



# Trilogy International Partners

**J.P. Morgan Global High Yield & Leveraged Finance Conference**

March 2021

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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; TIP Inc.’s or Trilogy LLC’s ability to incur additional debt despite their indebtedness levels; TIP Inc.’s or its subsidiaries’ 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](http://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](http://www.trilogy-international.com)) in the investor relations section and under TIP Inc.’s profiles on SEDAR ([www.sedar.com](http://www.sedar.com)) and EDGAR ([www.sec.gov](http://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



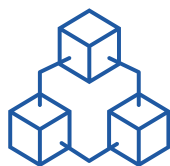
# Trilogy Overview

March 2021

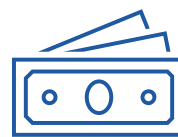
# Investment Thesis and Catalysts Unchanged



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
- ✓ Proactively review alternatives related to the May 2022 Notes
- ✓ Continue to balance growth while protecting the balance sheet

# Meaningful Scale in 3-Player Telecom Markets



New Zealand

4.9M Population  
Operating Since 2009  
73.2% Ownership  
Launched in 2009



Bolivia

11.6M Population  
Operating since 2000 <sup>[1]</sup>  
71.5% Ownership  
Acquired in 2006

## Subscriber Summary (3Q 2020 unaudited)

Wireless Subscribers	1.47M	1.60M
Wireless Subscriber Market Share	23%	16%
<i>% Postpaid of Wireless Subscriber base</i>	34%	16%
Fixed Broadband Subscribers	128,452	n/a
Fixed LTE Subscribers	n/m	16,286

## Network Summary (3Q 2020 unaudited)

Population Coverage	97%/99% <sup>[2]</sup>	70%
Total Cell Sites	1,308	1,259 <sup>[3]</sup>
4G/LTE sites	1,256	1,150
<i>% Total Cell Sites</i>	96%	91%

Source: 3Q20 Unaudited 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.



# Operations and Strategy

March 2021



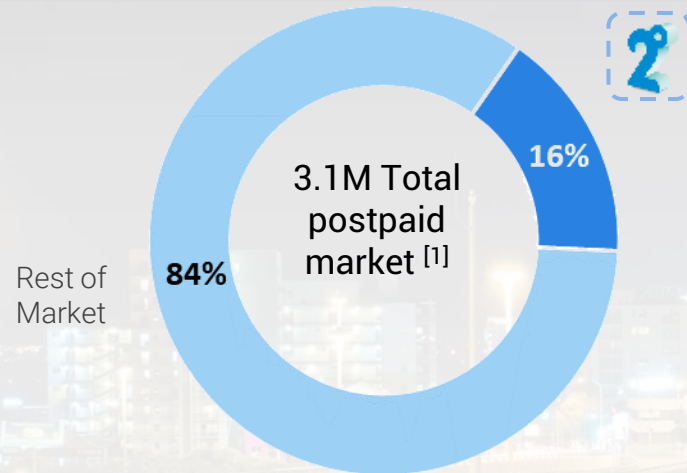
# Consistent execution with significant growth opportunities



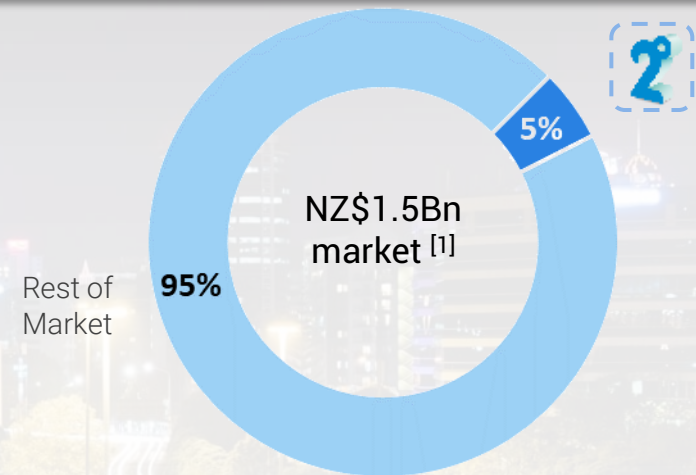
# Continued Opportunity for Growth



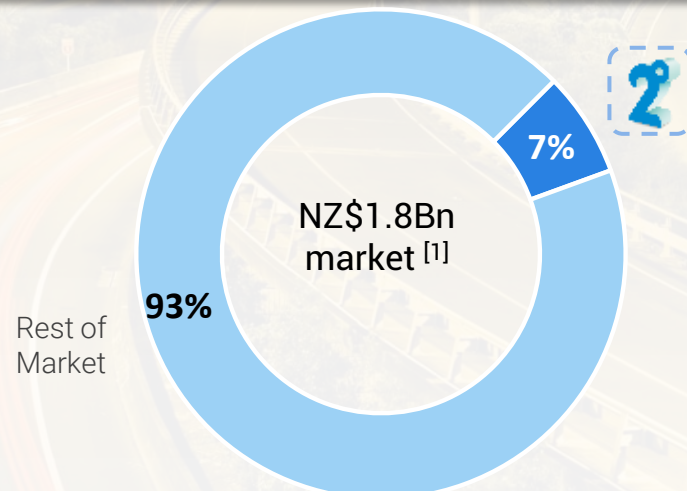
## Postpaid Connection Market Share



## Business Sector Market Share

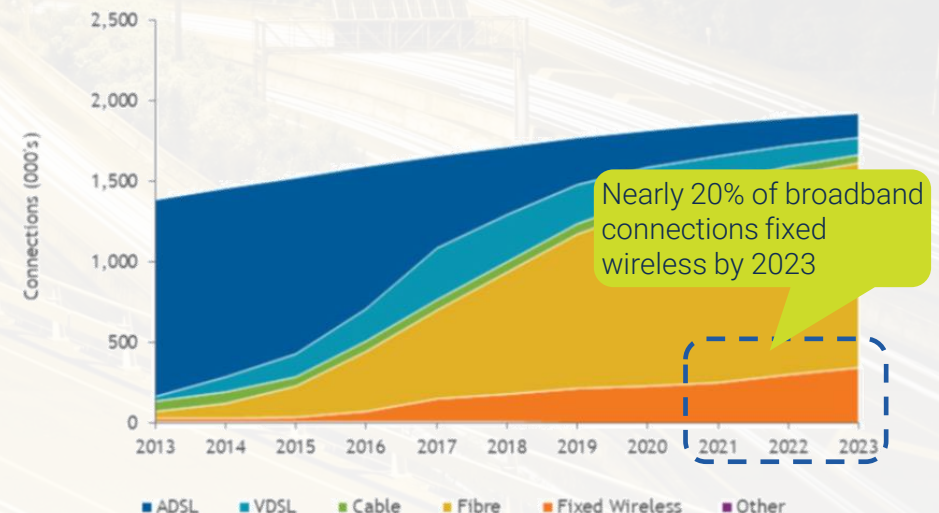


## Fixed Market Share



## Fixed Wireless Opportunity<sup>[2]</sup>

Broadband Connections by Technologies 2018 - 2023





# Strong Growth Built on Compelling Brand & Customer Focus



**FIGHTING FOR FAIR FOR 10 YEARS**

**2degrees Broadband**  
It makes scents

Get yours now  
[2degreesbroadband.co.nz/candle](https://2degreesbroadband.co.nz/candle)

**BROADBAND IT MAKES SCENTS**

**Keeping in touch**  
Since we arrived on the scene 10 years ago we've tried to make things fairer and easier for Kiwis to stay in touch (it's in our name after all) and our very own national mobile network works hard to do just that.

