LIBERTY LATIN AMERICA

LIBERTY

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OUR COMMITMENT TO THE ENVIRONMENT, SOCIAL IMPACT, AND CORPORATE GOVERNANCE IN COSTA RICA

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Message from Johanna

The work that Liberty Costa Rica does in connecting communities has a deep and immediate impact on the daily lives of our citizens.I am constantly reminded that connectivity is essential to building and improving the health, economy, and basic social fabric of our country. At Liberty, we often say that our role is to delight our customers and in reviewing what we have done around our environment, social impact, and governance (ESG) efforts, that rings true.

The highlight of this report, and of Liberty Costa Rica's work in ESG over the past number of years, has been the launch of our inaugural Sustainability-Linked Bond (SLB). This groundbreaking financing is game-changing for our market, helping accelerate digital infrastructure development and driving us forward to create a more sustainable future here in Costa Rica. The proceeds from the SLB are providing support for technologies being used in the home, in a range of industries, and throughout hundreds of small and large businesses across the country. We are so proud to see the economic impact that the SLB's funds are having on Costa Rica today and for the future.

But we are not just enabling technology, the time and talent of our employees throughout the company are reflected throughout this report. Hundreds of hours working on projects ranging from improving neglected park areas to battling cyber-bullying reflects the passion and commitment of our team members. We believe we each have both a responsibility and an opportunity to give back to our communities and through multiple employee-driven efforts, there is a way for everyone to contribute. Our volunteerism enhances where we live and work and strengthens our ties with friends and neighbors, reinforcing the value of Liberty Costa Rica to society.

In addition, this report provides detailed metrics to show our progress against third party evidence-based environmental goals. We are working together to always improve and reach the aggressive targets which we have agreed. Also, aligning our efforts with the United Nations' Sustainable Development Goals reinforces our role as a leader and responsible partner within Central and Latin America.

Living in a country with such a rich and diverse topography, we value and embrace environmental protection efforts. Committing to sustainable practices at the corporate level is one way to demonstrate that respect. On a human level, by adhering to a clear Code of Conduct and doing business ethically, we also show our respect for each other and the laws of the land. ESG is not a trend. In a place like Costa Rica, loving the land and supporting our communities are at the heart of who we are. I hope you enjoy reading this report and learning more about the wonderful people of Liberty Costa Rica and their commitment to making this a better, more sustainable world.

Johanna Escobar
GENERAL MANAGER | LIBERTY COSTA RICA

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Our Business

Liberty Costa Rica ("Liberty") is a provider of fixed and mobile communications services to residential and B2B customers in Costa Rica. Liberty offers customers converged mobile, broadband, video, and fixed-line telephony services. As of December 31, 2022, it had:

2,979,600
Mobile subscribers

268,200
Internet subscribers

204,800
Video subscribers

55,400
Telephony subscribers

OUR PURPOSE

Connecting Communities. Changing Lives.

We are focused on making connections, enabling progress, and creating moments that matter.

Our ESG Strategy

Our parent company, Liberty Latin America, has an approach to ESG that is guided by three pillars, which are defined as sustainable business practices, positive social impact, and conducting business the right way. These three pillars guide us every day and in every decision, to ensure our business is benefiting the people, communities, and organizations we interact with.

SUSTAINABLE BUSINESS PRACTICES

We pledge to:

- Lessen our impact on the environment
- Reduce our energy usage and dependence on fossil fuels
- Provide resilient telecommunications services during and after natural disasters and other large-scale disruptions
- Lead in responding to and recovering from natural disasters

POSITIVE SOCIAL IMPACT

We pledge to:

- Provide the connectivity and tools to enable people across our region to be full participants in the digital world
- Provide digital access for rural and low-income areas
- Raise awareness and provide education around complex societal topics

CONDUCTING BUSINESS THE RIGHT WAY

We pledge to:

- Ensure that corruption has no place in our business
- Work only with trusted business partners that share our values
- Be transparent with consumers on our pricing and services
- Build a culture of inclusivity that provides equal opportunity regardless of gender, age, race, religion, ethnicity, or sexual orientation

Liberty Costa Rica Issues Sustainability-Linked Bond

In 2023, Liberty partnered with IDB Invest to structure the largest Sustainability-Linked Bond ("SLB") for the telecommunications sector in Central America. A major component of this undertaking was to understand the Environmental, Social, and Governance (ESG) perspectives and inputs of our stakeholders that will be critically important for Liberty Costa Rica's ongoing success.

