Trilogy International Partners

2021 TD Virtual Telecom & Media Virtual Conference

May 2021

Disclaimer

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Cautionary Statement Regarding Forward-Looking Information and Statements: This presentation contains “forward-looking information” within the meaning of applicable securities laws in Canada and “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 of the United States of America. Forward-looking information and forward–looking statements may relate to our future outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “estimates”, “plans”, “targets”, “expects” or “does not expect”, “an opportunity exists”, “outlook”, “prospects”, “strategy”, “intends”, “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, intentions, estimates, projections or other characterizations of future events or circumstances contain forward-looking information and statements.

Forward-looking information and statements are provided for the purpose of assisting readers in understanding management’s current expectations and plans relating to the future. Readers are cautioned that such information and statements may not be appropriate for other purposes. Forward-looking information and statements contained in this presentation are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. These opinions, estimates and assumptions include but are not limited to: general economic and industry growth rates; currency exchange rates and interest rates; product pricing levels and competitive intensity; income tax; subscriber growth; pricing, usage, and churn rates; changes in government regulation; technology deployment; availability of devices; timing of new product launches; content and equipment costs; vendor and supplier performance; the integration of acquisitions; industry structure and stability; and data based on good faith estimates that are derived from management’s knowledge of the industry and other independent sources. Despite a careful process to prepare and review the forward-looking information and statements, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct.

Numerous risks and uncertainties, some of which may be unknown, relating to TIP Inc.'s business could cause actual events and results to differ materially from the estimates, beliefs and assumptions expressed or implied in the forward-looking information and statements. Among such risks and uncertainties, are those that relate to TIP Inc.'s and Trilogy LLC's history of losses; TIP Inc.'s and Trilogy LLC's status as holding companies; TIP Inc.'s significant level of indebtedness and the refinancing, default and other risks, resulting therefrom, as well as limits, restrictive covenants and restrictions set forth in Trilogy LLC's and its subsidiaries' credit agreements, including certain limitations on Trilogy LLC's and its subsidiaries' ability to buy and sell assets resulting therefrom; the ability of 2degrees to consummate a partial listing of its shares on the New Zealand Stock Exchange and/or Australian Securities Exchange, the timing of any such listing, and, as the result of any such listing, the reduction of debt, the acceleration of growth initiatives at 2degrees, and the expected level of the TIP Inc.’s retained interest in 2degrees; TIP Inc.'s or Trilogy LLC's ability to incur additional debt despite their indebtedness levels; TIP Inc.'s or its subsidiaries’ ability to pay interest and to refinance their indebtedness; the risk that TIP Inc.'s or Trilogy LLC's credit ratings could be downgraded; TIP Inc. having insufficient financial resources to achieve its objectives; risks associated with any potential acquisition, investment or merger; the significant political, social, economic and legal risks of operating in Bolivia, including the impact of the recent presidential election; certain of TIP Inc.'s operations being in a market with substantial tax risks and inadequate protection of shareholder rights; the need for spectrum access; the regulated nature of the industry in which TIP Inc. participates; the use of "conflict minerals" in handsets and the effect thereof on availability of certain products, including handsets; anti-corruption compliance; intense competition; lack of control over network termination, roaming and international long distance revenues; rapid technological change and associated costs; reliance on equipment suppliers including Huawei Technologies Company Limited and its subsidiaries and affiliates; subscriber "churn" risks, including those associated with prepaid accounts; the need to maintain distributor relationships; TIP Inc.'s future growth being dependent on innovation and development of new products; security threats and other material disruptions to TIP Inc.'s wireless networks; the ability of TIP Inc. to protect subscriber information and cybersecurity risks generally; health risks associated with handsets; litigation, including class actions and regulatory matters; fraud, including device financing, customer credit card, subscription and dealer fraud; reliance on limited management resources; risks associated with the minority shareholders of TIP Inc.'s subsidiaries; general economic risks; natural disasters including earthquakes and public health crises (including the COVID-19 pandemic); risks surrounding climate change and other environmental factors; foreign exchange and interest rate changes; currency controls and withholding taxes ; interest rate risk; TIP Inc.'s ability to utilize carried forward tax losses; tax related risks; TIP Inc.'s dependence on Trilogy LLC to pay taxes and other expenses; Trilogy LLC may be required to make distributions to TIP Inc. and the other owners of Trilogy LLC; differing interests among TIP Inc.'s and Trilogy LLC's other equity owners in certain circumstances; an increase in costs and demands on management resources when TIP Inc. ceases to qualify as an "emerging growth company" under the U.S. Jumpstart Our Business Startups Act of 2012; additional expenses if TIP Inc. loses its foreign private issuer status under U.S. federal securities laws; volatility of the Common Shares price; dilution of the Common Shares; market coverage; TIP Inc.'s or its subsidiaries' failure to pay dividends; TIP Inc.'s internal controls over financial reporting; new laws and regulations; and risks associated with TIP Inc’s status as a publicly traded company, including, but not limited to, compliance and costs associated with the U.S. Sarbanes-Oxley Act of 2002 (to the extent applicable).

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information and statements in this presentation, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information in this presentation. Please see our continuous disclosure filings available under the Company’s profile at www.sedar.com for information on the risks and uncertainties associated with our business. Readers should not place undue reliance on forward-looking information and statements, which speak only as of the date made. The forward-looking information and statements contained in this presentation represent our expectations as of the date of this presentation or the date indicated, regardless of the time of delivery of the presentation. We disclaim any intention or obligation or undertaking to update or revise any forward-looking information or statements whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

Non-GAAP and Other Measures: We report certain non-GAAP measures that are used to evaluate the performance of Trilogy International Partners Inc. and its subsidiaries. As non-GAAP measures generally do not have a standardized meaning, they may not be comparable to similar measures presented by other issuers. Securities regulations require such measures to be clearly defined, qualified and reconciled with their nearest U.S. GAAP measure.

Also included in the following are industry metrics that management finds useful in assessing the operating performance of Trilogy, and are often used in the wireless telecommunications industry, but do not have a standardized meaning under U.S. GAAP.

Adjusted EBITDA represents net income (loss) excluding amounts for: Income tax expense (benefit); Interest expense; Depreciation, amortization and accretion; Equity-based compensation (recorded as a component of General and administrative expense); gain (loss) on disposal of assets; the Bolivian tower sale – leaseback transaction and all other non-operating income and expenses. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by service revenues. Adjusted EBITDA and Adjusted EBITDA margin are common measures of operating performance in the telecommunications industry. We believe Adjusted EBITDA is a helpful measure because it allows us to evaluate our performance by removing from our operating results items that do not relate to our core operating performance. We believe that certain investors and analysts use Adjusted EBITDA to measure a company’s ability to service debt and to meet other payment obligations or as a common measurement to value companies in the telecommunications industry. We believe that certain investors and analysts also use Adjusted EBITDA and Adjusted EBITDA margin to evaluate the performance of our business.

Capital Expenditures and Segment Adjusted EBITDA Less Capital Expenditures reflect the relevant Segment Adjusted EBITDA and related capital expenditures as presented within the Notes to TIP Inc.’s financial statements, exclusive of amounts related to discontinued operations. Capital projects require significant and on-going planning and thus timing of related cash outflows is subject to negotiations with vendors, project delivery dates, milestone acceptance and timing of supplier invoicing. As such, timing of cash and capital expenditures may differ materially from projected amounts.

Monthly average revenue per wireless user (“Wireless ARPU”) is calculated by dividing average monthly wireless service revenues during the relevant period by the average number of wireless subscribers during such period.

Churn is the rate at which existing subscribers cancel their services, subscribers are suspended from accessing the network or subscribers have no revenue generating event within the most recent 90 days, expressed as a percentage. Churn is calculated by dividing the number of subscribers disconnected by the average subscriber base. It is a measure of monthly subscriber turnover.

Basis of Presentation: This presentation reflects TIP Inc.’s financial and operational results that are presented in more detail in our financial statements, MD&As, Annual report on form 20-F and other filings with Canadian securities commissions and the U.S. Securities and Exchange Commission, which are available on TIP Inc.’s website (www.trilogy-international.com) in the investor relations section and under TIP Inc.’s profiles on SEDAR (www.sedar.com) and EDGAR (www.sec.gov).

All dollar amounts are in USD, unless otherwise noted as a different currency. Amounts for subtotals and totals presented in graphs and tables may not sum arithmetically because of rounding.