**A fair deal for unlimited**  
Could we make our *Unlimited Mobile Plan*\* better? How about making it cheaper the more people you add? So if you add 3 mates, it's just \$40/m per person. Hotspot for free? Yep that's included. Share your data?

**No contracts**  
No year long commitments or lifetime promises. When your situation changes, you can cancel whenever you like.

**Customer service**  
Any issues, jump on the blower to a friendly voice from our award-winning call centres in Auckland and Christchurch.

**They said a telco will never be in NZ's top 10 fairest brands**

**Us: Hold my drink** 🕶️🕶️🕶️

\*2degrees placed 6th in Colmar Brunton's Top 10 Fairness Leaders in NZ 2019

**FIGHTING FOR FAIR FOR 10 YEARS**

## Broad Recognition for Excellence in 2020

**OPENSIGNAL**

Winner in 4G availability

**OPENSIGNAL**

Joint-winner in video experience

**OPENSIGNAL**

Winner in Upload Speed Experience



#5 Fairness Leader in New Zealand



#15 in Corporate Reputation Top 20 for 2020



Top 10 Fairness Leaders in NZ 2020 (#5)



Only telco in the Top 20 Reputation Index (#15)



Rated best Pay Monthly Provider for 6 consecutive years



'Most Satisfied Customer' award

**campaign**

#50 in Asia's top 1,000 brands

**TUTELA**

'Excellent Consistent Quality' Service Award

**TUTELA**

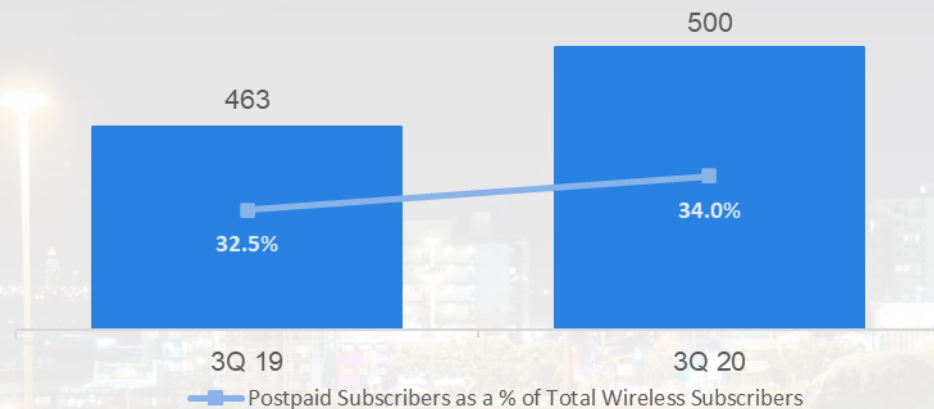
'Best Latency' Service Award

# Continued Business Resilience Demonstrated by 3Q20 Growth



## Postpaid Subscribers Increased 8% YoY

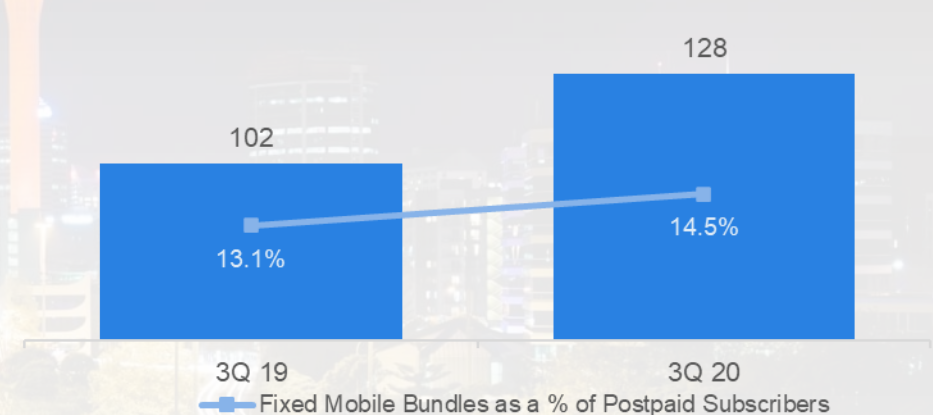
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## Broadband Subscribers Up 26% YoY

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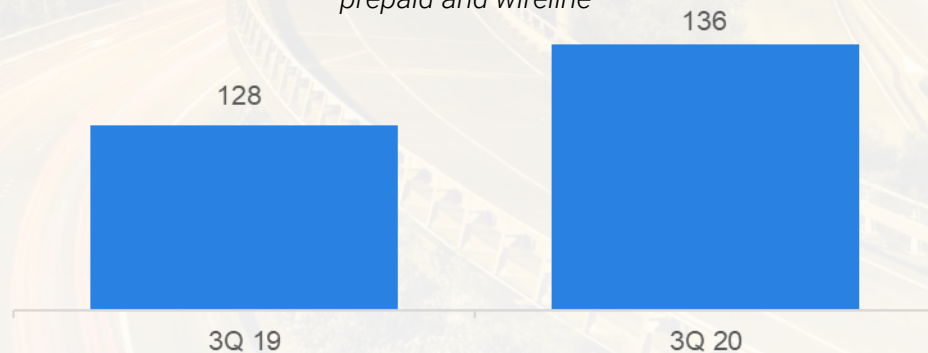
Bundles increased 19% YoY



## Subscriber Revenues Increased 6% YoY <sup>[1]</sup>

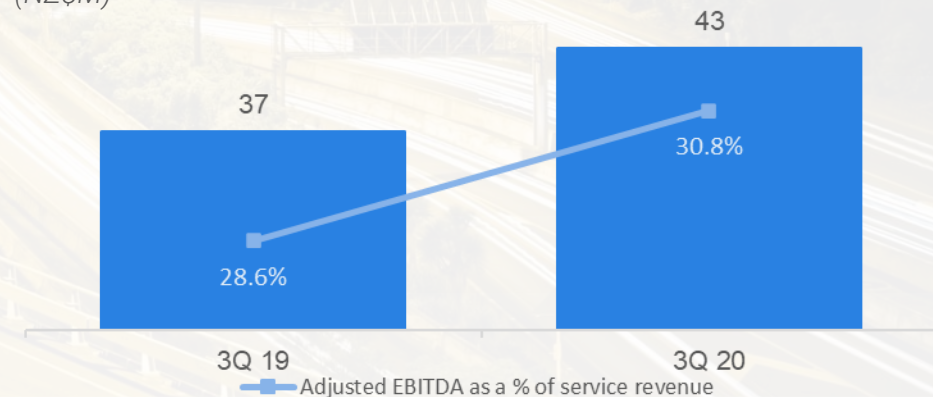
(NZ\$M)

