



CABLE & WIRELESS

CREDIT OVERVIEW

FY 2023



“SAFE HARBOR”

IMPORTANT NOTICE | FORWARD-LOOKING STATEMENTS | DEFINED TERMS

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The continued use by subscribers and potential subscribers of our services and their willingness to upgrade to our more advanced offerings, our ability to meet challenges from competition, to manage rapid technological change or to maintain or increase rates to our subscribers or to pass through increased costs to our

subscribers, the effects of changes in laws or regulation, general economic factors, our ability to obtain regulatory approval and satisfy conditions associated with acquisitions and dispositions, our ability to successfully acquire and integrate new businesses and realize anticipated efficiencies from acquired businesses, the availability of attractive programming for our video services and the costs associated with such programming, our ability to achieve forecasted financial and operating targets, the outcome of any pending or threatened litigation, the ability of our operating companies to access cash of their respective subsidiaries, the impact of our operating companies' future financial performance, or market conditions generally, on the availability, terms and deployment of capital, fluctuations in currency exchange and interest rates, the loss of key employees and the availability of qualified personnel, the ability of suppliers and vendors to timely deliver quality products, equipment, software, services and access, our ability to adequately forecast and plan future network requirements including the costs and benefits associated with network expansions, and other factors detailed or incorporated by reference in the offering documents.

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INFORMATION RELATING TO DEFINED TERMS

Please refer to the Appendix at the end of this presentation, for certain defined terms that may be used herein.

AGENDA

01 | KEY CREDIT HIGHLIGHTS

02 | HISTORICAL PERFORMANCE

03 | APPENDIX



KEY CREDIT HIGHLIGHTS⁽¹⁾

GEOGRAPHICAL DIVERSIFICATION & USD REVENUE UNDERPIN STRONG PERFORMANCE

1

POSITIVE MACROECONOMIC DYNAMICS

- **Strong rebound after COVID** impacted tourism-dependent economies
- **Good credit ratings** across main markets
- **Low penetration & increasing demand** for fixed & mobile internet

2

DIVERSIFIED PRODUCTS & GEOGRAPHIES

- **Mostly recurring** revenue
- Servicing **~20 B2C & B2B** markets
- Majority of revenue from **Networks & B2B**
- **~75% of revenue in USD** or USD pegged/linked currencies

3

LEADING OPERATOR IN KEY MARKETS

- **Operating through 3 consumer brands:** +Movil in Panama, BTC in the Bahamas and Flow across the rest of the Caribbean
- Competing mainly in **duopoly markets**
- Focusing on **FMC** customer value propositions

4

COMPETITIVE EDGE THROUGH SUPERIOR INFRASTRUCTURE

- **Unique subsea & terrestrial** network infrastructure
- **Continuing fiber** upgrades & new build
- **Residual copper to be decommissioned** by 2025
- **LTE** across all mobile markets

5

ROBUST BALANCE SHEET METRICS

- Flexibility given **long-dated maturity** profile
- **94% fixed** rates & **limited currency exposure**
- Organic **delevering** through **EBITDA growth**

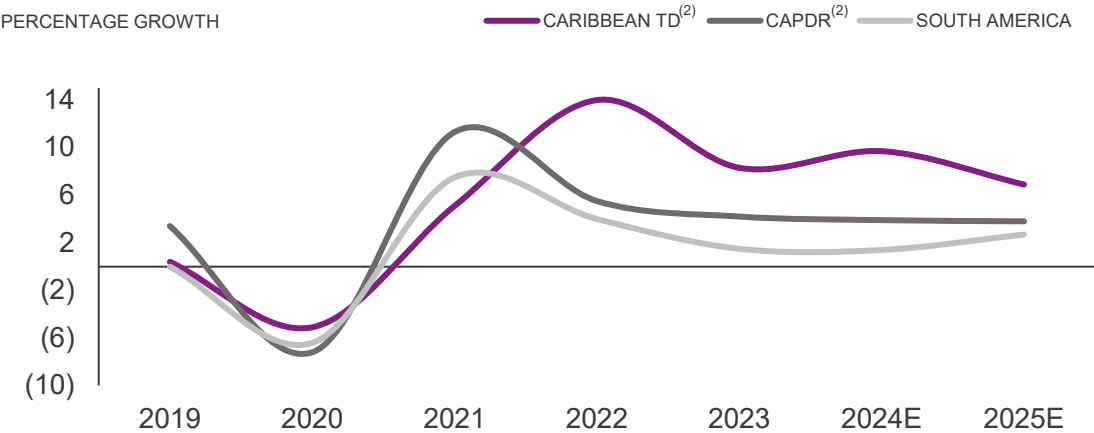
(1) See Appendix for definitions and additional information. As of December 31, 2023.

POSITIVE MACROECONOMIC DYNAMICS

POST-COVID REBOUND; LOW PENETRATION & GROWING DEMAND

GDP GROWTH⁽¹⁾

PERCENTAGE GROWTH



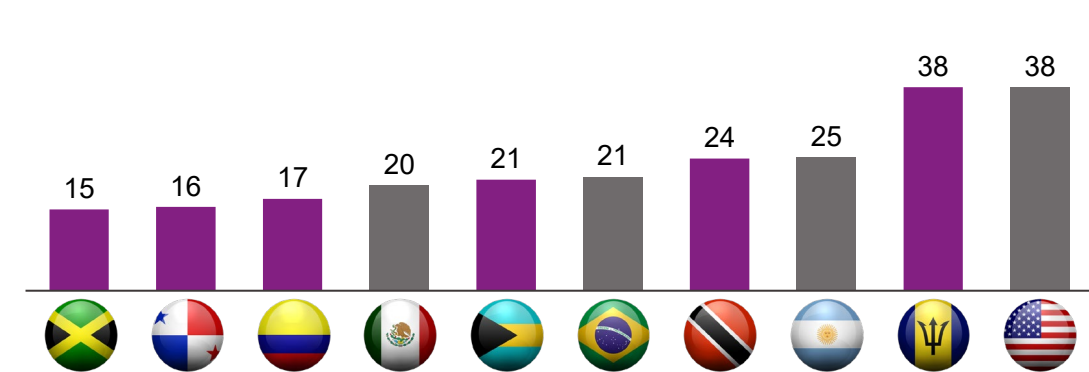
SOVEREIGN RATINGS⁽³⁾

| S | BBB | BBB- | BBB- | BB+ | BB- | B+ |
|----------|------|------|------|------|-----|-----|
| M | Baa3 | Ba2 | N/A | Baa2 | B1 | B1 |
| F | BBB- | N/A | N/A | BB+ | B+ | N/A |

