



Trilogy International Partners

Investor Presentation

August 2021

Disclaimer

Non-solicitation Statement: No money is currently being sought and no shares or other financial products in 2degrees can currently be applied for or acquired under any offer or intended offer. If an offer of 2degrees shares or other financial products is made, the offer will be made in accordance with the Financial Markets Conduct Act 2013 (New Zealand) and the securities laws of all other applicable jurisdictions. Any decision to offer 2degrees shares or other securities is subject to a continuing assessment of market conditions

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

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

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

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

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

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

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

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

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

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

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 report on form 20-F and other filings with Canadian securities commissions and the U.S. Securities and Exchange Commission, which are available on TIP Inc.'s website (www.trilogy-international.com) in the investor relations section and under TIP Inc.'s profiles on SEDAR (www.sedar.com) and EDGAR (www.sec.gov).

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

Agenda

1

Trilogy Overview

2

Operations and Strategy

3

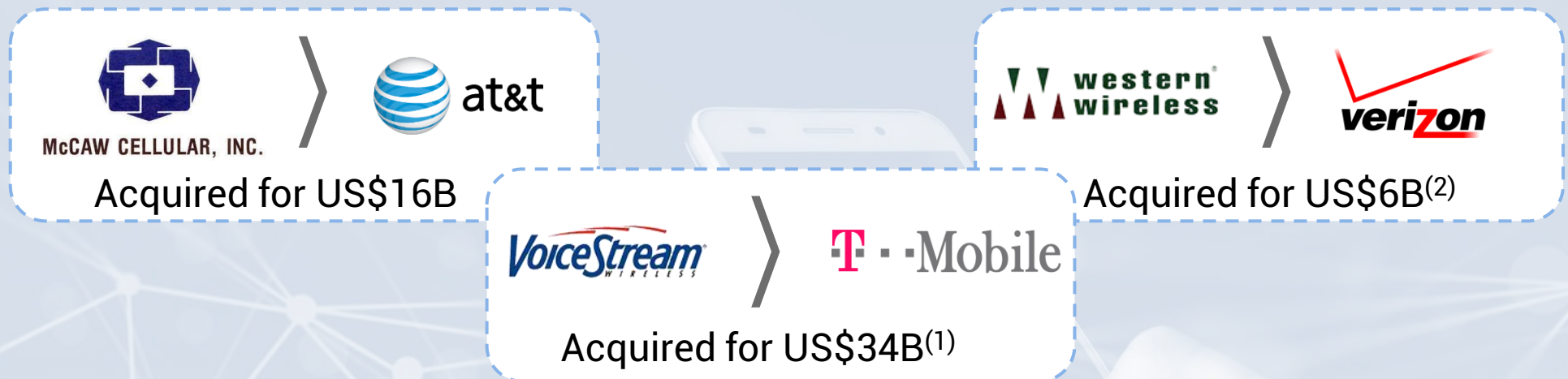
Capital Structure & Other

Trilogy Overview

August 2021

Wireless industry pioneers with proven value creation

- Trilogy's leadership has a track record of success in building, growing and selling telecom assets
- Significant experience in 15 international markets including the US
- Launched businesses which became part of the world's largest wireless providers



Generated strong returns on many other deals in international markets:



Austria

Acquired for €1.3B



Latvia

Acquired for \$277mm⁽³⁾



Ireland

Acquired for \$519mm



Hong Kong

IPO market cap of \$1.1B



Source: TIP Inc. filings.

Note: Financial figures are reported in US\$ unless otherwise noted.

(1) Acquired by Deutsche Telekom, now T-Mobile US.

(2) Acquired by Alltel, now part of Verizon.

(3) Western Wireless owned a minority interest in BaltCom GSM and received proceeds of \$67mm.

Veteran management team & world class board of directors

Trilogy International Partners



Brad Horwitz *
Co-founder / CEO



Erik Mickels
SVP, CFO



Scott Morris
SVP, General Counsel



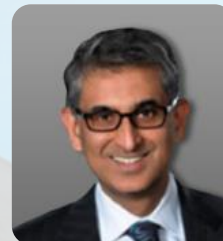
John Stanton *
Co-founder / Chairman



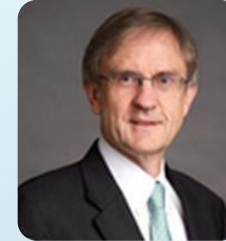
Theresa Gillespie *
Co-founder / Director



Reza Satchu *
Founder /
Managing Partner of
Alignvest



Nadir Mohamed *
Chairman of Alignvest
Former CEO of Rogers



Alan Horn *
President And Chief Executive
Officer Of Rogers
Telecommunications Limited



Mark Kroloff *
Principal Of First Alaskan
Capital Partners



Mark Aue
CEO of 2degrees



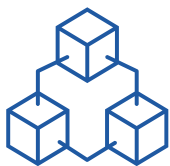
Tomas Perez Ducy
CEO of NuevaTel

* Indicates member of the board of directors

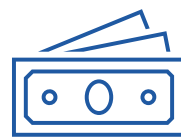
Investment Thesis and Catalysts Unchanged



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

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

Meaningful Scale in 3-Player Telecom Markets



New Zealand

5.0M Population
Operating Since 2009
73.2% Ownership
Launched in 2009



Bolivia

11.8M Population
Operating since 2000 ^[1]
71.5% Ownership
Acquired in 2006

Subscriber Summary (2Q 2021 unaudited)

Wireless Subscribers	1.47M	1.70M
Wireless Subscriber Market Share	24%	15%
<i>% Postpaid of Wireless Subscriber base</i>	36%	14%
Fixed Broadband Subscribers	138,532	n/a
Fixed LTE Subscribers	n/m	23,916

Network Summary (2Q 2021 unaudited)

Population Coverage	97%/99% ^[2]	70%
Total Cell Sites	1,315	1,327
4G/LTE sites	1,271	1,209
<i>% Total Cell Sites</i>	97%	91%

Source: 2Q21 Unaudited Company filings, management analysis and CIA Factbook

[1] Includes operating under Western Wireless International

[2] 97% own network, 99% including network sharing agreement. Total number of sites providing network coverage is 1812 as of 2Q21.

