



Trilogy International Partners Inc.

J.P. Morgan 2020 Global High Yield & Leverage Finance Conference

February 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 business of Trilogy International Partners Inc. (“TIP Inc.”) could cause actual events and results to differ materially from the opinions, estimates and assumptions expressed or implied in the forward-looking information and statements. Among such risks and uncertainties are those that relate to the history of losses of TIP Inc. and Trilogy International Partners LLC (“Trilogy LLC”); 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; restrictive covenants and restrictions set forth in Trilogy LLC’s and its subsidiaries’ credit agreements, including certain limitations Trilogy LLC’s and its subsidiaries’ ability to buy and sell assets; TIP Inc.’s or Trilogy LLC’s ability to incur additional debt despite its indebtedness level; TIP Inc.’s or Trilogy LLC’s ability to pay interest and to refinance its 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; TIP Inc.’s operations being in markets 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” 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 specific equipment suppliers (such as Huawei); 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; and customer credit risks.

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.

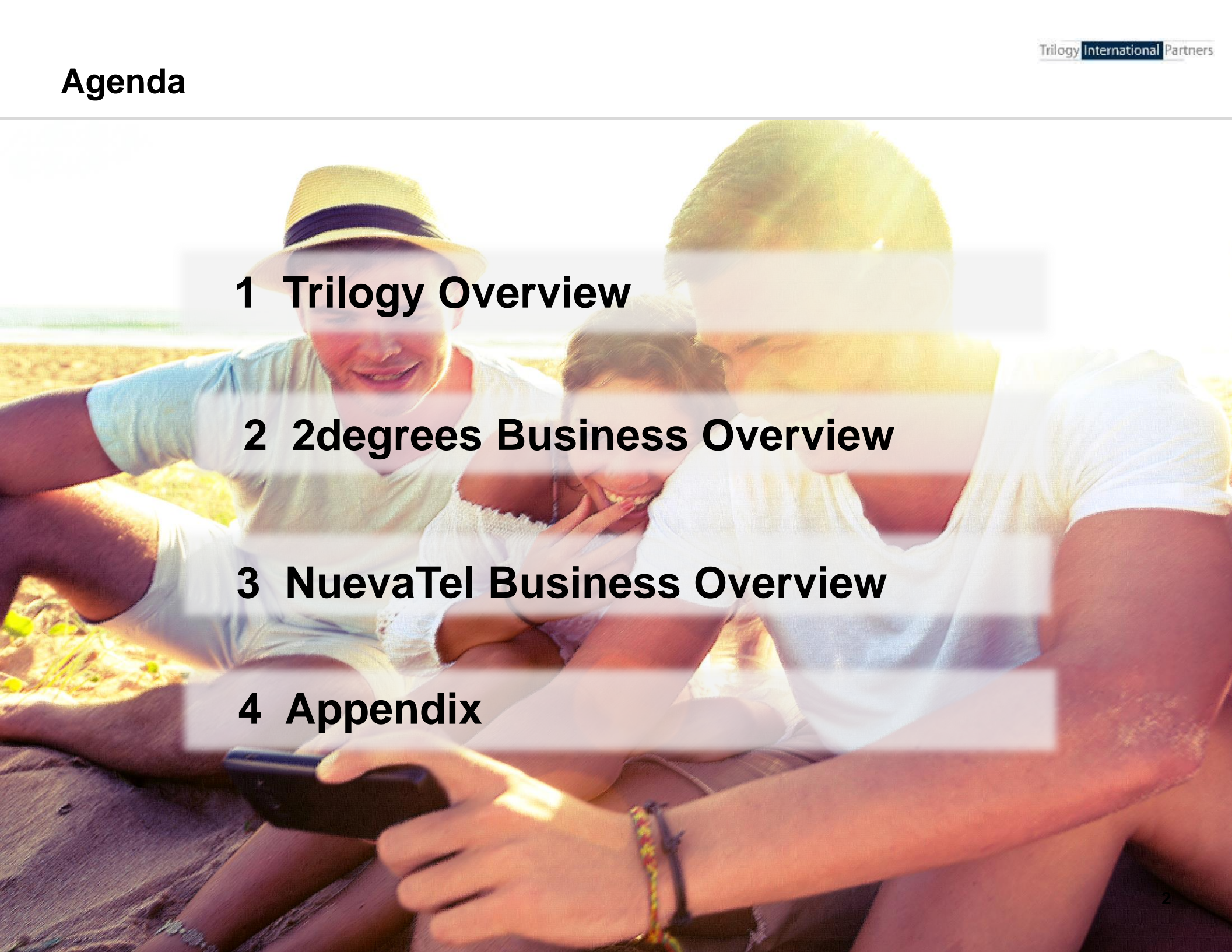
Monthly average revenue per wireless user (“Wireless ARPU”) is calculated by dividing average monthly wireless service revenues during the relevant period by the average number of wireless subscribers during such period.

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.

Basics 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



1 Trilogy Overview

2 2degrees Business Overview

3 NuevaTel Business Overview

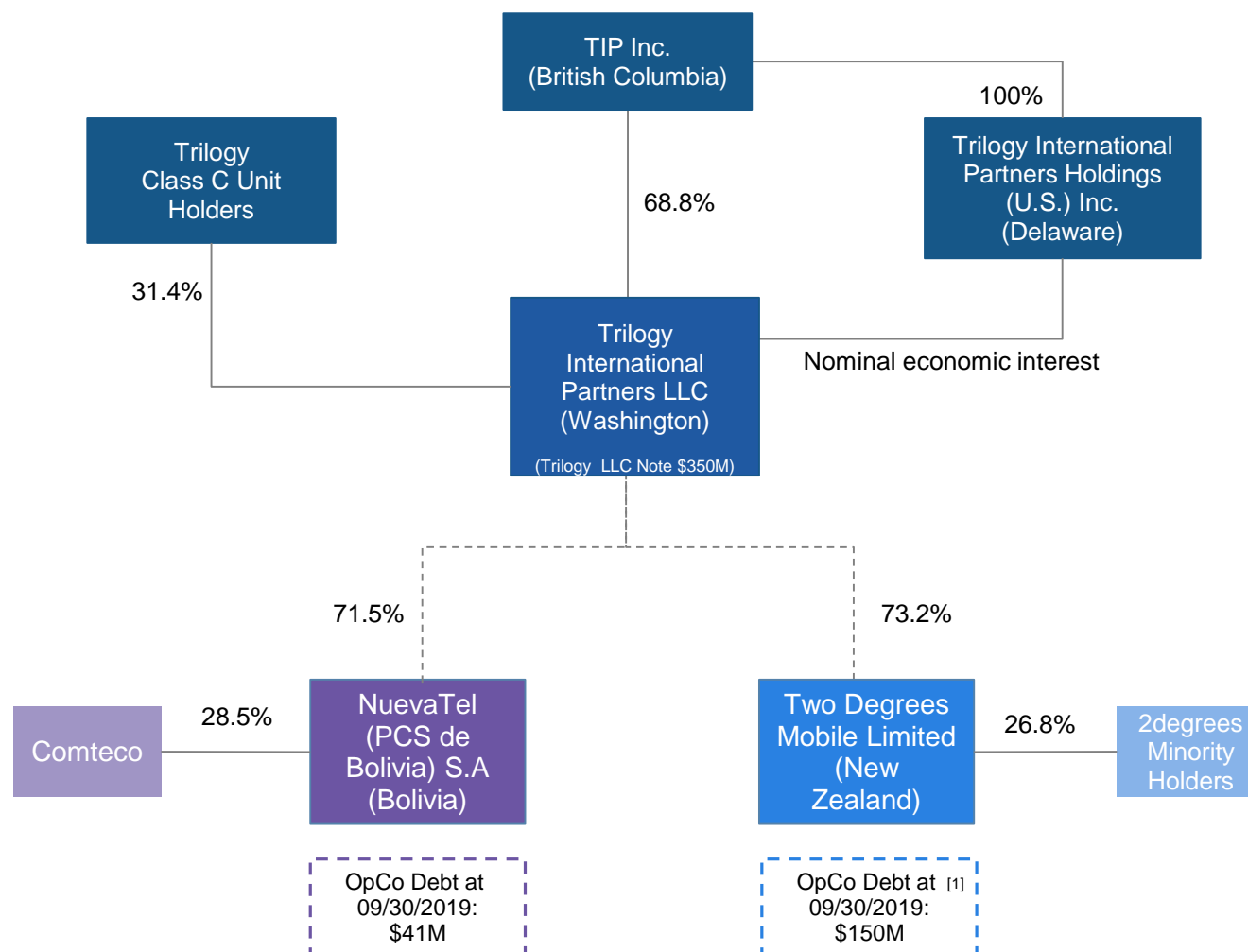
4 Appendix

Trilogy Overview

February 2020



Corporate Structure



Note: Details related to wholly owned subsidiaries not shown in the simplified chart above may be found in the Annual Information Form (AIF) of Trilogy International Partners, Inc. (March 27, 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 September 30, 2019.