YoY increases in core products: postpaid, prepaid and wireline



## Adjusted EBITDA Increased 14% YoY <sup>[1]</sup>

(NZ\$M)



Cash balance of NZ\$78M as of September 30, 2020 and under levered balance sheet

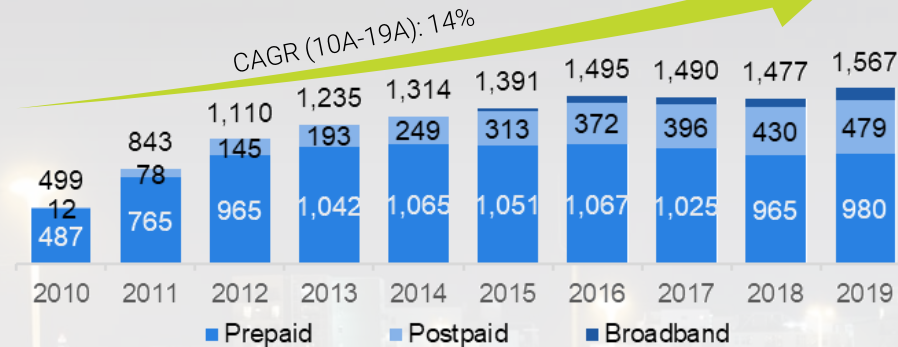


# Sustained Growth and Meaningful Scale



## Ending Subscribers

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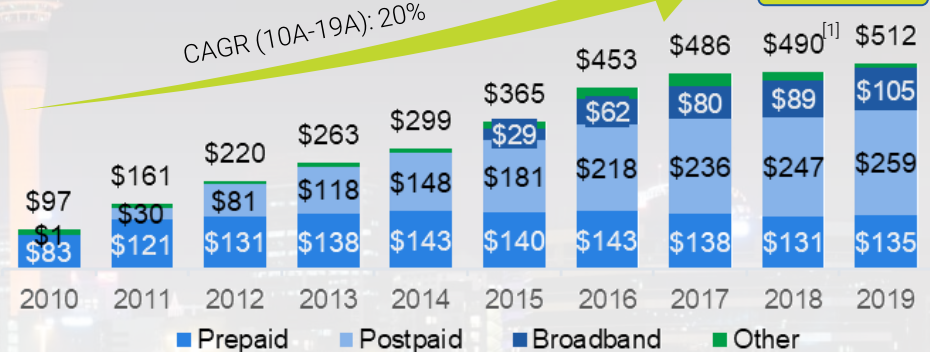


Postpaid % of Total Subs

2% 9% 13% 16% 19% 22% 25% 27% 29% 31%

## Service Revenue

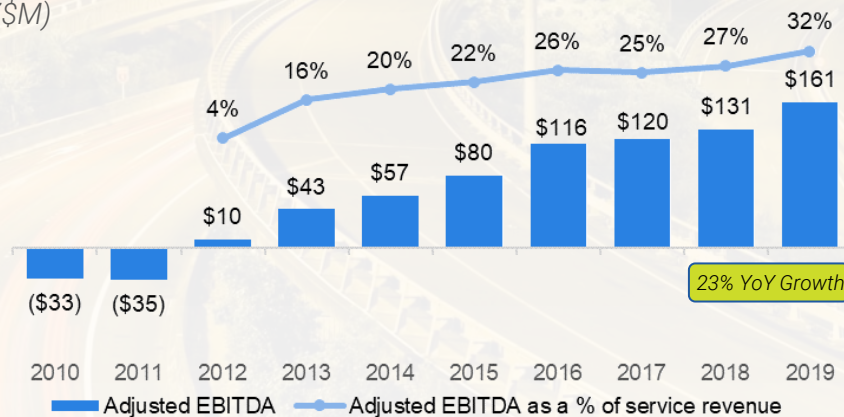
(NZ\$M)



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

## Adjusted EBITDA & Margin <sup>[2]</sup>

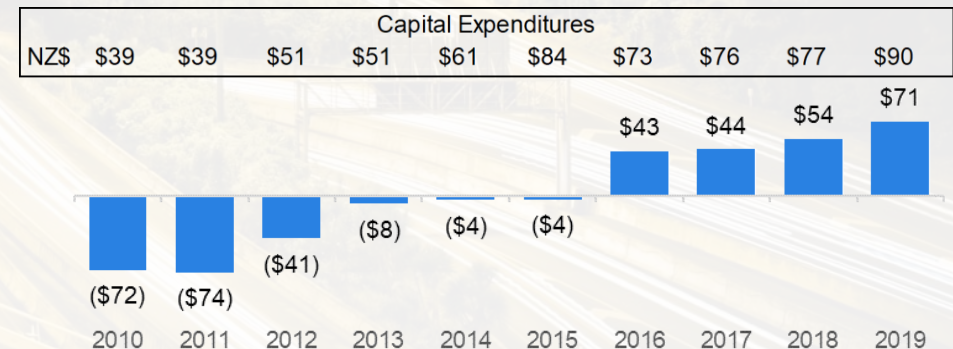
(NZ\$M)



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

## Adjusted EBITDA Less Capital Expenditures <sup>[3,4]</sup>

(NZ\$M)



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

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

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

[3] 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.

[4] 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:

- LTM service revenue \$156M
- 1.6M customers

Stable balance sheet

- Cash of \$47M at Sept. 30, 2020

Asset Optionality  
and Our Priorities  
are Unchanged

Strong local brand

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



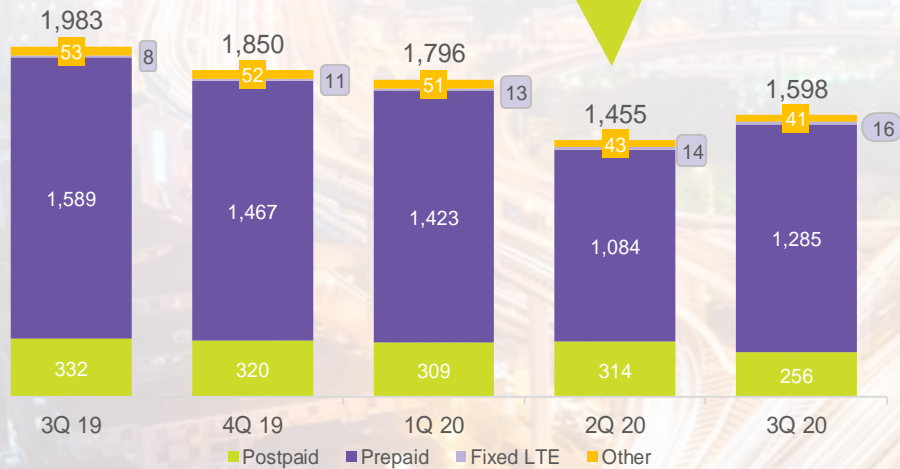
# Focus on Product Diversification



## Wireless Subscribers

(000s)