Operations and Strategy

August 2021

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

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

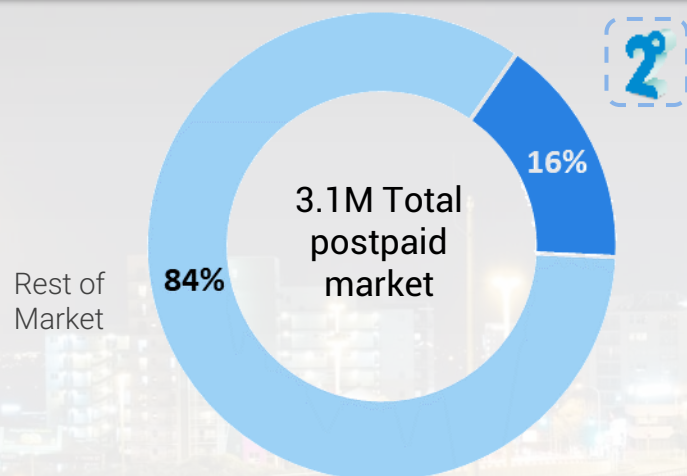
Consistent execution with significant growth opportunities



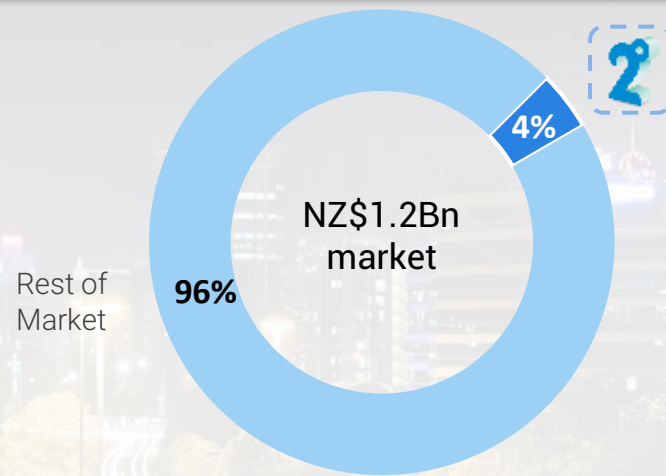
Continued Opportunity for Growth



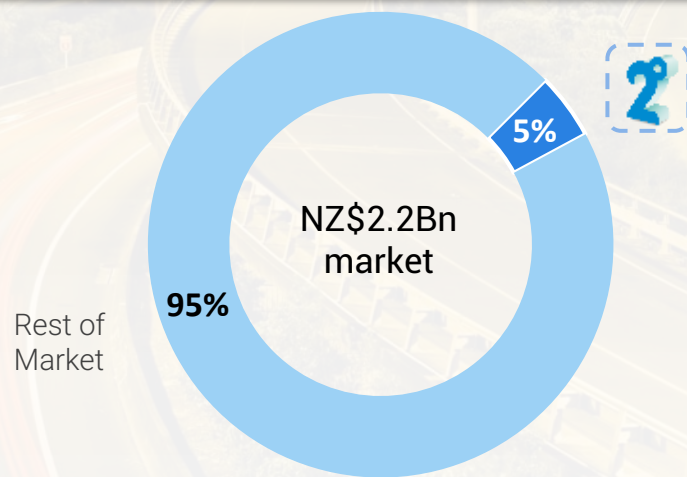
Postpaid Connection Market Share^[1]



Business Sector Revenue Market Share^[1]

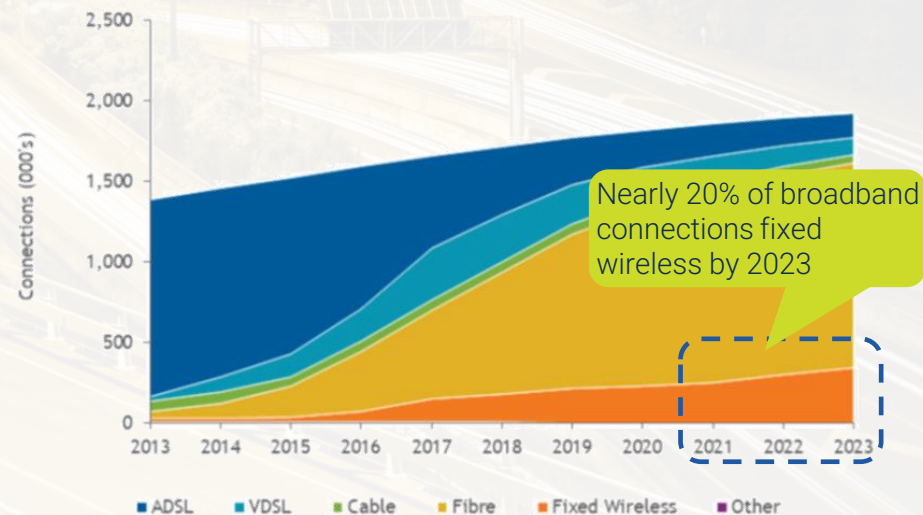


Fixed Revenue Market Share^[1]



Fixed Wireless Opportunity^[2]

Broadband Connections by Technologies 2018 - 2023



[1] Market share split from IDC Tracker 4Q20

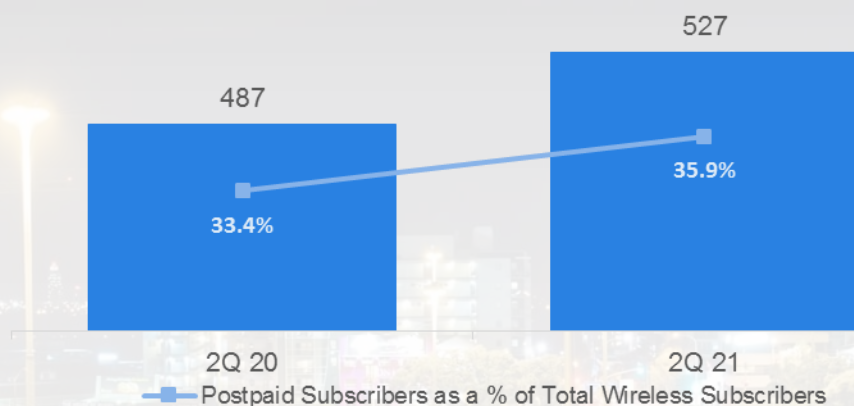
[2] IDC NZ Telecommunications forecast 2019, NZ Commerce commission annual telecommunications report 2019

