Trilogy International Partners Inc.

Scotiabank 2020 TMT Conference

March 2020

Disclaimer

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; TIP Inc.'s or Trilogy LLC's ability to incur additional debt despite their indebtedness levels; TIP Inc.'s or Trilogy LLC's 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; risks that TIP Inc. may not pay dividends; 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 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; 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 Information Forms 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

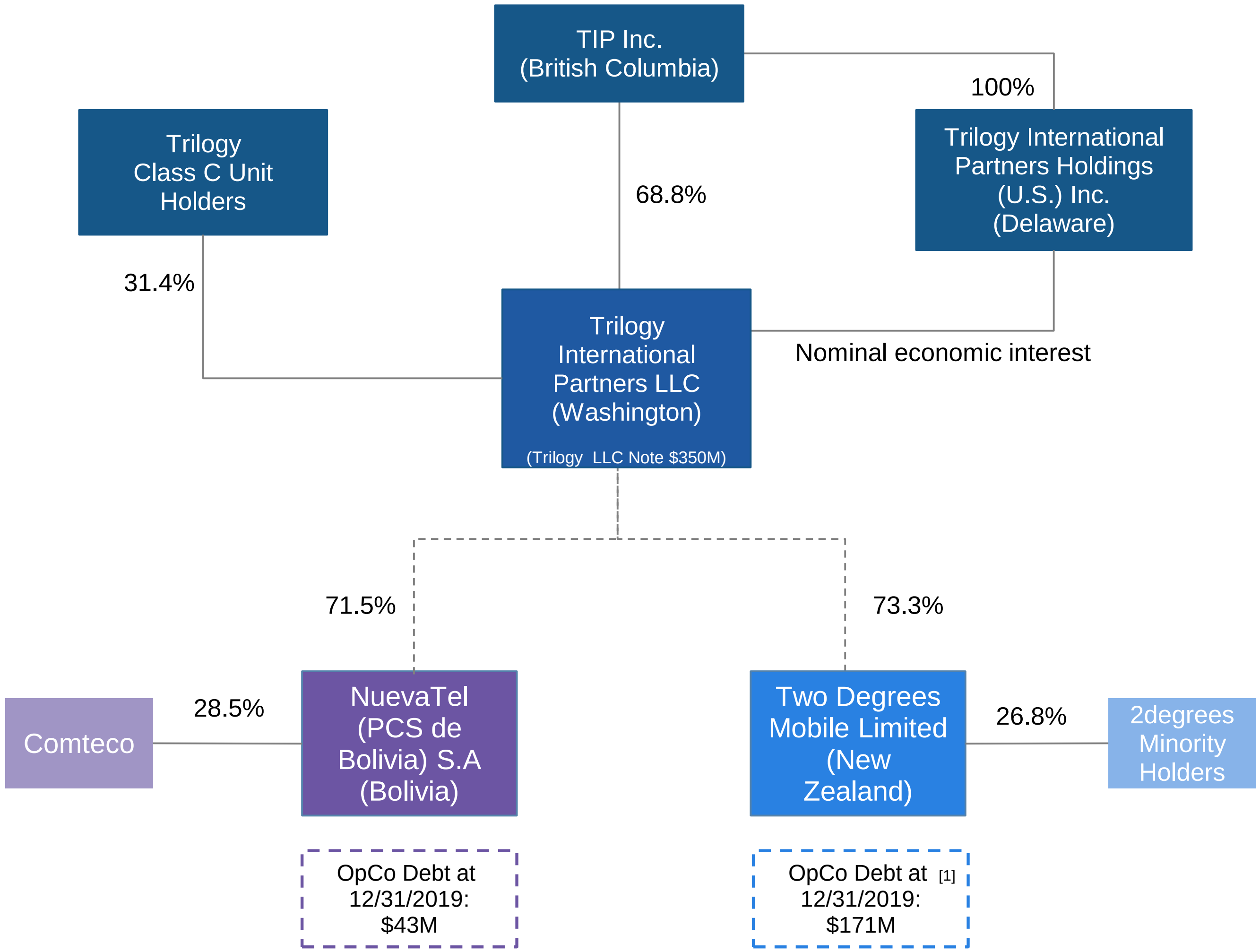
Trilogy International Partners

Trilogy Overview

March 2020

Queenstown, New Zealand

Corporate Structure



Note: Details related to wholly owned subsidiaries not shown in the simplified chart above may be found in the Annual Report (20-F) of Trilogy International Partners, Inc. (as if December 31, 2019) 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 December 31, 2019.

[1] 2degrees debt repaid in $NZD

Trilogy Overview

2019 Overview

- ✓ Strong customer growth across all products in New Zealand
- ✓ Financial targets exceeded on Service Revenue and 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 Objectives

Continue the momentum in our core business

Drive growth in underpenetrated segments of the market

Targeted capital investments in our business, while leveraging partnerships

Balanced growth while protecting the balance sheet

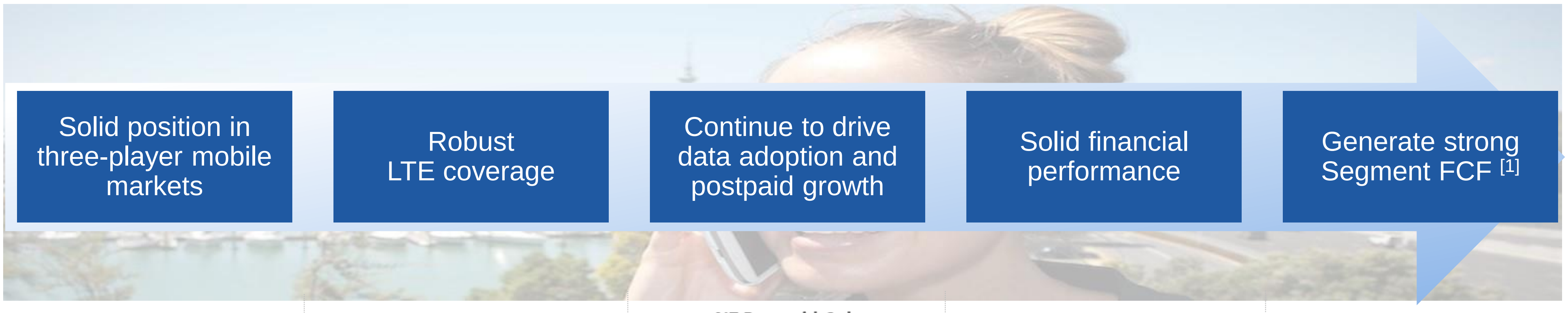
Investment Thesis and Catalysts

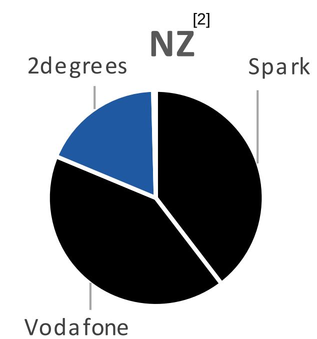
- New Zealand momentum and ongoing growth prospects
- Bolivian asset optionality
- Attractive inorganic opportunities to create value
- Continued insider support