FIXED INTERNET PENETRATION⁽⁴⁾

SUBSCRIPTIONS PER 100 PEOPLE | 2022

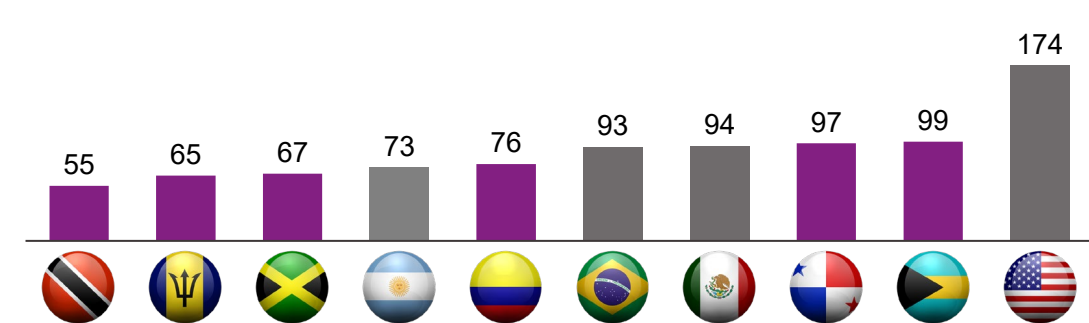
C&W MARKETS



MOBILE INTERNET PENETRATION⁽⁴⁾

SUBSCRIPTIONS PER 100 PEOPLE | 2022

C&W MARKETS

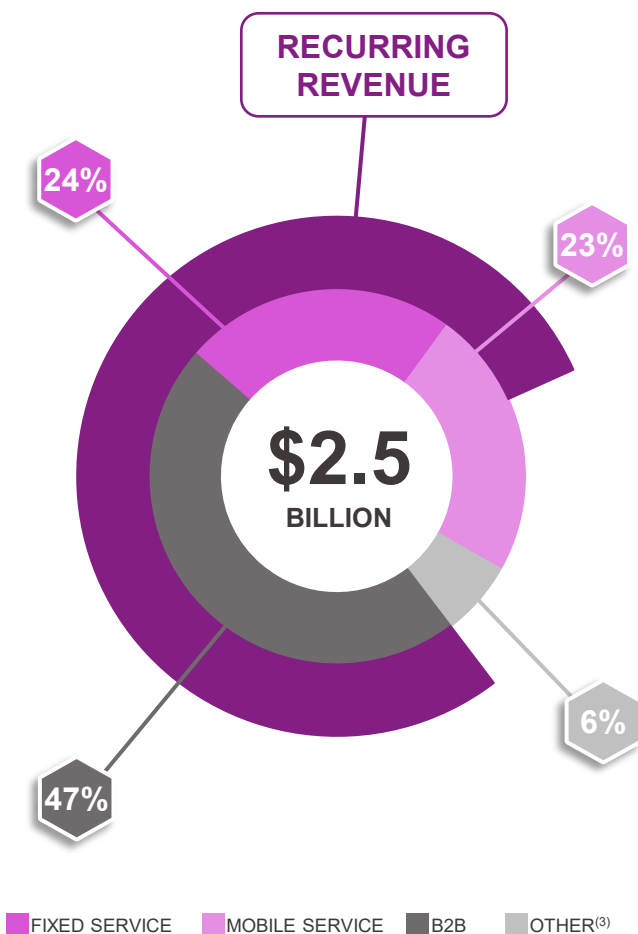


(1) Source: International Monetary Fund, World Economic Outlook (April 2024).
 (2) Caribbean TD (Tourism Dependent) includes Antigua and Barbuda, Aruba, Bahamas, Barbados, Belize, Dominica, Grenada, Haiti, Jamaica, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines. CAPDR includes Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Nicaragua, and Panama.
 (3) Information as of April 19, 2024.
 (4) International Telecommunication Union; March 2024.

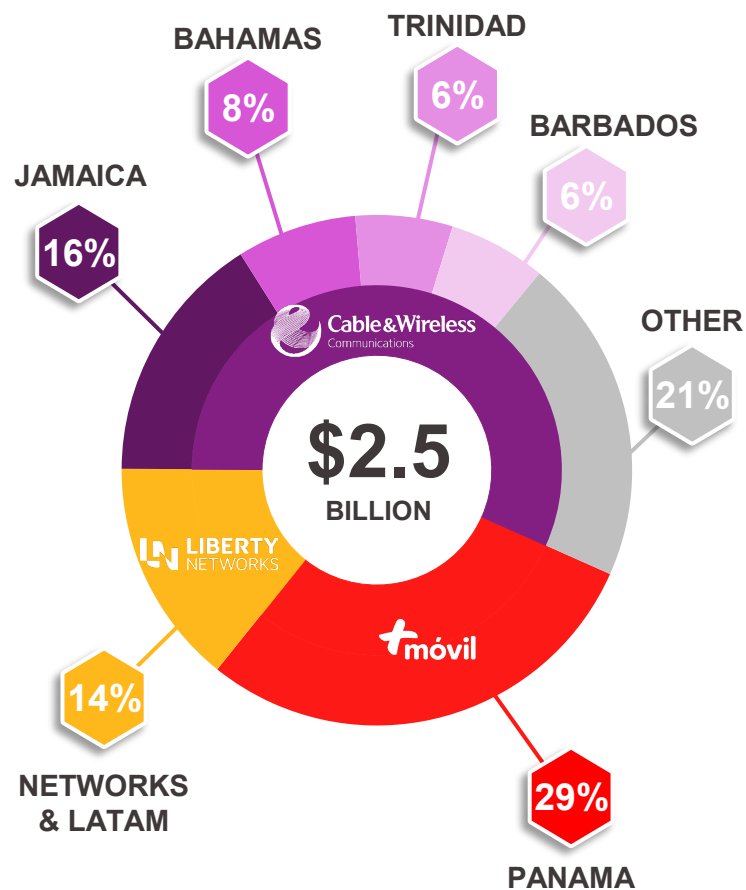
DIVERSIFIED PRODUCTS & GEOGRAPHIES⁽¹⁾

FULL-SERVICE FIXED, MOBILE & SUBSEA CONNECTIVITY PROVIDER WITH MAINLY USD REVENUE

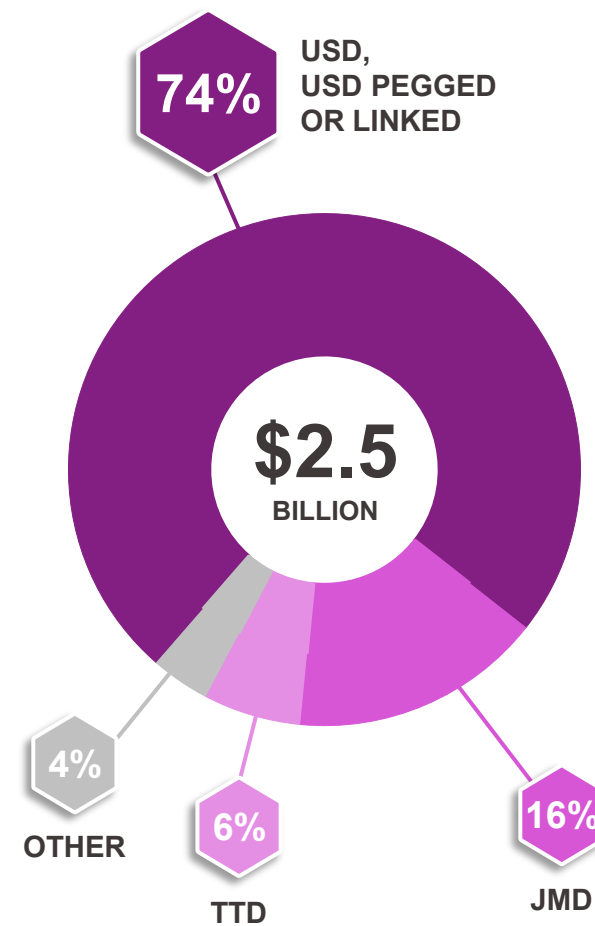
REVENUE BY PRODUCT⁽²⁾



REVENUE BY GEOGRAPHY⁽²⁾



REVENUE BY CURRENCY⁽²⁾
























































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

(2) Total revenue and revenue split for the year ended December 31, 2023.

(3) Other revenue includes residential non-subscription revenue, interconnect, equipment sales and other revenue.

LEADING OPERATOR IN KEY MARKETS

FULL-SERVICE PROVIDER ACROSS NEARLY ALL CONSUMER MARKETS

| |  |  |  |  |  |  |  |  ⁽²⁾ |
|---------------------|---|---|---|---|--|--|--|--|
| OUR BRAND |  |  |  |  |  |  |  |  |
| FIXED PRODUCTS |    |    |    |    |   |   |  | |
| MOBILE |  |  |  | |  |  |  |  |
| LARGEST COMPETITORS |  |   |  |   |   |  |   |  OR  |

(1) Other mobile operators in the markets include: ATN International operating under the brand Logic in Cayman Islands, CCT in the BVI and The Cable in St. Kitts & Nevis.

(2) Other mobile operators in the markets include: Dauphin Telecom and Orange in St. Martin, Eutel in St. Eustatius and Kia in Bonaire.