Resilience and Continued Momentum



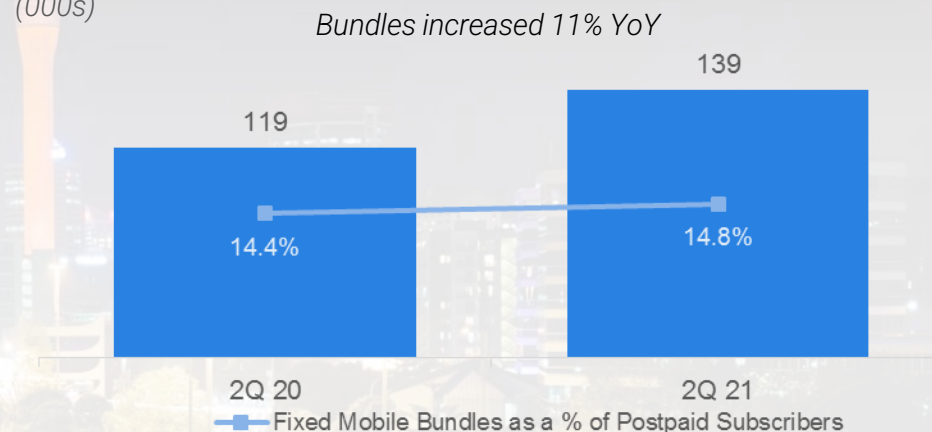
Postpaid Subscribers Increased 8% YoY

(000s)



Broadband Subscribers Up 16% YoY

(000s)



Bundles increased 11% YoY

Subscriber Revenues Increased 27% YoY ^[1]

(NZ\$M)

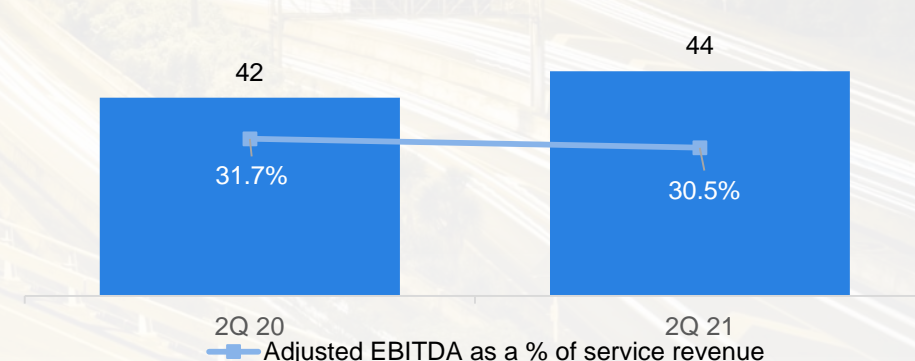
YoY increases in core products: postpaid, prepaid and wireline



Segment Adjusted EBITDA Increased 22% YoY ^[1]

(NZ\$M)

YoY Segment Adjusted EBITDA increased 8% on an organic basis^[2]



Cash balance of NZ\$33M as of June 30, 2021 and under-levered balance sheet

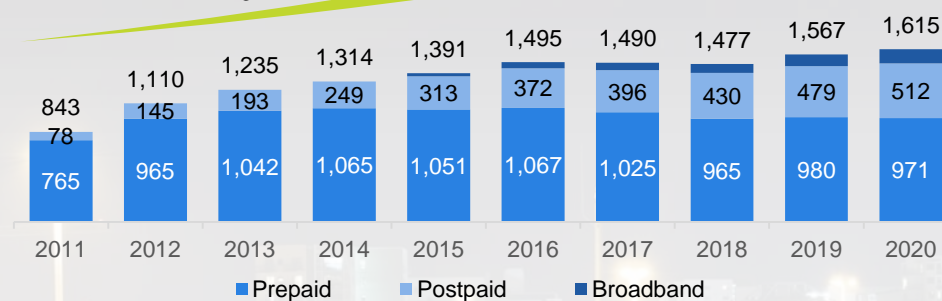
Sustained Growth and Meaningful Scale



Ending Subscribers

(000s)

CAGR (11A-20A): 7%

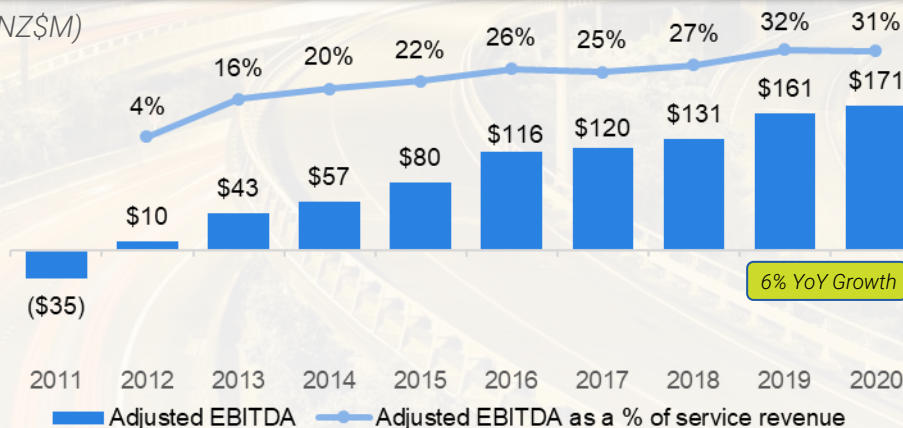


Postpaid % of Total Subs

9% 13% 16% 19% 22% 25% 27% 29% 31% 32%

Segment Adjusted EBITDA & Margin ^[2]

(NZ\$M)