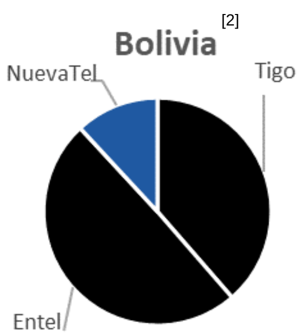
Auckland, New Zealand

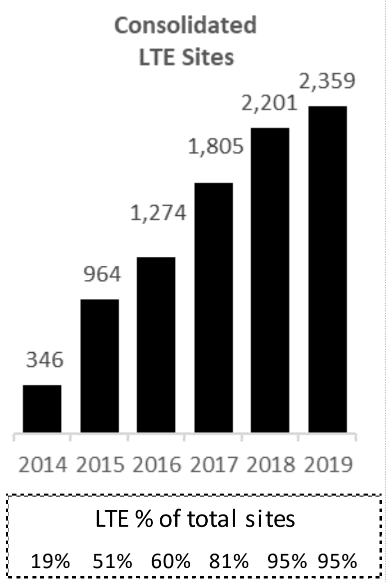
Positioned for Growth

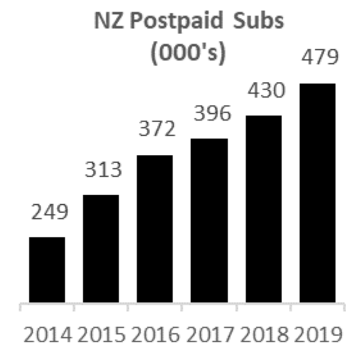
Opportunity → Investment → Results

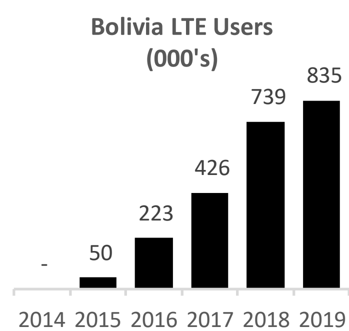


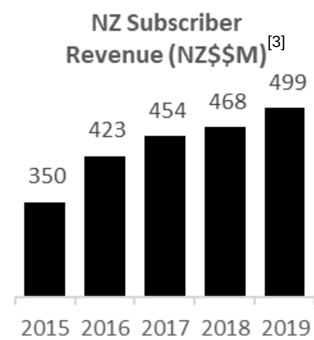


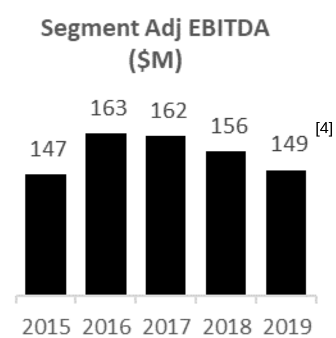


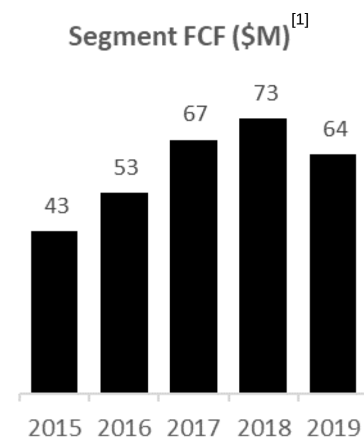












[1] Segment FCF = (Segment Adj. EBITDA – Capital Expenditures) see disclaimer for non-GAAP measures.
[2] NZ mobile revenue share from IDC Tracker, Bolivia data from 4Q19 management estimates; other LatAm stats.
[3] Subscriber Revenue = Mobile and fixed subscriber revenue.
[4] FX rate impact USD$8M.

Meaningful Scale in Constructive 3-Player Telecom Markets

	New Zealand	Bolivia
	4.5M population Operating since 2009 73.2% ownership Launched in 2009	11.3M population Operating since 2000 [1] 71.5% ownership Acquired in 2006
Wireless summary (4Q 2019 unaudited)		
Wireless Subscribers	1.46M	1.85M
Wireless Subscriber market share	23%	20%
% Postpaid of wireless subscriber base	33%	17%
Network summary (4Q 2019 unaudited)		
Population coverage	97% / 99% [2]	70%
Total cell sites	1,217	1,253[3]
4G / LTE sites	1,217	1,142
% Total cell sites	100%	91%
Concentration[4] (FY2019 Actual)		
% of Segment Service Revenue	63%	37%
% of Segment Adjusted EBITDA	71%	29%

Source: Company filings, management analysis and CIA Factbook
[1] Includes operating under Western Wireless International
[2] 97% own network, 99% including roaming agreement with Vodafone
[3] Includes 543 towers which are operated under long term leases
[4] Segmentation % based on FY 2019 actual and excludes HQ related items

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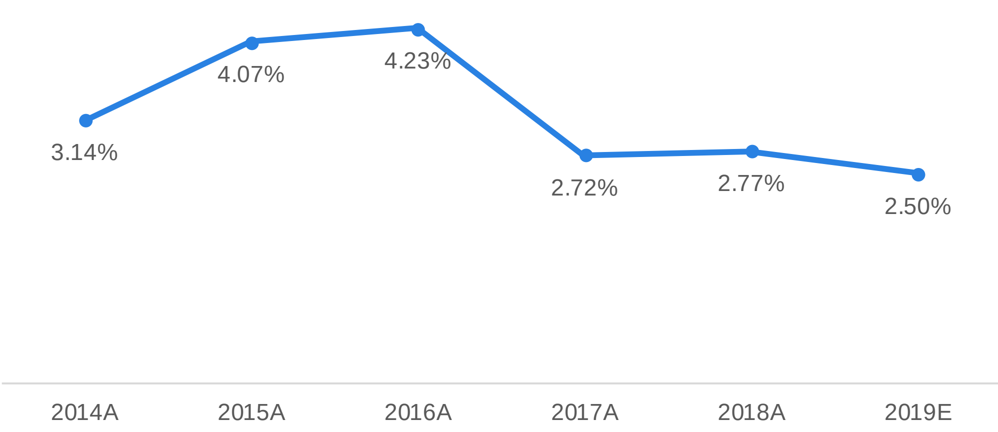
COVID-19 Pandemic

- **Spread of COVID-19 has impacted the activities and performance of certain businesses beginning in January 2020, depending on the nature and geography of business activities**
- **Our priority is the safety of our people and reliability of our networks**
  - **Measures taken to secure both; business continuity plans in place**
- **Virus is in early stages in New Zealand and Bolivia**
  - **International borders closed, travel bans enacted, shelter-in-place in effect**
  - **Financial impacts to date have not been material – include disruption to handset and network supply chain and decreased roaming revenues**
  - **Usage is up in both markets; our networks are closely monitored and performing well**
- **Due to the uncertainty surrounding the magnitude, duration and potential outcomes of the COVID-19 pandemic, we are unable at this time to predict its impact on our operations, liquidity, financial condition and results, but the impact may be material**

2degrees
New Zealand
Business Overview

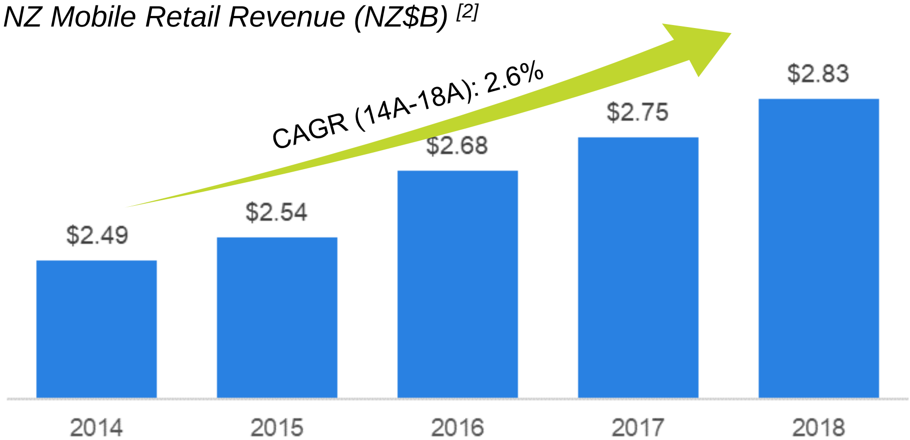
Strong Economic Fundamentals Drive Telco Market

Continue GDP Growth [1]



Substantial and Growing Mobile Market

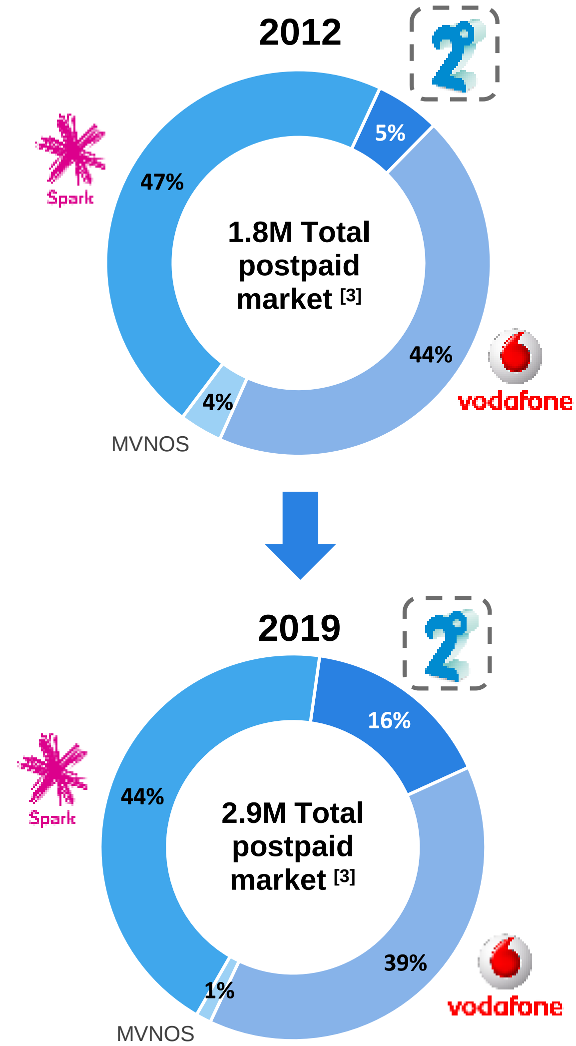
NZ Mobile Retail Revenue (NZ$B) [2]



