Trilogy International Partners Inc.

TD Securities Telecom & Media Conference

May 2020

Disclaimer

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

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

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

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

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

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

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

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

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

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

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

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

Agenda

1 Trilogy Overview

2 2degrees Business Overview

3 NuevaTel Business Overview

4 Capital Structure and Other

Trilogy International Partners

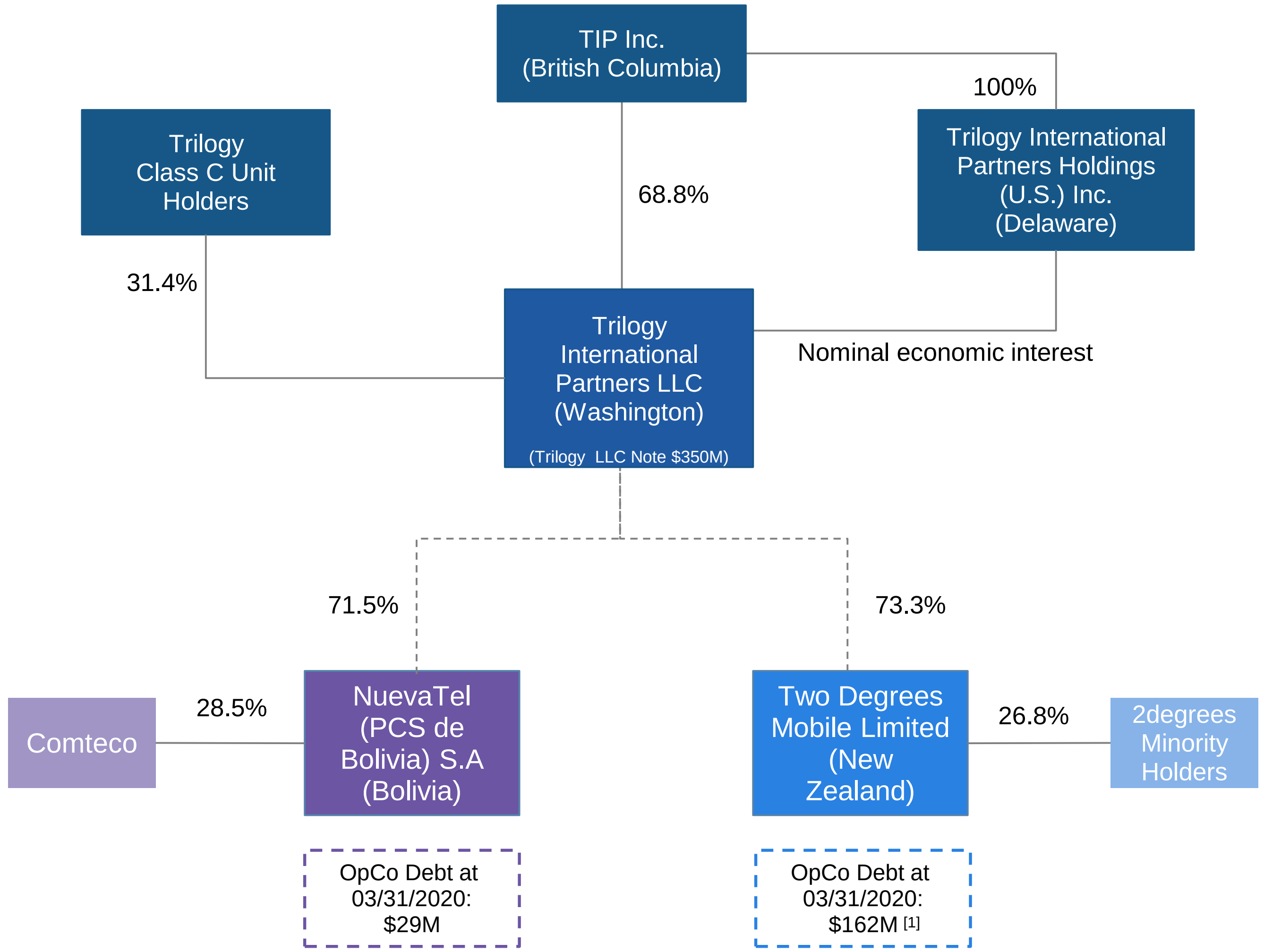
Trilogy International Partners

Trilogy Overview

May 2020

Queenstown, New Zealand

Corporate Structure



Note: Details related to wholly owned subsidiaries not shown in the simplified chart above may be found in the Annual Report (20-F) of Trilogy International Partners, Inc. (as if March 31, 2020) and in the Indenture relating to the Senior Notes due May 2022 of Trilogy International Partners LLC (May 2, 2017). Ownership percentages are as of March 31, 2020.

[1] 2degrees debt repaid in $NZD

Strategy and Objectives

Trilogy International Partners

OVERARCHING STRATEGY

Continue the momentum in our core business

Drive growth in underpenetrated segments of the market

Targeted capital investments in our business, while leveraging partnerships

Balanced growth while protecting the balance sheet

2019 OVERVIEW

Strong customer growth across all products in New Zealand

Financial targets exceeded in Service Revenue & EBITDA in New Zealand and Free Cash Flow in Bolivia

Monetized non-strategic tower assets in Bolivia in $100M transaction

Enhanced balance sheet flexibility in New Zealand

2020 OBJECTIVES

Proactively mitigate potential financial and operational impacts of COVID-19

Protect free cash flow and liquidity

Position operations for new operating environment and strong recovery

Trilogy International Partners

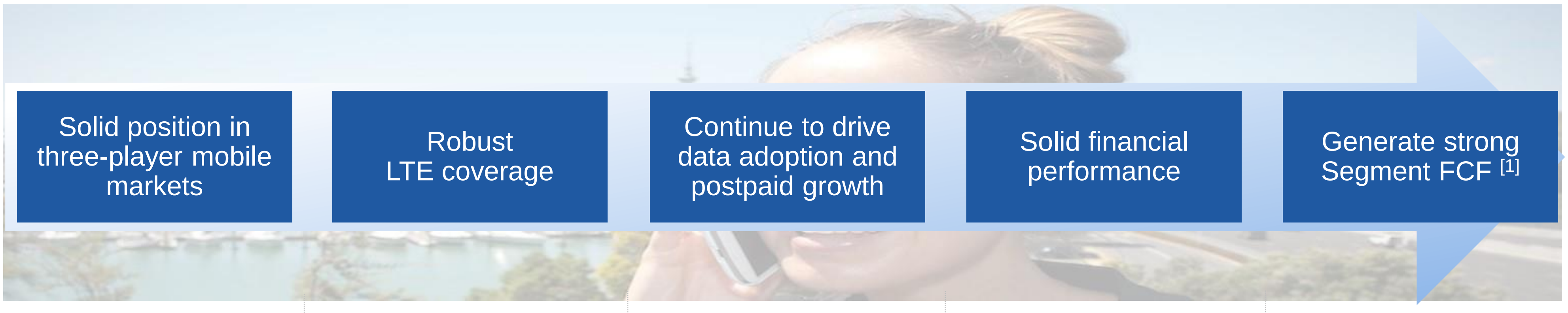
Investment Thesis and Catalysts Unchanged