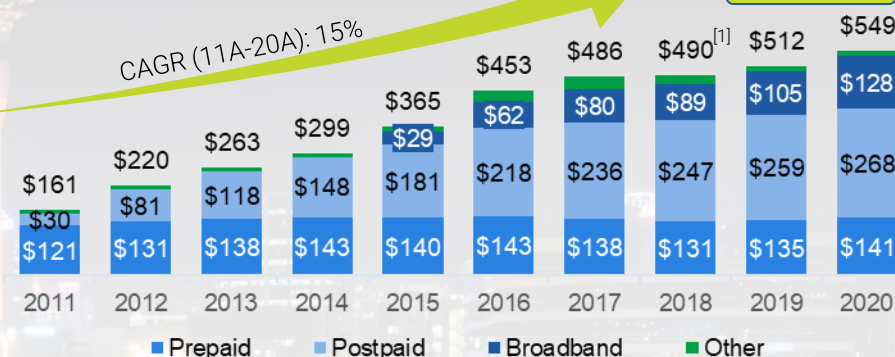
US\$ (\$28) \$8 \$35 \$47 \$55 \$81 \$85 \$90 \$106 \$111

Service Revenue

(NZ\$M)

CAGR (11A-20A): 15%

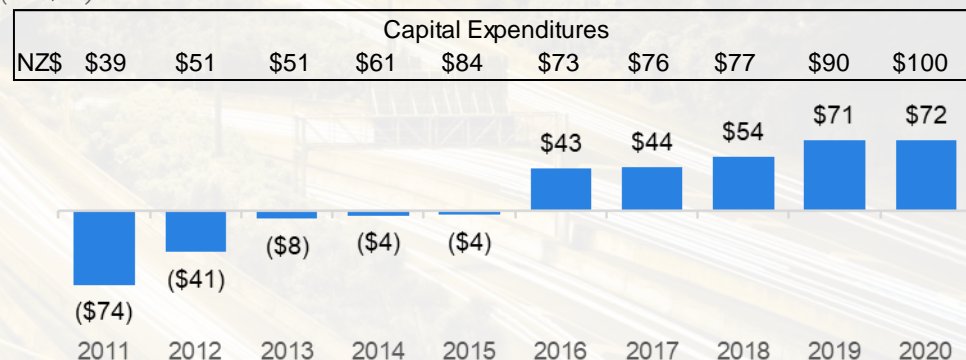
7% YoY Growth



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

Segment Adjusted EBITDA Less Capital Expenditures ^[3,4]

(NZ\$M)



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

Note: New Zealand 2021 guidance range – Increase of 6-8% for both service Revenues and Segment Adjusted EBITDA, excluding foreign currency and accounting changes

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

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

[3] See Capital Expenditures definition in the appendix

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

Bolivian Asset Optionality



Meaningful scale:

- 2Q 2021 service revenue \$30M
- 1.7M customers

Stable balance sheet:

- Cash of \$25M at June 30, 2021

Asset Optionality
and Our Priorities
are Unchanged

Strong local brand

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

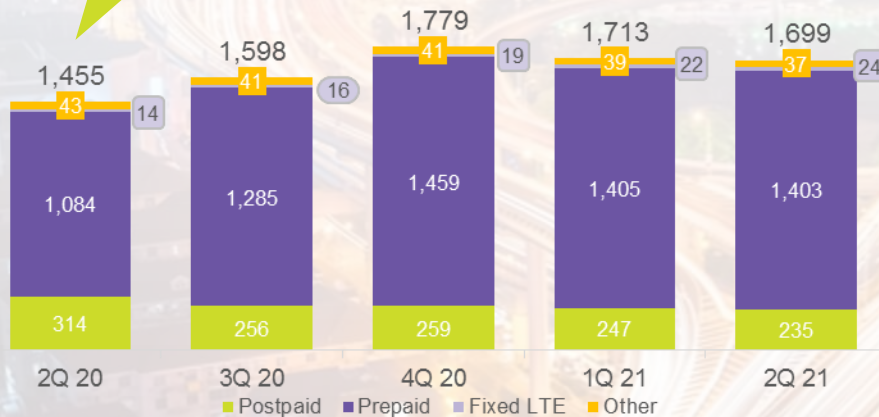
Focus on Product Diversification



Wireless Subscribers

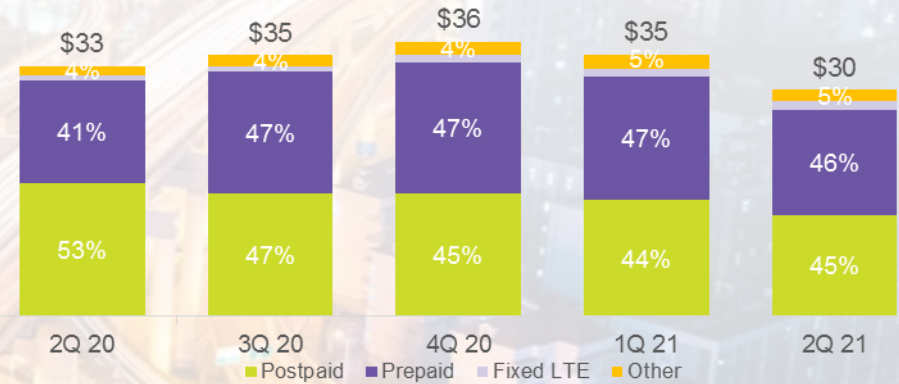
(000s)

Impact of COVID-19



Service Revenues

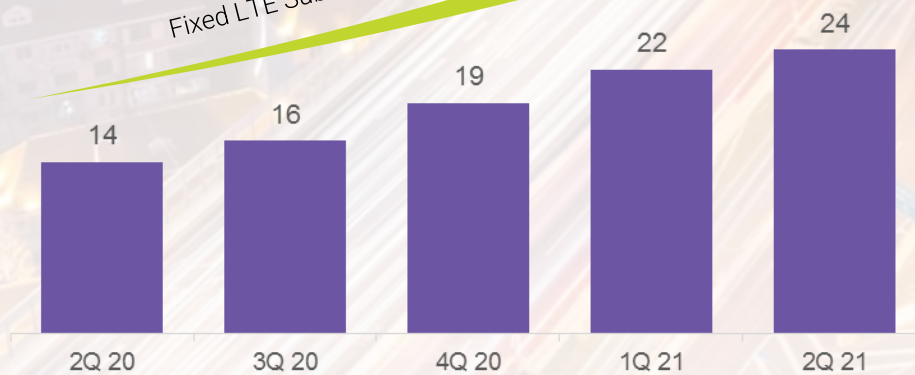
(US\$M)