[1] 2degrees debt repaid in \$NZD




Trilogy Overview

Early challenges resolved; positive catalysts in 2019 support continued positive momentum






2017

-  **Completed IPO.** *Refinanced and paid down debt by \$100M, reducing interest expense by 50%*
-  **New Zealand operational challenges.** *IT system change temporarily slowed growth and increased costs; Downturn in NZ trading comps*
-  **Share Overhang** *Secondary offering pulled due to bid/ask spread*

2018

-  **New Zealand IT system issues resolved.** *Strong growth resumed in 2H18*
-  **Bolivia pricing pressures and number portability in 2H18** *impacts results. Bolivia guidance revised*
-  **Share selling by original IPO investors** *puts significant pressure on the stock price*

2019

-  **Leadership changes** *in both New Zealand and Bolivia*
-  **New Zealand** *continued growth momentum in 2019*
-  **Bolivia** *closed \$100M tower sale leaseback agreement; Launched Fixed LTE; Signs of sequential stability in postpaid*
-  **Continued selling pressure** *from original IPO investors due to competitive environment in Bolivia*
-  **Transitional period in Bolivia** *following the presidential election in October 2019*

Investment Thesis and Catalysts



New Zealand momentum and ongoing growth prospects



Bolivian asset optionality



Attractive inorganic opportunities to create value



Continued insider support

Positioned for Growth

Positioned for Adjusted EBITDA and Segment FCF ^[1] growth

Opportunity

Investment

Results

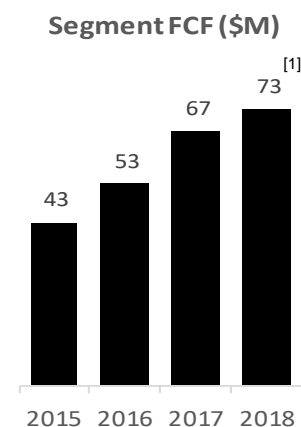
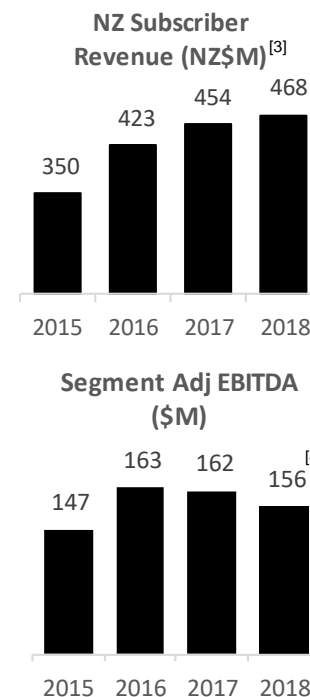
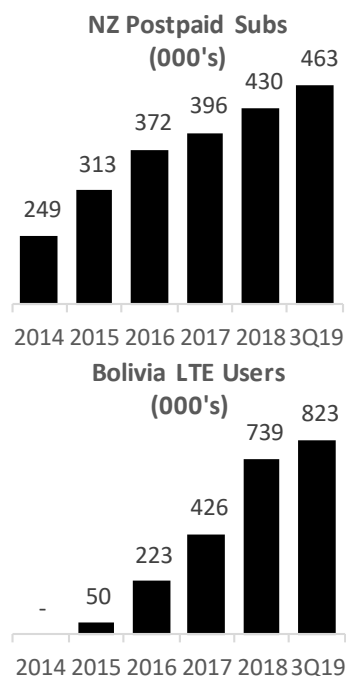
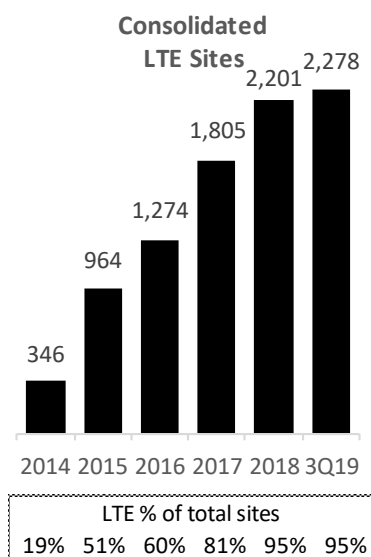
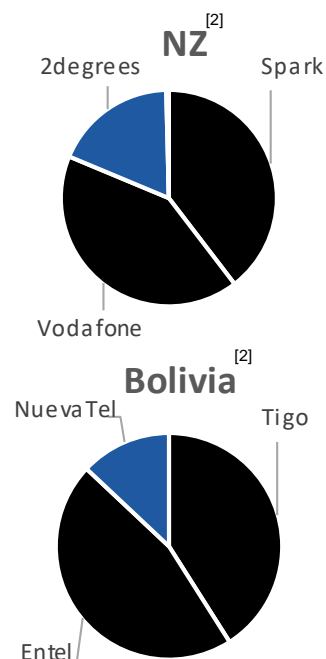
Solid position in three-player mobile markets

Robust LTE coverage

Continue to drive data adoption and postpaid subscribers

Stable financial performance

Generate strong Segment FCF ^[1]



[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 3Q19 management estimates; other LatAm stats.

[3] Subscriber Revenue = Mobile and fixed subscriber revenue.

[4] FX rate impact USD\$2M.

Meaningful Scale in Constructive 3-Player Telecom Markets



New Zealand

4.5M population
Operating since 2009
73.2% ownership
Launched in 2009

Bolivia

11.3M population
Operating since 2000 ^[1]
71.5% ownership
Acquired in 2006

Wireless summary (3Q 2019 unaudited)

Wireless Subscribers	1.43M	1.98M
Wireless Subscriber market share	23%	19%
% Postpaid of wireless subscriber base	33%	17%

Network summary (3Q 2019 unaudited)

Population coverage	97% / 99% ^[2]	70%
Total cell sites	1,143	1,249 ^[3]
4G / LTE sites	1,142	1,136
% Total cell sites	100%	91%

Concentration^[4] (2019 Guidance)

% of Segment Service Revenue	62%	38%
% of Segment Adjusted EBITDA	70%	30%

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 Guidance mid-point and excludes HQ related items



Auckland,
New Zealand

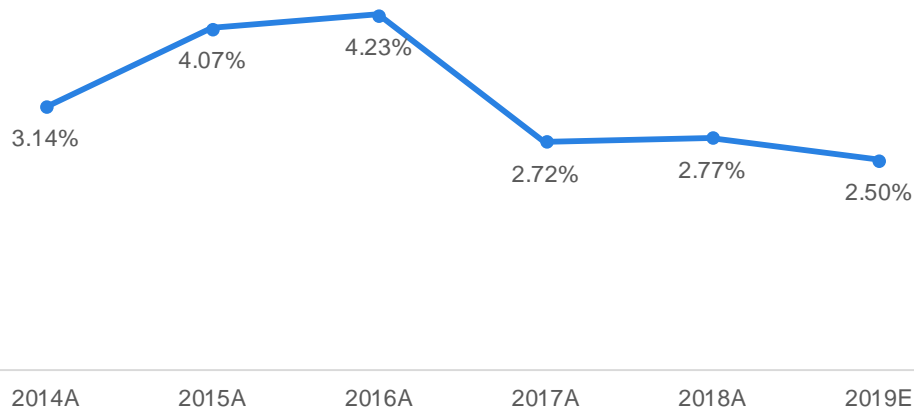


2degrees New Zealand Business Overview

Strong Economic Fundamentals Drive Telco Market

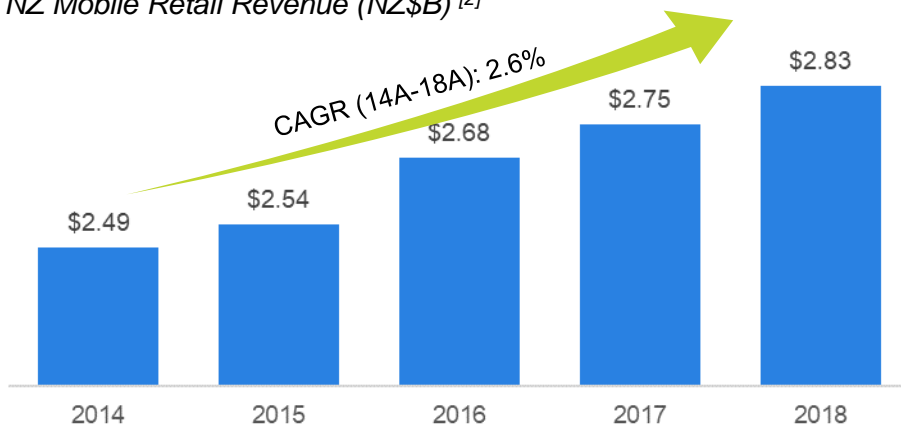


Continue GDP Growth ^[1]