COMPETITIVE EDGE THROUGH SUPERIOR INFRASTRUCTURE⁽¹⁾

INVESTING IN OUR NETWORKS TO DRIVE SUSTAINABLE GROWTH

SUBSEA & TERRESTRIAL NETWORK

DIVERSIFIED REVENUE PORTFOLIO

1

HIGHLY CASH GENERATIVE

2

UNIQUE, CRITICAL
INFRASTRUCTURE

3

WELL-INVESTED; ~20%
UTILIZATION

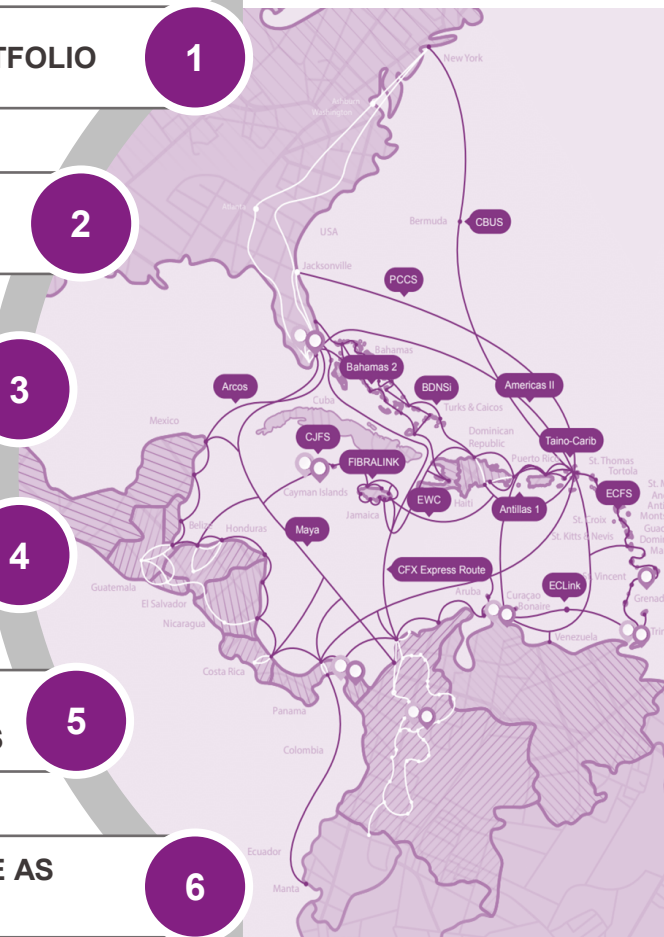
4

STRONG DEFENSIVE &
GROWTH CHARACTERISTICS

5

BEST POSITIONED TO SERVE AS
REGIONAL DATA HUB

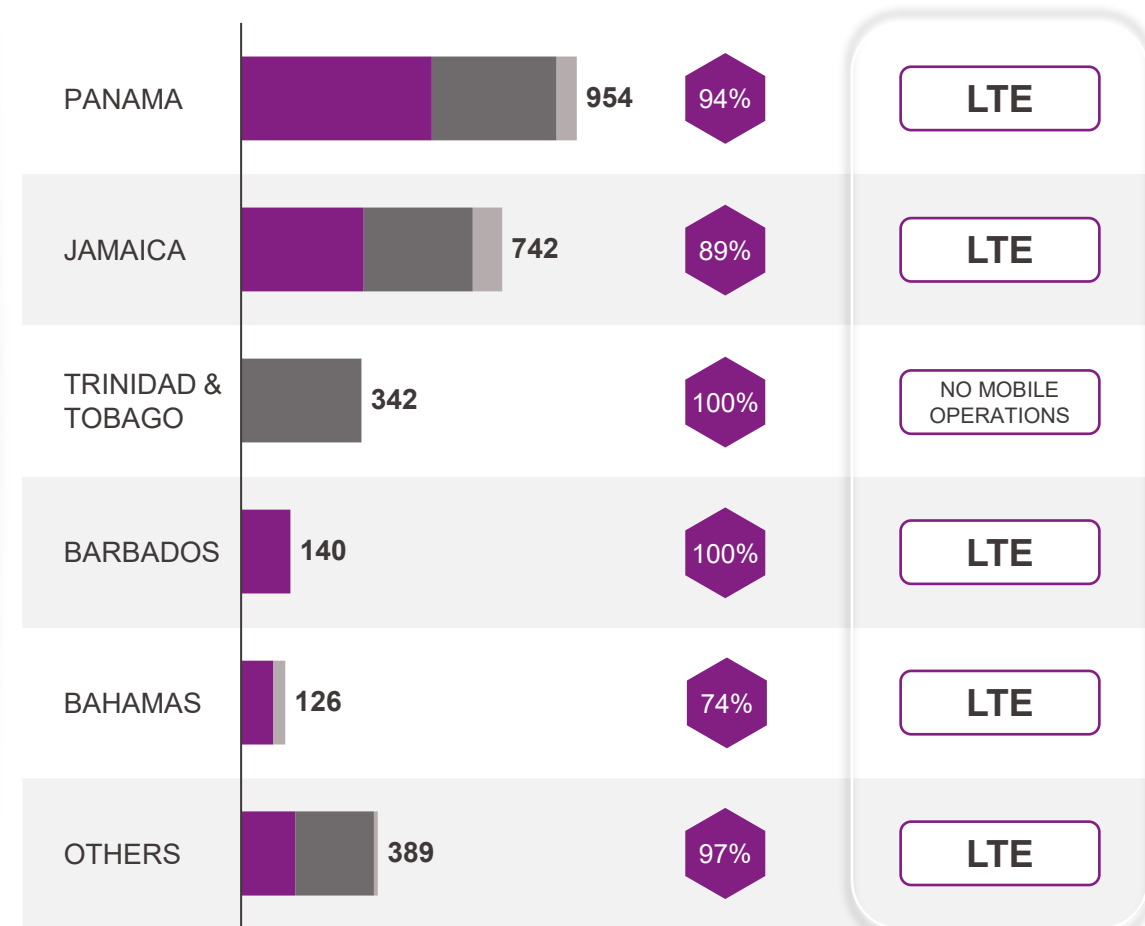
6



FIXED FOOTPRINT & MOBILE TECHNOLOGY⁽²⁾

HOMES PASSED | IN THOUSANDS

■ FTTH ■ HFC ■ OTHER HIGH-SPEED⁽³⁾



(1) See Appendix for definitions and additional information. Network statistics as of December 31, 2023.

(2) As a percentage of total homes passed. Due to rounding, certain percentages and totals may not recalculate.

(3) Calculated as FTTH and 2-way HFC homes passed divided by total homes passed excluding 1-way HFC homes passed.

ROBUST BALANCE SHEET METRICS

LONG-DATED MATURITY PROFILE; ORGANIC DELEVERING

FINANCING PRINCIPLES



SEPARATE CREDIT POOLS

Independent, ring-fenced structures with no cross-guarantees or cross-defaults



SUSTAINABLE LEVERAGE LEVELS

Moderate leverage, reflecting risk profile of investments



LONG-DATED DEBT

Term-out & extend debt maturities where possible



HEDGED BALANCE SHEET

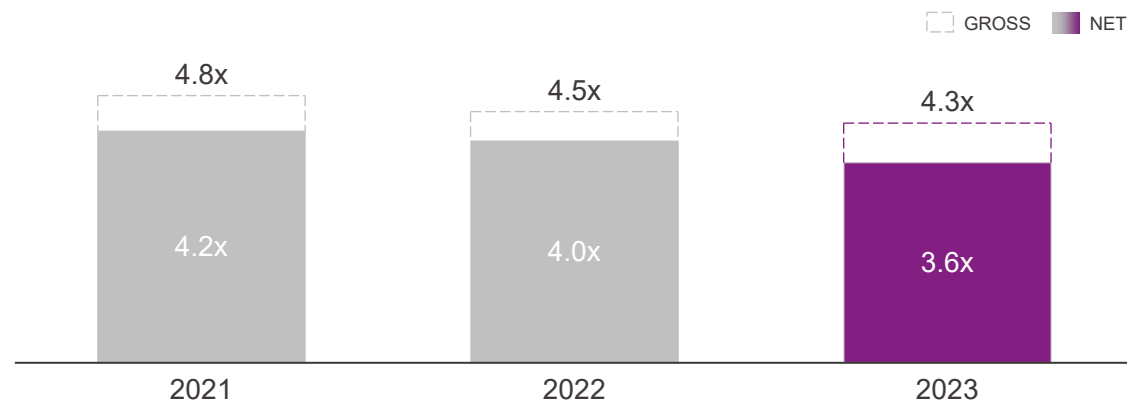
Pro-actively hedge currency & floating interest rate exposure where feasible



ROBUST LIQUIDITY POSITION

Maintain high levels of liquidity through cash on and/or committed credit lines

COVENANT LEVERAGE EVOLUTION⁽¹⁾

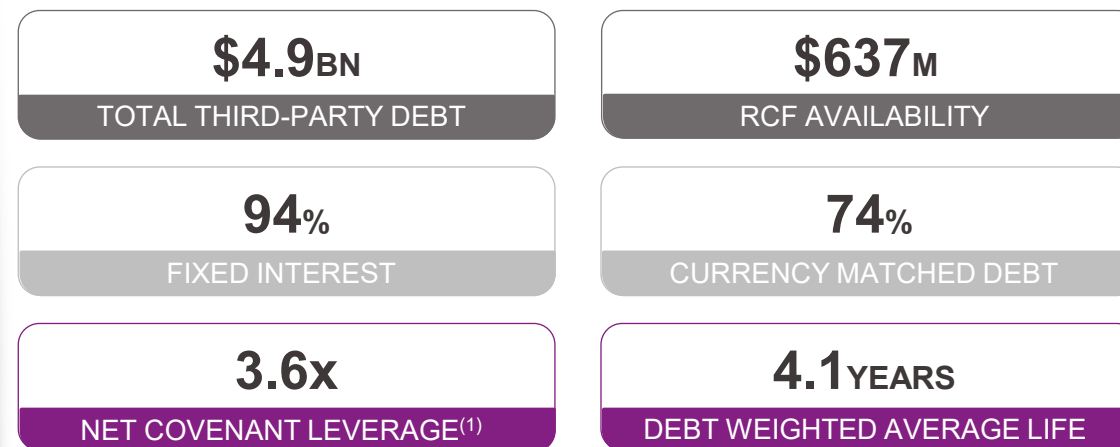


(1) Represents leverage covenant ratio calculated in accordance with accordance with Cable & Wireless's Credit Agreement.