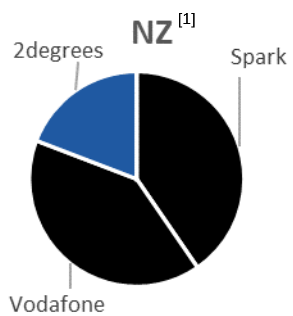
- **New Zealand momentum and ongoing growth prospects**
- **Bolivian asset optionality**
- **Attractive inorganic opportunities to create value**
- **Continued insider support**

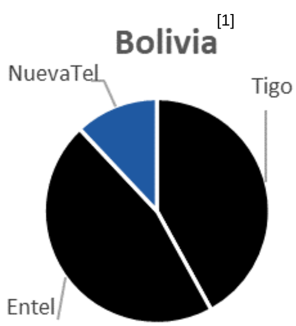
Auckland, New Zealand

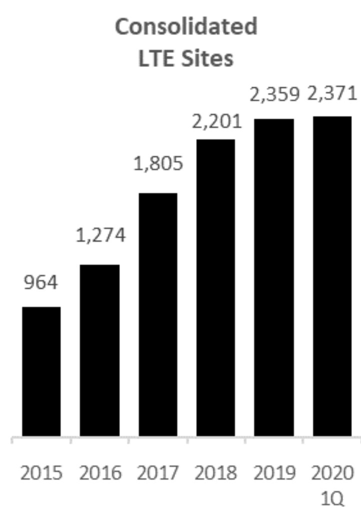
Positioned for Growth After COVID Recovery

Opportunity → Investment → Results

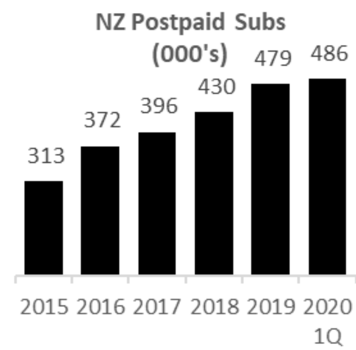


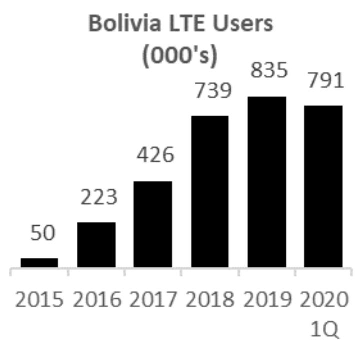


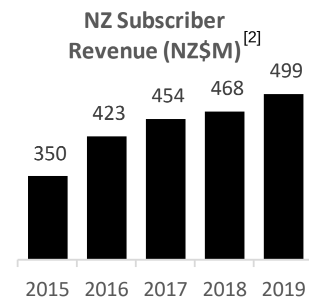


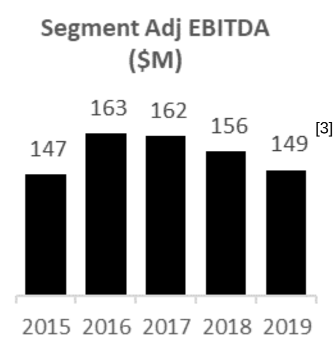


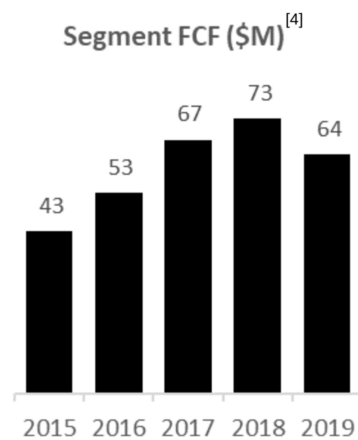
LTE % of total sites					
51%	60%	81%	95%	95%	95%











[1] NZ mobile revenue share from 4Q10 IDC Tracker, Bolivia data from 1Q20 management estimates;.
[2] Subscriber Revenue = Mobile and fixed subscriber revenue.
[3] FX rate impact USD$8M.
[4] Segment FCF = (Segment Adj. EBITDA – Capital Expenditures) see disclaimer for non-GAAP measures.

Meaningful Scale in 3-Player Telecom Markets

	New Zealand	Bolivia
	4.9M population Operating since 2009 73.2% ownership Launched in 2009	11.6M population Operating since 2000 [1] 71.5% ownership Acquired in 2006
Subscriber summary (1Q 2020 unaudited)		
Wireless Subscribers	1.49M	1.8M
Wireless Subscriber market share	23%	17%
% Postpaid of wireless subscriber base	33%	17%
LTE penetration of wireless subscriber base	63%	46%
Fixed Broadband Subscribers	114,751	n/a
Fixed LTE Subscribers	n/a	12,671
Network summary (1Q 2020 unaudited)		
Population coverage	97% / 99% [2]	70%
Total cell sites	1,225	1,258[3]
4G / LTE sites	1,225	1,146
% Total cell sites	100%	91%
Concentration[4] (FY2019 Actual)		
% of Segment Service Revenue	63%	37%
% of Segment Adjusted EBITDA	71%	29%

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

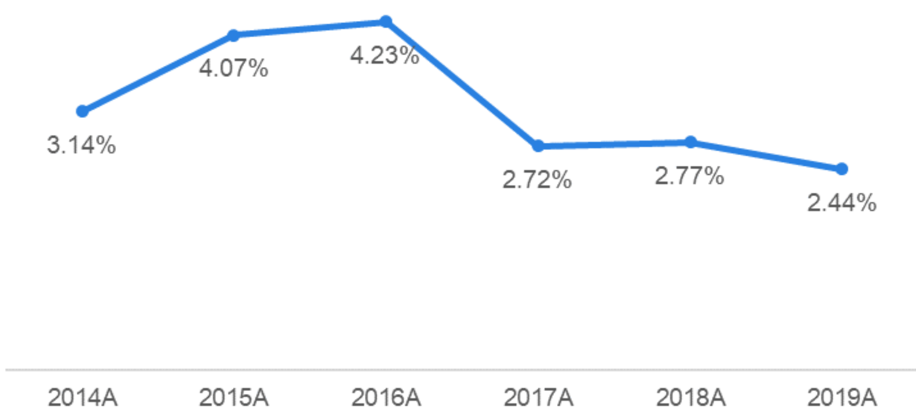
2degrees
New Zealand
Business Overview

COVID-19 Update

- First case in New Zealand confirmed on February 28; borders closed and national lockdown in late March
- Virus effectively eliminated but economy significantly impacted by sudden standstill
  - Government quick to deploy financial relief for individual and small business hardship but unemployment levels expected to be high
  - International tourism is a significant component of national GDP
- Businesses, including stores, began re-opening in mid-May (with social distancing requirements)
- 2degrees stores closed March 25 and operations transitioned to work-from-home in 48 hours
  - Over 400 customer care representatives moved in two days without interruption to service
- As expected, activations and churn declined in April and broadband usage increased
- With broad economic impacts anticipated ahead, we are adapting our business to address changes in our operating environment
- Focusing on stability and sustainability; announced cost reductions and capex deferrals in April
- Prioritizing the safety of our staff, retention of our customer base and reliability of our network while positioning our business for the recovery