Agenda

1 Trilogy Overview

2 Operations and Strategy

3 Capital Structure & Other

Trilogy Overview

May 2021

Queenstown, New Zealand

Investment Thesis and Catalysts Unchanged

New Zealand momentum and ongoing growth prospects

Bolivian asset optionality

Attractive inorganic opportunities to create value

Continued insider support

Focus on Strategic Execution

2019
Achievements

- ✓ Strong customer growth across core products in New Zealand
- ✓ Financial targets exceeded in Service Revenue & Adjusted EBITDA in New Zealand and free cash flow in Bolivia
- ✓ Monetized non-strategic tower assets in Bolivia in $100M transaction
- ✓ Enhanced balance sheet flexibility in New Zealand

2020
Achievements

- ✓ Proactively mitigated potential financial and operational impacts of COVID-19
- ✓ Protected free cash flow and liquidity
- ✓ Positioned operations for new operating environment and strong recovery

2021
Objectives

- ✓ Planned 5G rollout in New Zealand
- ✓ Build upon market share gains in New Zealand
- ✓ Preparation for partial listing of 2degrees on NZX and ASX by the end of the year
- ✓ Launched exchange offer: expect to extend debt maturity to May 2023
- ✓ Continue to balance growth while protecting the balance sheet

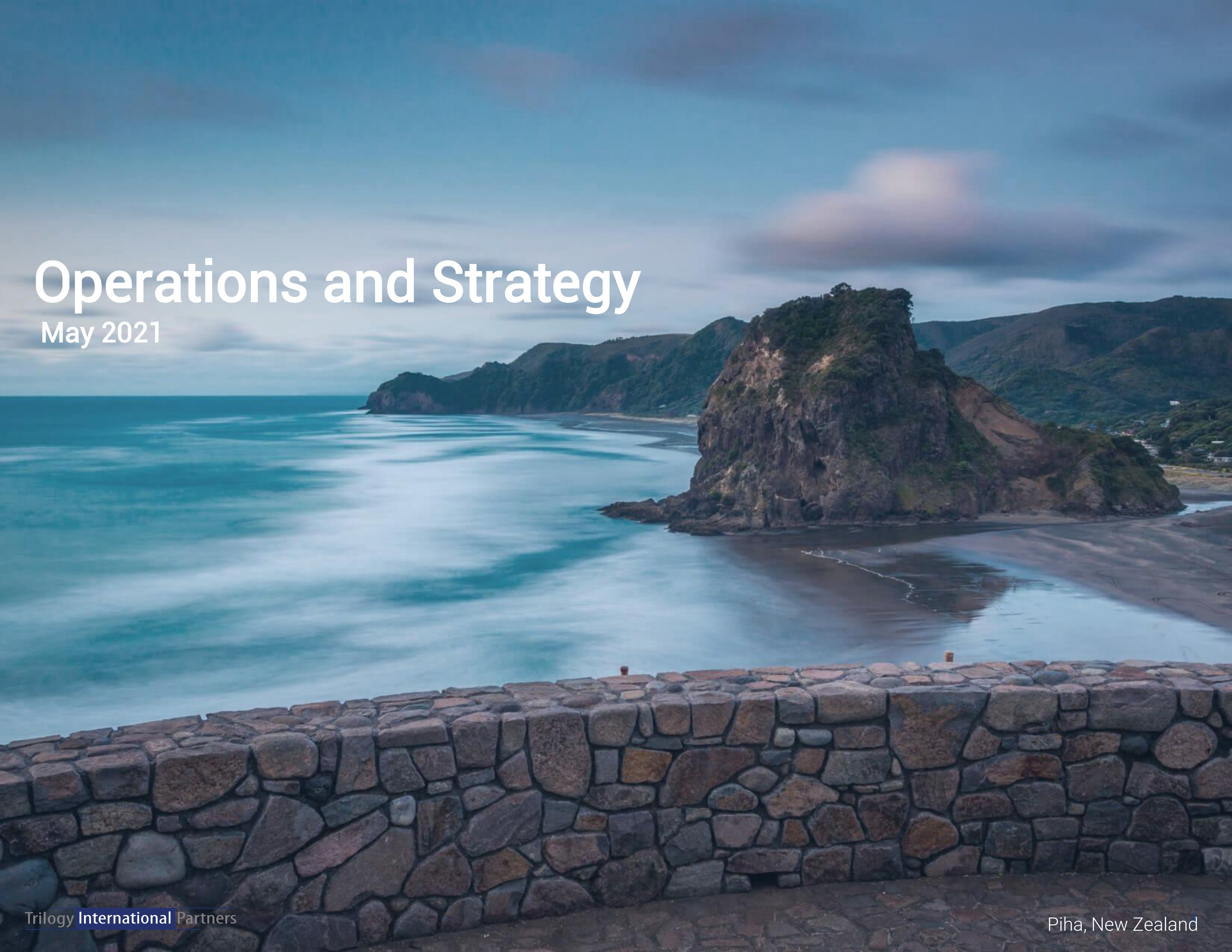
Meaningful Scale in 3-Player Telecom Markets

	New Zealand	Bolivia
	5.0M Population Operating Since 2009 73.2% Ownership Launched in 2009	11.8M Population Operating since 2000 [1] 71.5% Ownership Acquired in 2006
Subscriber Summary (1Q 2021 unaudited)		
Wireless Subscribers	1.46M	1.71M
Wireless Subscriber Market Share	24%	15%
% Postpaid of Wireless Subscriber base	35%	14%
Fixed Broadband Subscribers	134,187	n/a
Fixed LTE Subscribers	n/m	22,255
Network Summary (1Q 2021 unaudited)		
Population Coverage	97%/99%[2]	70%
Total Cell Sites	1,765	1,309
4G/LTE sites	1,264	1,194
% Total Cell Sites	96%	91%

Source: 1Q21Unaudited Company filings, management analysis and CIA Factbook
[1] Includes operating under Western Wireless International
[2] 97% own network, 99% including network sharing agreement

Operations and Strategy

May 2021



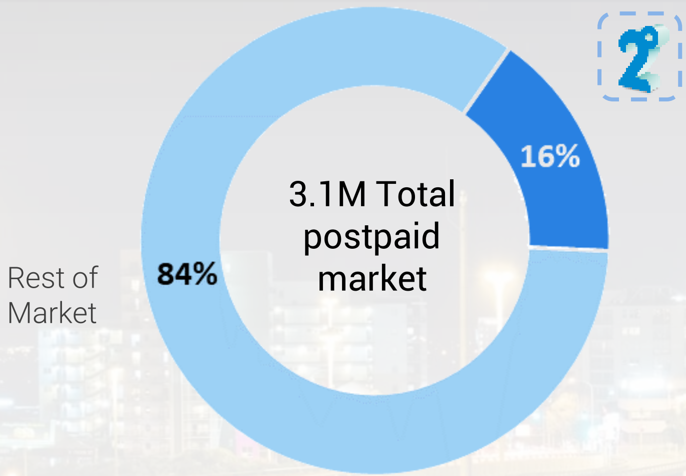
Piha, New Zealand

Trilogy International Partners

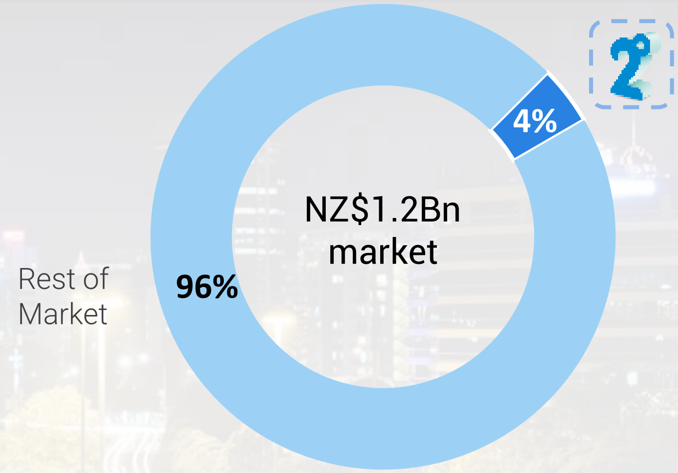
Consistent execution with significant growth opportunities

Continued Opportunity for Growth

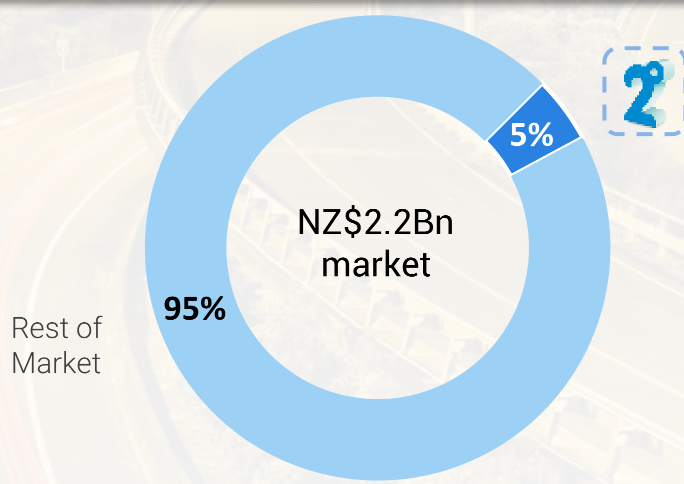
Postpaid Connection Market Share[1]