Fixed LTE Ending Subs

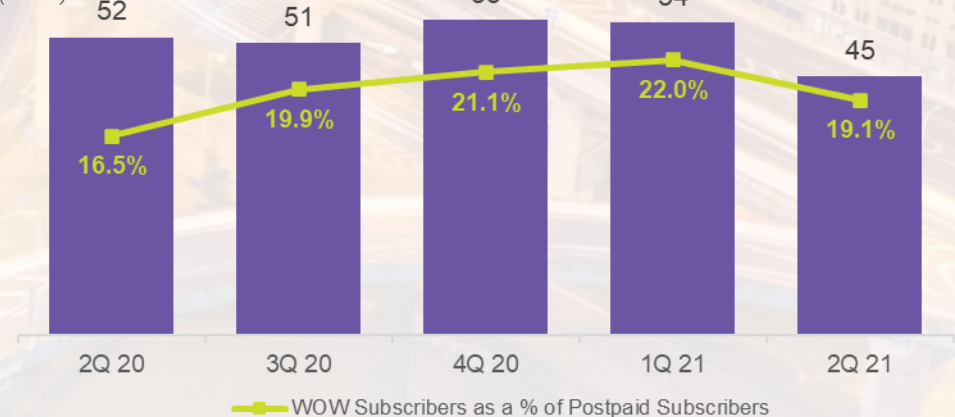
(000s)

Fixed LTE Subscriber CAGR: 13%



Postpaid Unlimited BYOD ("WOW") Subscribers

(000s)



Capital Structure and Other

August 2021

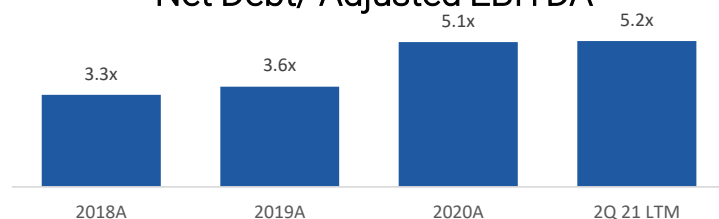


Capital Structure

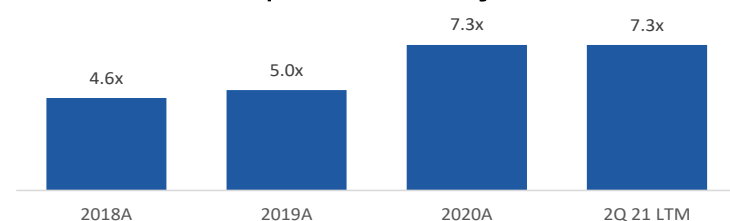
Debt Summary

As of June 30, 2021		
TISP 8.875% Notes	\$	356,997
New Zealand 2023 Senior Facilities Agreement		199,157
TISP 10.0% Notes		51,000
New Zealand EIP Receivables Financing Obligation ^[1]		29,384
Bolivian Bond Debt		20,114
Bolivian 2023 Bank Loan		5,335
Bolivian Tower Transaction Financing Obligation		4,369
Bolivian 2022 Bank Loan		3,497
Other		4,809
		674,662
Less: deferred financing costs		(6,198)
Less: unamortized discount		(10,006)
Total Debt		658,458
Less: current portion of debt and financing lease liabilities		(34,652)
Total long-term debt and financing lease liabilities	\$	623,806

Net Debt/ Adjusted EBITDA



Net Debt / Proportionate Adjusted EBITDA



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

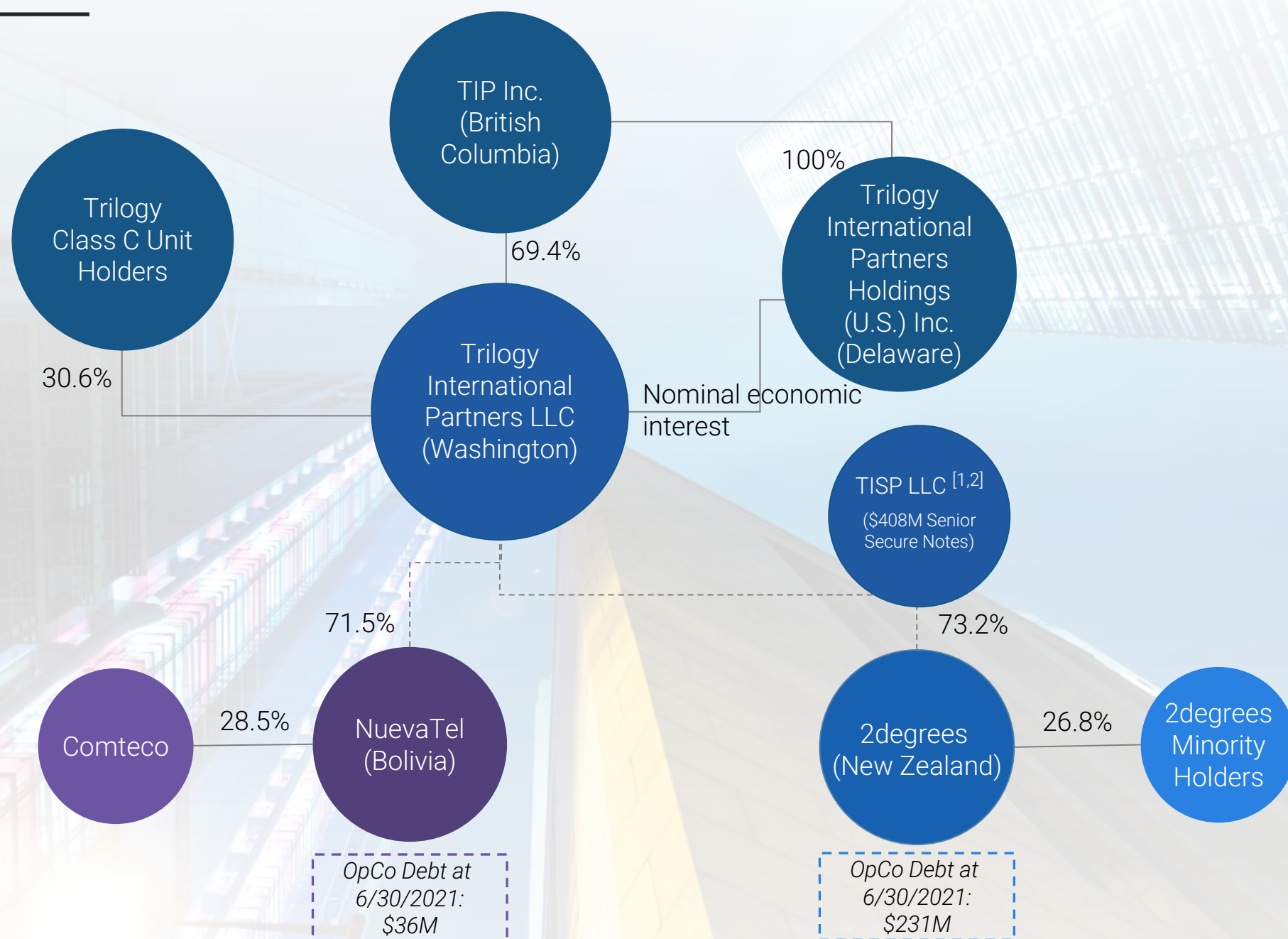
Reasonable margin of compliance on applicable debt covenants