Materiality Assessment

Building on the ESG strategy defined at the group level, Liberty Costa Rica conducted an ESG materiality assessment to understand the perspectives and priorities of its stakeholders in Costa Rica.

This first formal ESG materiality assessment was conducted between October 2022 and March 2023 and consisted of three stages outlined below.

Issue Identification

To identify which ESG issues would be relevant in this assessment, we reviewed sustainability reporting and industry frameworks such as the Global Reporting Initiative (GRI), the Sustainable Accounting Standards Board (SASB) standards, the GSMA Mobile Network Operator (MNO) framework, and the MSCI Materiality map, along with the publications of our telecommunications company peers. The predominant issues were captured and informed our stakeholder surveys and interviews.

Stakeholder Engagement

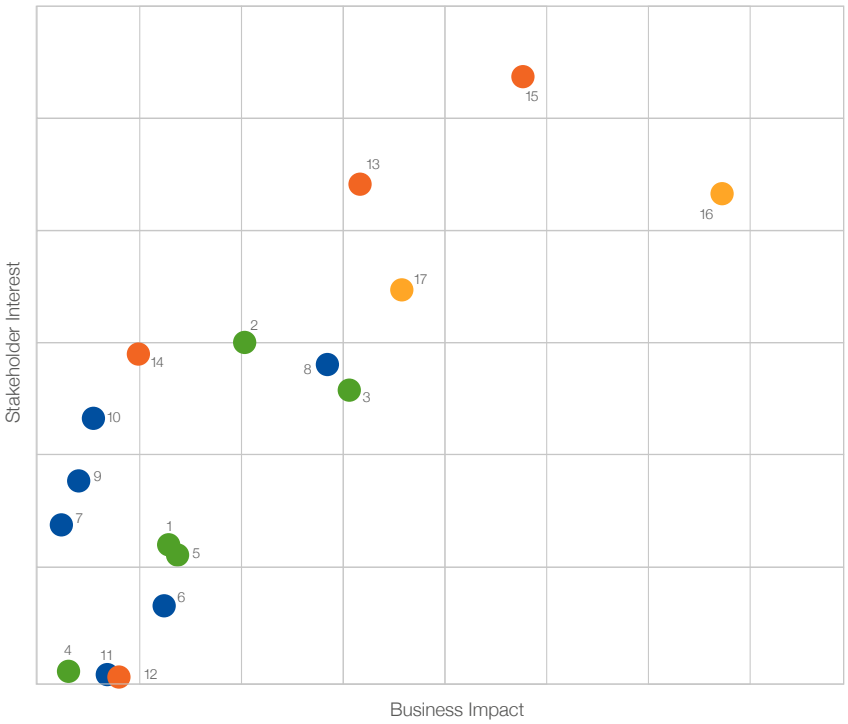
Through structured interviews, we gathered feedback from the Liberty Costa Rica management team, as well as several external stakeholders from private and public telecommunications companies and regulatory authorities. We also surveyed more than 100 Liberty Costa Rica employees to gather internal feedback. All interviews were conducted by external consultants and surveys were anonymized to decrease the possibility of biases in responses.

Issue Prioritization

Stakeholder responses were collected and weighted to obtain our results, which led to the creation of an ESG materiality matrix for Liberty Costa Rica. This prioritization helped determine which issues are most important to our stakeholders and which may have the greatest financial impact on our business.