(2) Data as of December 31, 2023.

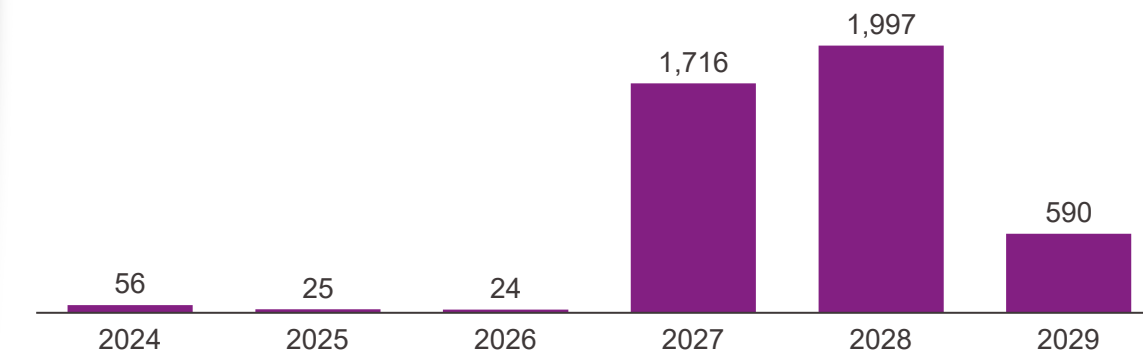
(3) Excludes vendor financing and finance leases.

KEY METRICS⁽²⁾



MATURITY PROFILE^(2,3)