Business Sector Revenue Market Share[1]

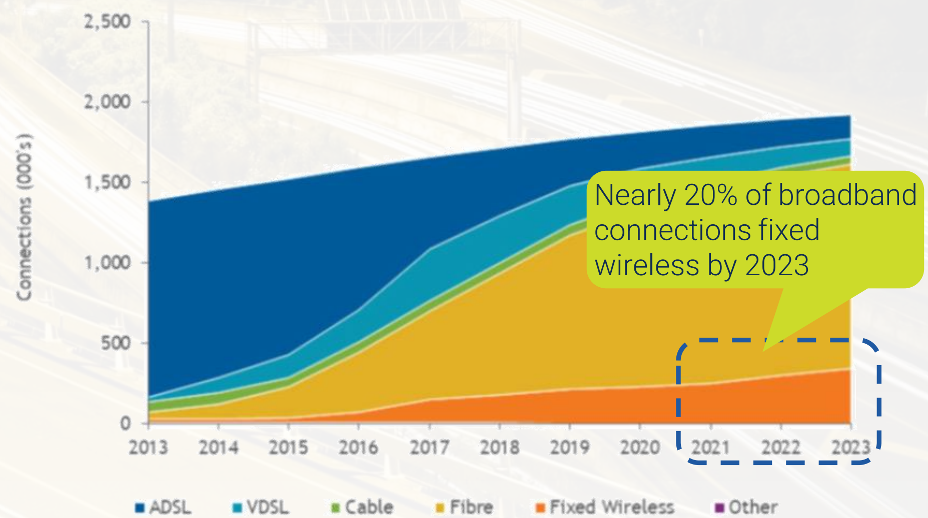


Fixed Revenue Market Share[1]



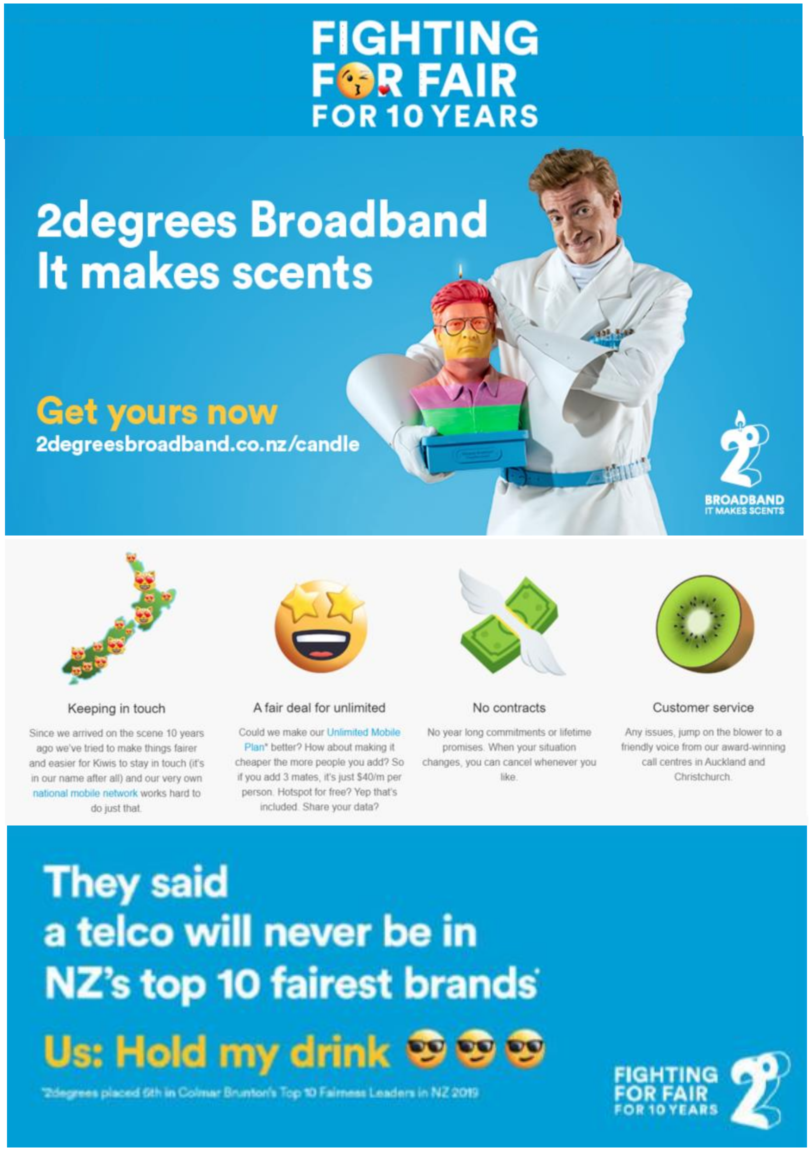
Fixed Wireless Opportunity[2]

Broadband Connections by Technologies 2018 - 2023



[1] Market share split from IDC Tracker 4Q20
[2] IDC NZ Telecommunications forecast 2019, NZ Commerce commission annual telecommunications report 2019

Strong Growth Built on Compelling Brand & Customer Focus

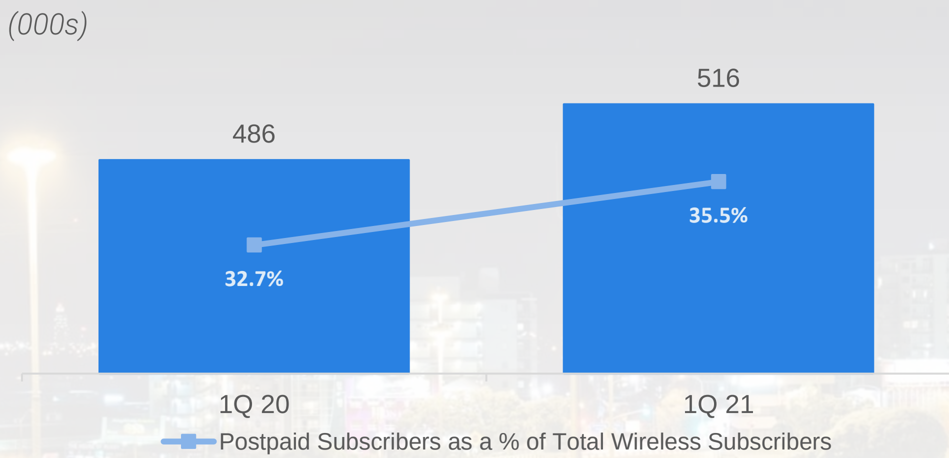


Broad Recognition for Excellence in 2020

OPENSIGNAL Winner in 4G availability	OPENSIGNAL Joint-winner in video experience	OPENSIGNAL Winner in Upload Speed Experience
COLMAR BRUNTON A Kantar Company #5 Fairness Leader in New Zealand	COLMAR BRUNTON A Kantar Company #15 in Corporate Reputation Top 20 for 2020	COLMAR BRUNTON A Kantar Company Top 10 Fairness Leaders in NZ 2020 (#5)
COLMAR BRUNTON A Kantar Company Only telco in the Top 20 Reputation Index (#15)	CANSTAR Rated best Pay Monthly Provider for 6 consecutive years	CANSTAR 'Most Satisfied Customer' award
campaign #50 in Asia's top 1,000 brands	TUTELA 'Excellent Consistent Quality' Service Award	TUTELA 'Best Latency' Service Award