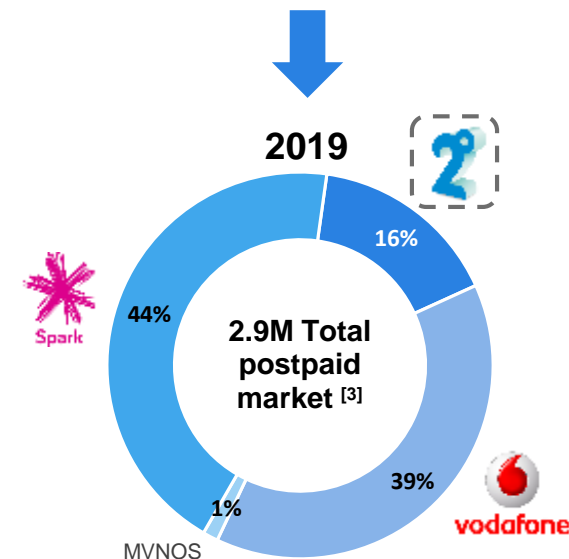
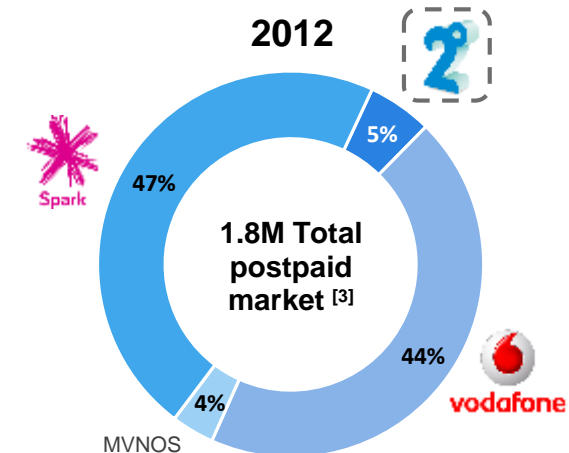
Substantial and Growing Mobile Market

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



Growing Postpaid Share of Sizeable Market

2degrees share of postpaid connections tripled in 7 years



[1] Global Data, February 2020

[2] New Zealand Commerce Commission; Telecom Monitoring Report updated 12/18/18

[3] Market share split of postpaid connections from IDC Tracker (1Q12 and 3Q19)

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



Objective	Status
Return to our roots in terms of perception and brand positioning – leverage 10-year anniversary	✓
Enhance customer experience at every touch point	✓
Refocus on our core segments with cross-sell and bundle focus	✓
Extend our presence and profile through partnerships (i.e., Amazon Prime content)	✓
Drive margin expansion through cost efficiency	✓

3Q 2019

- Maintained the momentum established in the first half of the year
 - ✓ Postpaid activations at their highest level since the third quarter of 2016
 - ✓ Improved topline results on a sequential and year-over-year basis
- Prepaid revenue increased sequentially and 4% on an organic basis compared to 3Q18, as subscribers choose new, higher value plans
- Surpassed 100,000 broadband customers through continued success of cross-selling efforts; 14% of our postpaid mobile base has our broadband service – significant runway ahead
- Disclosed on Q3 earnings call that 2degrees is well-positioned to meet or exceed guidance
- EBITDA increased 6% on an organic basis, driven by service revenue growth and the positive impact of continued management of churn and bad debt
- New Zealand Government plans to allocate short-term national management rights 3.5 GHz spectrum for 5G services. Long term rights commence in late 2022

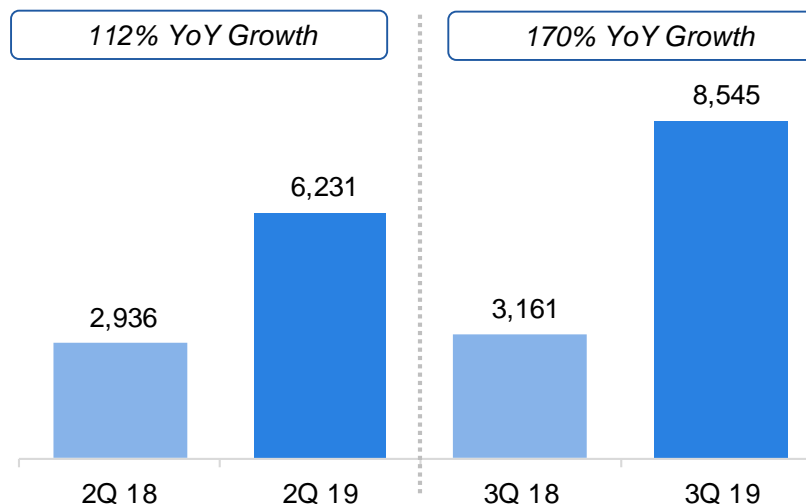
2degrees: Postpaid Subscriber Growth Driving Revenue and Segment Free Cash Flow



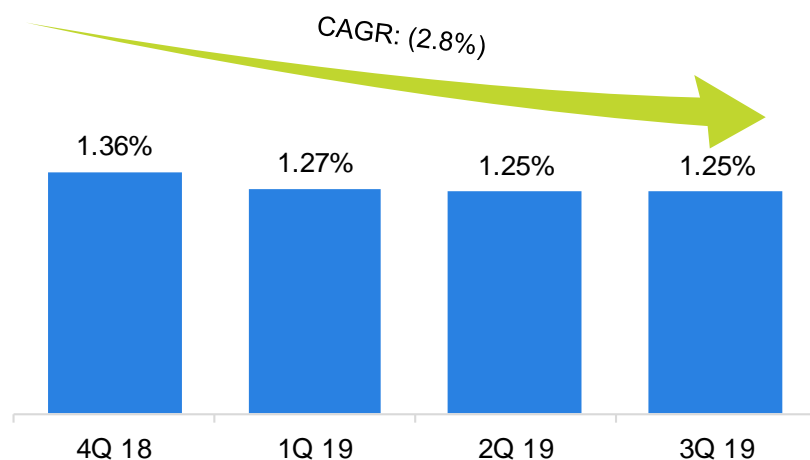
Postpaid Net Additions



Wireline Net Additions

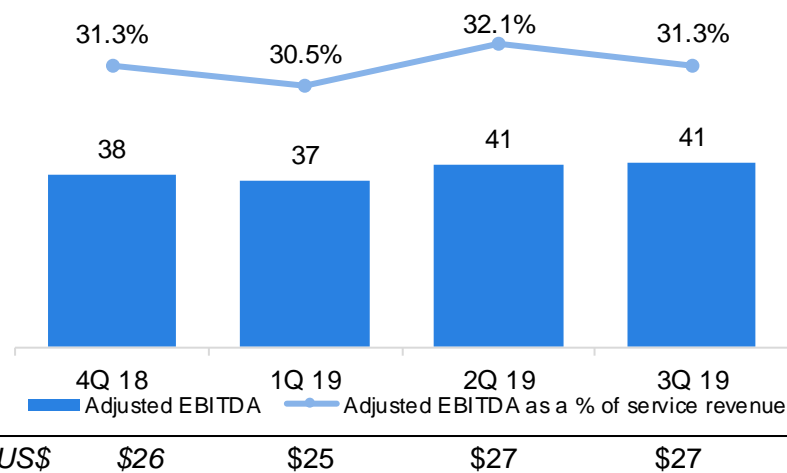


Postpaid Churn



Adjusted EBITDA & Margin [1,2,3]

(NZ\$M)



[1] See Disclaimer for definitions of non-US GAAP measures -- Adjusted EBITDA, Adjusted EBITDA margin.