USD MILLION



AGENDA

01 | KEY CREDIT HIGHLIGHTS

02 | HISTORICAL PERFORMANCE

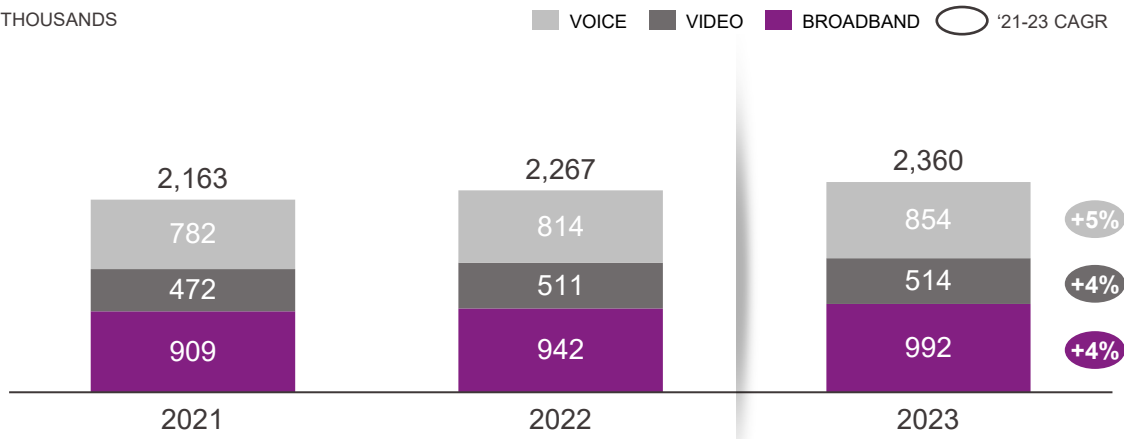
03 | APPENDIX



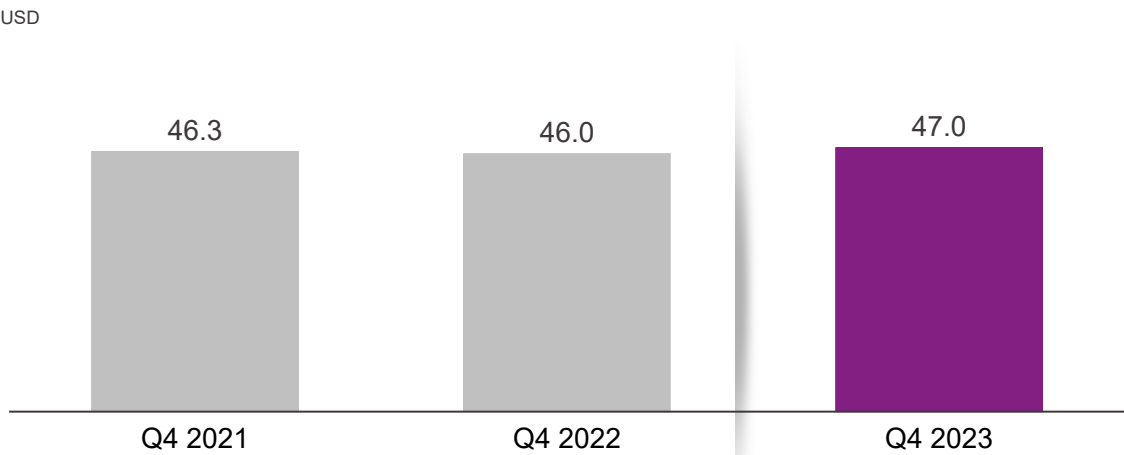
KEY OPERATIONAL METRICS | FIXED & MOBILE⁽¹⁾

POSITIVE FIXED SUBSCRIBER TREND; MOBILE STRATEGY FOCUSED ON POSTPAID GROWTH

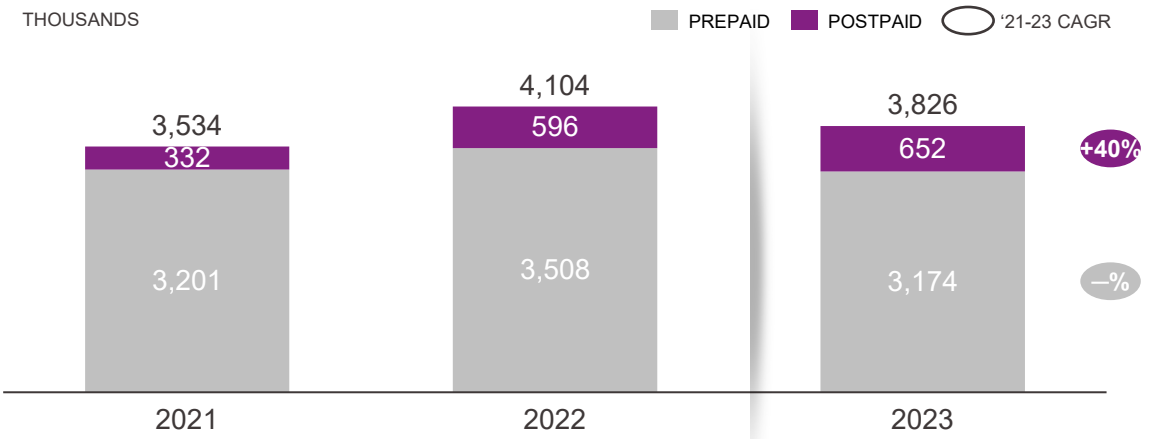
FIXED RGUs
THOUSANDS



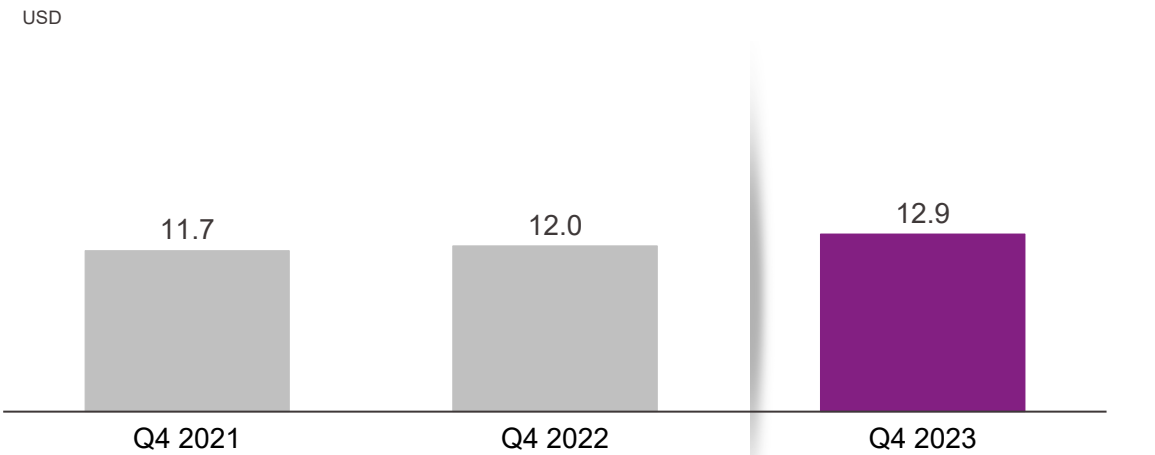
FIXED CUSTOMER RELATIONSHIP ARPU
USD



MOBILE SUBSCRIBERS
THOUSANDS



MOBILE ARPU
USD

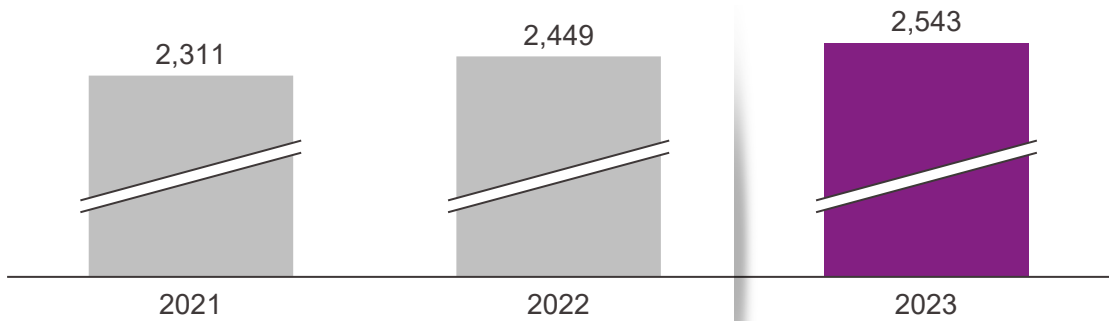


(1) See Appendix for definitions and additional information. Due to rounding, certain growth rates and totals may not recalculate. ARPUs are calculated on a 3-month basis.

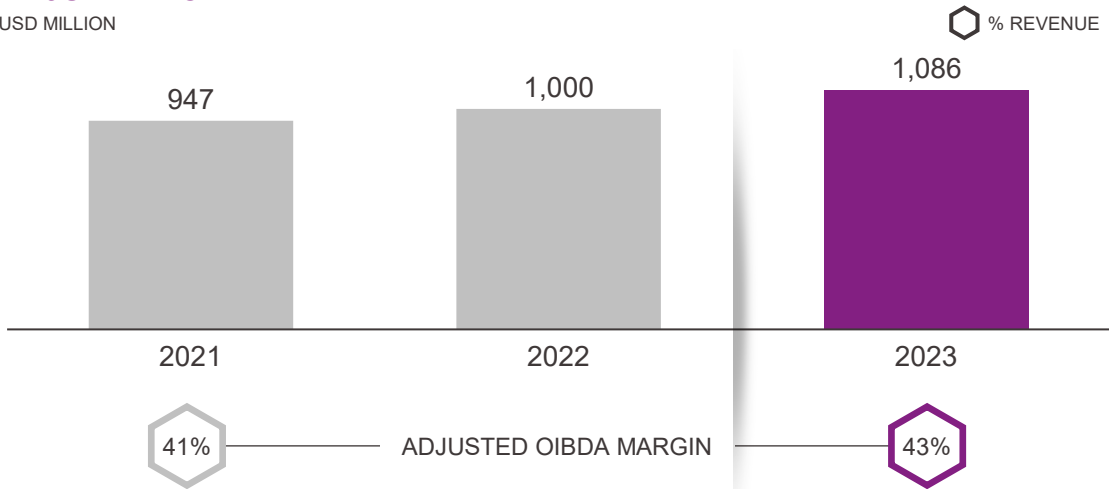
KEY FINANCIAL METRICS⁽¹⁾

STEADY TOP LINE GROWTH & MARGIN EXPANSION; STABLE P&E ADDITIONS

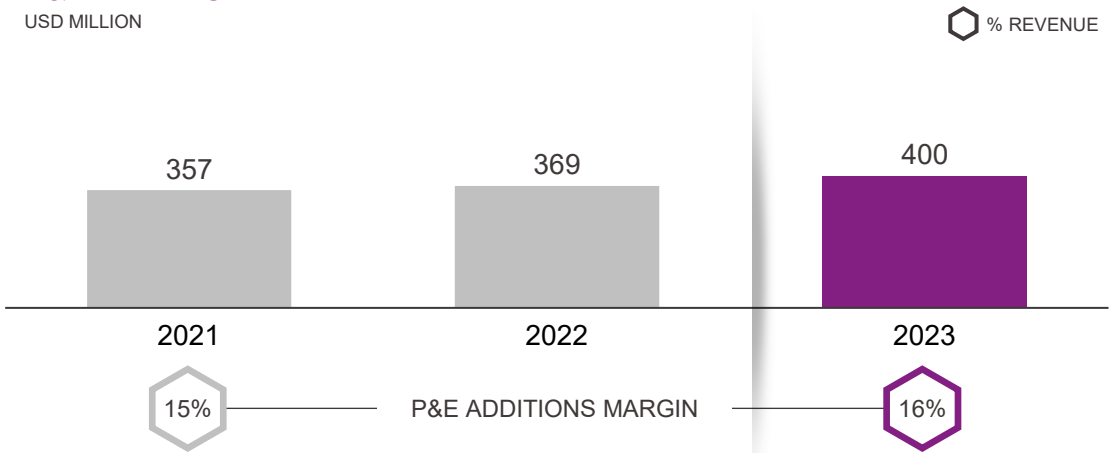
REVENUE
USD MILLION



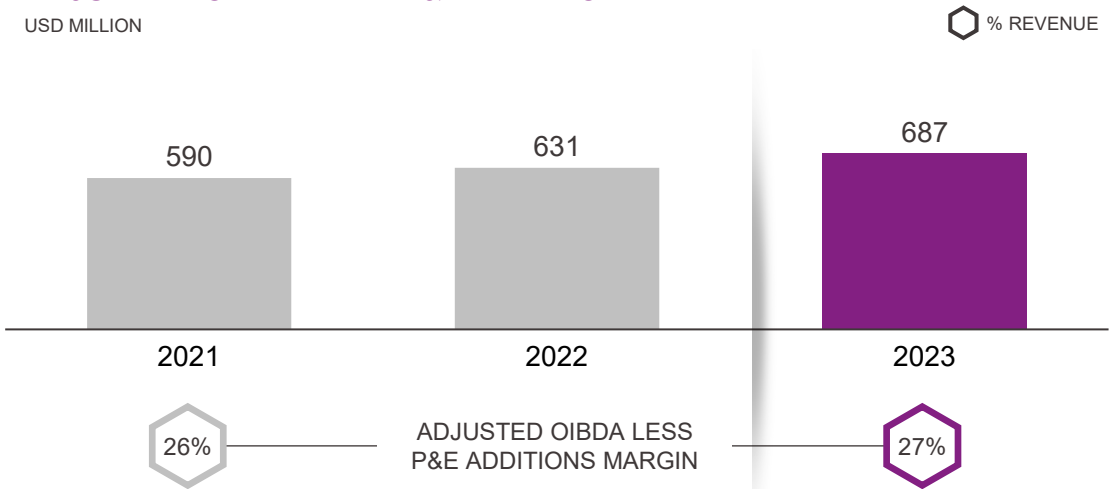
ADJUSTED OIBDA
USD MILLION



P&E ADDITIONS
USD MILLION



ADJUSTED OIBDA LESS P&E ADDITIONS
USD MILLION



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

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CAPITAL STRUCTURE & COVENANT LEVERAGE

LONG-DATED MATURITY PROFILE

CAPITAL STRUCTURE⁽¹⁾

USD MILLION, EXCEPT LEVERAGE

AS OF DECEMBER 31, 2023

MATURITY

| | | |
|---|--------------|----------------|
| Cash & Cash Equivalents | (738) | |
| RCF Corporate (out of \$580 million) | - | January 2027 |
| RCFs C&W Panama (out of \$45 million) | 30 | Various |
| RCFs Trinidad & Jamaica (out of \$49 million) | - | Various |
| Term Loan B-5 (\$) | 1,510 | January 2028 |
| Term Loan B-6 (\$) | 590 | October 2029 |
| Term Loan C&W Panama | 435 | January 2028 |
| Regional Facilities & Other Debt | 129 | Various |
| Senior Secured Notes due 2027 | 495 | September 2027 |
| Senior Notes due 2027 | 1,220 | September 2027 |
| Vendor financing & Tower Transactions | 460 | Various |
| NET TOTAL THIRD-PARTY DEBT⁽¹⁾ | 4,131 | |

COVENANT LEVERAGE⁽³⁾

USD MILLION, EXCEPT LEVERAGE

AS OF DECEMBER 31, 2023

| | |
|--|-------------|
| Covenant total net debt ⁽²⁾ | 3,308 |
| Covenant EBITDA ⁽³⁾ | 913 |
| RATIO OF COVENANT TOTAL NET DEBT TO COVENANT EBITDA⁽⁴⁾ | 3.6x |

(1) Excludes vendor finance and finance leases.