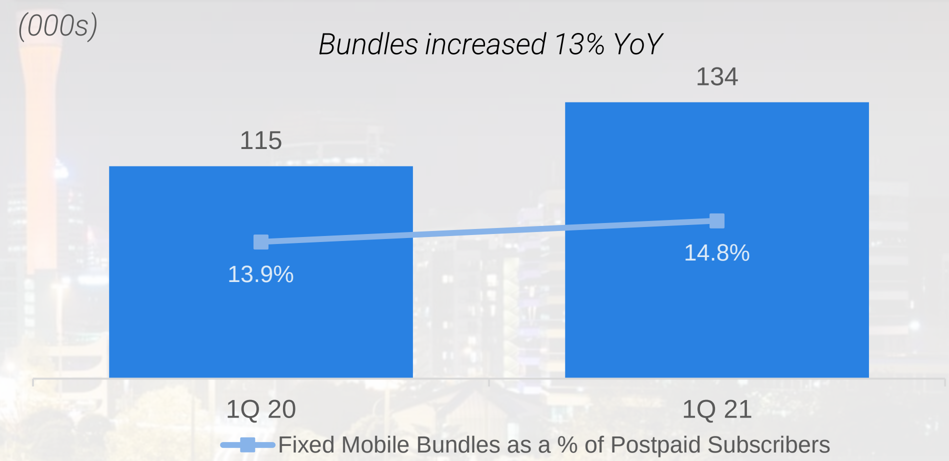
Resilience and Continued Momentum

Postpaid Subscribers Increased 6% YoY



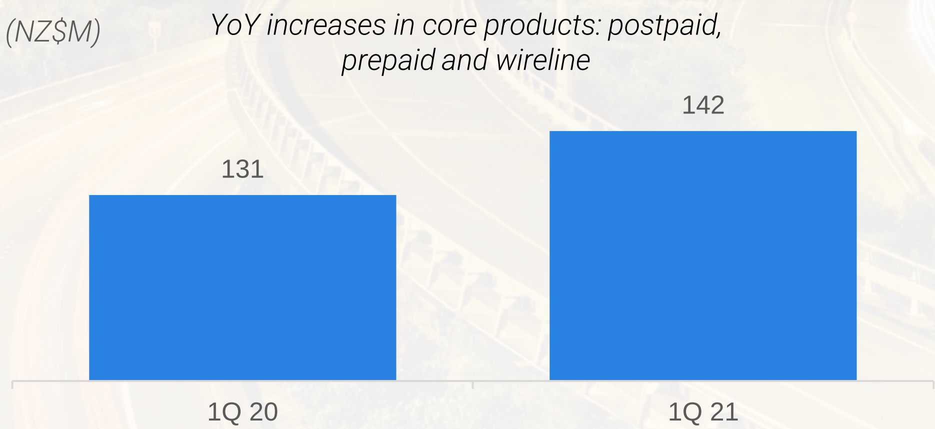
Broadband Subscribers Up 17% YoY

Bundles increased 13% YoY



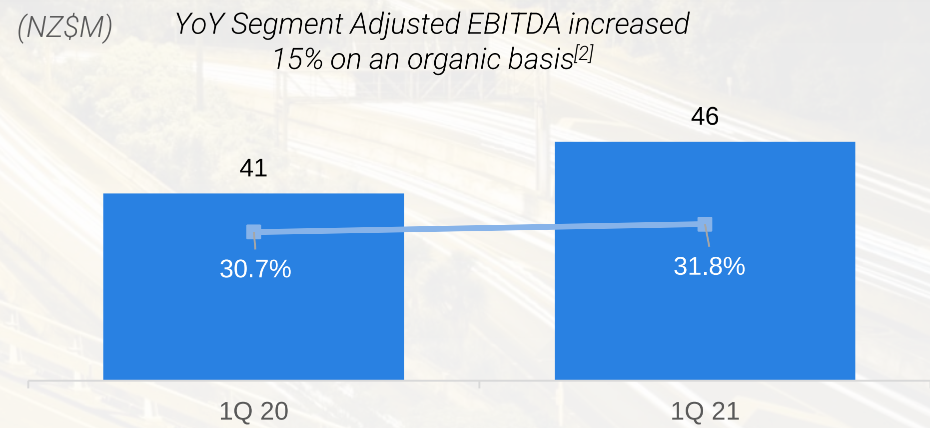
Subscriber Revenues Increased 22% YoY [1]

YoY increases in core products: postpaid, prepaid and wireline



Segment Adjusted EBITDA Increased 26% YoY [1]

YoY Segment Adjusted EBITDA increased 15% on an organic basis[2]

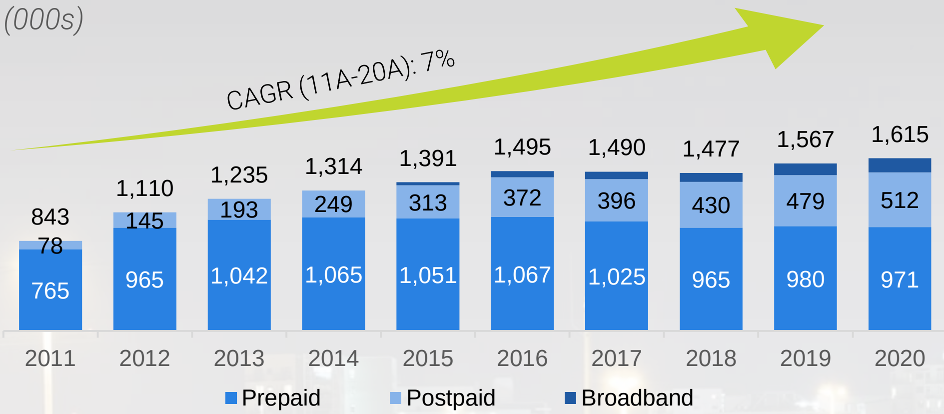


Cash balance of NZ$44M as of March 31, 2021 and under-levered balance sheet

[1] As reported. Inclusive of the 13% fx benefit year over year
[2] Organic basis excludes the impact of New Revenue Standard
Note: Rounding may impact % change
Cash balance includes restricted cash

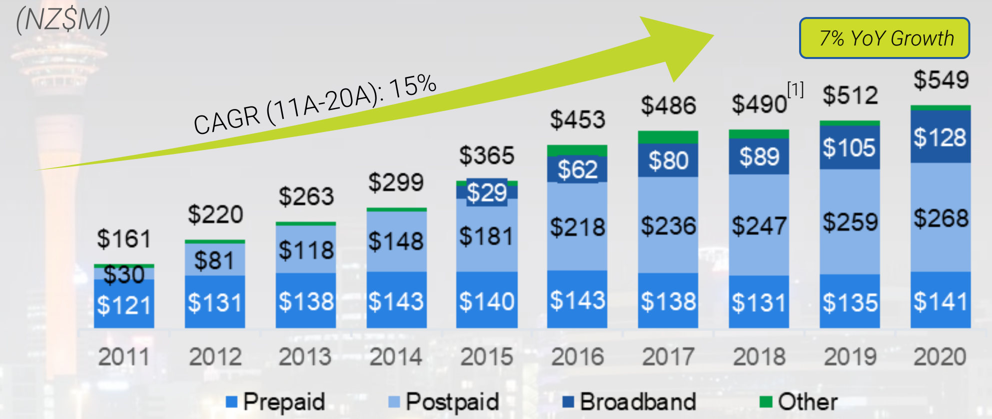
Sustained Growth and Meaningful Scale

Ending Subscribers



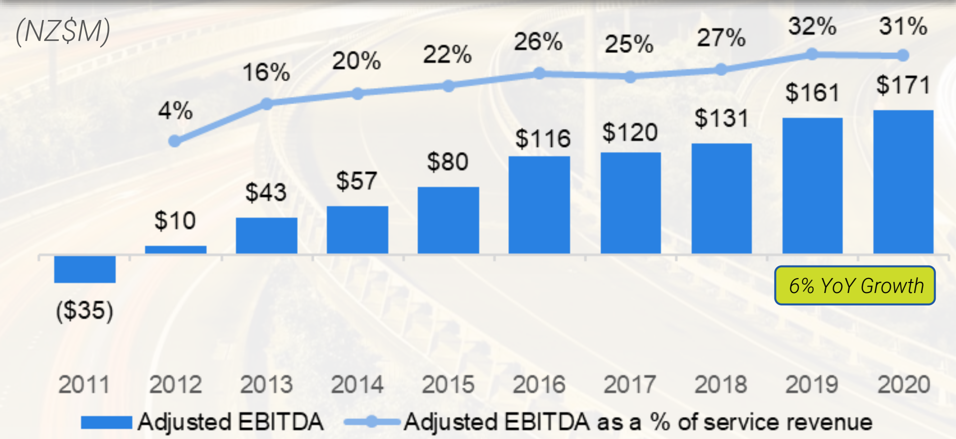
Postpaid % of Total Subs									
9%	13%	16%	19%	22%	25%	27%	29%	31%	32%

Service Revenue



US$	$127	$178	$216	$247	$254	$316	$345	$339	$337	$357

Segment Adjusted EBITDA & Margin [2]