[1] Global Data, February 2020
[2] New Zealand Commerce Commission; Telecom Monitoring Report updated 12/18/18, includes equipment revenue
[3] Market share split of postpaid connections from IDC Tracker (1Q12 and 3Q19)

Growing Postpaid Share of Sizeable Market

2degrees share of postpaid connections tripled in 7 years



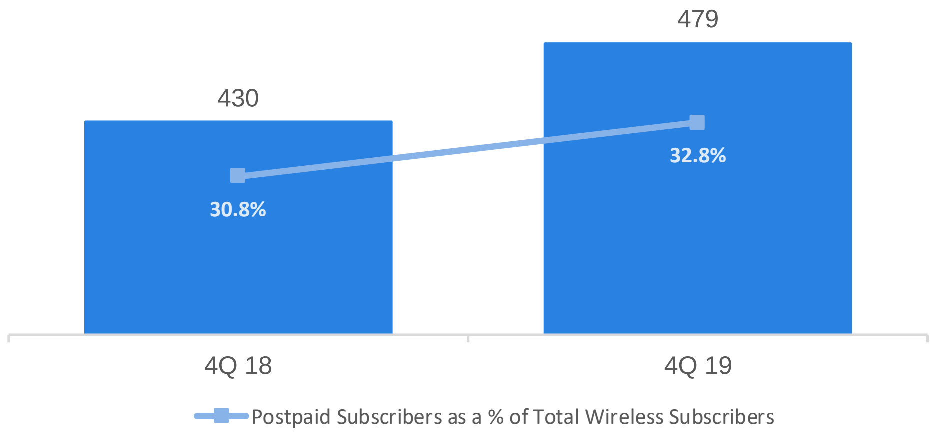
2degrees is the only provider to increase postpaid market share since 2012

Continued Strong Subscriber Growth

Postpaid Subscribers

(000s)

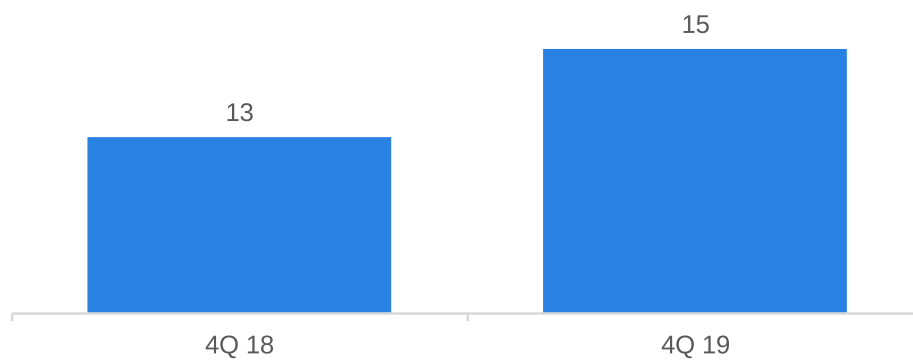
11% YoY Growth



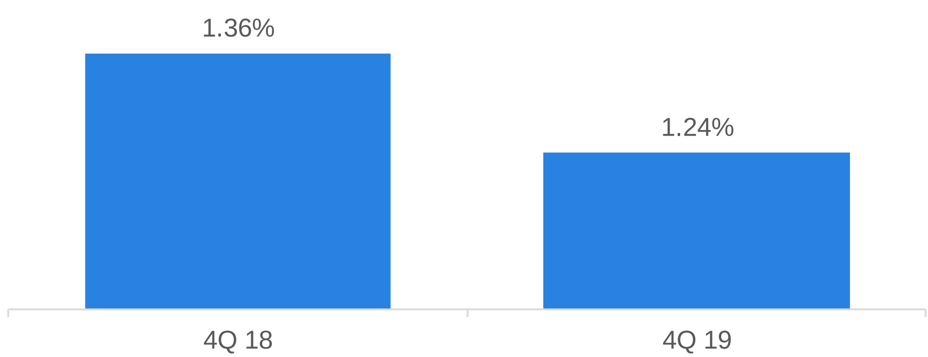
Postpaid Net Adds

(000s)

22% YoY Growth



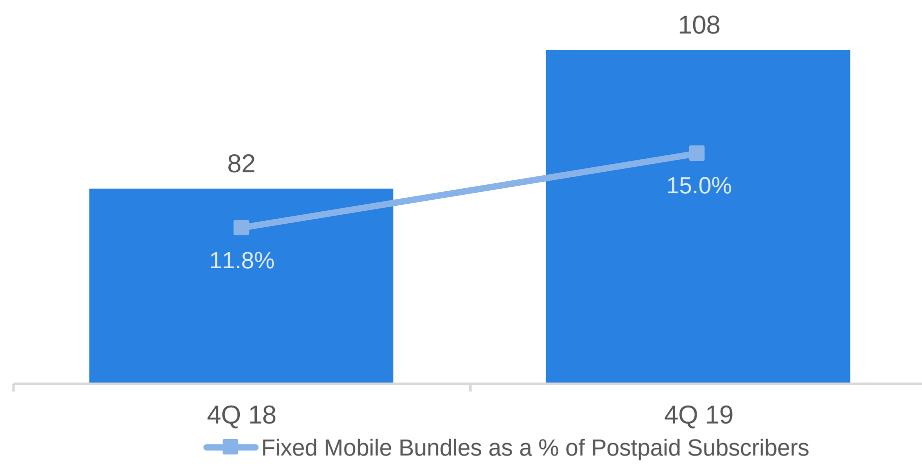
Postpaid Churn



Broadband Ending Subscribers

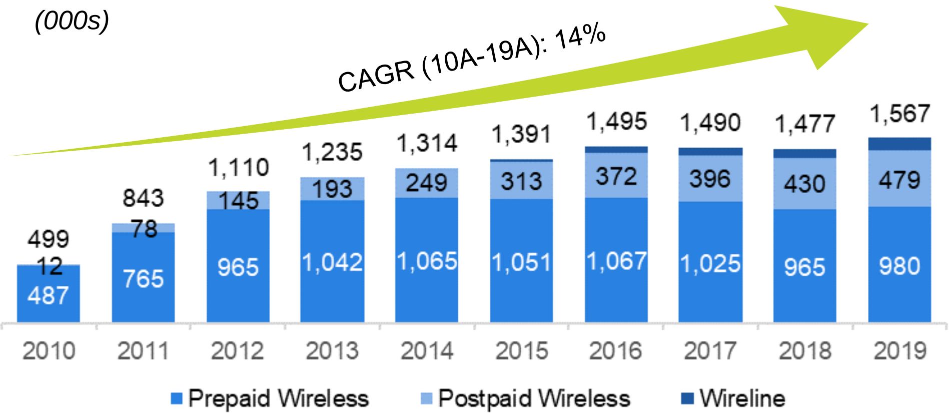
(000s)

Bundles increased 42% YoY



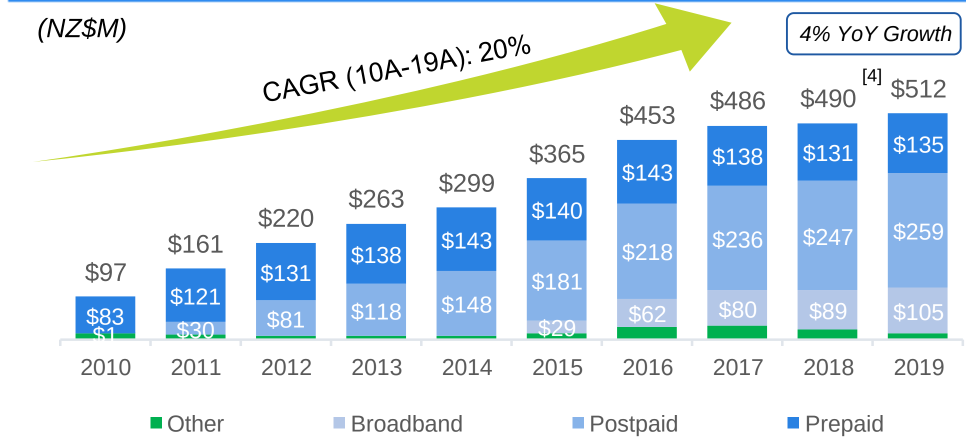
Increasing Profitability and Free Cash Flow Generation