(2) Covenant total net debt is calculated in accordance with the Consolidated Net Leverage Ratio (in accordance with Cable & Wireless's Credit Agreement).

(3) Covenant EBITDA is calculated by multiplying Cable & Wireless's Consolidated EBITDA (as defined in Cable & Wireless's Credit Agreement) for the six months ended December 31, 2023 (\$455.3 million) by two plus an increase of \$2.2 million representing 50% of our estimate of the cost synergies expected to be achieved upon the completion of the integration of the Cable & Wireless Panama entities.

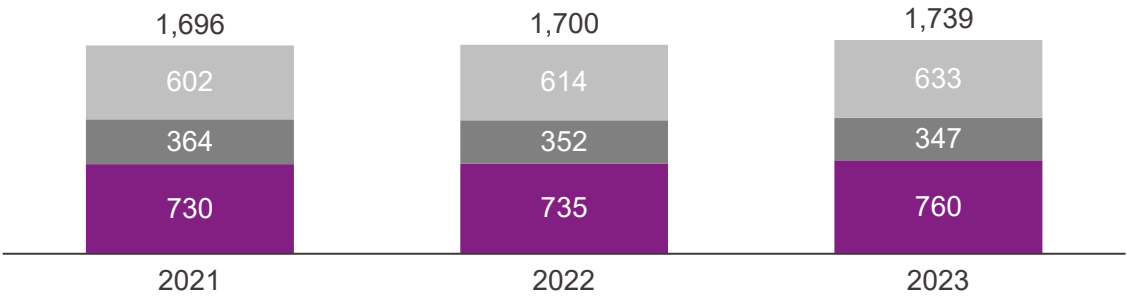
(4) Ratio of Covenant total net debt to Covenant EBITDA represents leverage covenant ratio calculated in accordance with Cable & Wireless's Credit Agreement.

SEGMENT OPERATIONAL METRICS

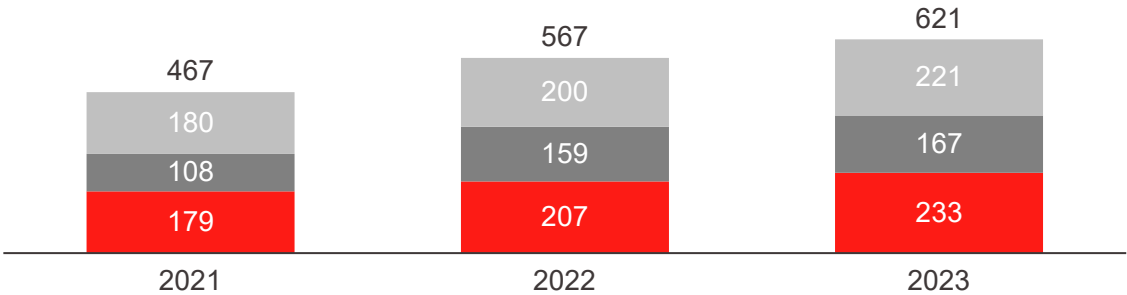
FIXED RGUs

THOUSANDS

VOICE VIDEO BROADBAND



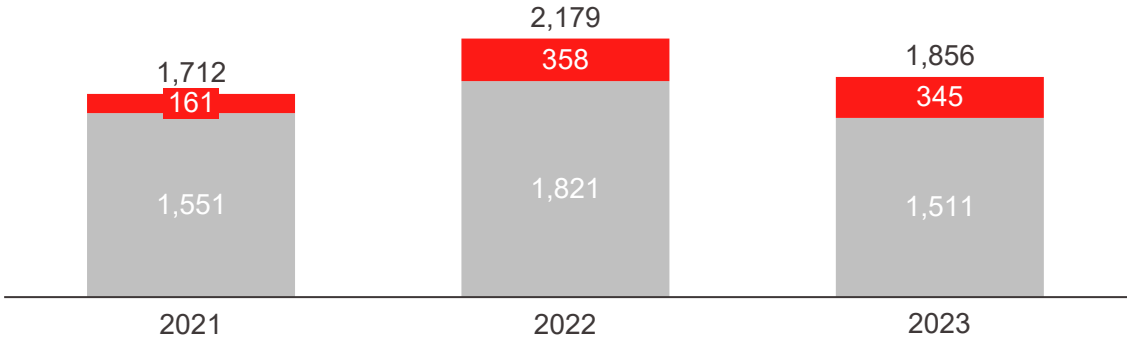
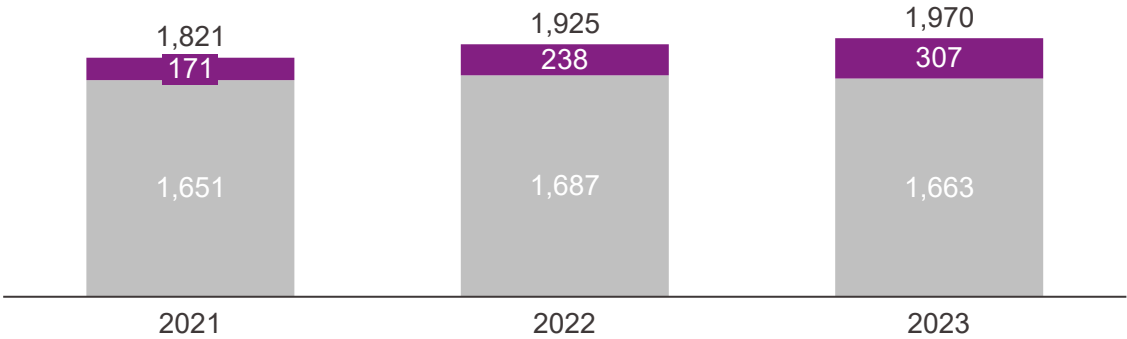
VOICE VIDEO BROADBAND