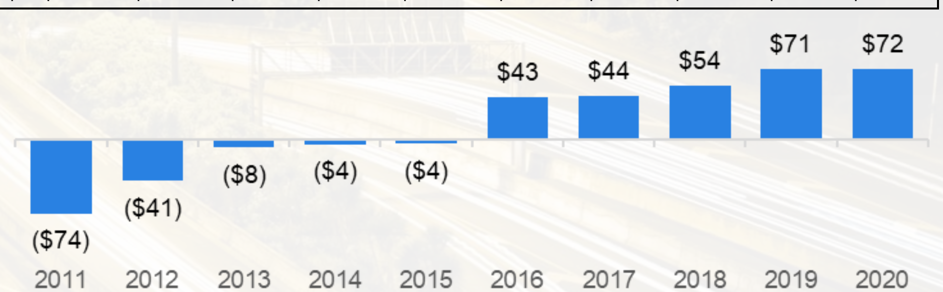


US$	($28)	$8	$35	$47	$55	$81	$85	$90	$106	$111

Segment Adjusted EBITDA Less Capital Expenditures[3,4]

(NZ$M)

Capital Expenditures										
NZ$	$39	$51	$51	$61	$84	$73	$76	$77	$90	$100



US$	($59)	($33)	($6)	($4)	($2)	$30	$31	$37	$47	$46

Note: New Zealand 2021 guidance range – Increase of 4-6% for both service Revenues and Segment Adjusted EBITDA, excluding foreign currency and accounting changes

[1] Non-core revenue decreased NZ$9M from 2017-2018.
[2] Segment adjusted EBITDA margin by segment is calculated as Adjusted EBITDA by segment divided by service revenues by segment.
[3] See Capital Expenditures definition in the appendix
[4] Segment adjusted EBITDA Less Capital Expenditures represents a non-U.S. GAAP measure, please refer to "Non-GAAP reconciliation" in the disclaimer.

Bolivian Asset Optionality

Meaningful scale:
- 1Q 2021 service revenue $35M
- 1.7M customers

Stable balance sheet
- Cash of $31M at March 31, 2021

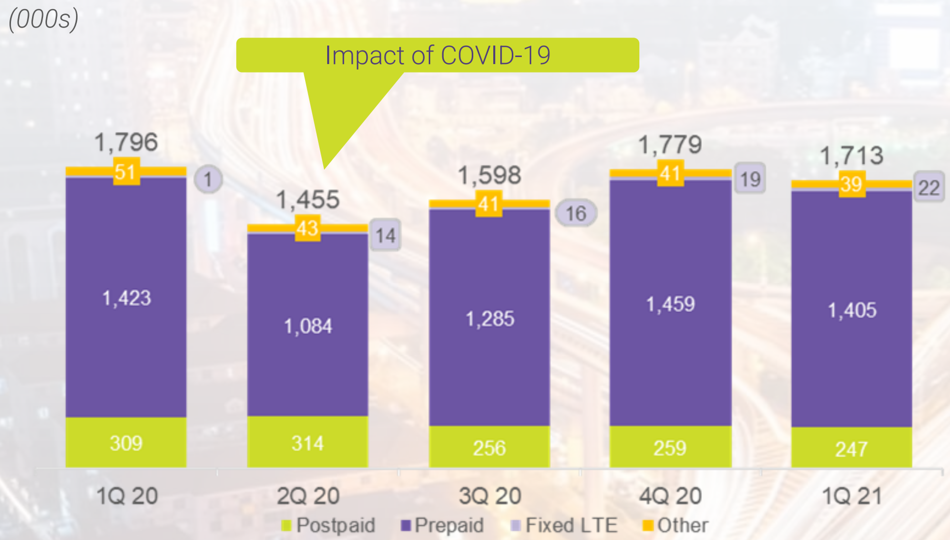
Asset Optionality and Our Priorities are Unchanged

Strong local brand

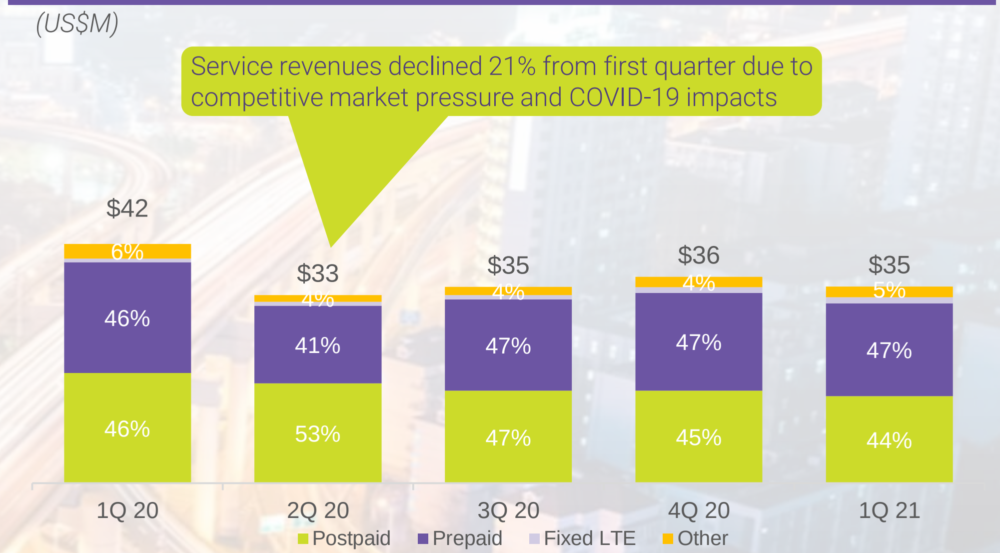
Local financial support with over $20M raised in Q3 2020