Ending Subscribers



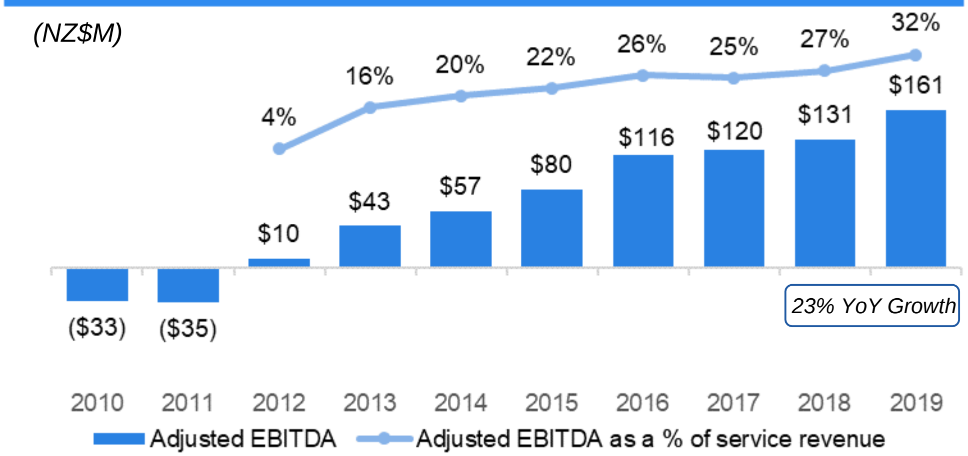
Postpaid % of Total Subs									
2%	9%	13%	16%	19%	22%	25%	27%	29%	31%

Service Revenue



US$	$71	$127	$178	$216	$247	$254	$316	$345	$339	$337

Adjusted EBITDA & Margin [1]

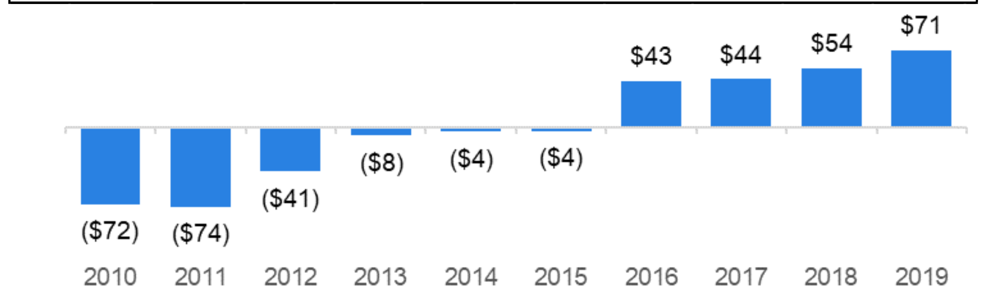


US$	($24)	($28)	$8	$35	$47	$55	$81	$85	$90	$106

Adjusted EBITDA Less Capital Expenditures [2,3]

(NZ$M)

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



US$	($52)	($59)	($33)	($6)	($4)	($2)	$30	$31	$37	$47

[1] Adjusted EBITDA margin by segment is calculated as Adjusted EBITDA by segment divided by service revenues by segment.

[2] New Zealand capital expenditures represent purchases of property and equipment from continuing operations as it is presented in US$ in the segment information and which is a component of the total included in the Consolidated Statement of Cash Flows. Capital expenditures does not include the property and equipment additions which are financed under vendor-backed financing or capital lease arrangements. 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.

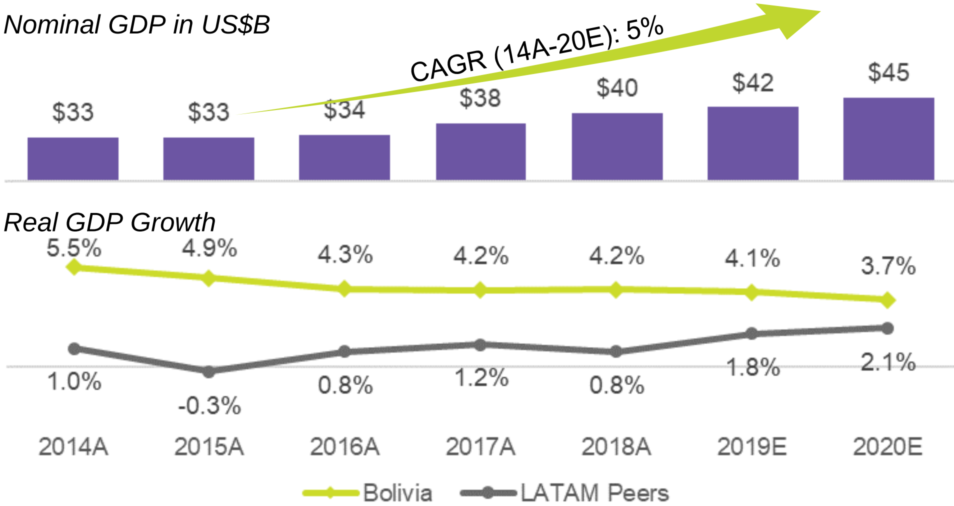
[3] Adjusted EBITDA Less Capital Expenditures represents a non-U.S. GAAP measure, please refer to "Non-GAAP reconciliation" in the disclaimer.

[4] Non-core revenue decreased NZ$ 9M from 2017-2018

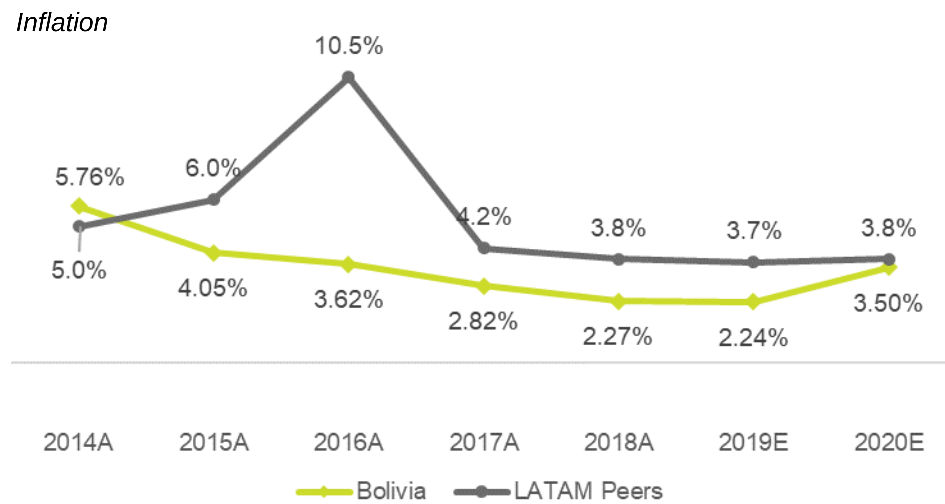
NuevaTel
Bolivia
Business Overview

Stable Economic Backdrop and Robust Middle Class

Bolivia's Strong GDP Growth Relative to Peers [1]



Low and Stable Inflation [1]



Stable Outlook and Attractive Country Credit Profile

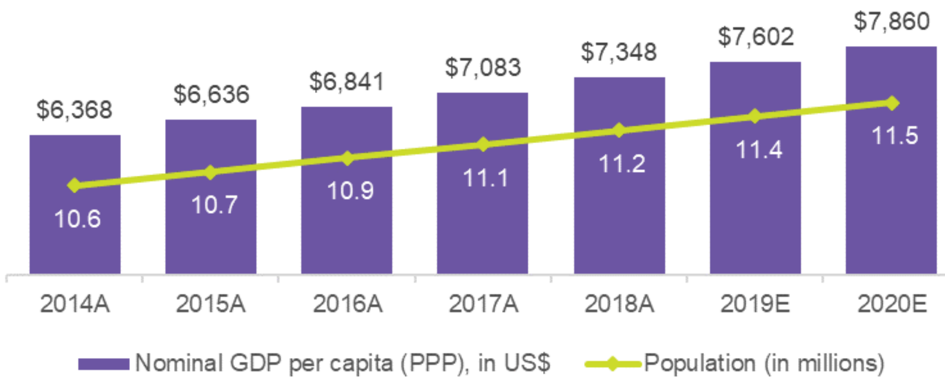
Rating agencies affirm a stable outlook for Bolivia

- Fitch Ratings (July 3, 2018): "GDP growth has been above peers in recent years despite the terms of trade shock."
- Moody's (February 28, 2019): "Fiscal strength assessed at "High (-)" to reflect Bolivia's fiscal savings and moderate debt levels."
- S&P (May 24, 2018): "The outlook is stable, reflecting our view that Bolivia's economy will continue to grow, underpinned by sustained levels of public investment and consumption, as well as a recovery in external revenues."