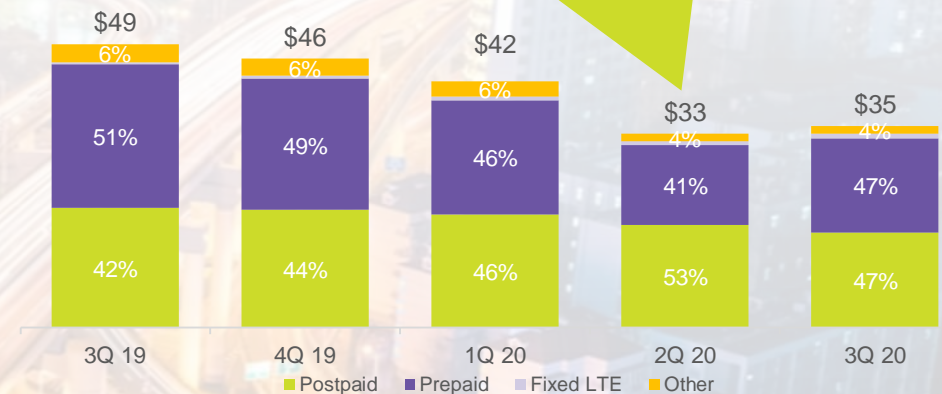
Impact of COVID-19



## Service Revenues

(US\$M)

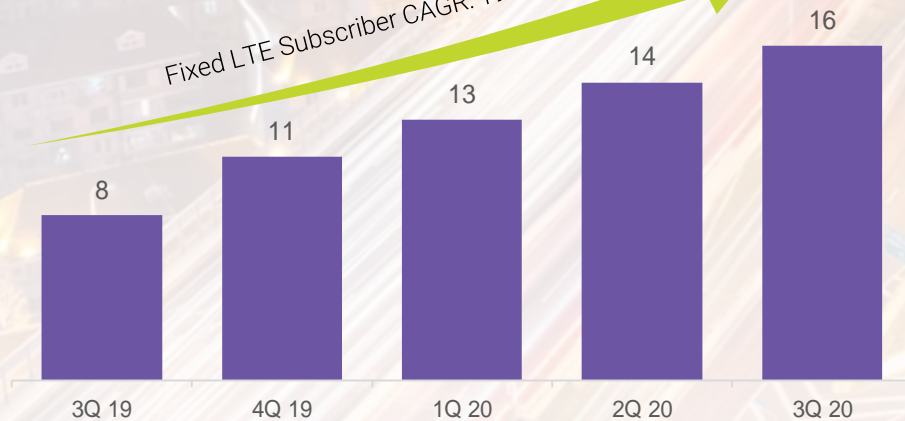
Service revenues declined 21% from first quarter due to competitive market pressure and COVID-19 impacts



## Fixed LTE Ending Subs

(000s)

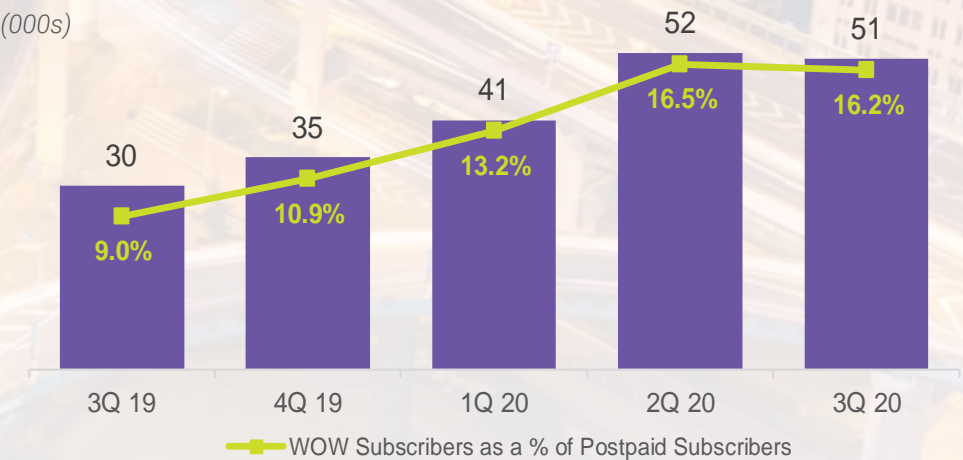
Fixed LTE Subscriber CAGR: 19%



## Postpaid Unlimited BYOD ("WOW") Subscribers

Solid growth in WOW plan subscribers

(000s)

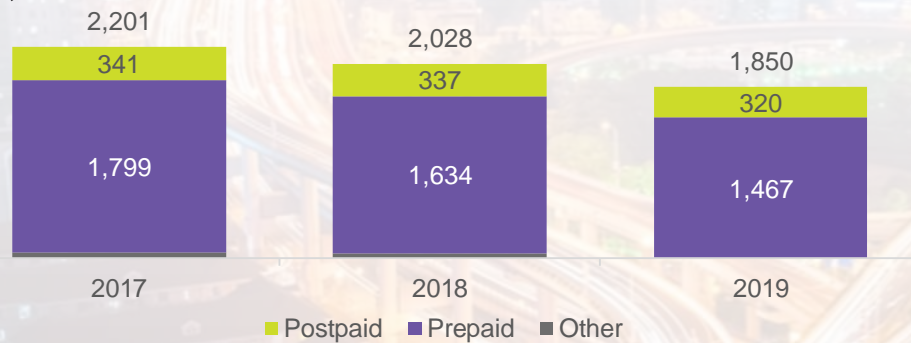


# Meaningful Scale Notwithstanding Current Challenges



## Ending Subscribers

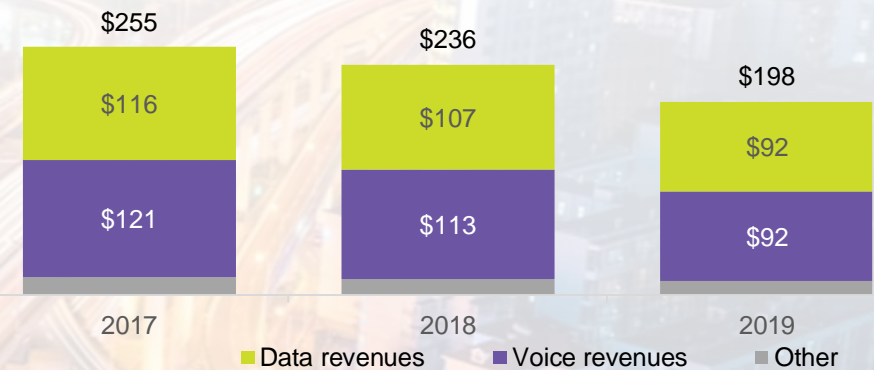
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Postpaid % of Total Subs  
2017: 15%    2018: 17%    2019: 17%