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

[3] Accounting Standards Update ("ASU") 2014-09, "Revenue from Contracts with Customers (Topic 606)" was implemented on January 1, 2019. Financial information prior to implementation date has not been adjusted.

3Q 2019 New Zealand Results (US\$)



Financial Results

(US dollars in millions unless otherwise noted, unaudited)	Three Months Ended September 30,		
	2019	2018	% Chg
Revenues			
Wireless service revenues	66.1	63.7	4%
Wireline service revenues	17.5	15.0	17%
Non-subscriber ILD and other revenues	1.6	2.6	(36%)
Service revenues	85.2	81.2	5%
Equipment sales	24.7	48.5	(49%)
Total revenues	109.9	129.6	(15%)
Adjusted EBITDA ⁽¹⁾	26.7	23.8	12%
Adjusted EBITDA margin ⁽²⁾	31.3%	29.3%	n/m
Capital expenditures ⁽³⁾	18.2	9.9	84%
Capital intensity	21%	12%	n/m

Subscriber Results

(Thousands unless otherwise noted)	Three Months Ended September 30,		
	2019	2018	% Chg
Postpaid			
Gross additions	27.6	23.7	16%
Net additions	12.1	9.3	29%
Total postpaid subscribers	463.2	417.7	11%
Prepaid			
Net additions (losses)	7.7	(44.8)	117%
Total prepaid subscribers	962.0	938.7	2%
Total wireless subscribers	1,425.2	1,356.4	5%
Wireline			
Gross additions	14.3	8.3	72%
Net additions	8.5	3.2	170%
Total wireline subscribers	101.9	77.8	31%
Total subscribers	1,527.1	1,434.1	6%
Monthly blended wireless ARPU (\$, not rounded)	15.56	15.44	1%
Monthly postpaid wireless ARPU (\$, not rounded)	31.93	33.84	(6%)
Monthly prepaid wireless ARPU (\$, not rounded)	7.60	7.44	2%
Monthly residential wireline ARPU (\$, not rounded)	45.59	47.09	(3%)
Blended wireless churn	2.4%	3.5%	n/m
Postpaid churn	1.3%	1.4%	n/m

n/m - not meaningful

- Continued strength in subscriber net additions across all customer groups, with broadband and postpaid net additions increasing by 170% and 29%, respectively, over the third quarter last year
- Combined postpaid, prepaid and wireline service revenue increased 9% over the third quarter of last year on an organic basis
- Adjusted EBITDA increased 6% year over year on an organic basis
- Favorable NRS impact for the third quarter 2019 of US\$2.4M
- NZD to USD exchange rate decreased 3% year-over-year

[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.

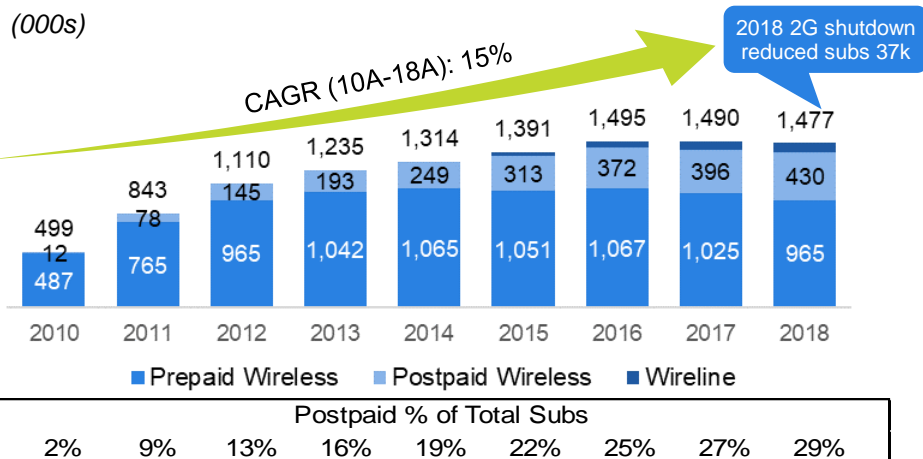
[2] Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Service revenues.

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

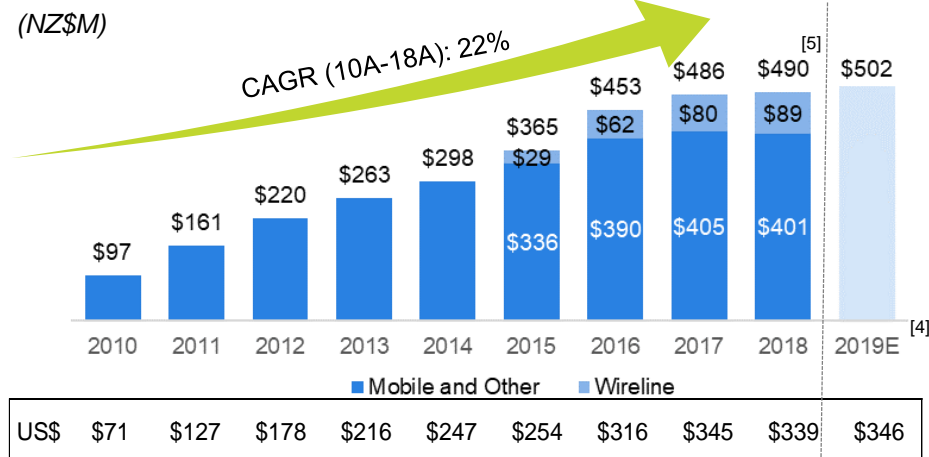
Increasing Profitability and Free Cash Flow Generation



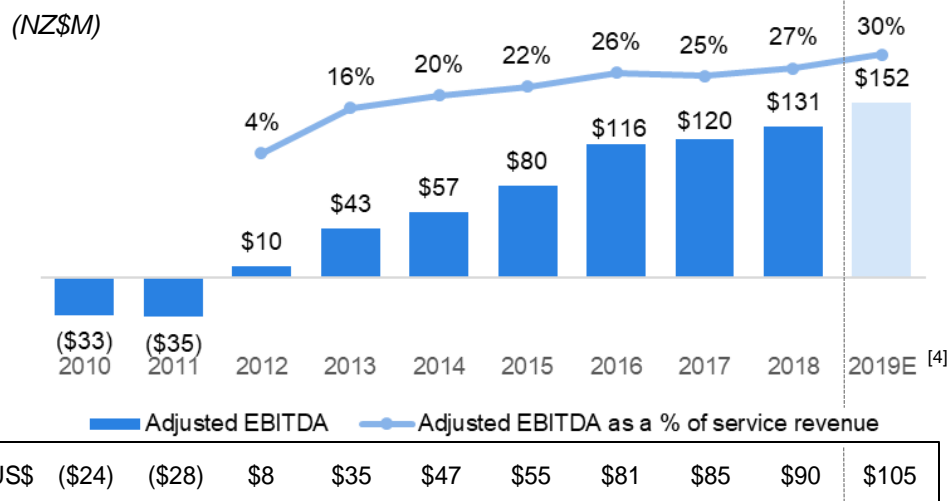
Ending Subscribers



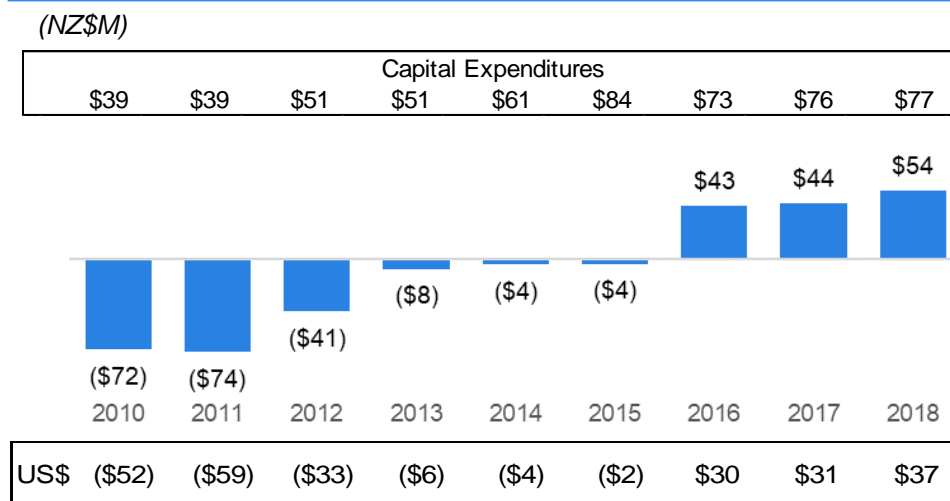
Service Revenue



Adjusted EBITDA & Margin ^[1]



Adjusted EBITDA Less Capital Expenditures ^[2,3]



[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] 2019E represents mid-point of full year guidance range and includes new revenue standards of reduced service revenue of NZ\$5M and increased adjusted EBITDA of NZ\$12M. For additional details refer to disclaimer.