	Bolivia	Argentina	Brazil	Columbia	Mexico	Peru	Chile
Moody's	Ba3	B2	Ba2	Baa2	A3	A3	A1
Standard & Poor's	BB-	B	BB-	BBB-	BBB+	BBB+	A+
Fitch Ratings	BB-	B	BB-	BBB	BBB+	BBB+	A

Growing Income Across Population [2]

- 1.5% CAGR population growth
- 4% CAGR PPP-adjusted GDP per capita growth



Source: World Bank, Global Data, Fitch Ratings, Moody's, and Standard & Poor's

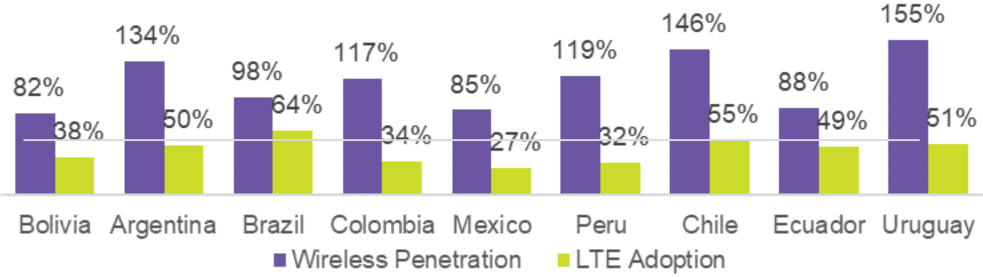
[1] Global Data – Bolivia, Sept. 2019; EIU December 2018 – peer group includes Brazil, Mexico, Argentina, Colombia, Chile, Peru, Ecuador, and Uruguay

[2] Global Data – September 2019

Favorable Business Cycle

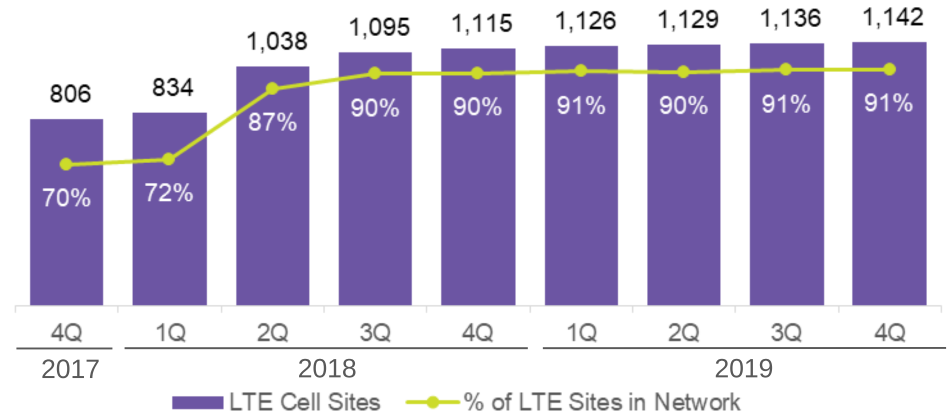
Upside Relative to LATAM Peers

Latin America Wireless Penetration 1Q 2019 [1,2]



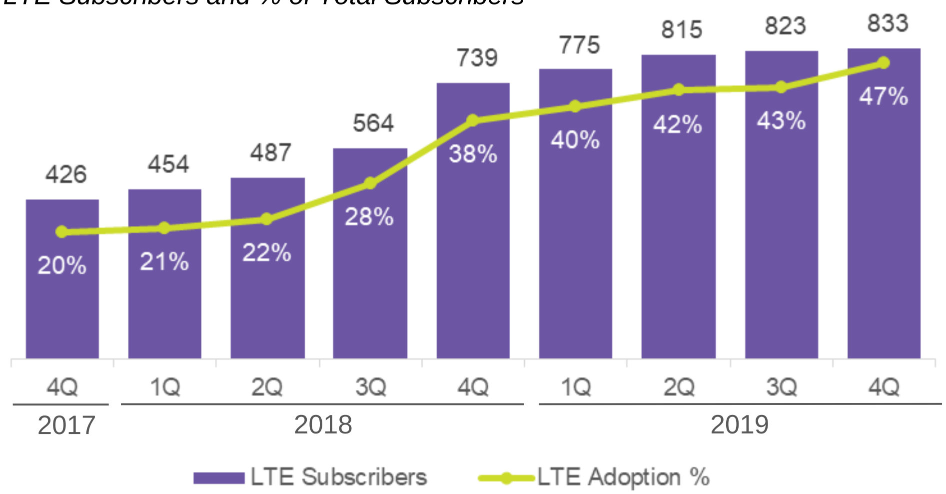
Expanded LTE Coverage…

LTE Cell Sites & Penetration



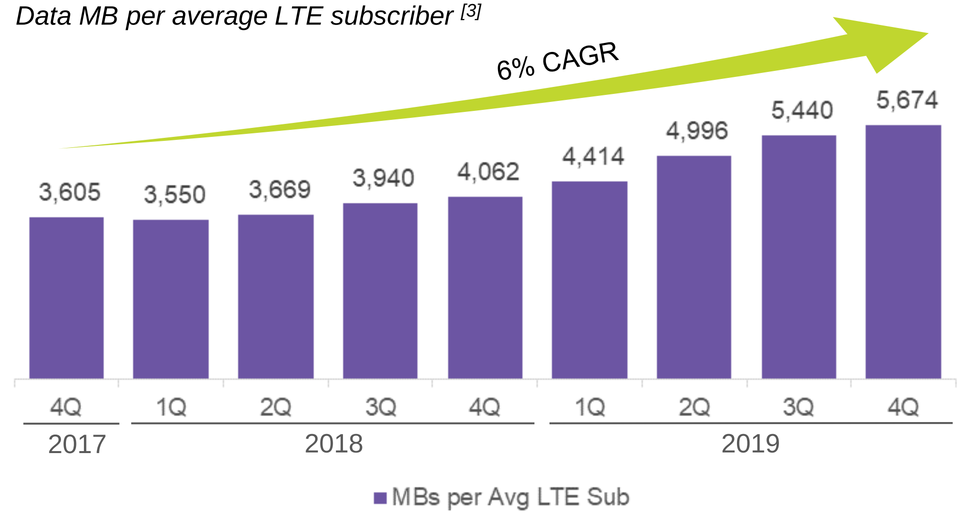
..Plus Declining LTE Handset Prices on a Larger LTE Network..

LTE Subscribers and % of Total Subscribers



Leading to Increased Data Usage.

Data MB per average LTE subscriber [3]

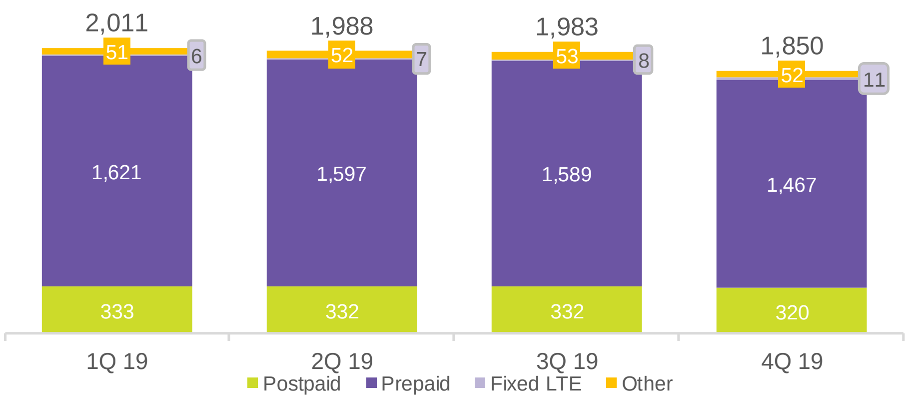


Source: Management reporting and estimates
[1] Sources: 1Q 2019 GSMAi
[2] Bolivia data from 2Q 2019 management estimates; other LatAm stats as of 1Q 2019 GSMAi
[3] Data MB per average LTE subscriber refers to the amount of internet traffic consumed by the average LTE device user; growth expressed in quarterly compounding terms.