Materiality Matrix

As shown in the ESG materiality matrix below, Governance and Economic topics ranked highly in both stakeholder interest and business impact, with 'Network Quality and Coverage' and 'Data Security & Cybersecurity' considered the most important issues. 'GHG Emissions Management' and 'Energy Management' were the highest-ranked Environmental issues, while 'Diversity, Equality, and Inclusion' was the highest-ranked Social topic.



Environmental

1 Climate Mitigation Strategies: Product lifecycle management
2 Energy Management
3 GHG Emissions Management
4 Supply Chain (Environmental)
5 Waste Management

Social

6 Community Engagement
7 Customer Health and Safety
8 Diversity, Equality, and Inclusion
9 Employee Health, and Safety
10 Human Rights
11 Supply Chain (Social)

Governance

12 Climate Risk and Resiliency Management
13 Corporate Ethics
14 Customer Privacy
15 Data Security & Cybersecurity

Economic

16 Network Quality and Coverage
17 Network Resiliency and Reliability

Alignment with United Nations SDGs

Our ESG strategy will be supported by the proceeds from the SLB as we focus on: reducing negative environmental impacts; providing better data connectivity access to individuals in rural and low-income areas, especially children; providing more opportunities for women, indigenous people, and people of color; and fighting against corruption, discrimination, and reducing inequality. Specifically, we see this work aligning with Goals 9, 12, and 13 of the United Nations Sustainable Development Goals (SDGs) as outlined below:

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

Liberty Costa Rica has been investing in improving the quality, reliability, sustainability, and resiliency of Costa Rica's mobile network, fixed network, and internet infrastructure. Investing in fiber-to-the-home allows us to significantly decrease the energy used by the network, while delivering more capability and speed, thereby contributing to improved connectivity in Costa Rica.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Ensure sustainable consumption and production patterns.

We will publicly disclose sustainability information, including detailed GHG emissions as part of our general reporting and SLB-specific reporting.

13 CLIMATE ACTION

Take urgent action to combat climate change and its impacts.

By investing in our infrastructure, we make it more resilient to climate-related hazards and utilize technology that reduces our environmental impact.

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NEXT STEPS

Through ongoing tracking and reporting, and collaboration with our partners including IDB Invest and the Science Based Targets Initiative (SBTi), we will continue making progress on our ESG strategy and work towards creating more sustainable operations that will bring numerous benefits to all of our key stakeholders.

Environmental Targets, Progress, and Initiatives

In line with our sustainability commitments and strategy, Liberty Costa Rica has put in place a Sustainability-Linked Finance Framework (SLFF) to connect Liberty Costa Rica's funding strategy with its sustainability objectives, leveraging ambitious timelines to achieve sustainability performance that is relevant, core, and material to our business.

In 2023, Liberty Costa Rica partnered with IDB Invest to structure the largest Sustainability-Linked Bond ("SLB") for the telecommunications sector in Central America under this framework. Within the SLFF, we selected two KPIs and defined related Sustainability Performance Targets (SPTs), which were validated by SBTi in December 2023, as described below:

KPI	SPT	2021 (base year)	2027 (target year)
KPI 1: Absolute Scope 1 and 2 GHG emissions (MTCO2e)	SPT 1: Reduction in Scope 1 and 2 GHG emissions by 2027 from the 2021 base year by 30%.	1,969	1,378
KPI 2: Scope 3 GHG emissions per Value Added ("GEVA") metric (MTCO2e per Operating Profit unit)	SPT 2: Reduction in Scope 3 GHG emissions per Operating Profit unit (Adjusted Operating Income Before Depreciation and Amortization (OIBDA) + personnel costs in CRC million) from the 2021 base year by 40% (equivalent to a 7% CAGR).	0.38	0.23

Based on our Sustainability-Linked Financing Framework, Liberty submitted its targets to the SBTi* for validation in December 2022. After their review, SBTi validated our Scope 1 and 2 absolute reduction target as proposed and our Scope 3 / GEVA target at 40% reduction. Our SPT2 was amended to align to the latest version of methods and tools approved by the SBTi, ensuring a 7% CAGR reduction in line with the global 1.5°C degree ambition. The SBTi's Target Validation Team has also determined that our SPT1 target is in line with a 1.5°C trajectory, which is currently the most ambitious designation available through the SBTi process.

