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require the party thereto to agree to abide by the terms of this Policy or implement arrangements designed to facilitate the administration hereof. Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company pursuant to the terms of any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

10. Successors. This Policy shall be binding and enforceable against all current and former Executive Officers and their beneficiaries, heirs, executors, administrators or other legal representatives.

SCHEDULE 1

Executive Officers

President and Chief Executive Officer of Liberty Latin America Ltd. (the “Company”)

Senior Vice President and Chief Financial Officer of the Company

Senior Vice President and Chief Legal Officer of the Company

Senior Vice President and Chief Technology and Products Officer

Senior Vice President and Chief Customer Officer

Chief Accounting Officer