Focus on Product Diversification

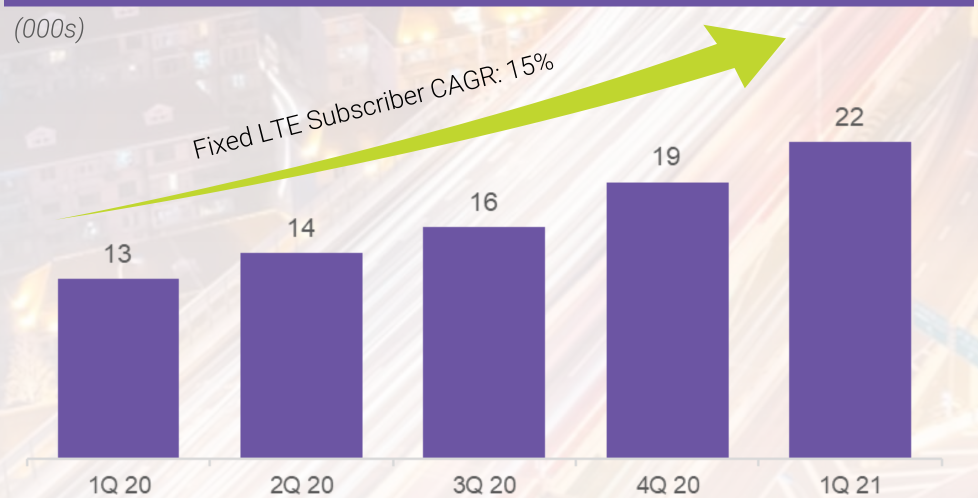
Wireless Subscribers



Service Revenues

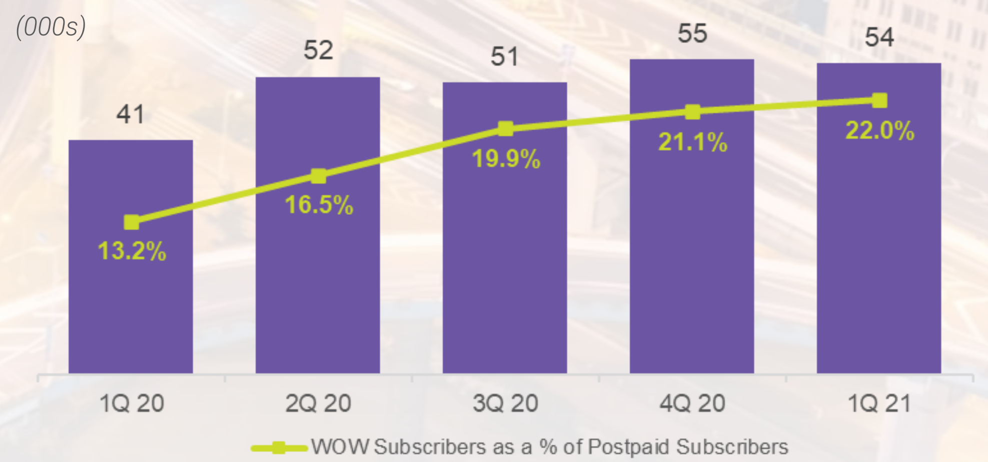


Fixed LTE Ending Subs



Postpaid Unlimited BYOD (“WOW”) Subscribers

Solid growth in WOW plan subscribers



Capital Structure and Other

May 2021

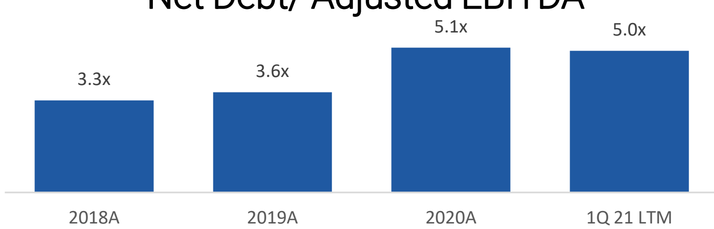
Auckland, New Zealand

Capital Structure

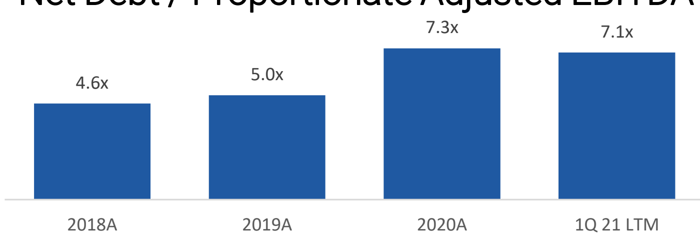
Debt Summary

		As of March 31, 2021
Trilogy LLC 2022 Notes	$	350,000
New Zealand 2023 Senior Facilities Agreement		199,171
Trilogy International South Pacific LLC 2022 Notes		50,000
Bolivian Bond Debt		20,114
New Zealand EIP Receivables Financing Obligation [1]		28,908
Bolivian 2023 Bank Loan		5,780
Bolivian 2022 Bank Loan		3,935
Bolivian Tower Transaction Financing Obligation		4,511
Other		5,132
		667,551
Less: Deferred Financial Costs		(5,418)
Less: Unamortized Discount		(2,716)
Total Debt		659,417
Less: Current Portion of Debt and Financing Lease Liability		(34,589)
Total Long-Term Debt and Financing Lease Liabilities	$	624,828

Net Debt/ Adjusted EBITDA



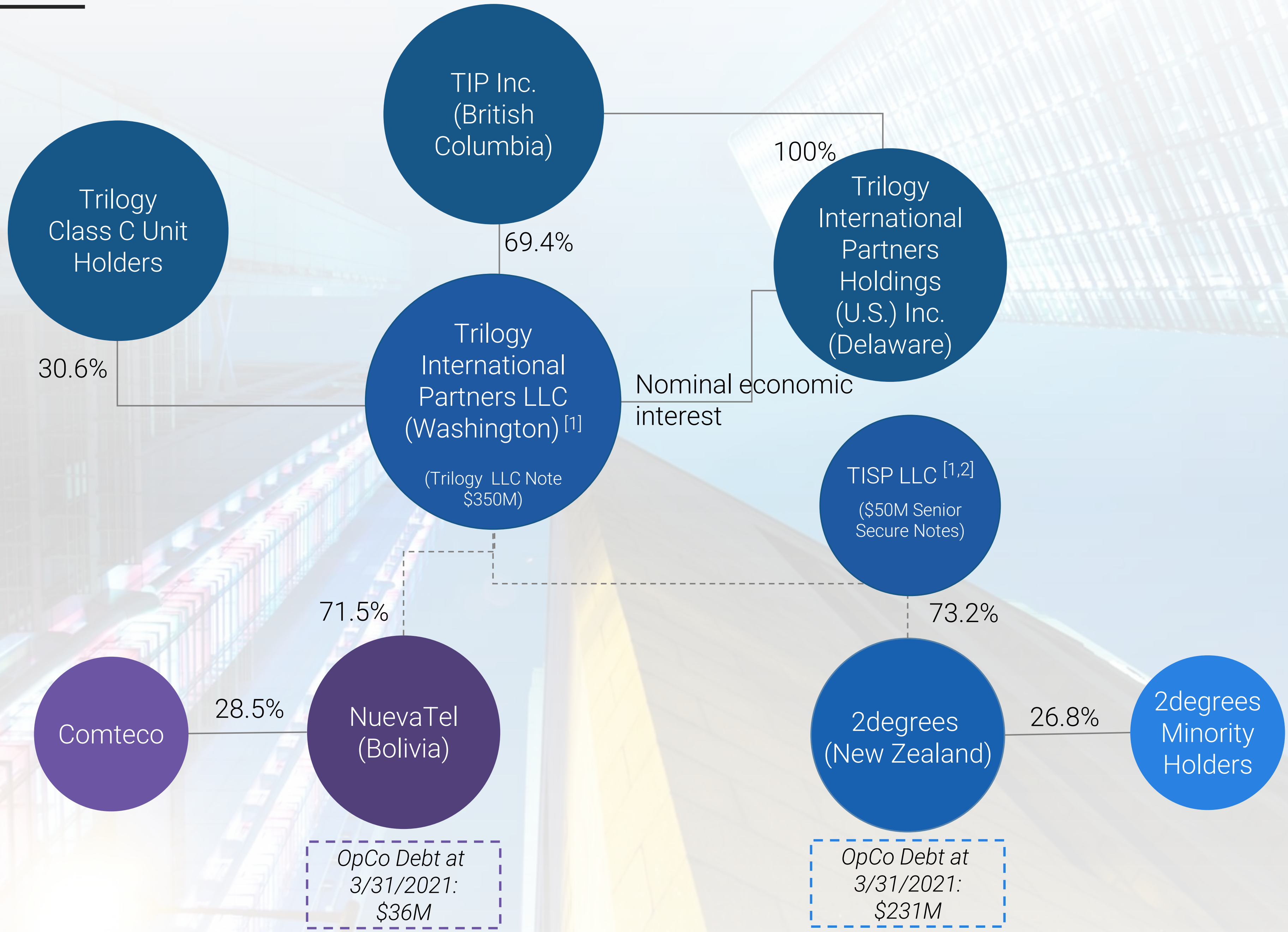
Net Debt / Proportionate Adjusted EBITDA



[1] The $28.9 million balance of New Zealand EIP Receivables Financing Obligation are not considered indebtedness under the Trilogy Notes indenture due to the nature of the liabilities and the entities to which they relate

- Operating subsidiaries remain under-levered from a debt to Adjusted EBITDA standpoint
- Reasonable margin of compliance on applicable debt covenants
- Consolidated cash balance of US$100 million as of March 31, 2021
- Launched exchange offer: expect to extend debt maturity to May 2023

Corporate Structure



Note: Details related to subsidiaries not shown in the simplified chart above may be found in the Annual Report (20-F) of Trilogy International Partners, Inc. and in the Indenture relating to the Senior Notes due May 2022 of Trilogy International Partners LLC (May 2, 2017). Ownership percentages are as of March 31, 2021

[1] Proforma bond exchange and extension, Trilogy 8 7/8% bonds move from Trilogy International Partners LLC to TISP; principal amount increases to $357 million and maturity extended to May 2023 (transaction close expected 6/21)

[2] TISP LLC – Trilogy International South Pacific LLC. $50 million Senior Secured Notes issued in October 2020 will be amended for principal amount of $51 million and maturity of May 2023 (transaction close expected 6/21)

Appendix

May 2021

Auckland, New Zealand

March 31, 2021 New Zealand Results (US$)

(US dollars in millions unless otherwise noted, unaudited)	Three Months Ended March 31, 2021	2020	% Chg
Revenues			
Wireless service revenues	75.8	64.9	17%
Wireline service revenues	26.2	18.8	39%
Non-subscriber international long distance and other revenues	1.5	1.7	(13%)
Service revenues	103.4	85.3	21%
Equipment sales	30.9	23.1	33%
Total revenues	**134.3**	**108.5**	**24%**
Segment Adjusted EBITDA	32.9	26.2	26%
Segment Adjusted EBITDA margin[1]	31.8%	30.7%	1.2 pts
Capital expenditures[2]	10.2	13.6	(26%)
Capital intensity	10%	16%	(6) pts
Subscriber Results (Thousands unless otherwise noted, unaudited)			
Postpaid			
Gross additions	19.1	22.7	(16%)
Net additions	4.6	7.6	(39%)
Total postpaid subscribers	516.4	486.1	6%
Prepaid			
Net additions (losses)	(31.8)	21.4	(249%)
Total prepaid subscribers	939.5	1,001.6	(6%)
Total wireless subscribers	**1,455.9**	**1,487.7**	**(2%)**
Wireline			
Gross additions	10.9	13.0	(16%)
Net additions	2.4	6.9	(65%)
Total wireline subscribers	134.2	114.8	17%
Total subscribers	**1,590.1**	**1,602.5**	**(1%)**
Monthly blended wireless ARPU ($, not rounded)	17.19	14.68	17%
Monthly postpaid wireless ARPU ($, not rounded)	31.95	29.31	9%
Monthly prepaid wireless ARPU ($, not rounded)	9.19	7.38	25%
Monthly residential wireline ARPU ($, not rounded)	55.27	44.46	24%
Blended wireless churn	2.6%	2.2%	0.4 pts
Postpaid churn	1.0%	1.2%	(0.2) pts

n/m - not meaningful

Notes:
(1) Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Service revenues.
(2) See Capital Expenditures definition in the appendix