Increasing Revenue Diversification

Wireless Subscribers

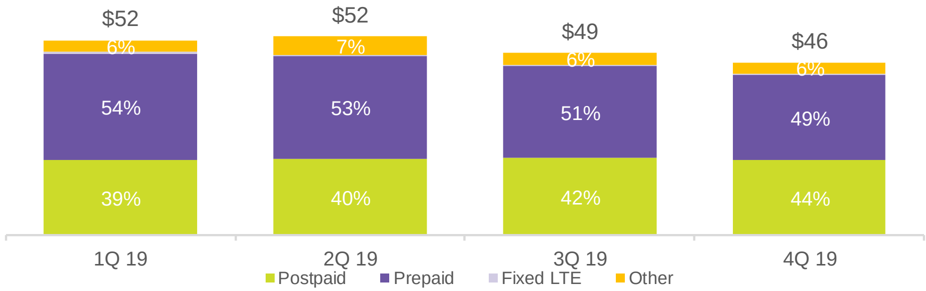
(000s)



Service Revenues

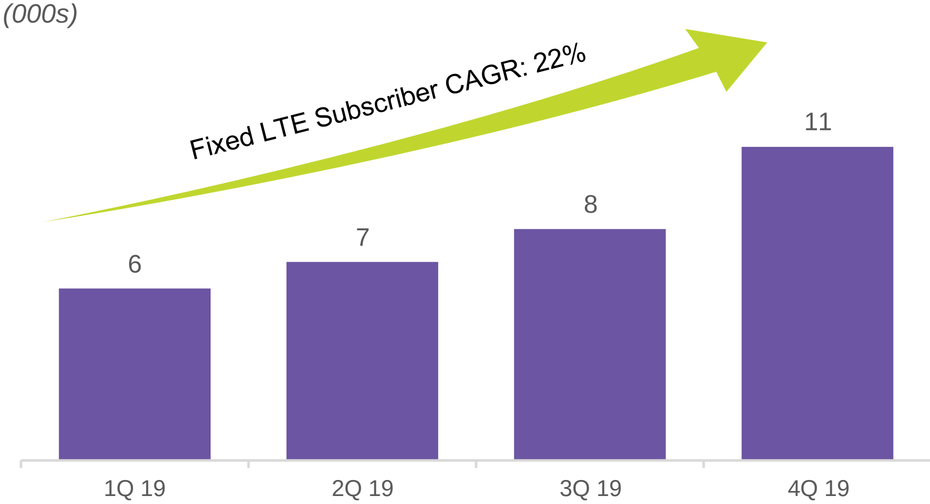
Service revenues declined 11% from first quarter due to competitive market pressure

(US$M)



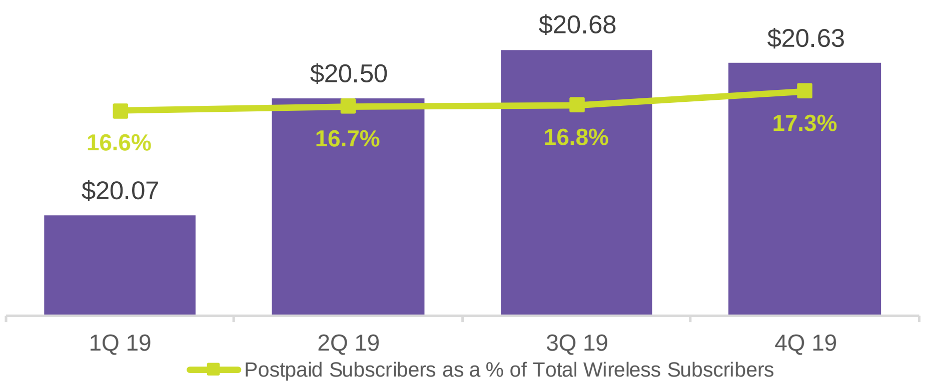
Fixed LTE Ending Subs

(000s)



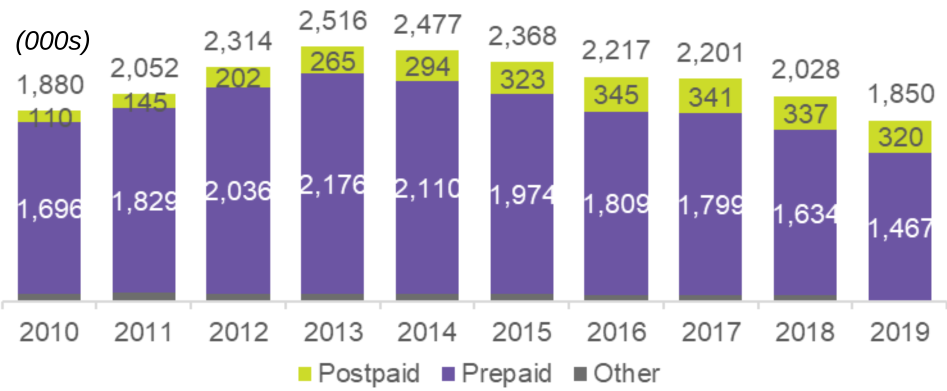
Postpaid ARPU

Postpaid subscriber base and postpaid revenue marked by relative stability



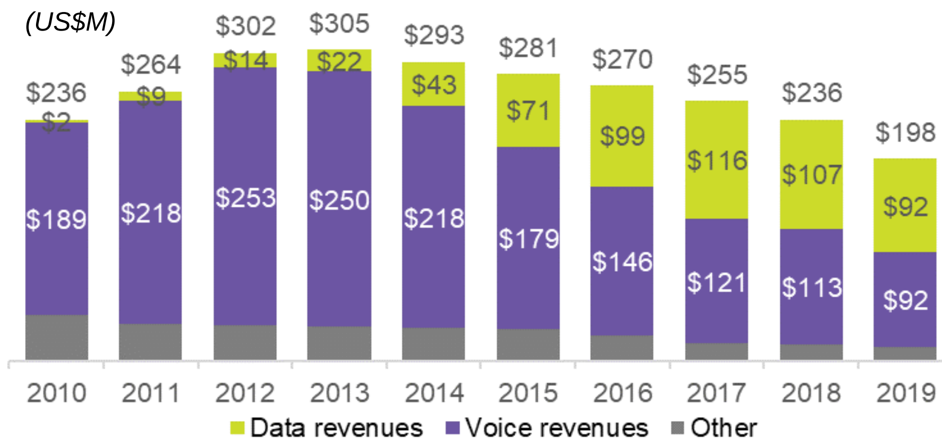
Bolivia Financial Performance

Ending Subscribers

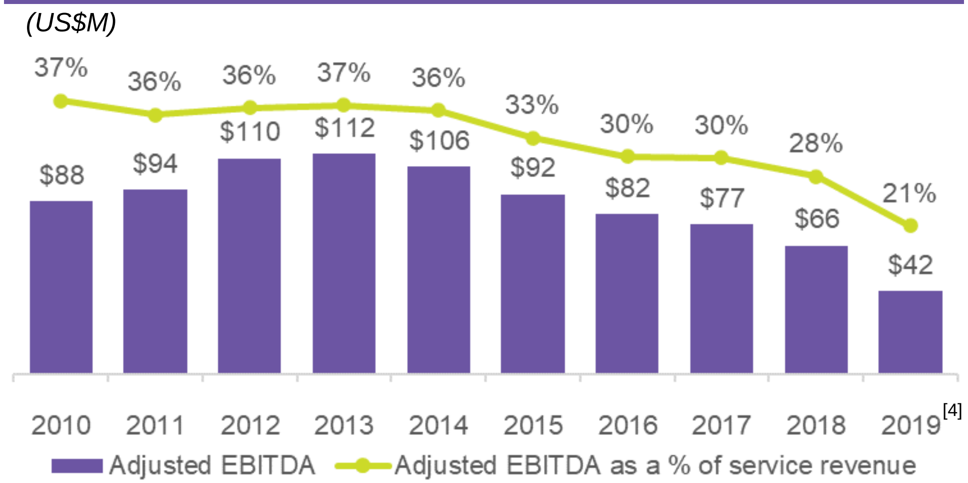


Postpaid % of Total Subs									
6%	*7%*	*9%*	*11%*	*12%*	*14%*	*16%*	*15%*	*17%*	*17%*

Mobile Subscriber Revenues



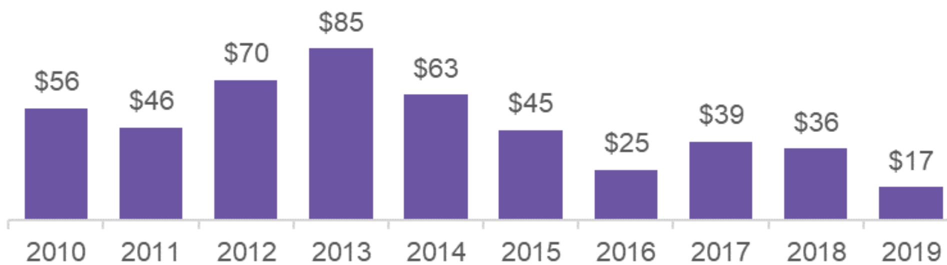
Adjusted EBITDA & Margin [1]



Adjusted EBITDA Less Capital Expenditures [2] [3]

(US$M)

Capital Expenditures									
$32	*$48*	*$40*	*$27*	*$43*	*$47*	*$56*	*$37*	*$30*	*$26*



[1] Adjusted EBITDA margin shown as a percent of service revenue

[2] Bolivia capital expenditures represent purchases of property and equipment from continuing operations as it is presented in the segment information and which is a component of the total included in the Consolidated Statement of Cash Flows. Capital expenditures does not include the property and equipment additions which are financed under vendor-backed financing or capital lease arrangements. 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.