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



Santa Cruz,
Bolivia

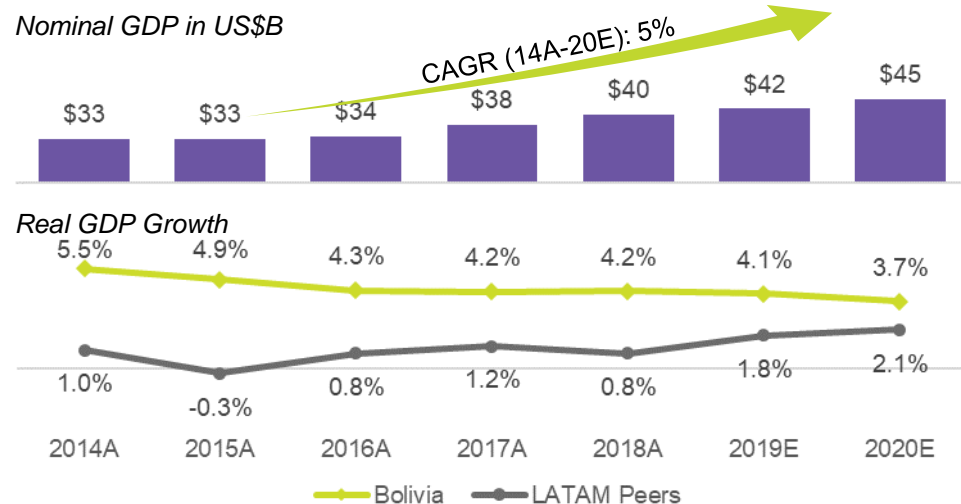


NuevaTel Bolivia

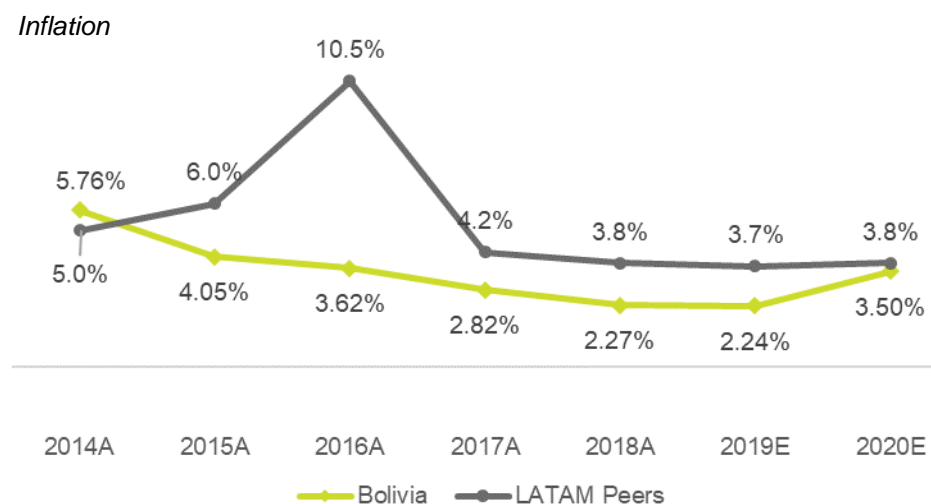
Business Overview

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	Colombia	Mexico	Peru	Chile
MOODY'S	Ba3	B2	Ba2	Baa2	A3	A3	A1
STANDARD & POOR'S	BB-	B	BB-	BBB-	BBB+	BBB+	A+
FitchRatings	BB-	B	BB-	BBB	BBB+	BBB+	A

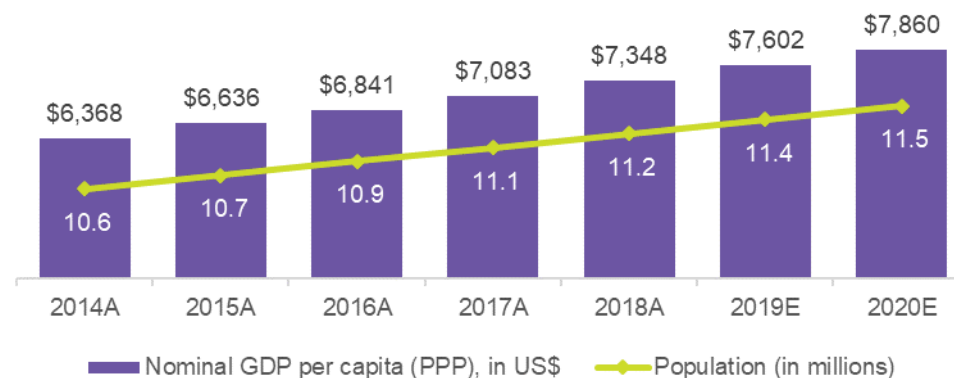
Source: World Bank, Global Data, Fitch Ratings, Moody's, and Standard & Poor's

[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

Growing Income Across Population ^[2]

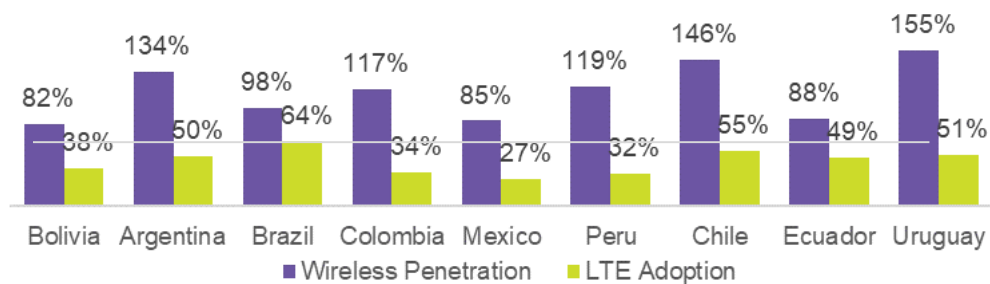
- 1.5% CAGR population growth
- 4% CAGR PPP-adjusted GDP per capita growth