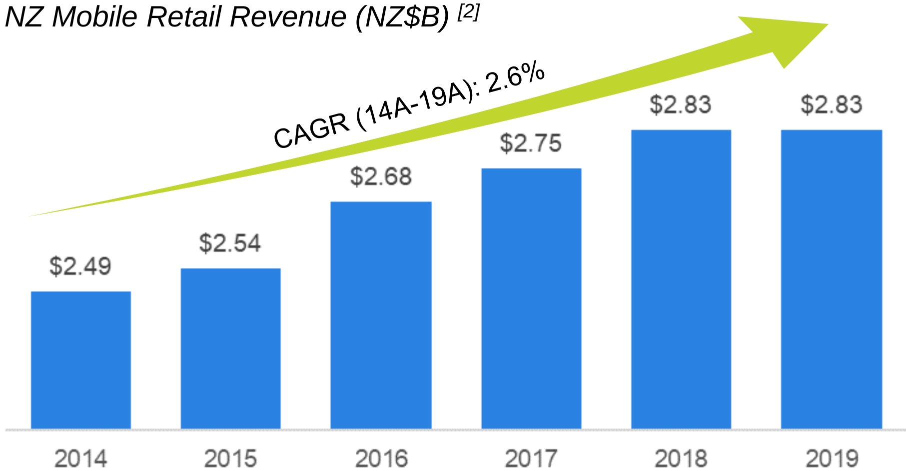
Strong Economic Fundamentals Drive Telco Market

Strong Historical GDP Growth [1]



Substantial and Growing Mobile Market

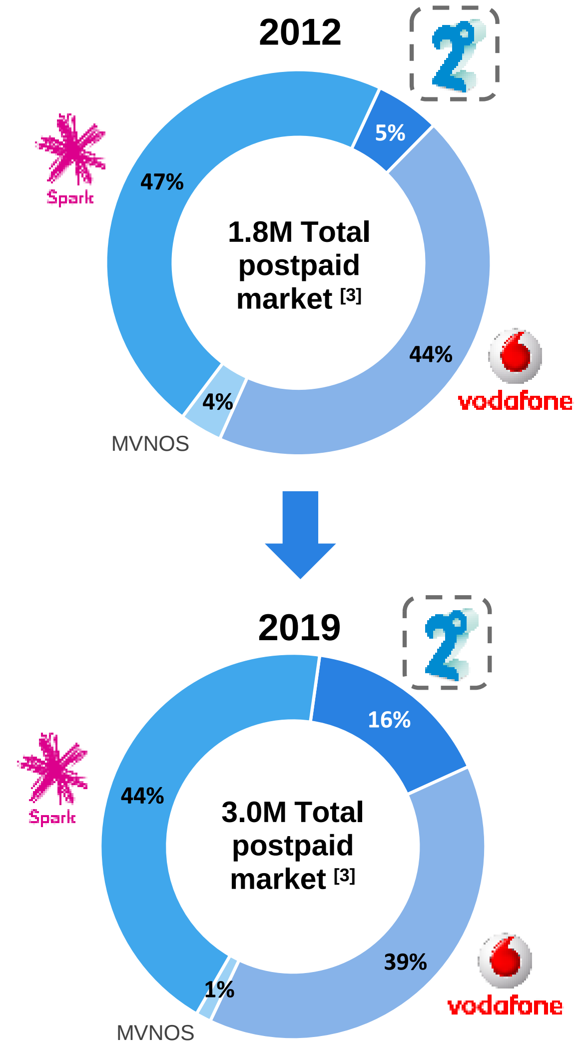
NZ Mobile Retail Revenue (NZ$B) [2]



[1] Global Data, May 2020
[2] New Zealand Commerce Commission; Telecom Monitoring Report updated 03/12/2020, includes equipment revenue
[3] Market share split of postpaid connections from IDC Tracker (1Q12 and 4Q19)

Growing Postpaid Share of Sizeable Market

2degrees share of postpaid connections tripled in 7 years



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

Solid Results in Q1 2020

- **Strong subscriber acquisition continued across all customer groups**
  - ✓ **Postpaid and broadband customer bases grew 11% and 32%, respectively, versus the first quarter of last year**
  - ✓ **Prepaid base surpassed 1 million, which is 3% larger than prior year**
  - ✓ **Net additions increased by almost 50%[1] in aggregate versus Q1 2019**
- **Core subscriber revenue (combined postpaid, prepaid, and wireline service revenue) increased 10% over prior year on an organic basis**
- **EBITDA increased $4 million or 19% YoY on an organic basis**
- **In late March, activations slowed once COVID lock down measures were put in place**
- **Service revenue in April decreased 3% compared to the average monthly results for the first quarter**

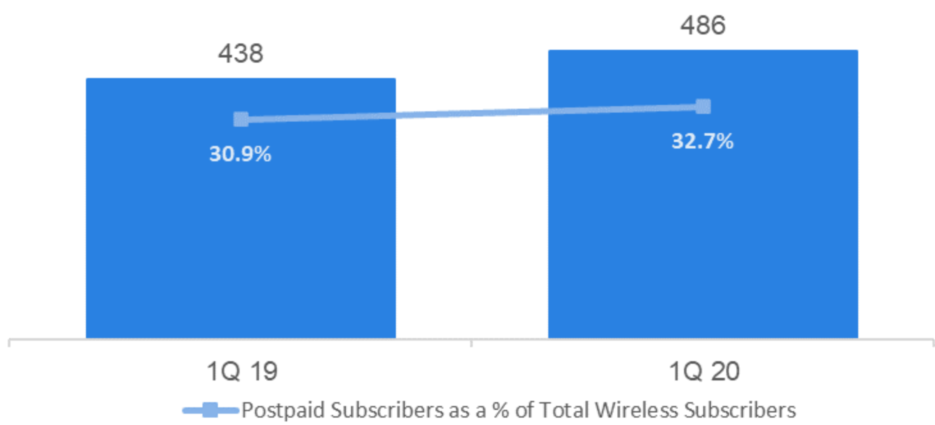
[1] Organic excludes the impact of foreign currency exchange and new revenue standard adoption

Continued Strong Subscriber Growth

Postpaid Subscribers

(000s)