[3] Adjusted EBITDA Less Capital Expenditures represents a non-U.S. GAAP measure, please refer to "Non-GAAP reconciliation" in the disclaimer.

[4] Includes incremental expense associated with $100M tower sale leaseback transaction of approximately $3M

Trilogy International Partners

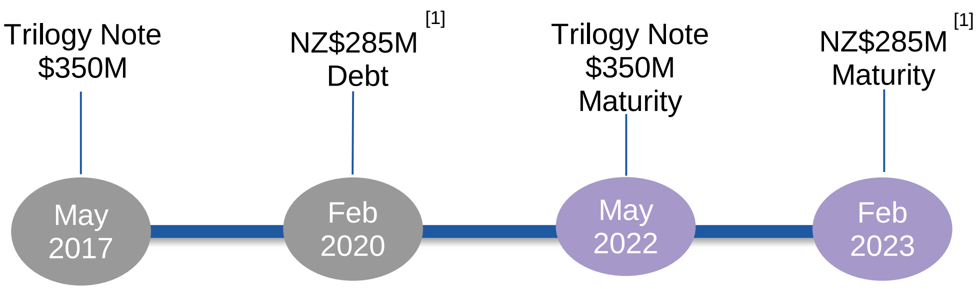
Appendix

March 2020

Auckland, New Zealand

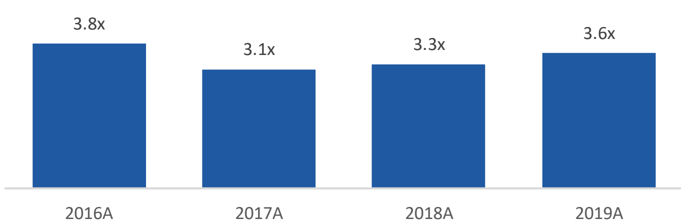
Capital Structure

TRL Consolidated Maturity Profile Timeline

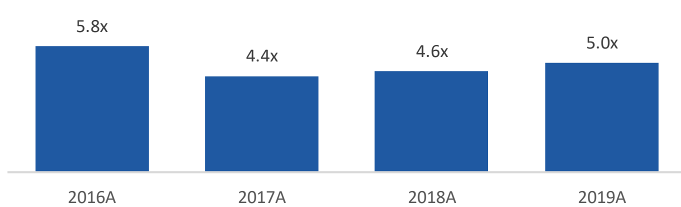


Leverage Ratios

Net Debt/ Adjusted EBITDA



Net Debt / Proportionate Adjusted EBITDA



	As of December 31, 2019
Trilogy LLC 2022 Notes	$ 350,000
New Zealand 2021 Senior Facilities Agreement	154,887
Bolivian Tower Transaction Financing Obligation [2]	16,757
Bolivian 2021 Syndicated Loan	10,015
New Zedaland EIP Receivables Financing Obligation [2]	16,372
Bolivian 2023 Bank Loan	7,112
Bolivian 2022 Bank Loan	5,249
Other	8,027
	568,419
Less: unamortized discount	(2,064)
Less: deferred financing costs	(5,189)
Total debt	561,166
Less: current portion of debt	(32,428)
Total long-term debt	$ 528,738

[1] 2degrees successfully refinanced its NZ$250m senior debt facility that was scheduled to mature in July 2021. The new facility is for NZ$285m which matures in February 2023

[2] $12.1 million of the Bolivian Tower Transaction Financing Obligation and the $16.4 million balance of the 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.

Trilogy Valuation vs. Share Price

Trilogy Sum-of-the-Parts Valuation and Sensitivity Analysis

In US$mm	NuevaTel	2degrees	HQ	Consol.
2019A EBITDA	$42	$106	($10)	$138
Market trading comps [1]	5.0x	8.5x	7.5x	7.5x
Enterprise Value	**$212**	**$904**	**($78)**	**$1,038**
Total Net Debt [2]	$12	($155)	($341)	($484)
Equity Value	**$225**	**$749**	**($419)**	**$554**
Ownership	*71.5%*	*73.2%*	*100.0%*	
Pro Rata Eq. Val.	**$161**	**$548**	**($419)**	**$289**
Shares O/S (mm)				84.2
Intrinsic Value per Share (C$)				**$4.57**
Premium to Current TRL Share Price (%)				**156%**

Sensitivity Analysis: Intrinsic Value per Share (C$) & Premium to TRL Share Price (%)

NuevaTel 2019E Multiple	2degrees 2019E Multiple: 8.0x	8.5x	9.0x	9.5x
3.0x	$3.15 / 77%	$3.70 / 108%	$4.26 / 139%	$4.81 / 170%
4.0x	$3.58 / 101%	$4.13 / 132%	$4.69 / 163%	$5.24 / 195%
5.0x	$4.01 / 125%	$4.57 / 156%	$5.12 / 188%	$5.68 / 219%

Trilogy is trading at a meaningful discount to its intrinsic value

[1] Market trading comparisons (indicative only)
[2] Total net debt as of 9/30/19
[3] Assumed USD/CAD exchange rate of 1.33

Full Year 2019 New Zealand Results (US$)

Financial Results

(US dollars in millions unless otherwise noted)	Three Months Ended December 31, (unaudited) 2019	2018	% Chg	Twelve Months Ended December 31, 2019	2018	% Chg
Revenues						
Wireless service revenues	**65.2**	64.8	1%	**261.2**	265.9	(2%)
Wireline service revenues	**18.0**	15.8	14%	**69.3**	61.8	12%
Non-subscriber ILD and other revenues	**1.7**	2.0	(15%)	**6.7**	11.6	(42%)
Service revenues	**84.8**	82.5	3%	**337.3**	339.4	(1%)
Equipment sales	**32.7**	65.7	(50%)	**149.1**	217.0	(31%)
Total revenues	**117.5**	148.3	(21%)	**486.4**	556.4	(13%)
Adjusted EBITDA(1)	**27.3**	25.8	6%	**106.3**	90.4	18%
Adjusted EBITDA margin(1) (2)	**32.1%**	31.3%	n/m	**31.5%**	26.6%	n/m
Capital expenditures(3)	**10.3**	17.2	(40%)	**59.6**	53.1	12%
Capital intensity	**12%**	21%	n/m	**18%**	16%	n/m

Subscriber Results

(Thousands unless otherwise noted)	Three Months Ended December 31, (unaudited) 2019	2018	% Chg	Twelve Months Ended December 31, 2019	2018	% Chg
Postpaid						
Gross additions	**29.5**	25.4	16%	**104.3**	96.3	8%
Net additions	**15.3**	12.5	22%	**48.3**	34.1	42%
Total postpaid subscribers	**478.5**	430.2	11%	**478.5**	430.2	11%
Prepaid						
Net additions (losses)	**18.3**	26.7	(32%)	**14.8**	(59.6)(4)	125%
Total prepaid subscribers	**980.2**	965.4	2%	**980.2**	965.4	2%
Total wireless subscribers	**1,458.8**	1,395.6	5%	**1,458.8**	1,395.6	5%
Wireline						
Gross additions	**12.2**	8.7	41%	**47.8**	31.6	51%
Net additions	**5.9**	4.0	49%	**26.1**	13.2	97%
Total wireline subscribers	**107.8**	81.8	32%	**107.8**	81.8	32%
Total subscribers	**1,566.6**	1,477.4	6%	**1,566.6**	1,477.4	6%
Monthly blended wireless ARPU ($, not rounded)	**15.06**	15.69	(4%)	**15.25**	15.74	(3%)
Monthly postpaid wireless ARPU ($, not rounded)	**29.96**	33.25	(10%)	**31.25**	34.48	(9%)
Monthly prepaid wireless ARPU ($, not rounded)	**7.67**	7.72	(1%)	**7.60**	7.60 (4)	0%
Monthly residential wireline ARPU ($, not rounded)	**44.69**	47.44	(6%)	**46.17**	49.36	(6%)
Blended wireless churn	**2.5%**	2.2%	n/m	**2.6%**	2.9%(4)	n/m
Postpaid churn	**1.2%**	1.4%	n/m	**1.2%**	1.5%	n/m

n/m - not meaningful

[1] 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.

[2] Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Service revenues.