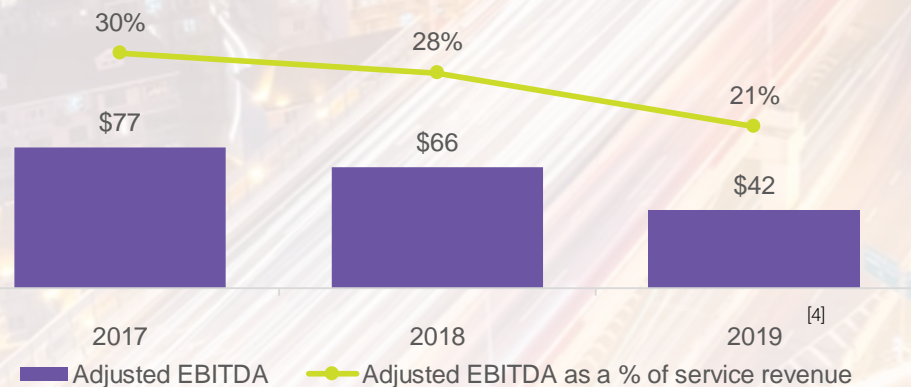
## Mobile Subscriber Revenues

(US\$M)



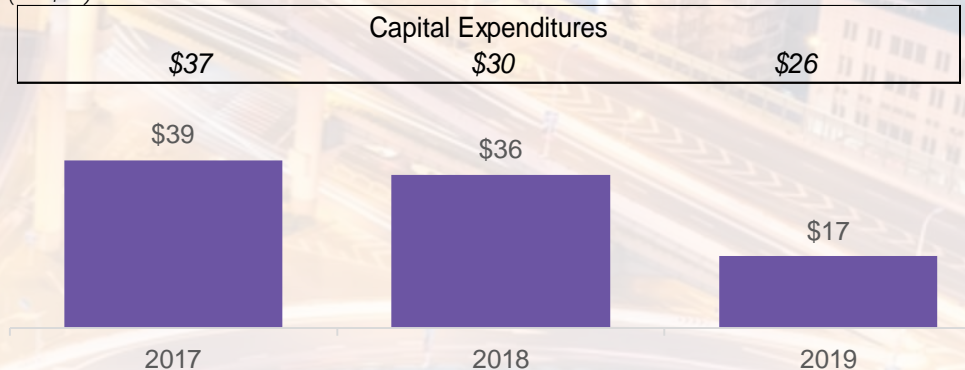
## Adjusted EBITDA & Margin <sup>[1]</sup>

(US\$M)



## Adjusted EBITDA Less Capital Expenditures <sup>[2, 3]</sup>

(US\$M)



[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



# Capital Structure and Other

March 2021

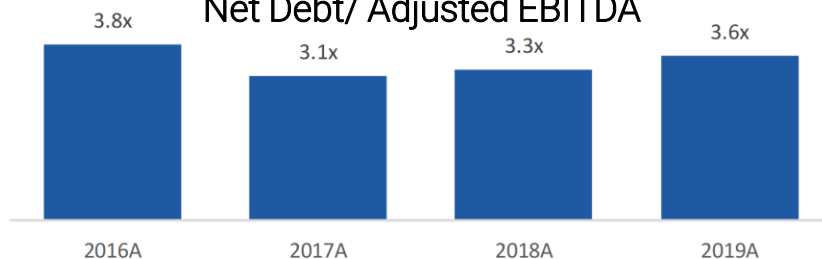


# Capital Structure

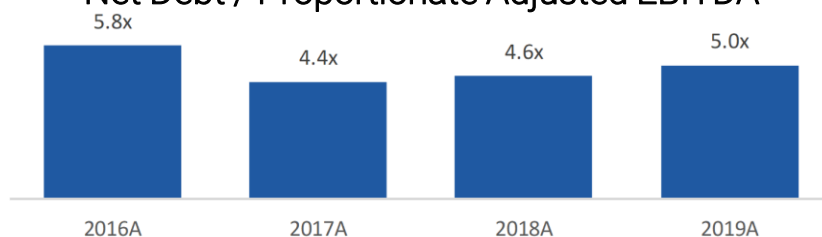
## Debt Summary

As of September 30, 2020	
Trilogy LLC 2022 Notes	\$ 350,000 <sup>[2]</sup>
New Zealand 2023 Senior Facilities Agreement	188,056
Bolivian Bond Debt	20,114
New Zealand EIP Receivables Financing Obligation <sup>[1]</sup>	18,060
Bolivian 2023 Bank Loan	6,224
Bolivian 2022 Bank Loan	4,811
Bolivian Tower Transaction Financing Obligation	4,579
Other	5,989
	597,833
Less: Deferred Financial Costs	(4,581)
Less: Unamortized Discount	(1,451)
<b>Total Debt</b>	<b>591,801</b>
Less: Current Portion of Debt and Financing Lease Liability	(23,859)
<b>Total Long-Term Debt and Financing Lease Liabilities</b>	<b>\$ 567,942</b>

### Net Debt/ Adjusted EBITDA



### Net Debt / Proportionate Adjusted EBITDA



[1] The \$18.1 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

[2] Debt amounts above are as of September 30, 2020 thus exclude the \$50M Notes issued by the Company in the fourth quarter

Operating subsidiaries remain under-levered from a debt to Adjusted EBITDA standpoint