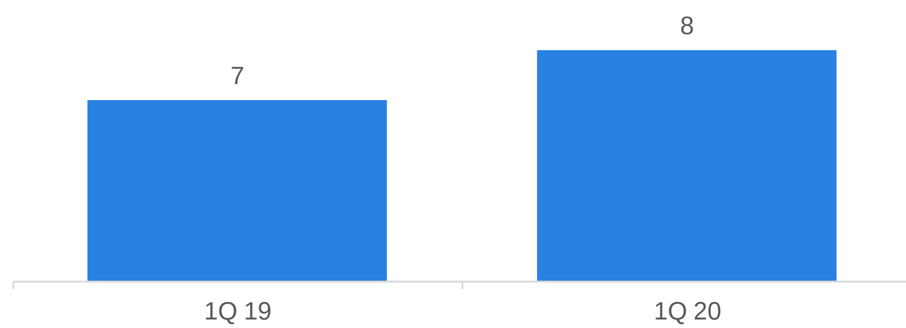
11% YoY Growth



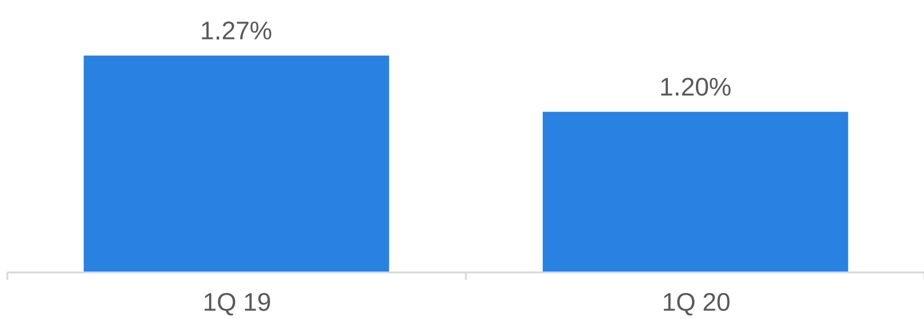
Postpaid Net Adds

(000s)

3% YoY Growth



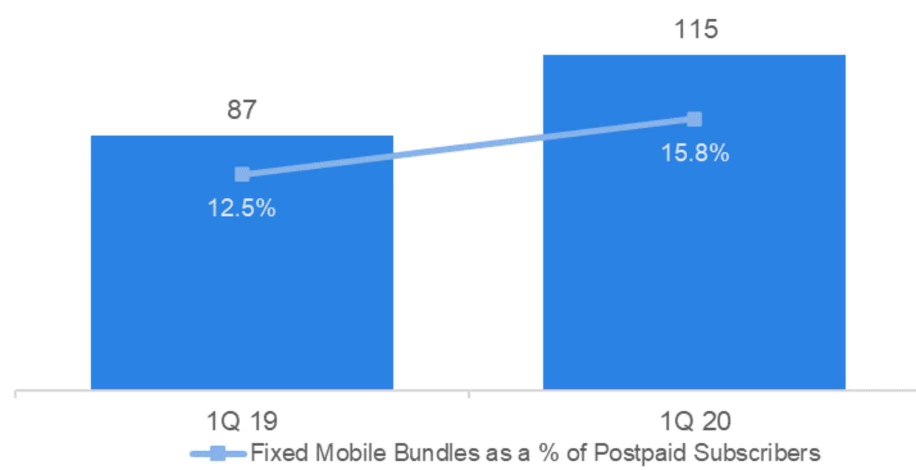
Postpaid Churn



Broadband Ending Subscribers

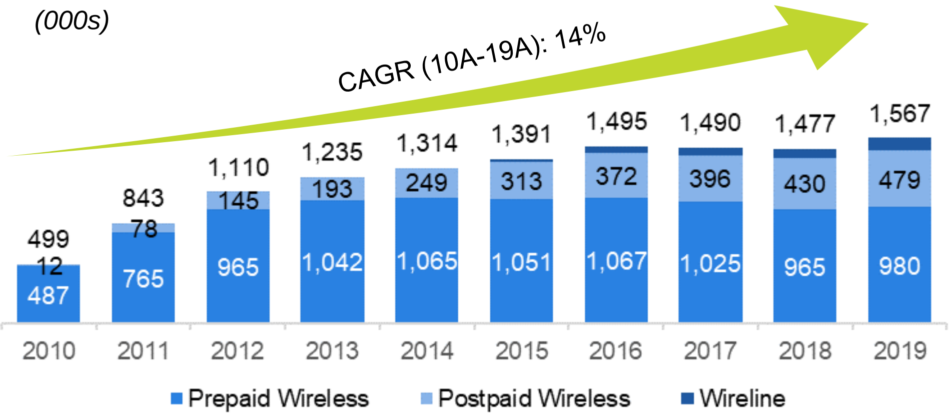
(000s)

Bundles increased 40% YoY



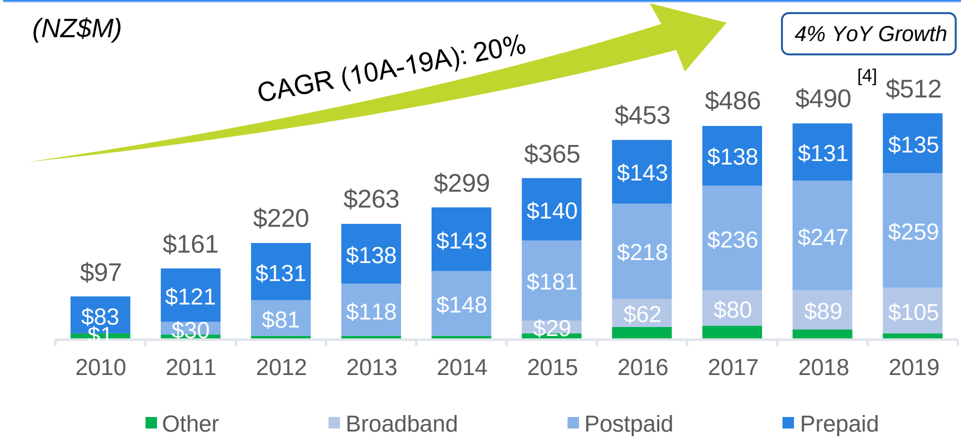
Strong Profitability and Free Cash Flow Trends

Ending Subscribers



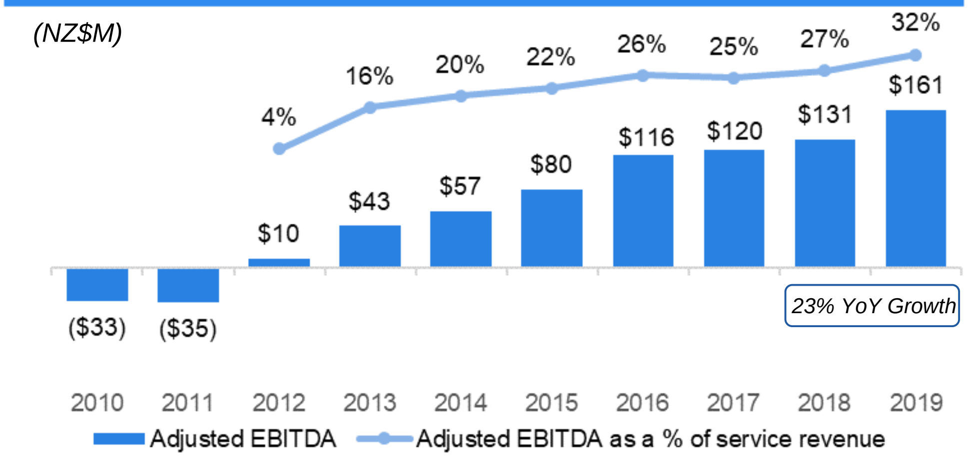
Postpaid % of Total Subs									
2%	9%	13%	16%	19%	22%	25%	27%	29%	31%