[3] Represents purchases of property and equipment excluding purchases of property and equipment acquired through vendor-backed financing and capital lease arrangements

[4] Includes approximately 37 thousand deactivations of prepaid wireless subscribers for the year ended December 31, 2018 relating to the 2G network shutdown that occurred during the three months ended March 31, 2018. Exclusive of these deactivations resulting from the 2G network shutdown, prepaid net subscriber losses would have been 23 thousand, blended wireless churn would have been 2.66% and monthly prepaid wireless ARPU would have been $7.46 for the year ended December 31, 2018

Full Year 2019 Bolivia Results

Financial Results

(US dollars in millions unless otherwise noted)	Three Months Ended December 31, (unaudited) 2019	2018	% Chg	Twelve Months Ended December 31, 2019	2018	% Chg
Revenues						
Wireless service revenues	**45.6**	55.8	(18%)	**196.0**	234.4	(16%)
Non-subscriber ILD and other revenues	**0.6**	0.5	22%	**2.4**	2.0	23%
Service revenues	**46.1**	56.3	(18%)	**198.4**	236.3	(16%)
Equipment sales	**2.2**	2.2	2%	**8.4**	4.6	83%
Total revenues	**48.4**	58.5	(17%)	**206.8**	240.9	(14%)
Adjusted EBITDA(1)	**7.4**	13.4	(45%)	**42.5**	65.5	(35%)
Adjusted EBITDA margin(1) (2)	**16.1%**	23.9%	n/m	**21.4%**	27.7%	n/m
Capital expenditures(3)	**10.5**	7.5	41%	**25.6**	29.7	(14%)
Capital intensity	**23%**	13%	n/m	**13%**	13%	n/m

Subscriber Results

(Thousands unless otherwise noted)	Three Months Ended December 31, (unaudited) 2019	2018	% Chg	Twelve Months Ended December 31, 2019	2018	% Chg
Postpaid						
Gross additions	**12.5**	12.0	4%	**61.8**	55.2	12%
Net losses	**(12.7)**	(9.5)	(34%)	**(17.2)**	(4.1)	(315%)
Total postpaid subscribers	**319.6**	336.7	(5%)	**319.6**	336.7	(5%)
Prepaid						
Net losses	**(122.2)**	(58.3)	(110%)	**(166.9)**	(164.6)	(1%)
Total prepaid subscribers	**1,467.2**	1,634.1	(10%)	**1,467.2**	1,634.1	(10%)
Total wireless subscribers(4)	**1,849.6**	2,028.4	(9%)	**1,849.6**	2,028.4	(9%)
Monthly blended wireless ARPU ($, not rounded)	**7.93**	9.02	(12%)	**8.42**	9.24	(9%)
Monthly postpaid wireless ARPU ($, not rounded)	**20.63**	21.99	(6%)	**20.67**	22.68	(9%)
Monthly prepaid wireless ARPU ($, not rounded)	**4.91**	6.01	(18%)	**5.53**	6.24	(11%)
Blended wireless churn	**8.2%**	7.3%	n/m	**7.3%**	8.1%	n/m
Postpaid churn	**2.9%**	2.1%	n/m	**2.3%**	1.8%	n/m

n/m - not meaningful

[1] 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.

[2] Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Service revenues.

[3] Represents purchases of property and equipment excluding purchases of property and equipment acquired through vendor-backed financing and capital lease arrangements.

[4] Includes public telephony, fixed LTE and other wireless subscribers.

Full Year 2019 Consolidated Results

Financial Results

(US dollars in millions unless otherwise noted)	Three Months Ended December 31, (unaudited) 2019	2018	% Chg	Twelve Months Ended December 31, 2019	2018	% Chg
Revenues						
New Zealand	**117.5**	148.3	(21%)	**486.4**	556.4	(13%)
Bolivia	**48.4**	58.5	(17%)	**206.8**	240.9	(14%)
Unallocated Corporate & Eliminations	**0.2**	0.2	(14%)	**0.7**	0.8	(10%)
Total revenues	**166.1**	207.0	(20%)	**693.9**	798.2	(13%)
Total service revenues	**131.2**	139.0	(6%)	**536.4**	576.6	(7%)
Net income (loss)	**38.4**	(4.2)	n/m	**24.0**	(31.7)	176%
Adjusted EBITDA						
New Zealand	**27.3**	25.8	6%	**106.3**	90.4	18%
Bolivia	**7.4**	13.4	(45%)	**42.5**	65.5	(35%)
Unallocated Corporate & Eliminations	**(2.5)**	(2.2)	(12%)	**(10.5)**	(11.2)	7%
Adjusted EBITDA(1)	**32.2**	37.0	(13%)	**138.3**	144.7	(4%)
Adjusted EBITDA margin(1)(2)	**24.5%**	26.6%	n/m	**25.8%**	25.1%	n/m
Cash provided by operating activities	**12.0**	45.5	(74%)	**45.7**	74.6	(39%)
Capital expenditures(3)	**20.8**	24.7	(16%)	**85.2**	82.9	3%
Capital intensity	**16%**	18%	n/m	**16%**	14%	n/m

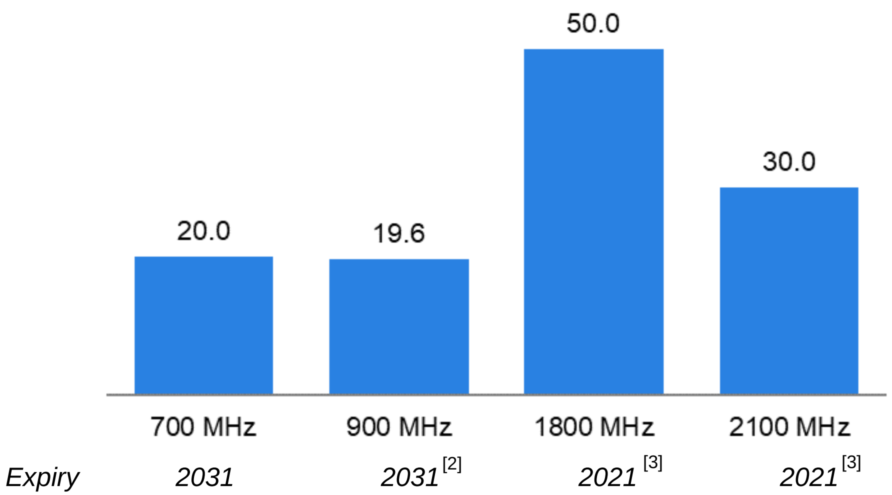
n/m - not meaningful

[1] 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.
[2] Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Service revenues.
[3] Represents purchases of property and equipment excluding purchases of property and equipment acquired through vendor-backed financing and capital lease arrangements.

Strong Spectrum Holdings in Desirable Spectrum Bands

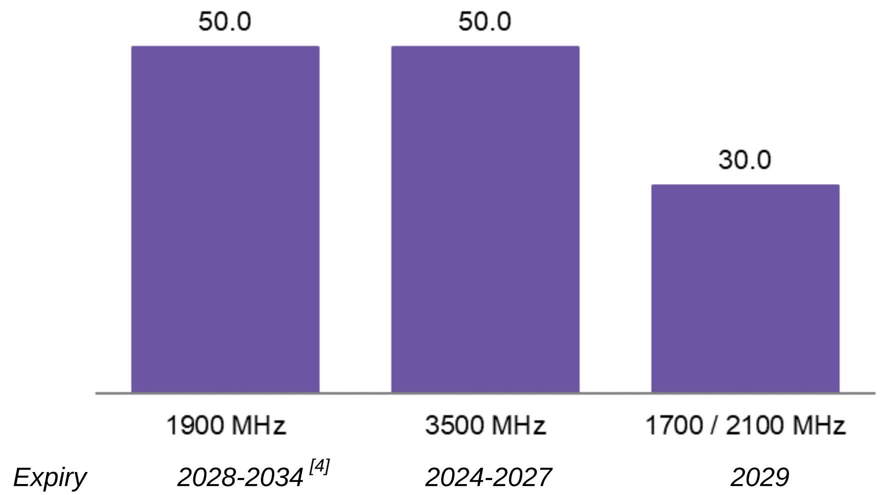
New Zealand[1]

(in MHz)



Bolivia

(in MHz)



Note: Spectrum holdings as of 4Q2019.

[1] NZ regulator has stated it will allocate short-term rights, for use from mid-2020 to 31 October 2022, to an unused portion of 3.5 GHz spectrum for 5G data services. There are now renewal rights for this spectrum. Long term national spectrum rights will be available in November of 2022, with payment for those rights expected to begin in mid- 2022

[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] In September 2019, the government 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. Following the spectrum license renewals, which will be effective in April 2021, these licenses will expire March 2041.

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