Consolidated cash balance of US\$64 million as of June 30, 2021

Extended debt maturity to May 2023

[1] The \$29.4 million balance of New Zealand EIP Receivables Financing Obligation are not considered indebtedness under the TISP Notes indenture due to the nature of the liabilities and the entities to which they relate

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. Ownership percentages are as of June 30, 2021

[1] Trilogy International South Pacific LLC (TISP) 8.875% Notes: \$357 million, maturity of May 2023

[2] TISP LLC 10.0% Notes: \$51 million, maturity of May 2023



Appendix

August 2021

June 30, 2021 New Zealand Results (US\$)

Three Months Ended June 30,			
(US dollars in millions unless otherwise noted, unaudited)	2021	2020	% Chg
Revenues			
Wireless service revenues	75.2	61.8	22%
Wireline service revenues	27.1	18.8	44%
Non-subscriber international long distance and other revenues	1.8	1.5	21%
Service revenues	104.1	82.0	27%
Equipment sales	23.3	19.7	19%
Total revenues	127.4	101.7	25%
Segment Adjusted EBITDA	31.7	26.1	22%
Segment Adjusted EBITDA margin ⁽¹⁾	30.5%	31.8%	(1.3) pts
Capital expenditures ⁽²⁾	23.3	13.8	69%
Capital intensity	22%	17%	5.5 pts
Subscriber Results (Thousands unless otherwise noted, unaudited)			
Postpaid			
Gross additions	21.8	14.1	54%
Net additions	10.7	0.7	n/m
Total postpaid subscribers	527.0	486.8	8%
Prepaid			
Net additions (losses)	0.2	(32.0)	101%
Total prepaid subscribers	939.7	969.7	(3%)
Total wireless subscribers	1,466.7	1,456.5	1%
Wireline			
Gross additions	11.8	10.0	19%
Net additions	4.3	4.7	(7%)
Total wireline subscribers	138.5	119.4	16%
Total subscribers	1,605.3	1,575.9	2%
Monthly blended wireless ARPU (\$, not rounded)	17.16	13.98	23%
Monthly postpaid wireless ARPU (\$, not rounded)	31.45	27.88	13%
Monthly prepaid wireless ARPU (\$, not rounded)	9.14	7.05	30%
Monthly residential wireline ARPU (\$, not rounded)	55.47	42.43	31%
Blended wireless churn	1.7%	2.4%	(0.6) pts
Postpaid churn	0.9%	0.9%	0.0 pts

pts - percentage points n/m - not meaningful

Notes:

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

(2) See Capital Expenditures definition in the appendix

June 30, 2021 Bolivia Results (US\$)

(US dollars in millions unless otherwise noted, unaudited)	Three Months Ended June 30,		
	2021	2020	% Chg
Revenues			
Wireless service revenues	29.7	32.8	(9%)
Non-subscriber international long distance and other revenues	0.3	0.4	(31%)
Service revenues	30.0	33.2	(10%)
Equipment sales	0.0	-	100%
Total revenues	30.1	33.2	(10%)
Segment Adjusted EBITDA	(0.8)	(0.3)	(145%)
Segment Adjusted EBITDA margin ⁽¹⁾	(2.6%)	(1.0%)	(1.7) pts
Capital expenditures ⁽²⁾	6.3	1.3	372%
Capital intensity	21%	4%	16.9 pts
Subscriber Results (Thousands unless otherwise noted, unaudited)			
Postpaid			
Gross additions	14.1	6.5	118%
Net additions (losses)	(11.6)	4.9	(334%)
Total postpaid subscribers	235.2	313.9	(25%)
Prepaid			
Net losses	(1.9)	(339.8)	99%
Total prepaid subscribers	1,402.8	1,083.6	29%
Total wireless subscribers⁽³⁾	1,699.2	1,454.8	17%
Monthly blended wireless ARPU (\$, not rounded)	5.81	6.73	(14%)
Monthly postpaid wireless ARPU (\$, not rounded)	18.59	18.90	(2%)
Monthly prepaid wireless ARPU (\$, not rounded)	3.31	3.64	(9%)
Blended wireless churn	8.9%	9.5%	(0.5) pts
Postpaid churn	3.7%	(0.1%)	3.8 pts

pts - percentage points

Notes:

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

(2) See Capital Expenditures definition in the appendix

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

June 30, 2021 Consolidated Results (US\$)

	Three Months Ended June 30,		
(US dollars in millions unless otherwise noted, unaudited)	2021	2020	% Chg
Revenues			
New Zealand	127.4	101.7	25%
Bolivia	30.1	33.2	(10%)
Unallocated Corporate & Eliminations	0.1	0.1	22%
Total revenues	157.6	135.0	17%
Total service revenues	134.2	115.3	16%
Net loss	26.5	19.2	38%
Net loss margin ⁽¹⁾	19.7%	16.7%	3.1 pts
Segment Adjusted EBITDA			
New Zealand	31.7	26.1	22%
Bolivia	(0.8)	(0.3)	(145%)
Unallocated Corporate & Eliminations	(2.8)	(2.6)	(6%)
Adjusted EBITDA⁽²⁾	28.2	23.1	22%
Adjusted EBITDA margin ⁽²⁾⁽³⁾	21.0%	20.1%	0.9 pts
Cash (used in) provided by operating activities	0.1	23.2	(100%)
Capital expenditures ⁽⁴⁾	29.5	15.1	95%
Capital intensity	22%	13%	8.9 pts

pts - percentage points

Notes:

(1) Net (loss) income margin is calculated as Net (loss) income divided by Service revenues

(2) These are non-U.S. GAAP measures and do not have standardized meanings under U.S. GAAP. Therefore, they are unlikely to be comparable to similar measures presented by other companies. For definitions and a reconciliation with the most directly comparable U.S. GAAP financial measures, see "Non-GAAP Measures and Other Financial Measures; Basis of Presentation" herein

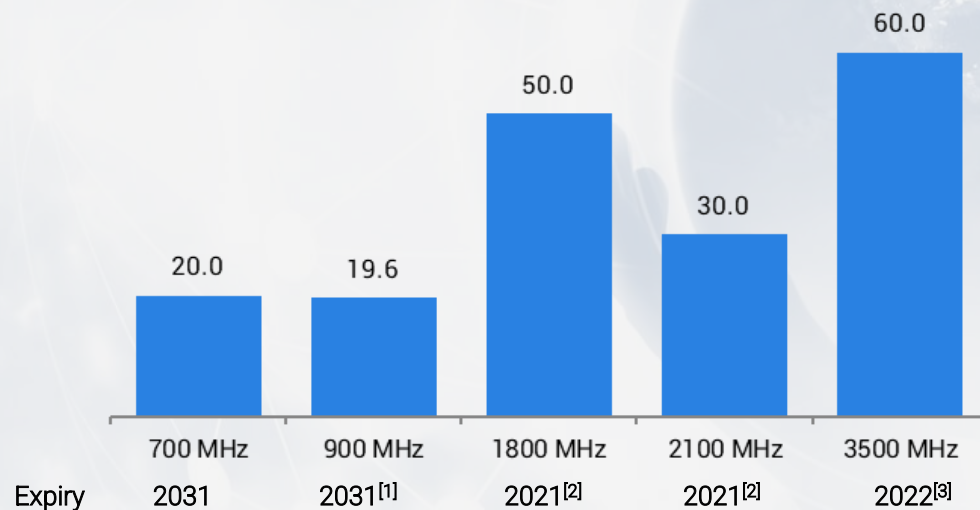
(3) Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Service revenues

(4) See Capital Expenditures definition in the appendix

Strong Spectrum Holdings in Desirable Spectrum Bands

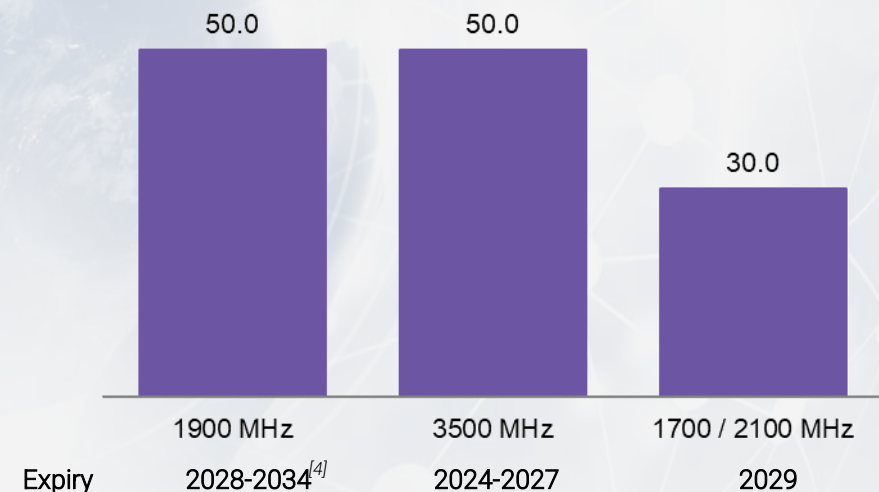
New Zealand

(in MHz)



Bolivia

(in MHz)



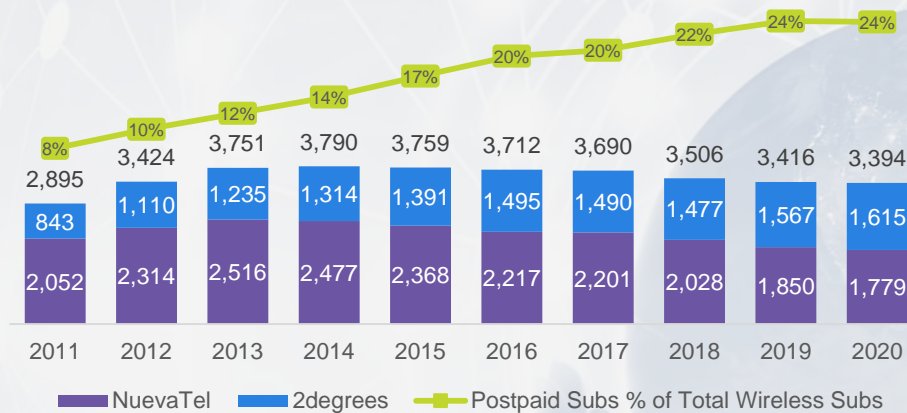
Note: Spectrum holdings as of 2Q2021.