Service Revenue



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

Adjusted EBITDA & Margin [1]

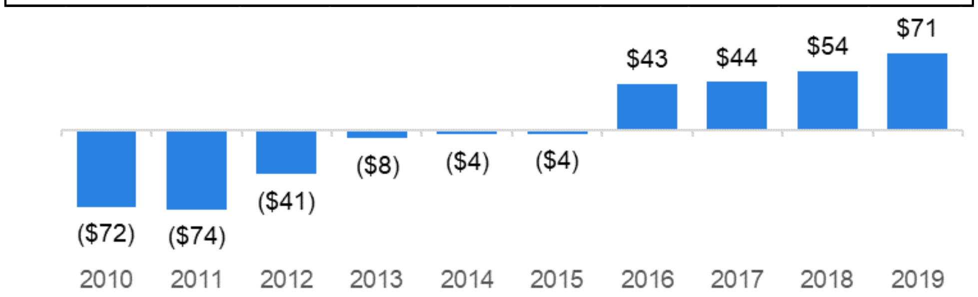


US$	($24)	($28)	$8	$35	$47	$55	$81	$85	$90	$106

Adjusted EBITDA Less Capital Expenditures [2,3]

(NZ$M)

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



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

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

[2] New Zealand capital expenditures represent purchases of property and equipment from continuing operations as it is presented in US$ in the segment information and which is a component of the total included in the Consolidated Statement of Cash Flows. Capital expenditures does not include the property and equipment additions which are financed under vendor-backed financing or capital lease arrangements. Capital projects require significant and on-going planning and thus timing of related cash outflows is subject to negotiations with vendors, project delivery dates, milestone acceptance and timing of supplier invoicing. As such, timing of cash and capital expenditures may differ materially from projected amounts.

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

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

Santa Cruz, Bolivia

NuevaTel Bolivia

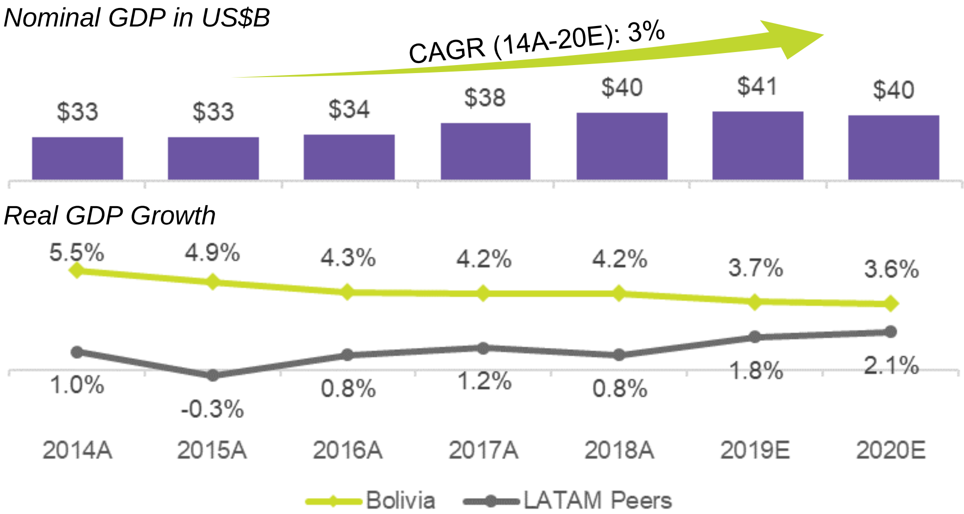
Business Overview

COVID-19 Update

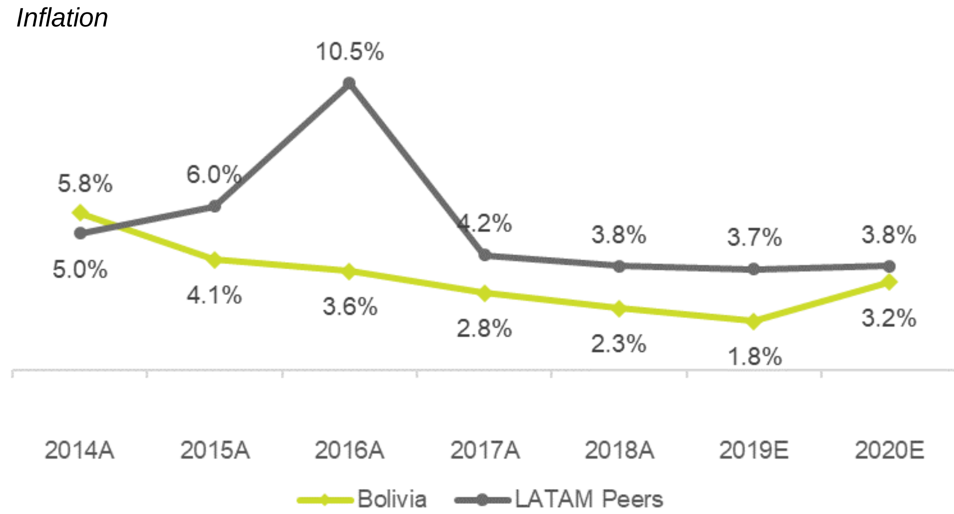
- First two cases in Bolivia confirmed on March 10; national emergency and lockdown declared in mid-March
- Severe societal restrictions implemented: businesses closed, public and private transportation suspended; citizens assigned one day per week to leave homes – on foot only – between Monday and Friday, for errands deemed essential
    - Only grocery stores, banks and pharmacies remained open – from 7am-noon M-F
- Cash based economy shocked to a halt; government providing modest cash subsidies to those hit hardest; has issued mandates banning employee layoffs and disconnecting postpaid subscribers for non-payment
    - Telecom industry working with government on a solution for carriers and customers
- Activations and service revenues impacted by societal restrictions; gradual easing begun
- Taking measures to preserve liquidity, reducing opex and capex wherever possible
- Long term view of asset optionality and our priorities remains unchanged