For further information, please click the following links to see our Near Term Target Approval Letter and Target Validation Report from the SBTi .

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*The Science Based Targets initiative (SBTi) provides companies with an opportunity to have their emission reduction targets independently validated by its team of technical experts through the target validation service.

Below is further explanation about the development of these targets. They were based on a detailed and comprehensive Scope 1, 2, and 3 GHG emissions inventory for our representative base year 2021.

- Scope 1 and 2 emissions were calculated by converting our energy consumption data (electricity and fuels used in stationary and mobile applications) into estimated GHG emissions following the methodology detailed in the Greenhouse Gas Protocol (GHGP) Corporate Standard.
- To estimate our Scope 3, or value chain emissions, we identified applicable emissions categories leveraging internal expertise as well as a benchmark of the Scope 3 categories reported by North American and European telecommunication peers. Activity or spend data were collected for all applicable emissions categories and converted into estimated GHG emissions following the GHGP Corporate Value Chain (Scope 3) Standard.
- The resulting Scope 1, 2, and 3 GHG emissions were covered by a limited assurance statement of an independent, certified auditor under the ISO 14064-3 norm.

In collaboration with IDB and with the support of a third-party consultant, we assessed various emissions reduction pathways to meet our near-term, science-based target and the corresponding SPTs within the SLB framework. These pathways include:

- For KPI 1 (Absolute Scope 1 and 2 GHG emissions reduction): the replacement of between one-third and half of Liberty Costa Rica's thermal vehicle fleet with electric vehicles between 2024 and 2027, with various scenarios to reflect the potentially limited availability of certain types of technical vehicles – such as trucks.
- For KPI 2 (Scope 3 GHG emissions per value added reduction): the increased collaboration with international and local suppliers to raise awareness on the importance to measure and reduce operational GHG emissions and other operational initiatives on logistics and employee commuting.

Progress Made

As of the end of 2022, Liberty Costa Rica was on track towards its 2027 target.

- 2022 Scope 1 and 2 emissions decreased by 16% compared to 2021, reflecting the positive impact of continued decarbonization of Costa Rica's electricity grid.
- 2022 Scope 3 emissions intensity per value added unit (Adjusted OIBDA + personnel cost in CRC million) decreased by 17% compared to 2021, with overall stable emissions from suppliers and increased value added.
- Similar to our inaugural 2021 inventory, our 2022 Scope 1, 2, and 3 GHG emissions were covered by a limited assurance statement of an independent, certified auditor under the ISO 14064-3 norm. For more information, please click the following links to view the report and opinion.
- The tables shown here provide specific data around our performance for 2022 as compared to the 2021 base year.

Parameter	2021 (base year)	2022	YoY Change	SBTi Target
Scope 1-2 Emissions (KPI 1)	1,972	1,699	(16)%	(30)%
Scope 3 Emissions	34,314	33,082	(4)%	N / A
GEVA (OIBDA + Personnel cost)	90,600 CRC Million	108,893 CRC Million	20%	N / A
Scope 3 Emissions / GEVA (KPI 2)	0.38 Scope 3 CO2e / GEVA	0.32 Scope 3 CO2e / GEVA	(17)%	(40)%

METRIC	2021 (base year)	2022 results
Share of electric vehicles	4%	4.56%
Total electricity consumed, kWh	37,771,927	38,973,542
Percentage from grid electricity, %	100%	100%
Percentage from renewable energy, %	100%	100%
Homes passed, # in thousands	663.1	700.3
Total Fixed Subscribers (RGUs) , # in thousands	476.7	528.4
Video, # in thousands	200.8	204.8
Internet, # in thousands	243.3	268.2
Telephony, # in thousands	32.6	55.4
Proportion of homes passed connected to fiber, %	9%	16%
Maximum offered speed, Mbps	200	450
Cell sites, # in thousands	1.7	1.8
Total Mobile Subscribers, # in thousands	2,733.1	2,979.6
Prepaid Mobile Subscribers, # in thousands	2,031.2	2,162.4
Postpaid Mobile Subscribers, # in thousands	702.9	817.2
4G population coverage, %	82	89