March 31, 2021 Bolivia Results (US$)

(US dollars in millions unless otherwise noted, unaudited)	Three Months Ended March 31, 2021	2020	% Chg
Revenues			
Wireless service revenues	34.1	41.8	(18%)
Non-subscriber international long distance and other revenues	0.6	0.5	25%
Service revenues	34.7	42.2	(18%)
Equipment sales	0.2	1.8	(88%)
Total revenues	**35.0**	**44.1**	**(21%)**
Segment Adjusted EBITDA	3.2	5.0	(36%)
Segment Adjusted EBITDA margin(1)	9.2%	11.8%	(2.6) pts
Capital expenditures(2)	1.0	2.4	(57%)
Capital intensity	3%	6%	(3) pts
Subscriber Results (Thousands unless otherwise noted, unaudited)			
Postpaid			
Gross additions	15.5	13.5	15%
Net additions (losses)	(12.3)	(10.6)	(16%)
Total postpaid subscribers	246.7	309.0	(20%)
Prepaid			
Net additions (losses)	(54.6)	(43.7)	(25%)
Total prepaid subscribers	1,404.7	1,423.4	(1%)
Total wireless subscribers(3)	**1,713.2**	**1,796.1**	**(5%)**
Monthly blended wireless ARPU ($, not rounded)	6.51	7.63	(15%)
Monthly postpaid wireless ARPU ($, not rounded)	20.30	20.65	(2%)
Monthly prepaid wireless ARPU ($, not rounded)	3.81	4.51	(16%)
Blended wireless churn	9.0%	7.1%	1.9 pts
Postpaid churn	3.6%	3.2%	0.4 pts

n/m - not meaningful

Notes:
(1) Segment Adjusted EBITDA margin is calculated as Segment Adjusted EBITDA divided by Service revenues
(2) See Capital Expenditures definition in the appendix
(3) Includes public telephony, fixed LTE and other wireless subscribers

March 31, 2021 Consolidated Results (US$)

	Three Months Ended March 31,		
(US dollars in millions unless otherwise noted, unaudited)	2021	2020	% Chg
Revenues			
New Zealand	134.3	108.5	24%
Bolivia	35.0	44.1	(21%)
Unallocated Corporate & Eliminations	0.1	0.3	(65%)
Total revenues	**169.3**	**152.8**	**11%**
Total service revenues	138.2	127.8	8%
Net (loss) income	**11.7**	**17.3**	**(32%)**
Net (loss) income margin[(1)]	8.5%	13.5%	(5.0) pts
Segment Adjusted EBITDA			
New Zealand	32.9	26.2	26%
Bolivia	3.2	5.0	(36%)
Unallocated Corporate & Eliminations	(3.3)	(3.8)	14%
Adjusted EBITDA[(2)]	**32.9**	**27.4**	**20%**
Adjusted EBITDA margin[(2)(3)]	23.8%	21.4%	2.4 pts
Cash (used in) provided by operating activities	(5.3)	(13.1)	60%
Capital expenditures[(4)]	11.2	16.1	(30%)
Capital intensity	8%	13%	(4) pts

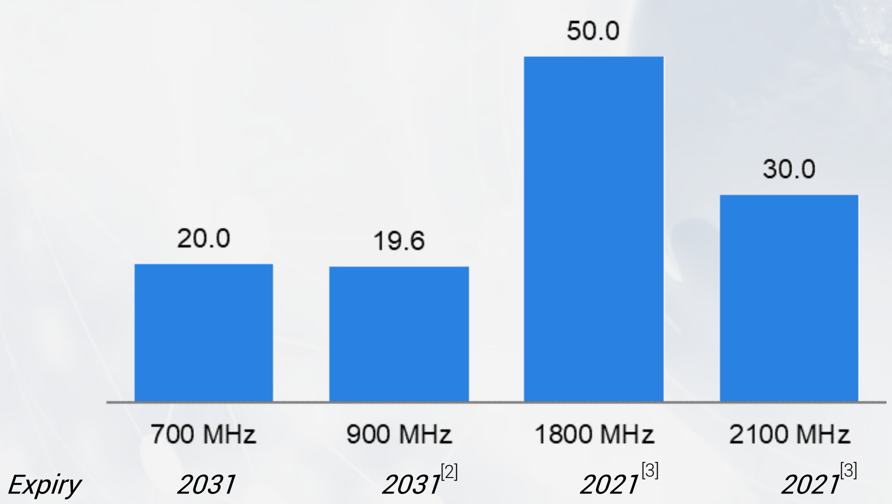
n/m - not meaningful

Notes:
(1) Net (loss) income margin is calculated as Net (loss) income divided by Service revenues
(2) These are non-U.S. GAAP measures and do not have standardized meanings under U.S. GAAP. Therefore, they are unlikely to be comparable to similar measures presented by other companies. For definitions and a reconciliation with the most directly comparable U.S. GAAP financial measures, see “Non-GAAP Measures and Other Financial Measures; Basis of Presentation” herein
(3) Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Service revenues
(4) See Capital Expenditures definition in the appendix

Strong Spectrum Holdings in Desirable Spectrum Bands

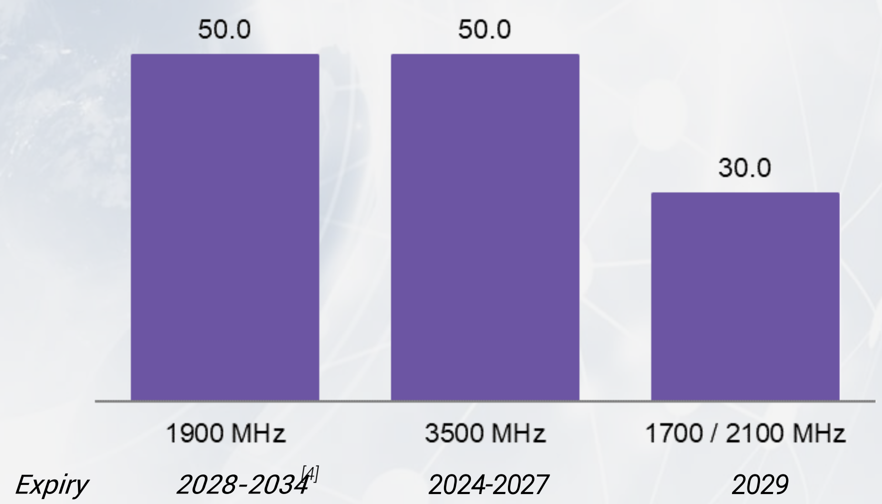
New Zealand[1]

(in MHz)



Bolivia

(in MHz)



Note: Spectrum holdings as of 1Q2021.

[1] The NZ government has made available short-term rights, to an unused portion of 3.5 GHz spectrum for 5G data services for potential use from mid-2020 to October 31, 2022, with an allocation of 60MHz planned for 2degrees for $750k. There are no renewal rights for this short term-term allocation, which is expected to be followed by an auction of a larger allocation of 3500 MHz spectrum for long-term 5G use commencing November 2022, the government has not yet confirmed the timing of this auction, which has been indicated for late 2021, but may be subject to delay.