Favorable Business Cycle

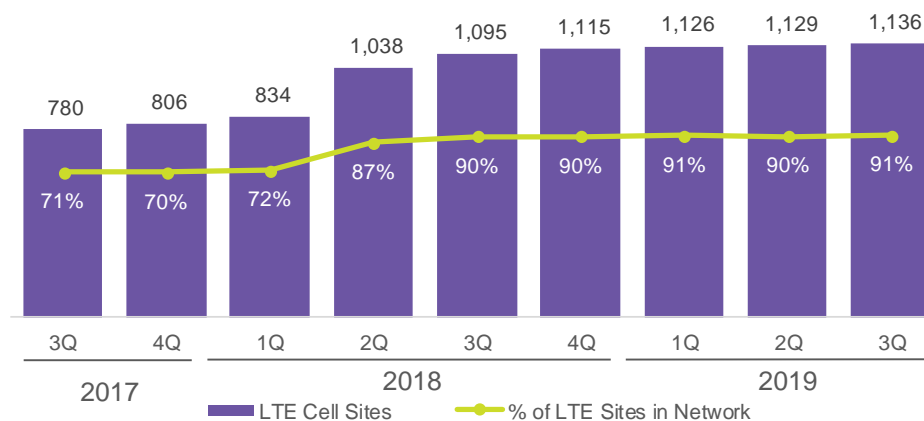
Upside Relative to LATAM Peers

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



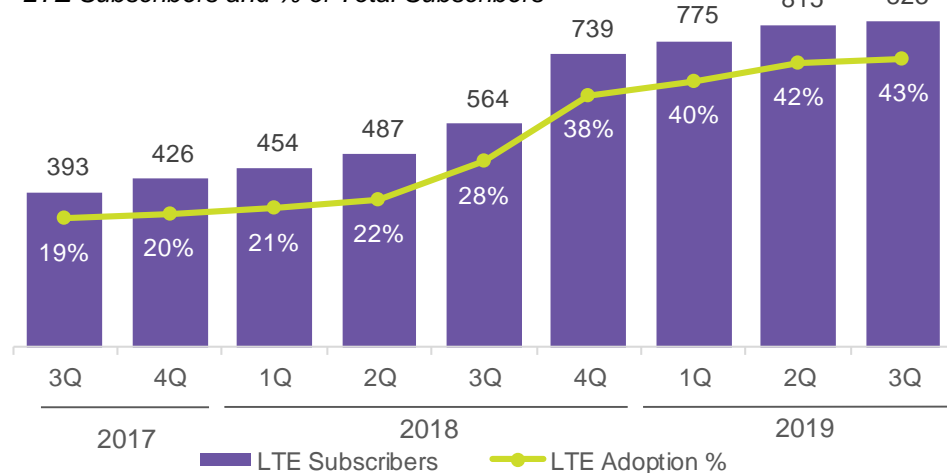
Expanded LTE Coverage...

LTE Cell Sites & Penetration



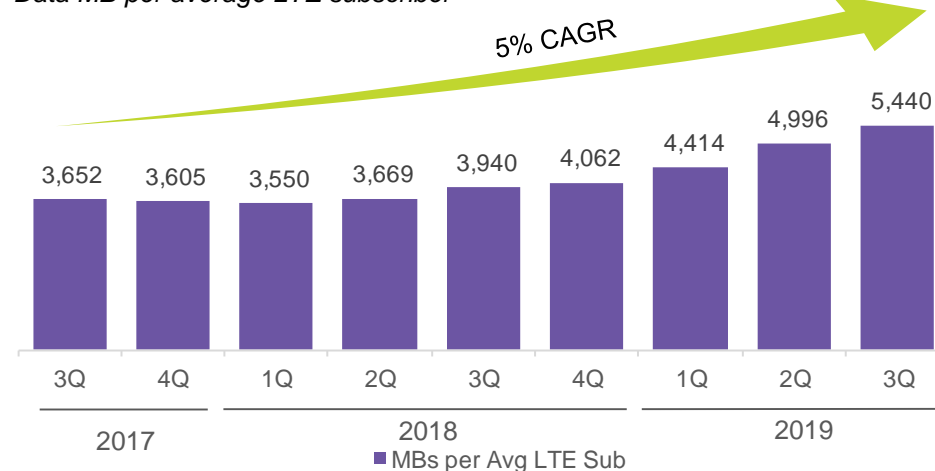
..Plus Declining LTE Handset Prices on a Larger LTE Network..

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.

2019 Operational Strategies

Objective	Status
Leadership change with new CEO	✓
Operational optimization initiatives with 3 rd party advisor engaged: focus on revenue and operating efficiency	✓
Balance growth and cash flow in a competitive operating environment	✓
Commercial launch of fixed LTE	✓
Execute tower sale leaseback	✓
Complete spectrum renewal	✓

Performance Recap

- Competitive dynamics remain elevated, but continued traction of \$28 unlimited BYOD “WOW” plan supports sequential stability in our postpaid subscriber base and corresponding revenue
- Soft launched fixed LTE and beginning to see targeted take-up
- Completed second closing of tower sale, adding \$20 million to the balance sheet. \$84 million received through September 30, 2019
- Renewed our 1900 MHz spectrum allocation in November for \$30M million
- Social unrest following October 20th Bolivian presidential election impacted Bolivia
 - New elections scheduled for May 3, 2020. Evo Morales and his VP are precluded from running.

3Q 2019 Bolivia Results

Financial Results

	Three Months Ended September 30,		
(US dollars in millions unless otherwise noted, unaudited)	2019	2018	% Chg
Revenues			
Wireless service revenues	48.0	59.2	(19%)
Non-subscriber ILD and other revenues	0.6	0.4	49%
Service revenues	48.7	59.6	(18%)
Equipment sales	1.7	0.9	87%
Total revenues	50.4	60.5	(17%)
Adjusted EBITDA ⁽¹⁾	9.5	16.9	(44%)
Adjusted EBITDA margin ⁽²⁾	19.5%	28.3%	n/m
Capital expenditures ⁽³⁾	5.2	10.0	(48%)
Capital intensity	11%	17%	n/m

Subscriber Results

	Three Months Ended September 30,		
(Thousands unless otherwise noted)	2019	2018	% Chg
Postpaid			
Gross additions	17.5	13.7	27%
Net additions (losses)	0.2	0.4	(46%)
Total postpaid subscribers	332.2	346.2	(4%)
Prepaid			
Net losses	(7.8)	(179.4)	96%
Total prepaid subscribers	1,589.4	1,692.4	(6%)
Total wireless subscribers ⁽⁴⁾	1,982.8	2,097.7	(5%)
Monthly blended wireless ARPU (\$, not rounded)	8.06	9.02	(11%)
Monthly postpaid wireless ARPU (\$, not rounded)	20.68	22.39	(8%)
Monthly prepaid wireless ARPU (\$, not rounded)	5.14	6.08	(15%)
Blended wireless churn	7.2%	8.9%	n/m
Postpaid churn	2.0%	1.6%	n/m

n/m - not meaningful

- *Postpaid subscriber base and postpaid revenue marked by relative stability, while competitive price pressure continues in prepaid*
- *Service revenues declined 18% year-over-year due to competitive market pressure, elevated customer churn*
- *Adjusted EBITDA declined 44% year-over-year due primarily to reduced prepaid service revenues*
- *Year-over-year comparisons impacted by tower leaseback transaction*
 - *Increase in Q3 site operating expenditures related to tower sale impact of ~\$0.9M*
- *Capital expenditures reduced by 48% due mainly to completion of LTE buildout*

[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.

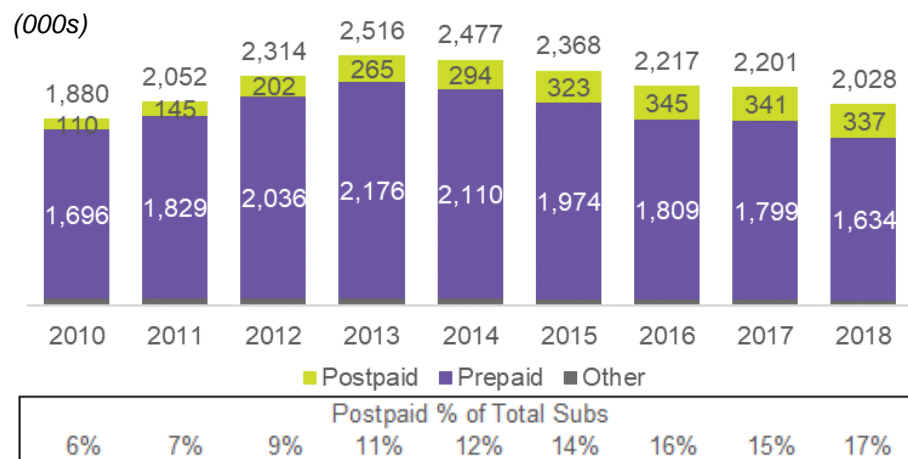
[2] Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Service revenues.