Social and Governance Efforts in Costa Rica

Over the past year, Liberty has participated in numerous initiatives to help serve local and indigenous people in the region. Many of these efforts also focused on awareness around digital education and particularly training on identifying and managing risks around connectivity. Some examples of the work include:

Connecting our community of The Maleku Indigenous Zone

The Maleku Indigenous Zone comprises three settlements with a total population of approximately 1,000 people in the Guatuso Canton. Liberty's work with the Maleku Indigineous Zone has included a wide range of projects including digital learning, volunteer activities, and donations of sports equipment to local children. Also historically, Liberty has been the sole telecommunications provider to bring connectivity to this region. In 2022, in coordination with the Integral Development Association, the governing body of the area, Liberty arranged the installation of a new mobile site designed to reach the majority of the population that was crucial to expanding network coverage and capacity.

Providing connectivity to the new laboratory at El Llanito

Liberty deployed fixed coverage providing connectivity to a new laboratory at a well-known children's dining hall in El Llanito de Tamarindo, creating a Community Technology Hub. This partnership enables the lab to offer digital education to El Llanito de Tamarindo residents, who now can use the center for multiple tasks requiring connectivity. This project was carried out in collaboration with "Desarrollo Humano Estratégico" with Fundación Zamora Terán, Fundación Saprissa, and Fundación Tiempos de Esperanza – part of the "Conectemos La Esperanza" Project.

Our employees bring joy to children in Talamanca

Liberty's team, in partnership with the National Commission for Indigenous Affairs (CONAI), launched an employee-driven campaign that donated toys and gifts to the Yorkin community in Bribri, Talamanca.

Training new generations

At the Padre Peralta School in Cartago, e-Mentor collaborators provided talks and workshops to children in 5th and 6th grades, as well as to their parents to equip them with tools around responsible digital citizenship. This awareness-raising program also focused on risks associated with connectivity and how to spot and avoid them.

Focused on support for the immigrant population of Venezuela

With a focus on supporting the migrant population from Venezuela, Liberty partnered with the Lloverá Foundation and activated a free bonus of minutes for migrants acquiring SIM cards at border points (including Paso Canoas). In addition, Liberty provided free fixed connectivity at a border shelter dedicated to protecting Venezuelan children and families during their passage through Costa Rica.

Promoting training programs

Liberty is a member of the e-Mentors Code and works to promote the Paniamor Foundation's training programs. These wide-ranging programs are designed for the general public and focused on raising awareness around cyberbullying and cyber harassment. The training, which included virtual courses and presentations, resulted in the certification of the successful graduates who are now helping effect change and spreading the word about creating safe, educational, and collaborative digital communities.

Moving Forward

The extensive efforts by the team here at Liberty Costa Rica around our environmental, social, and governance goals reflect the breadth of our business and the commitment of our employees.

But we are still at an early stage, with many goals still to reach. With core KPIs in place and an alignment with the UN SDGs, we believe that we are on the right track to making our business more sustainable across the board. This report provides just a snapshot of our work, and we look forward to pursuing our coordinated strategy to improve performance in the years ahead. We will continue to not only do the work, but to report on our results as we believe that being transparent and open with all our stakeholders is an important part of our efforts to be a truly responsible corporate citizen. Thank you to all of our employees who are working together to make Liberty Costa Rica a strong and important partner in our communities.

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We do it the best and
we do it with spirit

Disclosures

For more information on our ESG program, please see our website at www.lla.com.

Your views are important to us. Please send comments and suggestions to esg@lla.com.