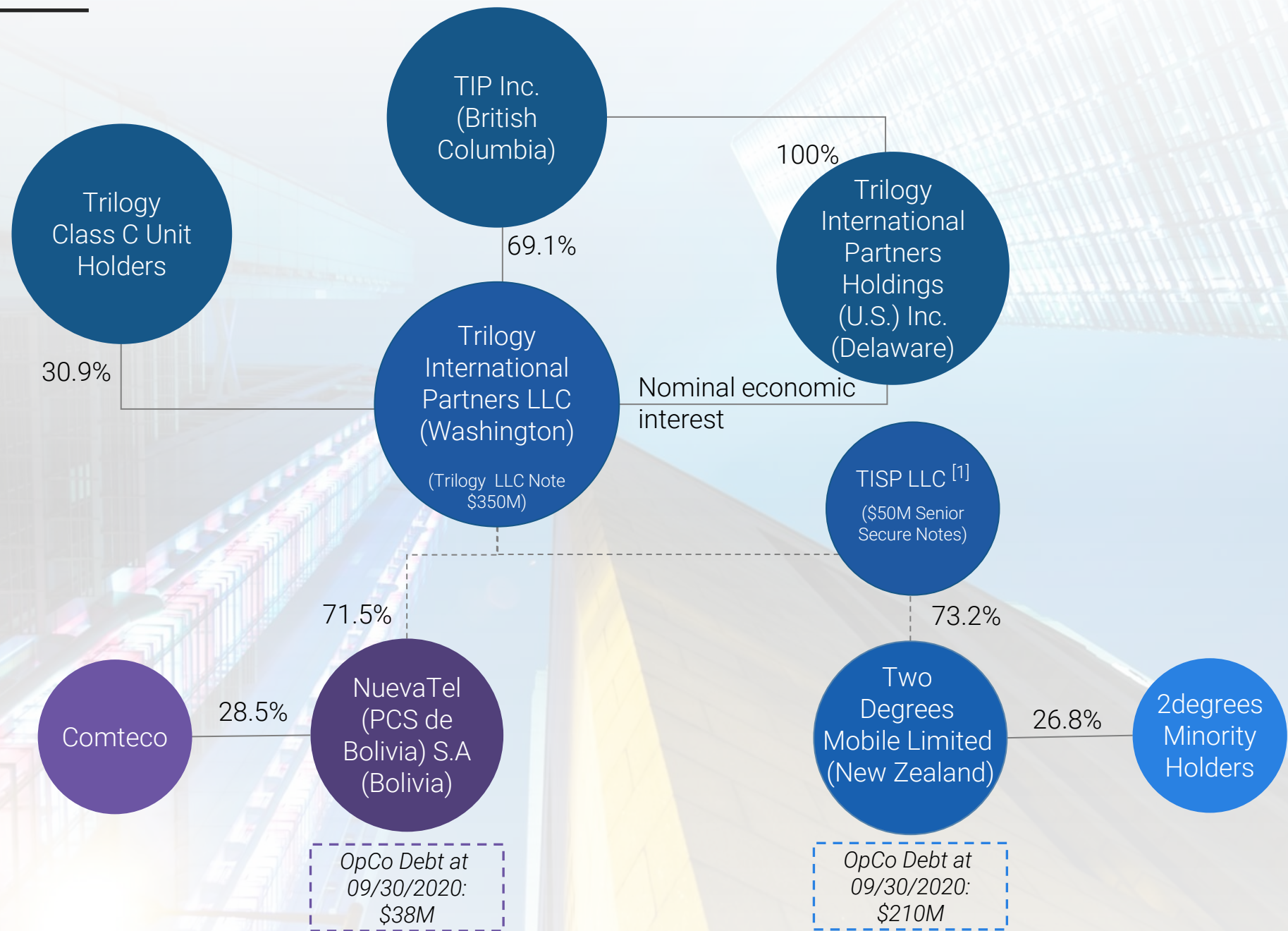
Reasonable margin of compliance on applicable debt covenants

Consolidated cash balance of US\$105 million as of September 30, 2020

Proactively reviewing alternatives related to the Trilogy May 2022 Notes



# 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 September 30, 2020

[1] TISP – Trilogy International South Pacific. Reflects \$50 million Senior Secured Notes issued by the Company in October 2020

# Trilogy Valuation Analysis (Indicative Only)

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

In US \$M	NuevaTel	2degrees	HQ	Consol.
September 2020 LTM EBITDA <sup>[1]</sup>	\$13	\$126 <sup>[2]</sup>	(\$11)	\$128
Marketing Trading Comps <sup>[3]</sup>	5.0x	10.3x <sup>[4]</sup>	9.8x	9.8x
Enterprise Value	\$63	\$1,299	(\$103)	\$1,259
Total Net Debt <sup>[5]</sup>	\$11	(\$155)	(\$343)	(\$487)
Equity Value	\$74	\$1,144	(\$446)	\$772
Ownership	71.5%	73.2%	100.0%	
Pro Rata Eq. Val.	\$53	\$838	(\$446)	\$444
Shares O/S (mm)				84.2
Intrinsic Value per share (C\$) <sup>[6]</sup>				\$6.64
Premium to Current TRL Share Price (%)				328%

Trilogy is trading at a meaningful discount to its intrinsic value

- [1] Adjusted EBITDA for the last twelve months (LTM) ending September 30, 2020. As an alternative data point, NuevaTel LTM service revenue of \$156M
- [2] Based on NZD/USD exchange rate on February 23 of 0.74
- [3] Market trading comps are indicative only, mechanically applied and do not necessarily reflect company specific factors.
- [4] Source: FactSet as of February 19, 2021: average of Vocus, Spark, TPG and MNFT Group
- [5] Total net debt as of September 30, 2020. Excludes the net debt impact of the \$50M notes issued by Trilogy in Q4 2020
- [6] Assumed USD/CAD exchange rate on Feb 23 of 1.26





# Appendix

March 2021



# September 30, 2020 New Zealand Results (US\$)

Three Months Ended September 30,			
(US dollars in millions unless otherwise noted, unaudited)	2020	2019	% Chg
Revenues			
Wireless service revenues	68.1	66.1	3%
Wireline service revenues	22.0	17.5	25%
Non-subscriber international long distance and other revenues	1.5	1.6	(10%)
Service revenues	91.6	85.2	7%
Equipment sales	25.8	24.7	5%
<b>Total revenues</b>	<b>117.4</b>	<b>109.9</b>	<b>7%</b>
Adjusted EBITDA	29.5	26.7	11%
Adjusted EBITDA margin <sup>(1)</sup>	32.3%	31.3%	n/m
Capital expenditures <sup>(2)</sup>	13.4	18.2	(27%)
Capital intensity	15%	21%	n/m
Subscriber Results (Thousands unless otherwise noted, unaudited)			
Postpaid			
Gross additions	23.2	27.6	(16%)
Net additions	12.8	12.1	6%
Total postpaid subscribers	499.6	463.2	8%
Prepaid			
Net losses	(1.4)	7.7	(119%)
Total prepaid subscribers	968.2	962.0	1%
<b>Total wireless subscribers</b>	<b>1,467.8</b>	<b>1,425.2</b>	<b>3%</b>
Wireline			
Gross additions	15.6	14.3	8%
Net additions	9.0	8.5	6%
Total wireline subscribers	128.5	101.9	26%
<b>Total subscribers</b>	<b>1,596.3</b>	<b>1,527.1</b>	<b>5%</b>
Monthly blended wireless ARPU (\$, not rounded)	15.53	15.56	0%
Monthly postpaid wireless ARPU (\$, not rounded)	29.87	31.93	(6%)
Monthly prepaid wireless ARPU (\$, not rounded)	8.17	7.60	8%
Monthly residential wireline ARPU (\$, not rounded)	47.86	45.59	5%
Blended wireless churn	1.8%	2.4%	n/m
Postpaid churn	0.9%	1.3%	n/m

Notes:

(1) Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Service revenues.