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

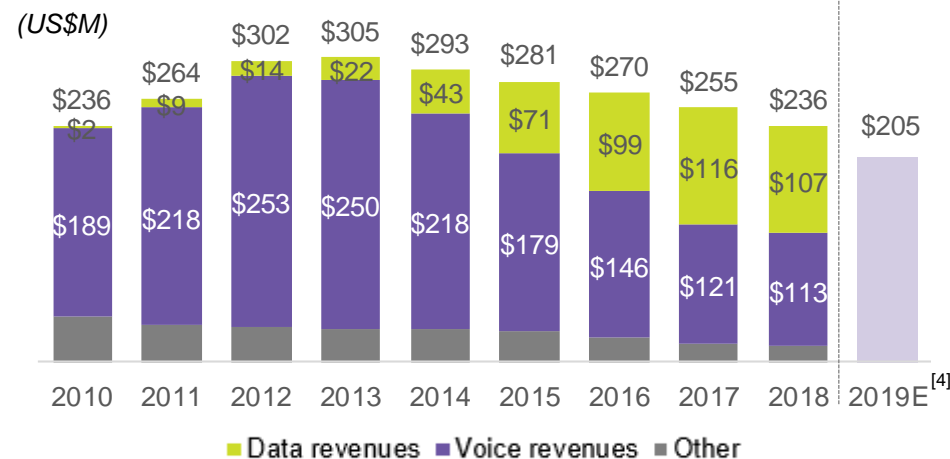
[4] Includes public telephony and other wireless subscribers..

Bolivia Financial Performance

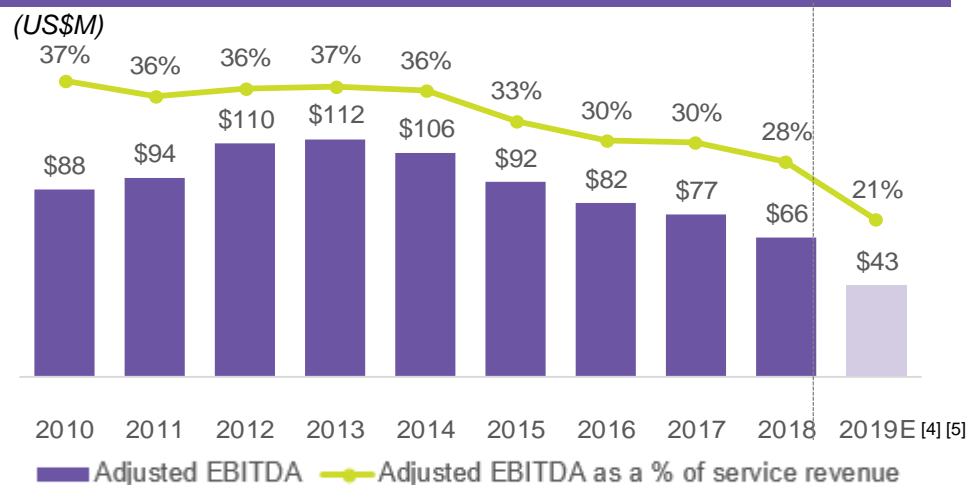
Ending Subscribers



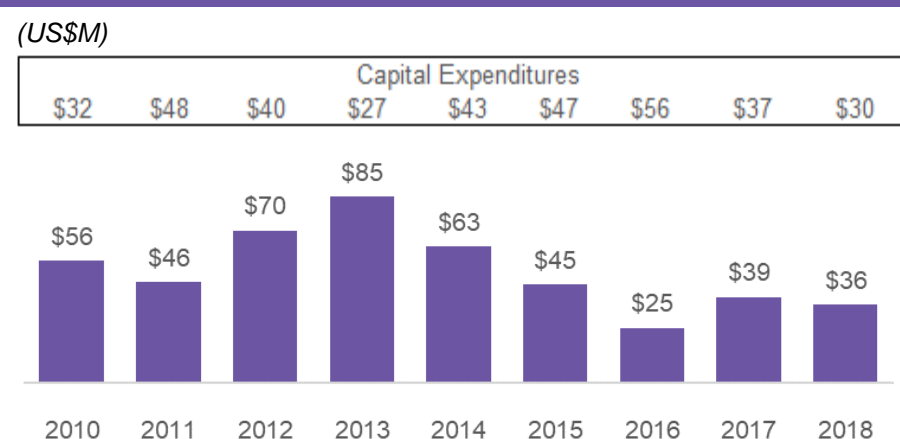
Mobile Subscriber Revenues



Adjusted EBITDA & Margin ^[1]



Adjusted EBITDA Less Capital Expenditures ^{[2] [3]}



[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] 2019E represents low-point of full year guidance range and includes new revenue standards of reduced service revenue of \$5M and increased adjusted EBITDA of \$4M. Revised guidance to likely fall below 2019 targets for both service revenue and EBITDA due to political conflict. For additional details refer to disclaimer

[5] Includes incremental expense associated with \$100M tower sale leaseback transaction of approximately \$5M



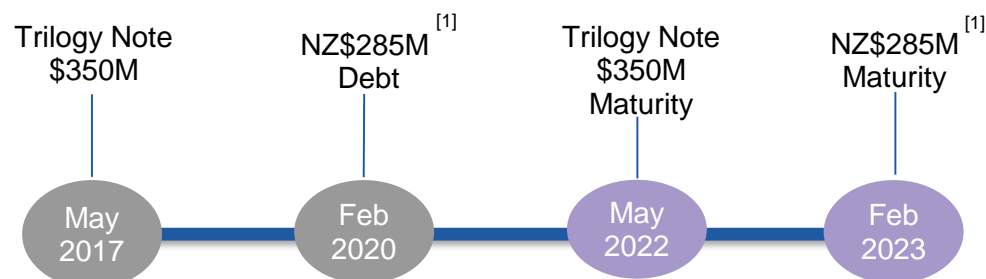
Appendix

February 2020

Auckland,
New Zealand

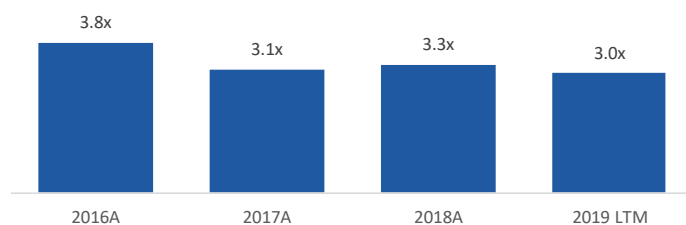
Capital Structure

TRL Consolidated Maturity Profile Timeline

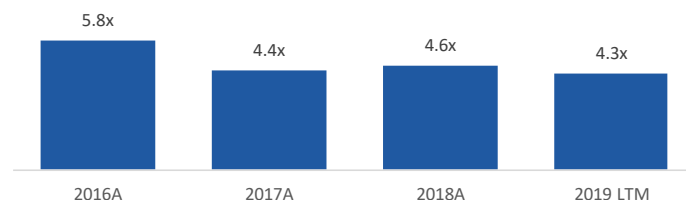


Leverage Ratios

Net Debt/ Adjusted EBITDA



Net Debt / Proportionate Adjusted EBITDA



As of September 30, 2019	
Trilogy LLC 2022 Notes	\$ 350,000
New Zealand 2021 Senior Facilities Agreement	138,749
Bolivian Tower Transaction Financing Obligation ^[2]	16,191
Bolivian 2021 Syndicated Loan	11,684
New Zealand EIP Receivables Financing Obligation ^[2]	10,911
Bolivian 2023 Bank Loan	7,556
Bolivian 2022 Bank Loan	5,687
Other	2,564
	<hr/> 543,342
Less: unamortized discount	(2,259)
Less: deferred financing costs	(5,621)
Total debt	<hr/> 535,462
Less: current portion of debt	(23,101)
Total long-term debt	<hr/> \$ 512,361

[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] \$11.6 million of the Bolivian Tower Transaction Financing Obligation and the \$10.9 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.