MOBILE SUBSCRIBERS

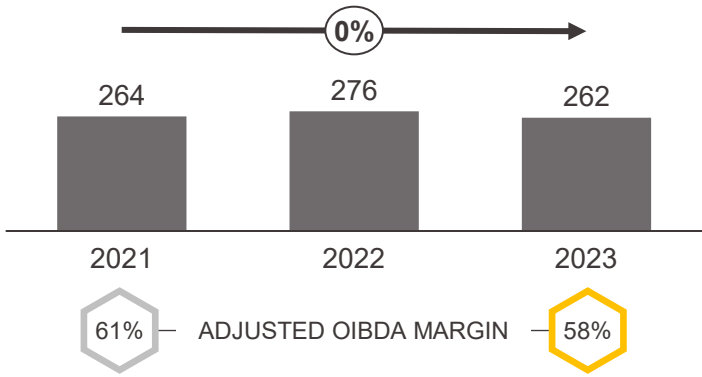
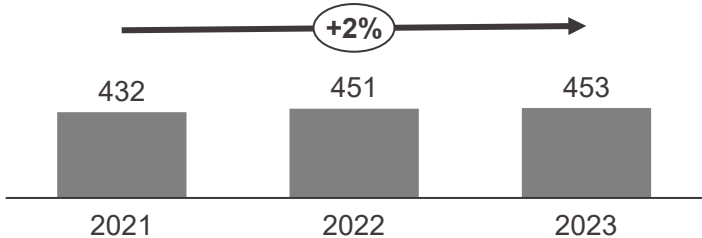
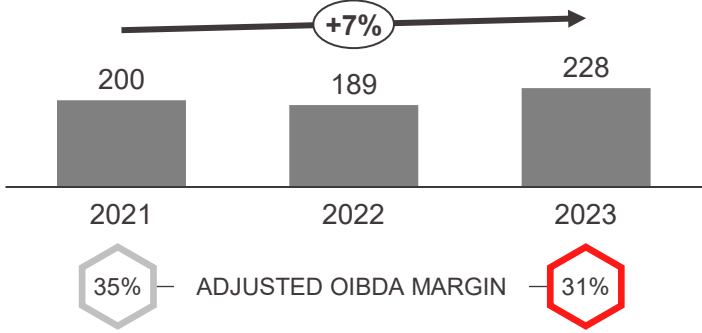
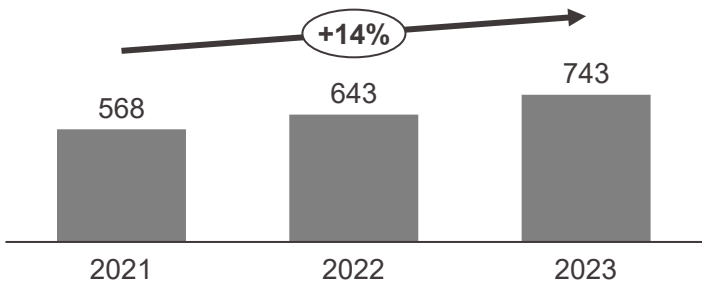
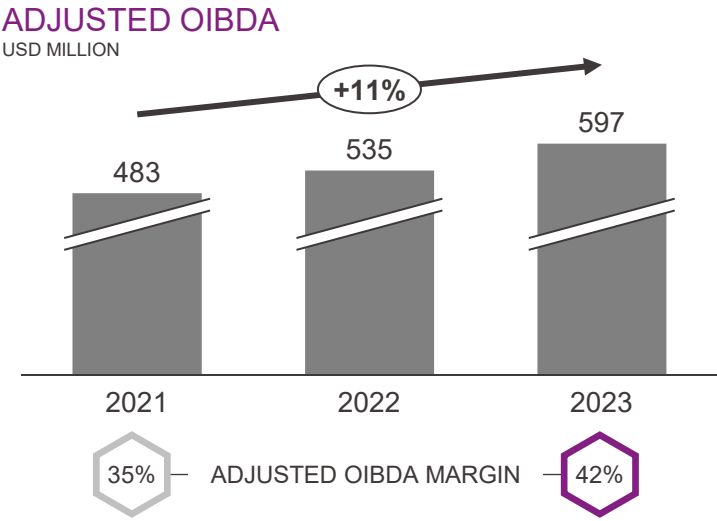
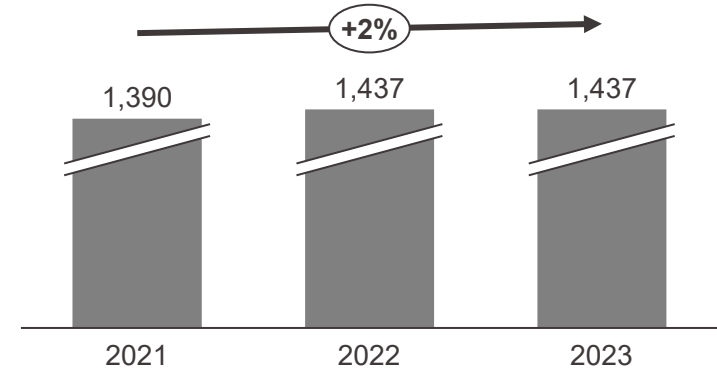
THOUSANDS

POSTPAID PREPAID



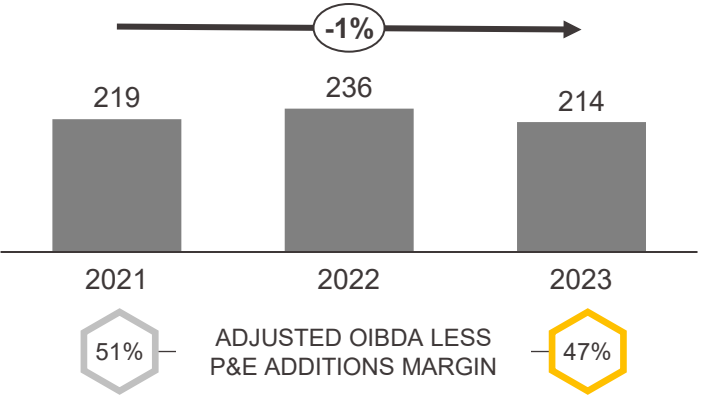
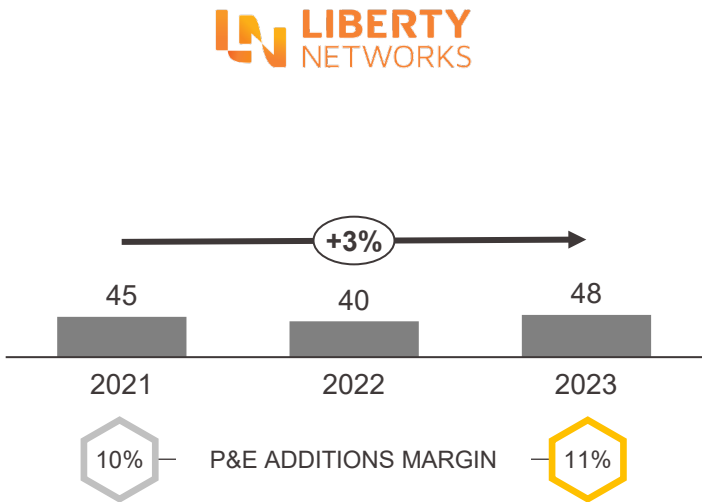
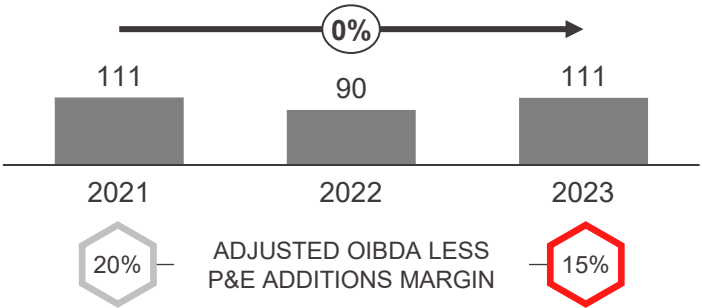
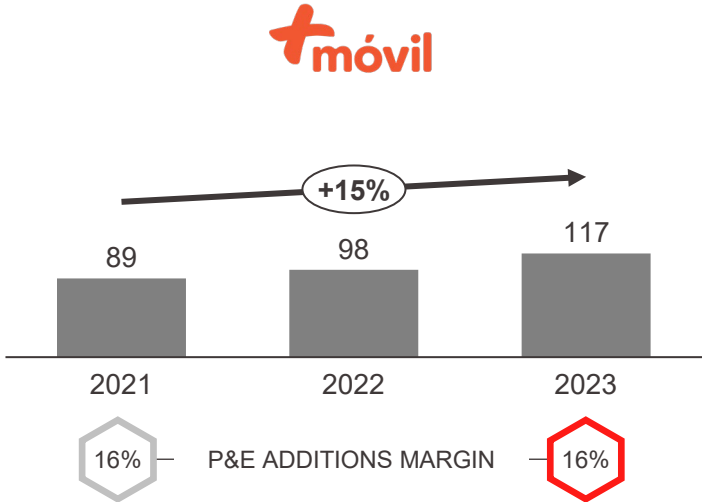
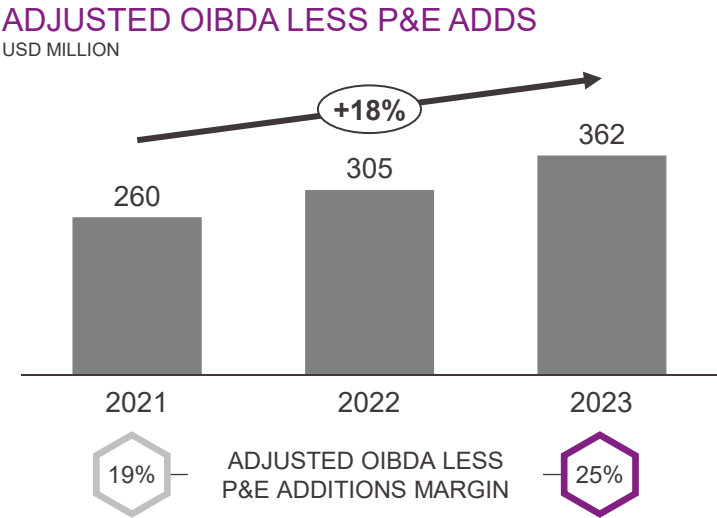
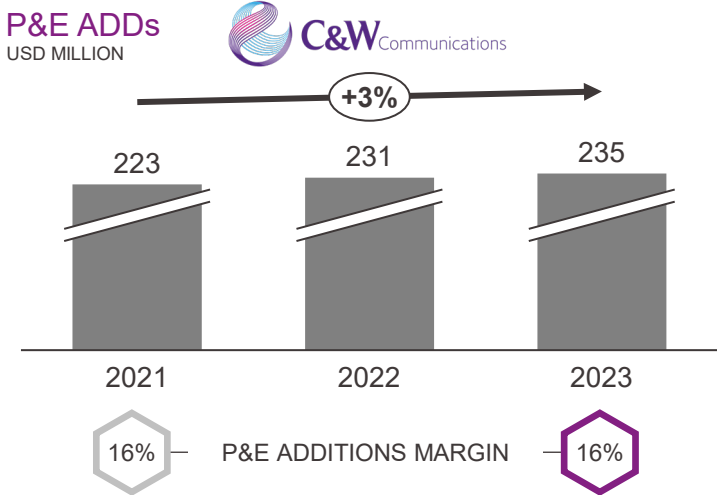
SEGMENT FINANCIAL METRICS | REVENUE & ADJ. OIBDA⁽¹⁾