Historically Stable Economic Backdrop and Robust Middle Class

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

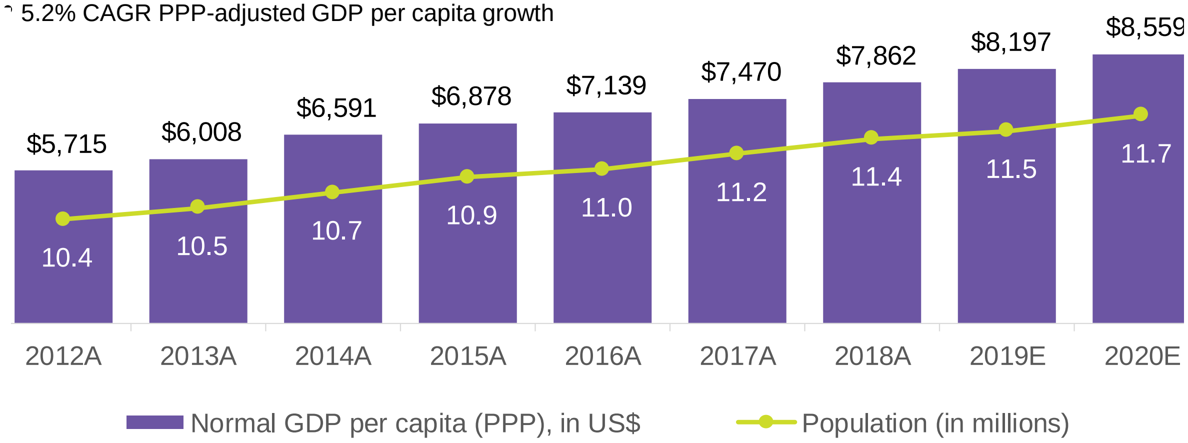


Low and Stable Inflation [1]



Growing Income Across Population [2]

- 1.5% CAGR population growth
- 5.2% CAGR PPP-adjusted GDP per capita growth

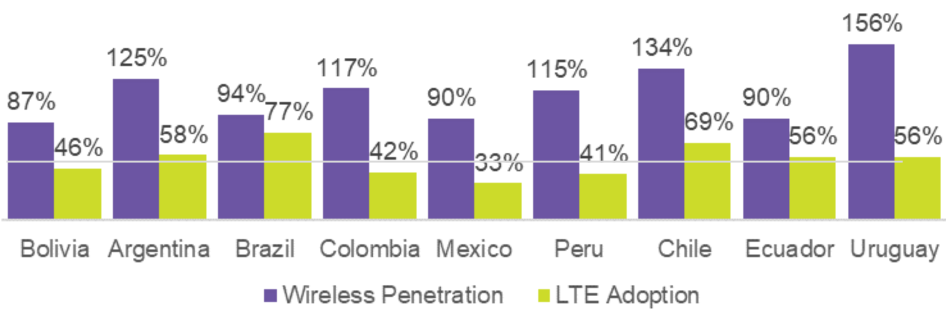


Source: World Bank, Global Data, Fitch Ratings, Moody's, and Standard & Poor's
[1] Global Data – Bolivia, May, 2020; EIU December 2018 – peer group includes Brazil, Mexico, Argentina, Colombia, Chile, Peru, Ecuador, and Uruguay
[2] Global Data – May, 2020

Favorable Business Cycle

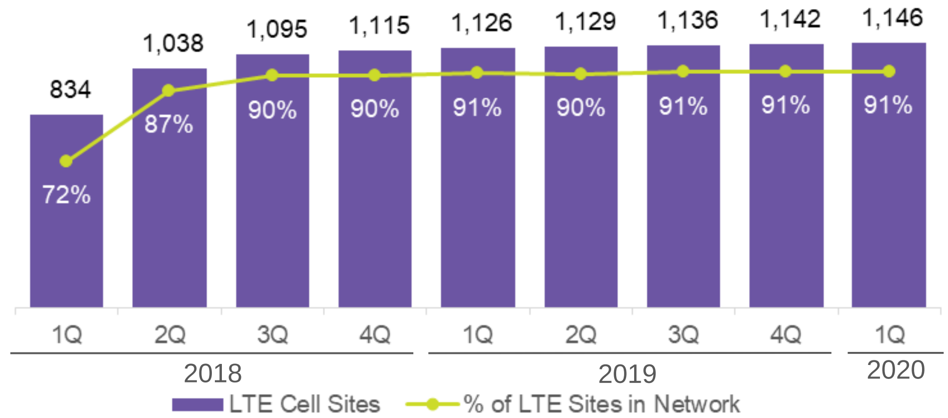
Upside Relative to LATAM Peers

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



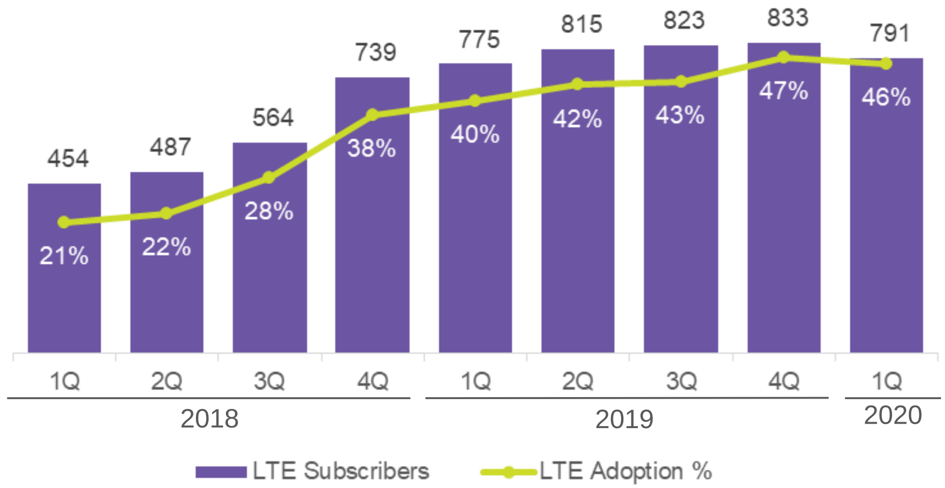
Expanded LTE Coverage…

LTE Cell Sites & Penetration



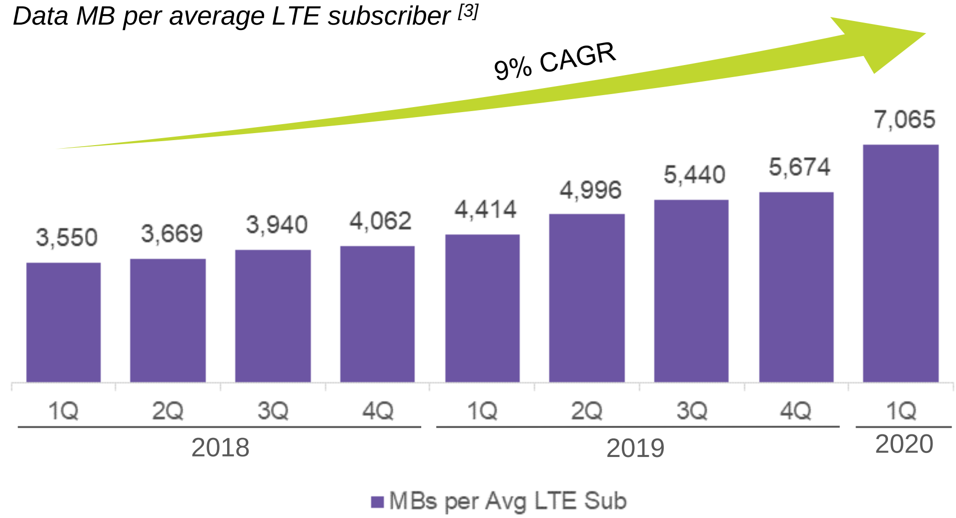
..Plus Declining LTE Handset Prices on a Larger LTE Network..