Financial Policy and Cash Management

Corporate Cash Uses and Sources

- Annual Corporate debt service cost of ~\$30m, plus headquarter costs
- Longstanding history of upstreaming cash from subsidiaries
 - Bolivia has distributed cumulative gross dividends of over \$300m since 2008
- YTD through September 2019, significant distributions from both Bolivia and New Zealand

Multi-year Cash Management Strategy

- Our cash management strategy balances growth in the operating companies while protecting the balance sheet
- New Zealand and Bolivia expected to distribute significant cash to Trilogy in 2020
- Multiple sources and paths to incremental cash, as needed
- As needed, the Company may utilize inorganic strategies to improve net leverage or generate free cash flow

Sufficient Cash Balances

- As of September 2019 cash and cash equivalents of \$109m
 - New Zealand US\$7m
 - Bolivia US\$83
 - Trilogy US\$19

Corporate Leverage Targets

- Target leverage of less than 3.5x Net Debt/Adjusted EBITDA

Stable Ratings by Credit Agencies

- *S&P: B, Stable Outlook*
- *Moody's: B2, Stable Outlook*
- *Fitch: B-, Stable Outlook*

Trilogy Valuation vs. Share Price

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

<i>In US\$mm</i>	<u>NuevaTel</u>	<u>2degrees</u>	<u>HQ</u>	<u>Consol.</u>
2019E EBITDA ^{1]}	\$43	\$105	(\$11)	\$137
Market trading comps ^{2]}	5.0x	8.5x	7.5x	7.5x
Enterprise Value	\$215	\$891	(\$79)	\$1,028
Total Net Debt ^{3]}	\$42	(\$143)	(\$331)	(\$432)
Equity Value	\$257	\$749	(\$410)	\$596
<i>Ownership</i>	71.5%	73.2%	100.0%	
Pro Rata Eq. Val.	\$184	\$548	(\$410)	\$322
Shares O/S (mm)				84.2
Intrinsic Value per Share (C\$) ^{4]}				\$5.15
Premium to Current TRL Share Price (%)				194%

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

2degrees 2019E Multiple					
NuevaTel 2019E Multiple		8.0x	8.5x	9.0x	9.5x
	3.0x	\$3.71 / 112%	\$4.26 / 143%	\$4.81 / 175%	\$5.37 / 207%
	4.0x	\$4.15 / 137%	\$4.70 / 169%	\$5.26 / 200%	\$5.81 / 232%
	5.0x	\$4.59 / 162%	\$5.15 / 194%	\$5.70 / 226%	\$6.25 / 257%
Trilogy is trading at a meaningful discount to its intrinsic value					

[1] NuevaTel based on the low end of 2019 guidance, 2degrees based on mid-point of 2019 guidance; as reported which includes benefit of NRS for 2degrees USD\$8M and NuevaTel \$4M

[2] Market trading comparisons (indicative only)

[3] Total net debt as of 9/30/19

[4] Assumed USD/CAD exchange rate of 1.35

3Q 2019 Consolidated Results

Financial Results¹

	Three Months Ended September 30,		
(US dollars in millions unless otherwise noted, unaudited)	2019	2018	% Chg
Revenues			
New Zealand	109.9	129.6	(15%)
Bolivia	50.4	60.5	(17%)
Unallocated Corporate & Eliminations	0.2	0.3	(32%)
Total revenues	160.5	190.4	(16%)
Total service revenues	134.1	141.0	(5%)
Net loss	(5.1)	(13.9)	63%
Adjusted EBITDA			
New Zealand	26.7	23.8	12%
Bolivia	9.5	16.9	(44%)
Unallocated Corporate & Eliminations	(2.8)	(3.2)	13%
Adjusted EBITDA ⁽¹⁾	33.4	37.4	(11%)
Adjusted EBITDA margin ⁽¹⁾⁽²⁾	24.9%	26.5%	n/m
Cash provided by operating activities	27.0	16.9	60%
Capital expenditures ⁽³⁾	23.4	20.0	17%
Capital intensity	17%	14%	n/m

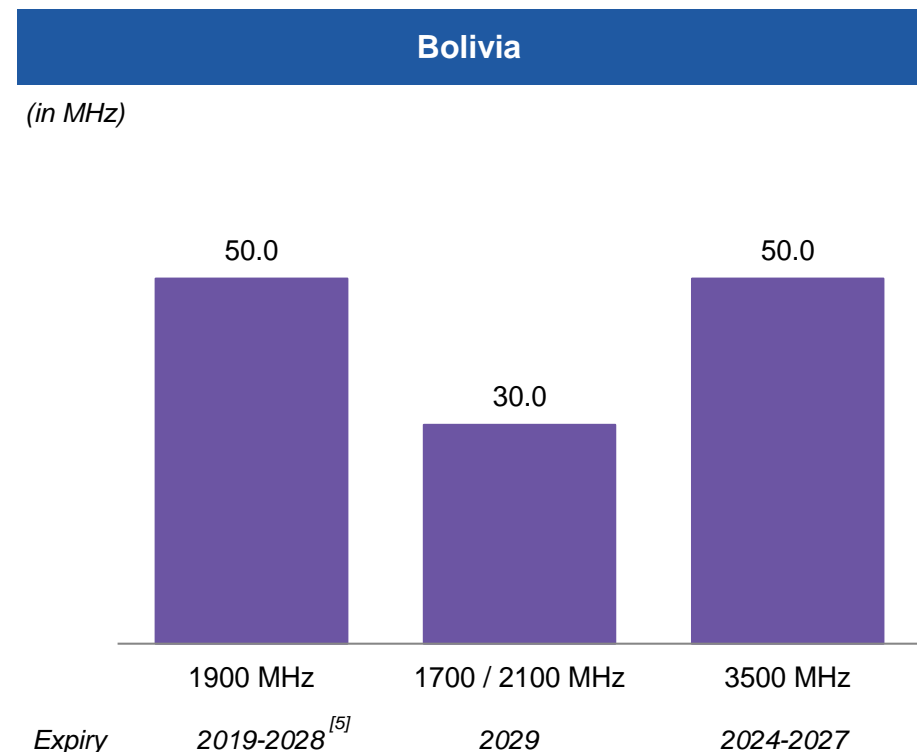
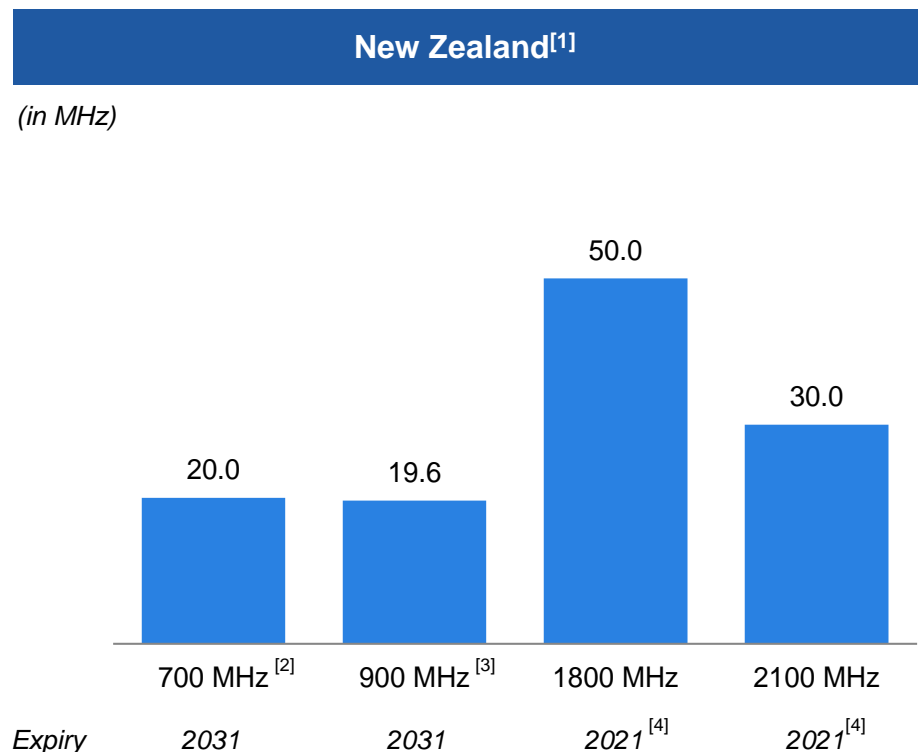
n/m - not meaningful

[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



Note: Spectrum holdings as of 3Q2019.

- [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 700 MHz spectrum is conditioned on payment of the spectrum license cost in installments by 2019. If the aforementioned criteria are not satisfied, the 700 MHz spectrum license expires in 2020.
- [3] 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 rights to use the 900 MHz spectrum expire in 2022 except for 4 MHz that expires in 2031.
- [4] NZ regulator has priced 1800 and 2100 MHz spectrum renewals at NZD 720K per MHz, implying NZD \$50 million for 2degrees' renewals. Can be paid over five years in equal installments beginning in January 2021 with the last payment in April of 2026. The regulator has changed renewal allocations of 1800 MHz for all mobile operators to 40 MHz from the current 50 MHz. There is no change to the 2100 MHz spectrum allocations for the renewal.
- [5] 30 MHz (15MHz x2) was renewed for \$30m in the fourth quarter 2019 and 20MHz (10MHz x2) expires in April 2028.