[2] The 2031 expiration for the 900 MHz spectrum is conditioned on payment by May 2022 of the price of the spectrum license and satisfying certain New Zealand Commerce Act requirements per the sale offer. If these criteria are not satisfied, the right to use the 900 MHz spectrum will expire in 2022 except for 4 MHz that expires in 2031

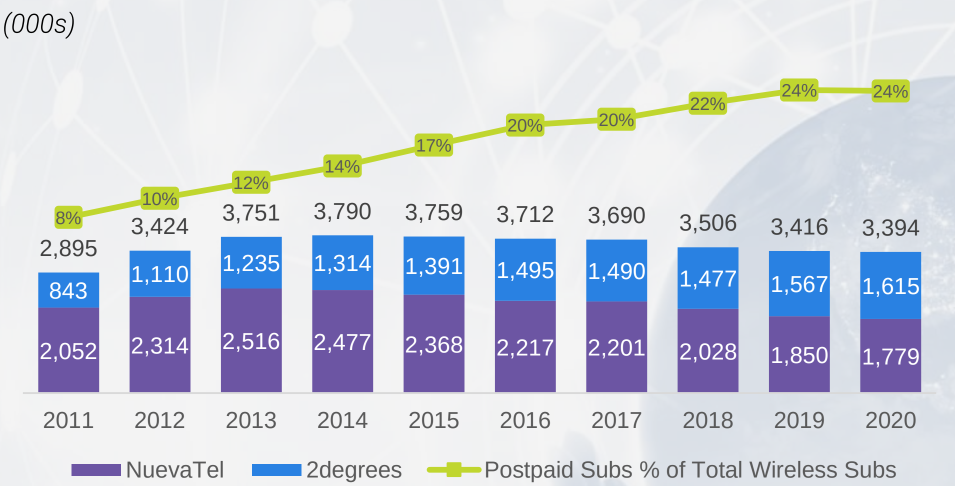
[3] The government has offered to renew spectrum licenses used by 2degrees for 20 MHz x 2 of 1800 MHz spectrum and 15 MHz x 2 of 2100 MHz spectrum. 2degrees has accepted and paid for renewals through March 2023, and it has the right to accept additional renewals that will extend the license terms through March 2041.

[4] 20 MHz (10 MHz x 2) expires in April 2028 and 30 MHz (15 MHz x 2) expires in November 2034.

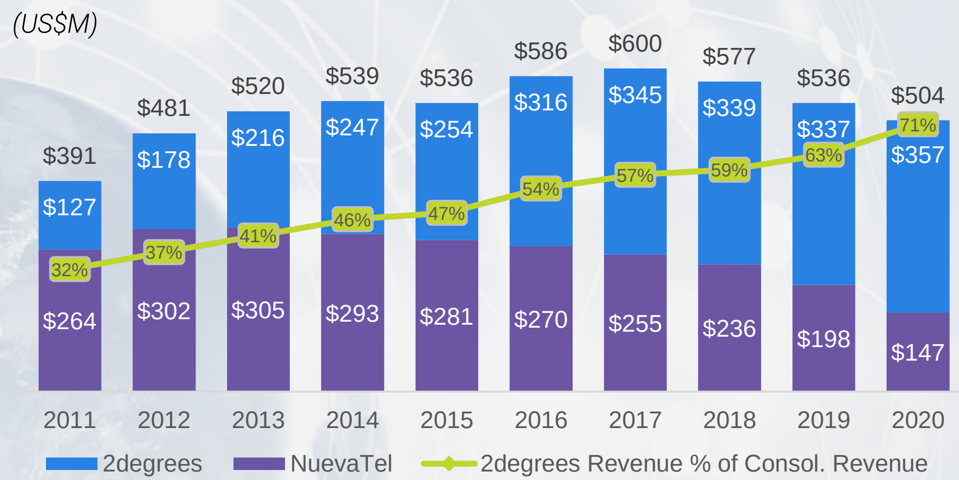
Consolidated Financial Results

Trilogy International Partners

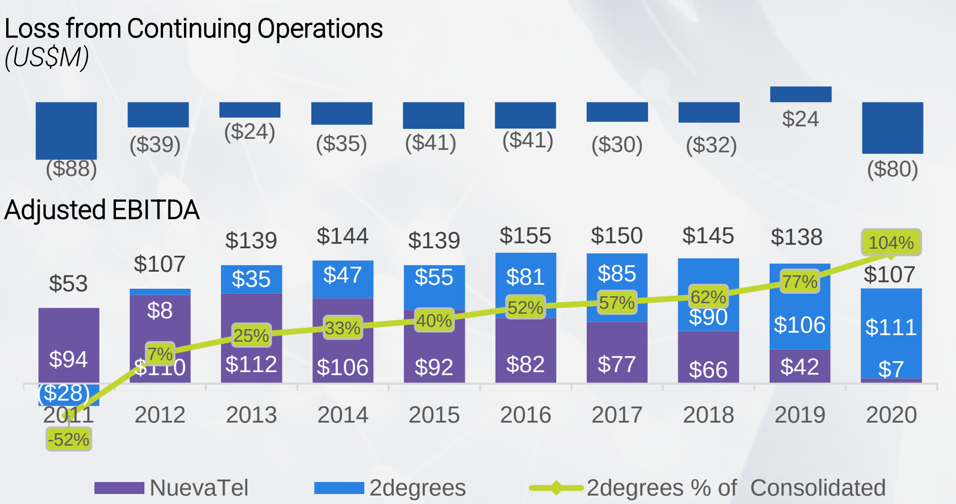
Ending Subscribers



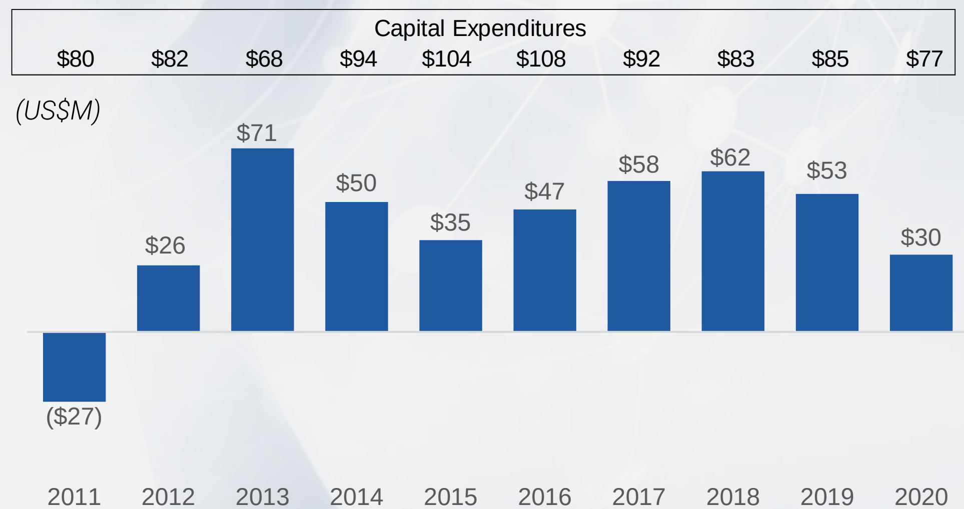
Service Revenue



Loss from Continuing Operations and Adjusted EBITDA [1]



Adjusted EBITDA Less Capital Expenditures [1,2]



Note: Trilogy consolidated reflects the combination of 2degrees, NuevaTel and Trilogy stand alone, minus any adjustments for inter-company transactions. Consolidated Adjusted EBITDA represents non-U.S. GAAP measures; see "Non-GAAP reconciliation" in appendix for additional information. Amounts for subtotals and totals presented in the following tables may not sum arithmetically because of rounding.

[1] Consolidated Adjusted EBITDA and Consolidated Adjusted EBITDA Less Capital Expenditures represent non-U.S. GAAP measures, please refer to "Non-GAAP reconciliation" herein

[2] See Capital Expenditures definition in the appendix.

Consolidated Adj. EBITDA and Definitions

	Three Months Ended March 31,		
(US dollars in millions, unaudited)	2021	2020	% Chg
Net (loss) income	(11.7)	(17.3)	32%
Add:			
Interest expense	13.3	11.4	17%
Depreciation, amortization and accretion	28.2	26.0	9%
Income tax expense	3.6	3.1	17%
Change in fair value of warrant liability	(0.1)	0.1	(206%)
Other, net	(1.8)	2.0	(193%)
Equity-based compensation	1.0	1.0	(4%)
Gain on disposal of assets and sale-leaseback transaction	0.4	0.7	(38%)
Transaction and other nonrecurring costs(1)	-	0.5	(100%)
Consolidated Adjusted EBITDA(2)	**32.9**	**27.4**	**20%**
Net (loss) income margin(3)	(8.5%)	(13.5%)	5.0 pts
Consolidated Adjusted EBITDA Margin(2) (4)	**23.8%**	**21.4%**	**2.4 pts**

Notes:
(1) 2020 includes costs related to the implementation of the new lease standard of approximately $0.4 million.
(2) These are non-U.S. GAAP measures and do not have standardized meanings under U.S. GAAP. Therefore, they are unlikely to be comparable to similar measures presented by other companies. For definitions and a reconciliation with the most directly comparable U.S. GAAP financial measures, see "Non-GAAP Measures and Other Financial Measures; Basis of Presentation" herein.
(3) Net (loss) income margin is calculated as Net loss divided by Service revenues.
(4) Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Service revenues.

Definitions

Capital Expenditures - Represents purchases of property and equipment excluding purchases of property and equipment acquired through vendor-backed financing and finance lease arrangements. Expenditures related to the acquisition of spectrum licenses, if any, are not included in capital expenditures amounts