(2) Represents purchases of property and equipment excluding purchases of property and equipment acquired through vendor-backed financing and finance lease arrangements.

n/m – not meaningful



# September 30, 2020 Bolivia Results (US\$)

Three Months Ended September 30,			
(US dollars in millions unless otherwise noted, unaudited)	2020	2019	% Chg
<b>Revenues</b>			
Wireless service revenues	34.3	48.0	(29%)
Non-subscriber international long distance and other revenues	0.4	0.6	(42%)
Service revenues	34.7	48.7	(29%)
Equipment sales	1.6	1.7	(6%)
<b>Total revenues</b>	<b>36.3</b>	<b>50.4</b>	<b>(28%)</b>
Adjusted EBITDA	0.5	9.5	(95%)
Adjusted EBITDA margin <sup>(1)</sup>	1.4%	19.5%	n/m
Capital expenditures <sup>(2)</sup>	2.0	5.2	(62%)
Capital intensity	6%	11%	n/m
<b>Subscriber Results (Thousands unless otherwise noted, unaudited)</b>			
<b>Postpaid</b>			
Gross additions	14.5	17.5	(17%)
Net additions (losses)	(58.2)	0.2	n/m
Total postpaid subscribers	255.7	332.2	(23%)
<b>Prepaid</b>			
Net additions (losses)	201.8	(7.8)	n/m
Total prepaid subscribers	1,285.4	1,589.4	(19%)
<b>Total wireless subscribers<sup>(3)</sup></b>	<b>1,598.3</b>	<b>1,982.8</b>	<b>(19%)</b>
Monthly blended wireless ARPU (\$, not rounded)	7.49	8.06	(7%)
Monthly postpaid wireless ARPU (\$, not rounded)	19.13	20.68	(7%)
Monthly prepaid wireless ARPU (\$, not rounded)	4.54	5.14	(12%)
Blended wireless churn	2.9%	7.2%	n/m
Postpaid churn	8.2%	2.0%	n/m

Notes:

(1) Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Service revenues

(2) Represents purchases of property and equipment excluding purchases of property and equipment acquired through vendor-backed financing and finance lease arrangements

(3) Includes public telephony, fixed LTE and other wireless subscribers

n/m – not meaningful

# September 30, 2020 Consolidated Results (US\$)

(US dollars in millions unless otherwise noted, unaudited)	Three Months Ended September 30,		
	2020	2019	% Chg
Revenues			
New Zealand	117.4	109.9	7%
Bolivia	36.3	50.4	(28%)
Unallocated Corporate & Eliminations	0.1	0.2	(72%)
<b>Total revenues</b>	<b>153.7</b>	<b>160.5</b>	<b>(4%)</b>
Total service revenues	126.3	134.1	(6%)
<b>Net loss</b>	<b>(23.0)</b>	<b>(5.1)</b>	<b>(351%)</b>
Net loss margin <sup>(1)</sup>	(18.2%)	(3.8%)	n/m
Adjusted EBITDA			
New Zealand	29.5	26.7	11%
Bolivia	0.5	9.5	(95%)
Unallocated Corporate & Eliminations	(2.1)	(2.8)	24%
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>27.9</b>	<b>33.4</b>	<b>(16%)</b>
Adjusted EBITDA margin <sup>(2)(3)</sup>	22.1%	24.9%	n/m
Cash provided by operating activities	30.9	27.0	14%
Capital expenditures <sup>(4)</sup>	15.4	23.4	(34%)
Capital intensity	12%	17%	n/m

Notes:

(1) Net loss margin is calculated as Net loss 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

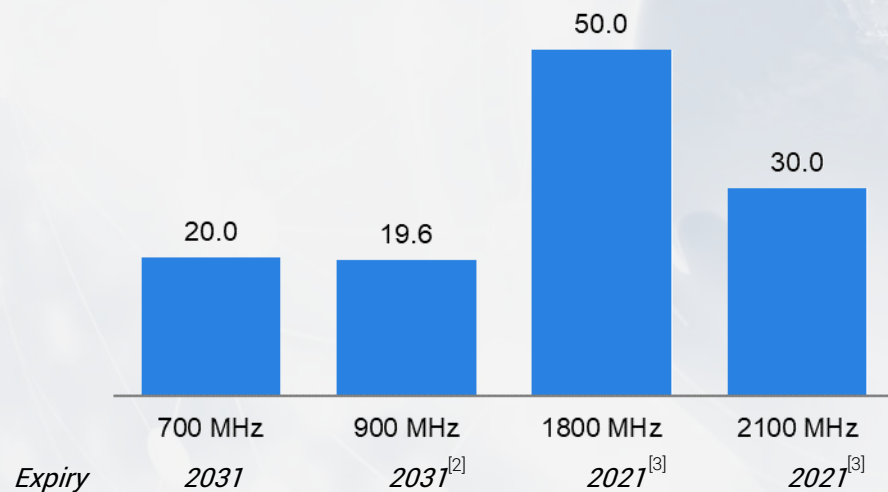
(4) Represents purchases of property and equipment excluding purchases of property and equipment acquired through vendor-backed financing and finance lease arrangements



# Strong Spectrum Holdings in Desirable Spectrum Bands

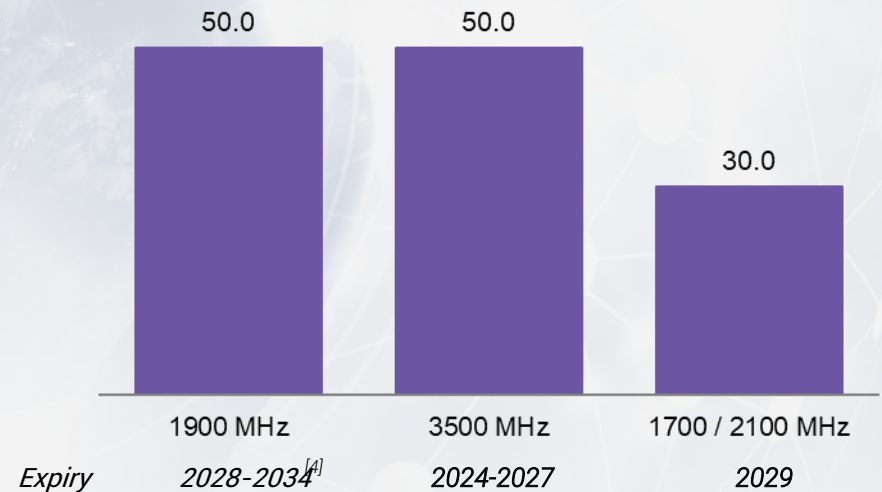
## New Zealand<sup>[1]</sup>

(in MHz)



## Bolivia

(in MHz)



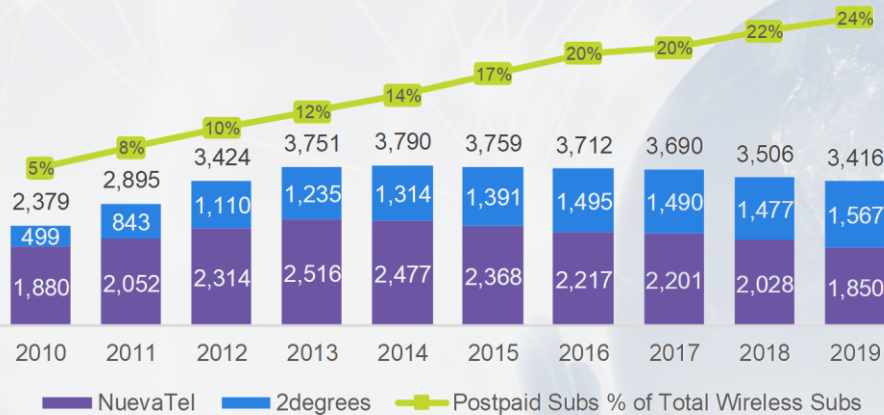
Note: Spectrum holdings as of 4Q2019.