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 2020 GSMAi

[2] Bolivia data from 1Q 2020 management estimates; other LatAm stats as of 1Q 2020 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.

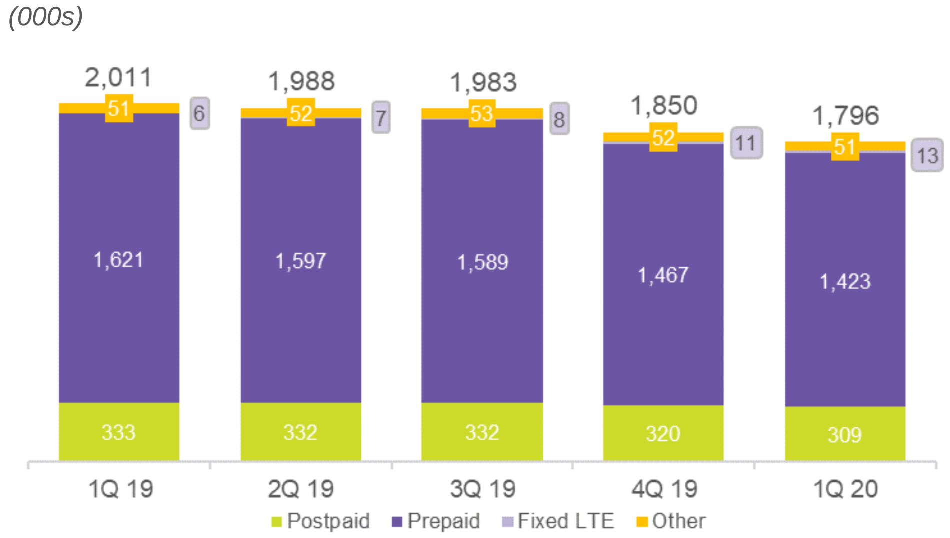
1Q20 Performance Recap

- **Ended the quarter with 1.8M wireless subscribers, down 11% from prior year due to competitive pressure in the market**
- **Service revenue declined 20% on an organic basis due primarily to our smaller subscriber base and continued competitive pricing in prepaid**
- **Postpaid ARPU grew 3% from prior year due to increased data revenue and continued take up of our unlimited offer. Postpaid now represents 50% of mobile revenue mix**
- **Capital expenditures decreased $1.9 million from prior year as we focus on cash management through the COVID-19 pandemic**
- **Service revenue in April decreased 27% compared to the average monthly results for the first quarter**

La Paz, Bolivia

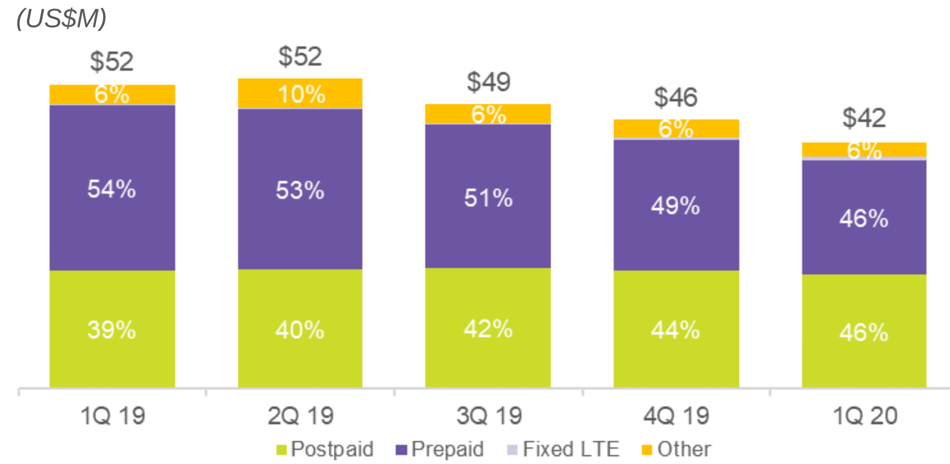
Focus on Revenue Diversification

Wireless Subscribers

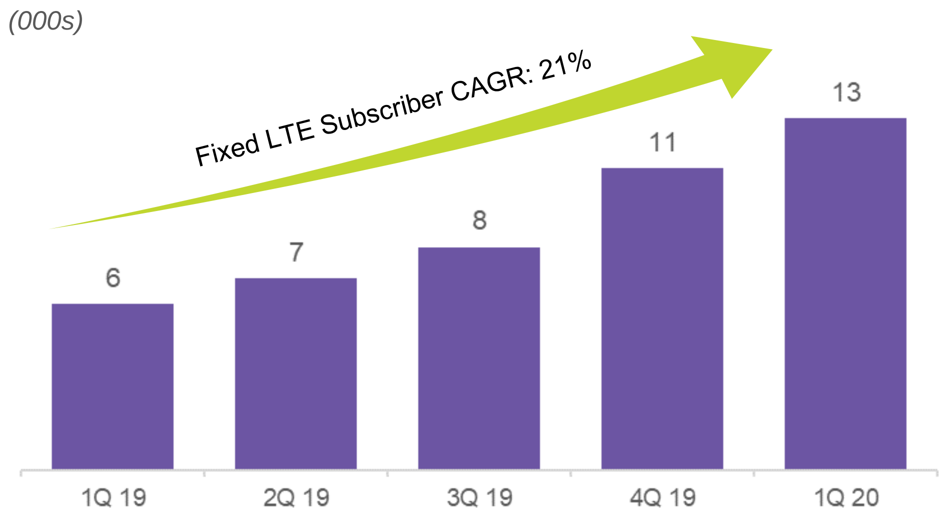


Service Revenues

Service revenues declined 19% from first quarter due to competitive market pressure