REVENUE USD MILLION



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













SEGMENT FINANCIAL METRICS | P&E ADDs & PROFITABILITY(1)



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

FLAG DIRECTORY

Country Flags

| Country | Flag | Country | Flag | Country | Flag | Country | Flag | Country | Flag |
|-------------------|---|------------------------|---|---------------|---|------------------------------|---|--------------------------|---|
| Anguilla |  | British Virgin Islands |  | Jamaica |  | St. Kitts & Nevis |  | Trinidad & Tobago |  |
| Antigua & Barbuda |  | Cayman Islands |  | Mexico |  | St. Lucia |  | Turks & Caicos |  |
| Argentina |  | Colombia |  | Montserrat |  | St. Maarten |  | United States of America |  |
| Barbados |  | Curaçao |  | Panama |  | St. Martin |  | | |
| Bonaire |  | Dominica |  | Saba |  | St. Vincent & the Grenadines |  | | |
| Brazil |  | Grenada |  | St. Eustatius |  | The Bahamas |  | | |

DEFINITIONS & ADDITIONAL INFORMATION

ADJUSTED OIBDA MARGIN

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

ADJUSTED OIBDA LESS P&E ADDITIONS MARGIN

Calculated by dividing Adjusted OIBDA less P&E additions by total revenue for the applicable period.

ARPU

Average revenue per unit refers to the average monthly subscription revenue (subscription revenue excludes interconnect, mobile handset sales and late fees) per average customer relationship or mobile subscriber, as applicable. ARPU per average customer relationship is calculated by dividing the average monthly subscription revenue from residential fixed and SOHO fixed services by the average of the opening and closing balances for customer relationships for the indicated period. ARPU per average mobile subscriber is calculated by dividing the average monthly mobile service revenue by the average of the opening and closing balances for mobile subscribers for the indicated period. Unless otherwise indicated, ARPU per customer relationship or mobile subscriber is not adjusted for currency impacts. ARPU per average RGU is calculated by dividing the average monthly subscription revenue from the applicable residential fixed service by the average of the opening and closing balances of the applicable RGUs for the indicated period. Unless otherwise noted, ARPU in this release is considered to be ARPU per average customer relationship or mobile subscriber, as applicable. Customer relationships, mobile subscribers and RGUs of entities acquired during the period are normalized.

CAGR

Compound Annual Growth Rate.

FMC

Fixed-Mobile Convergence.

FULLY-SWAPPED BORROWING COST

Represents the weighted average interest rate on our debt (excluding finance leases and including vendor financing obligations, debt related to the Tower Transactions and other debt), including the effects of derivative instruments, original issue premiums or discounts, and commitment fees, but excluding the impact of financing costs.

HOMES PASSED

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

MOBILE SUBSCRIBERS

Our mobile subscriber count represents the number of active subscriber identification module (“SIM”) cards in service rather than services provided. For example, if a mobile subscriber has both a data and voice plan on a smartphone this would equate to one mobile subscriber. Alternatively, a subscriber who has a voice and data plan for a mobile handset and a data plan for a laptop (via a dongle) would be counted as two mobile subscribers. Customers who do not pay a recurring monthly fee are excluded from our mobile telephony subscriber counts after periods of inactivity ranging from 30 to 90 days, based on industry standards within the respective country. In a number of countries, our mobile subscribers receive mobile services pursuant to prepaid contracts. Our Liberty Puerto Rico segment prepaid subscriber count includes mobile reseller subscribers, which represent organizations that purchase minutes and data at wholesale prices and subsequently resell it under the purchaser's brand name. These reseller subscribers result in a significantly lower ARPU than the remaining subscribers included in our prepaid balance. Additionally, our Liberty Puerto Rico segment postpaid subscriber count includes CRUs, which represent an individual receiving mobile services through an organization that has entered into a contract for mobile services with us and where the organization is responsible for the payment of the CRU's mobile services.

P&E ADDITIONS MARGIN

Calculated by dividing P&E additions by total revenue for the applicable period.

REVENUE GENERATING UNIT (“RGU”)

RGU is separately a video RGU, internet RGU or telephony RGU. A home, residential multiple dwelling unit, or commercial unit may contain one or more RGUs. For example, if a residential customer in Puerto Rico subscribed to our video service, fixed-line telephony service and broadband internet service, the customer would constitute three RGUs. RGUs are generally counted on a unique premises basis such that a given premises does not count as more than one RGU for any given service. On the other hand, if an individual receives one of our services in two premises (e.g., a primary home and a vacation home), that individual will count as two RGUs for that service. Each bundled video, internet or telephony service is counted as a separate RGU regardless of the nature of any bundling discount or promotion. Non-paying subscribers are counted as RGUs during their free promotional service period. Some of these subscribers may choose to disconnect after their free service period. Services offered without charge on a long-term basis (e.g., VIP subscribers or free service to employees) generally are not counted as RGUs. We do not include subscriptions to mobile services in our externally reported RGU counts. In this regard, our RGU counts exclude our separately reported postpaid and prepaid mobile subscribers.

U.S. GAAP

Generally accepted accounting principles in the United States.

NON-GAAP RECONCILIATIONS

Adjusted OIBDA and Adjusted OIBDA less property and equipment additions are the primary measures used to evaluate the operating performance. Adjusted OIBDA and Adjusted OIBDA less property and equipment additions are also key factors that are used by our internal decision makers to evaluate the effectiveness of our management for purposes of incentive compensation plans. As we use the term “Adjusted OIBDA” is defined as operating income or loss before share-based compensation, depreciation and amortization, related-party fees and allocations, 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 and Adjusted OIBDA less property and equipment additions are meaningful measures because they represent a transparent view of our recurring operating performance that is unaffected by our capital structure and allow management to (i) readily view operating trends, (ii) perform analytical comparisons and

benchmarking and (iii) identify strategies to improve operating performance. We believe our Adjusted OIBDA and Adjusted OIBDA less property and equipment additions measures are useful to investors because they are one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measures may not be directly comparable to similar measures used by other public companies. Adjusted OIBDA and Adjusted OIBDA less property and equipment additions should be viewed as measures of operating performance that are a supplement to, and not a substitute for, operating income or loss, net earnings or loss and other U.S. GAAP measures of income (loss). We provide a reconciliation of the Group’s operating income to Adjusted OIBDA and Adjusted OIBDA to Adjusted OIBDA less property and equipment additions in the following table:

| | Year ended December 31, 2021 | Year ended December 31, 2022 | Year ended December 31, 2023 |
|--|------------------------------|------------------------------|------------------------------|
| in USD millions | | | |
| Operating income | (340.0) | (252.1) | 269.7 |
| Share-based compensation | 36.8 | 27.8 | 22.7 |
| Related-party fees and allocations | 42.6 | 54.2 | 89.3 |
| Depreciation and amortization | 578.5 | 574.2 | 644.3 |
| Impairment, restructuring and other operating items, net | 629.4 | 595.9 | 60.3 |
| Adjusted OIBDA | 947.3 | 1000.0 | 1086.3 |
| Less: Property and equipment additions | 357.2 | 369.3 | 399.7 |
| Adjusted OIBDA less P&E additions | 590.1 | 630.7 | 686.6 |
| Adjusted OIBDA margin | 41.0% | 40.8% | 42.7% |
| Adjusted OIBDA less P&E additions margin | 25.5% | 25.8% | 27.0% |