- [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 – 2degrees now 77% of EBITDA

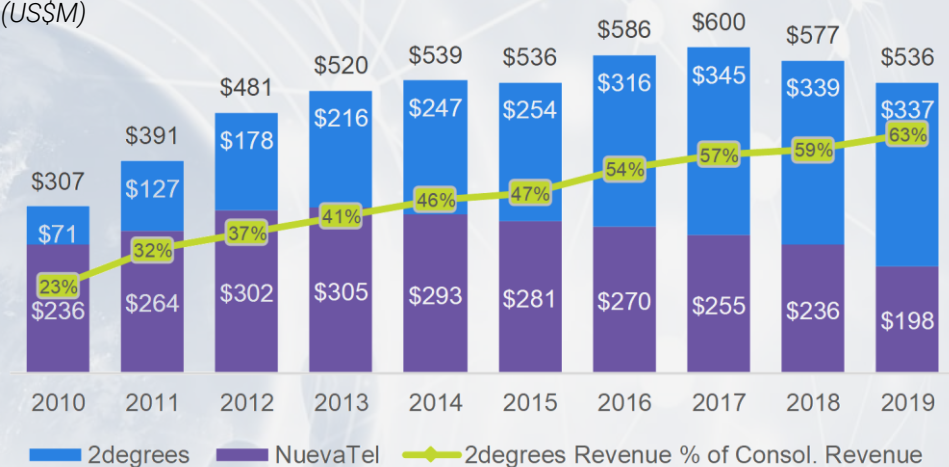
## Ending Subscribers

(000s)



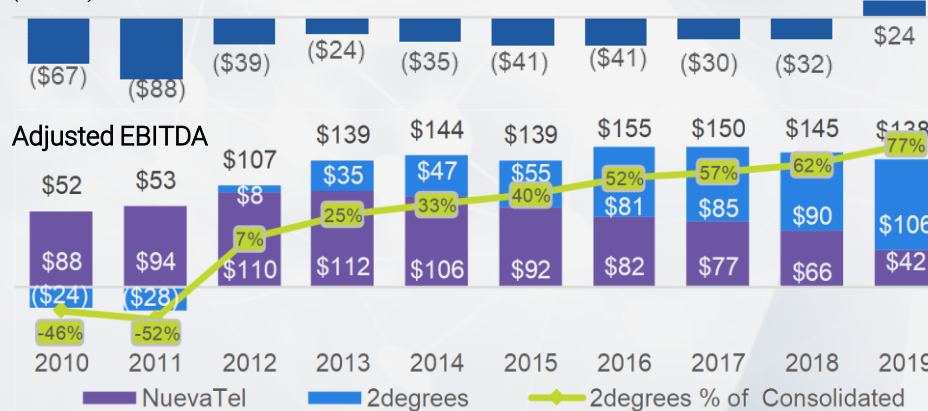
## Service Revenue

(US\$M)

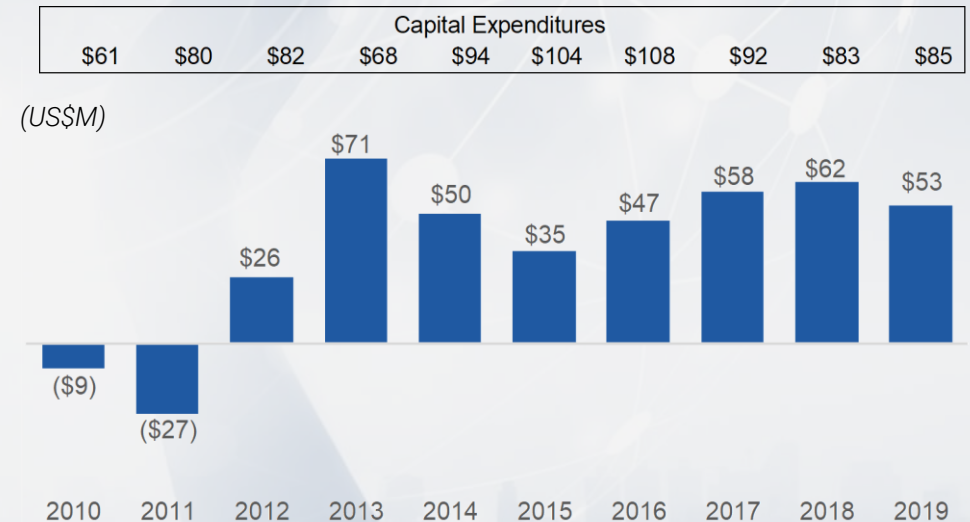


## Loss from Continuing Operations and Adjusted EBITDA<sup>[1]</sup>

Loss from Continuing Operations  
(US\$M)



## Adjusted EBITDA Less Capital Expenditures<sup>[1,2]</sup>



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] Capital expenditures represent purchases of property and equipment as presented in the Consolidated Statement of Cash Flows exclusive of amounts related to discontinued operations. Consolidated capital expenditures does not include the property and equipment additions which are financed under vendor-backed financing or capital lease arrangements.



# Non-GAAP Reconciliation of Consolidated Adj. EBITDA

Three Months Ended September 30,			
(US dollars in millions, unaudited)	2020	2019	% Chg
Net loss	(23.0)	(5.1)	(351%)
Add:			
Interest expense	11.3	11.2	1%
Depreciation, amortization and accretion	27.7	27.5	1%
Income tax expense	15.7	0.8	n/m
Change in fair value of warrant liability	0.1	(0.2)	133%
Other, net	0.2	(0.4)	143%
Equity-based compensation	0.9	1.0	(8%)
Gain on disposal of assets and sale-leaseback transaction	(5.1)	(2.6)	(96%)
Transaction and other nonrecurring costs <sup>(1)</sup>	-	1.1	(100%)
<b>Consolidated Adjusted EBITDA<sup>(2)</sup></b>	<b>27.9</b>	<b>33.4</b>	<b>(16%)</b>
Net loss margin <sup>(3)</sup>	(18.2%)	(3.8%)	n/m
<b>Consolidated Adjusted EBITDA Margin<sup>(2) (4)</sup></b>	<b>22.1%</b>	<b>24.9%</b>	<b>n/m</b>

Notes:

(1) 2019 includes costs related to the NuevaTel tower sale-leaseback transaction of approximately \$0.8 million million for the three months ended September 30, 2019, respectively, and other nonrecurring costs.

(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"

(3) Net loss margin is calculated as Net loss divided by Service revenues.

(4) Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Service revenues.

n/m – not meaningful