- [1] 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
- [2] 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.
- [3] The New Zealand government has made available short term rights, to an unused portion of 3.5 GHz spectrum for 5G data services for potential use through October 31, 2022, with an allocation of 60MHz for 2degrees for NZ\$750k. There is no right of renewal for this short term-term allocation, which is expected to be followed by an auction of a larger allocation of 3500MHz spectrum for long-term 5G use commencing November 2022. The government has not yet confirmed the timing of this auction, but auction is expected to occur in the first half of 2022.
- [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

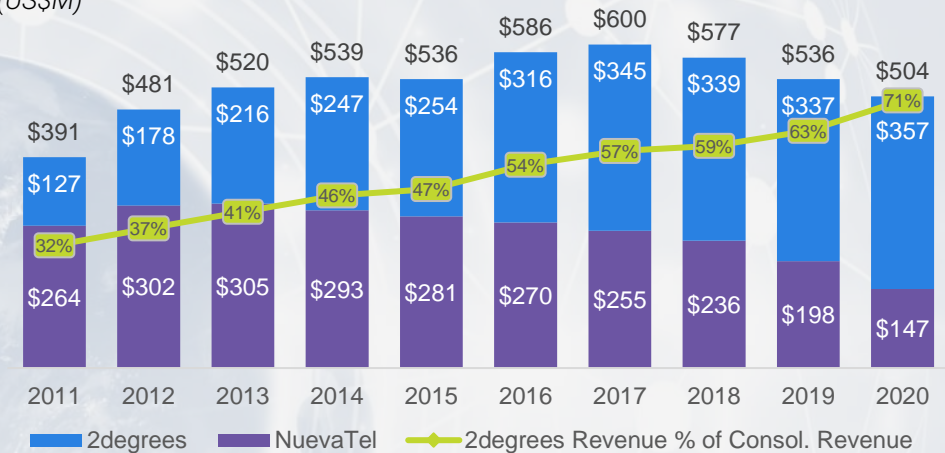
Ending Subscribers

(000s)



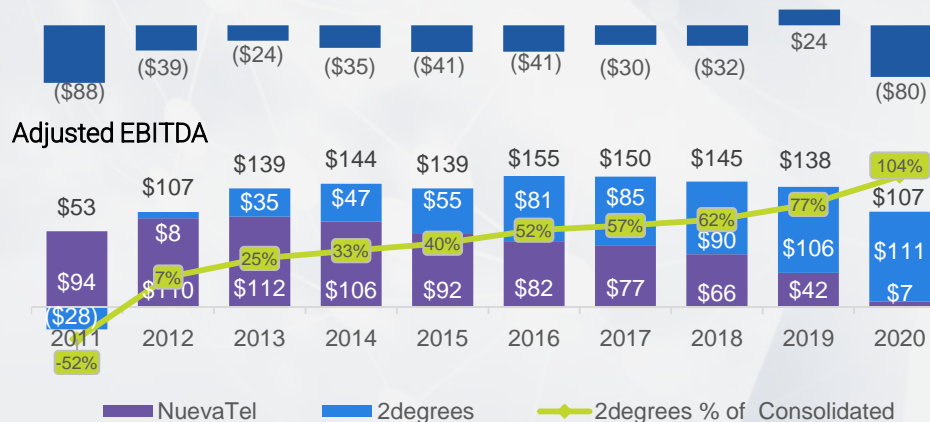
Service Revenue

(US\$M)

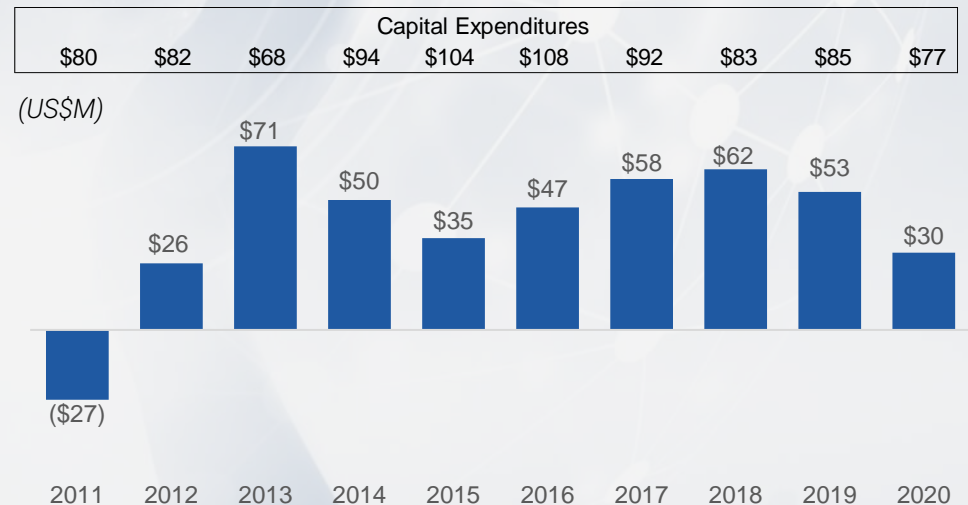


Loss from Continuing Operations and Adjusted EBITDA ^[1]

Loss from Continuing Operations
(US\$M)



Adjusted EBITDA Less Capital Expenditures ^[1,2]



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

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

[2] See Capital Expenditures definition in the appendix.

Non-GAAP Reconciliation of Consolidated Adj. EBITDA and Definitions

	Three Months Ended June 30,		
(US dollars in millions, unaudited)	2021	2020	% Chg
Net loss	(26.5)	(19.2)	(38%)
Add:			
Interest expense	13.2	11.1	20%
Depreciation, amortization and accretion	29.4	26.0	13%
Debt issuance and modification costs	7.0	-	100%
Income tax expense	2.7	(1.2)	330%
Change in fair value of warrant liability	(0.1)	0.0	n/m
Other, net	(0.4)	1.0	(141%)
Equity-based compensation	0.9	2.8	(68%)
Loss on disposal of assets and sale-leaseback transaction	0.1	1.8	(92%)
Transaction and other nonrecurring costs ⁽¹⁾	1.8	0.8	127%
Consolidated Adjusted EBITDA⁽²⁾	28.2	23.1	22%
Net loss margin ⁽³⁾	(19.7%)	(16.7%)	(3.1) pts
Consolidated Adjusted EBITDA Margin^{(2) (4)}	21.0%	20.1%	0.9 pts

pts - percentage points n/m - not meaningful

Notes:

(1) 2021 includes a \$1.8 million nonrecurring increase in salaries and wages expense in New Zealand related to general and administrative expense.

(2) These are non-U.S. GAAP measures and do not have standardized meanings under U.S. GAAP. Therefore, they are unlikely to be comparable to similar measures presented by other companies. For definitions and a reconciliation with the most directly comparable U.S. GAAP financial measures, see "Non-GAAP Measures and Other Financial Measures; Basis of Presentation" herein.

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

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

Definitions

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