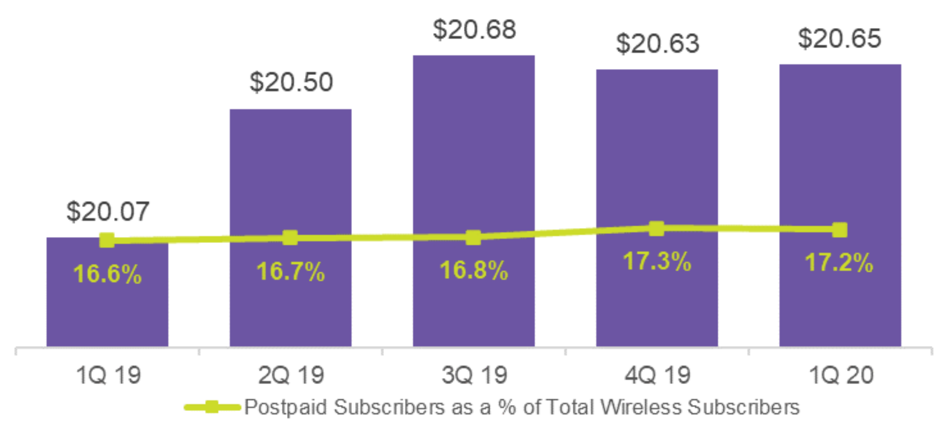


Fixed LTE Ending Subs



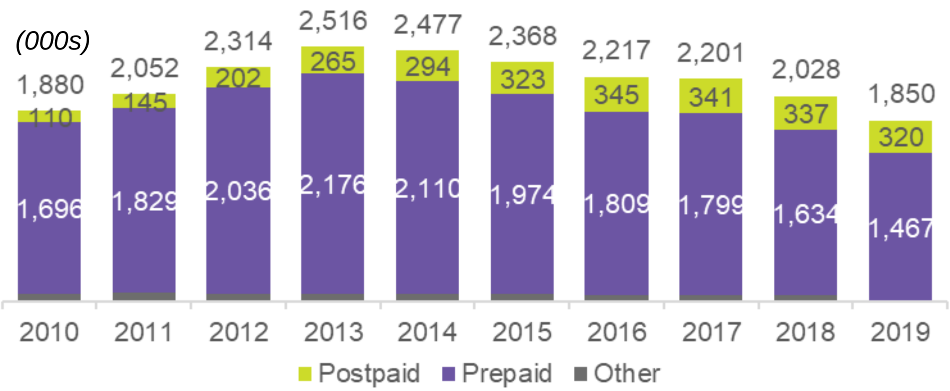
Postpaid ARPU

Postpaid subscriber base and postpaid revenue marked by relative stability



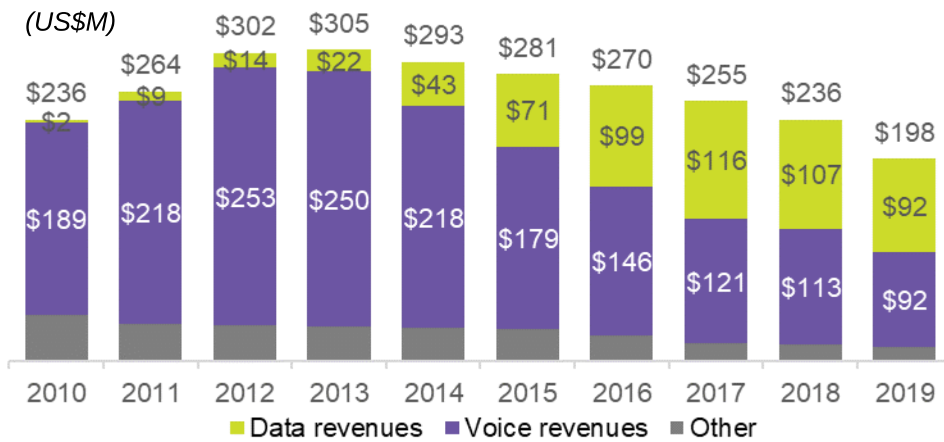
Bolivia Financial Performance

Ending Subscribers

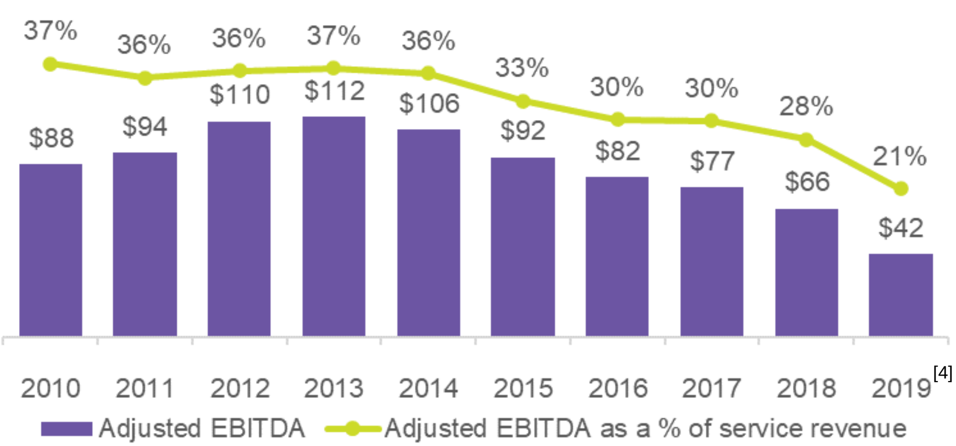


Postpaid % of Total Subs									
6%	*7%*	*9%*	*11%*	*12%*	*14%*	*16%*	*15%*	*17%*	*17%*

Mobile Subscriber Revenues



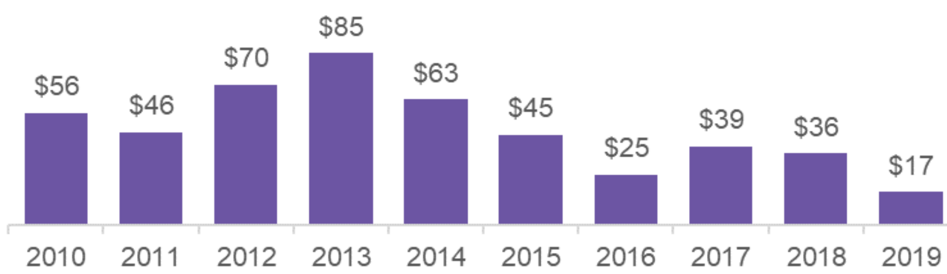
Adjusted EBITDA & Margin [1]



Adjusted EBITDA Less Capital Expenditures [2] [3]

(US$M)

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



[1] Adjusted EBITDA margin shown as a percent of service revenue
[2] Bolivia capital expenditures represent purchases of property and equipment from continuing operations as it is presented in the segment information and which is a component of the total included in the Consolidated Statement of Cash Flows. Capital expenditures does not include the property and equipment additions which are financed under vendor-backed financing or capital lease arrangements. Capital projects require significant and on-going planning and thus timing of related cash outflows is subject to negotiations with vendors, project delivery dates, milestone acceptance and timing of supplier invoicing. As such, timing of cash and capital expenditures may differ materially from projected amounts.
[3] Adjusted EBITDA Less Capital Expenditures represents a non-U.S. GAAP measure, please refer to "Non-GAAP reconciliation" in the disclaimer.
[4] Includes incremental expense associated with $100M tower sale leaseback transaction of approximately $3M

Trilogy International Partners

Trilogy International Partners

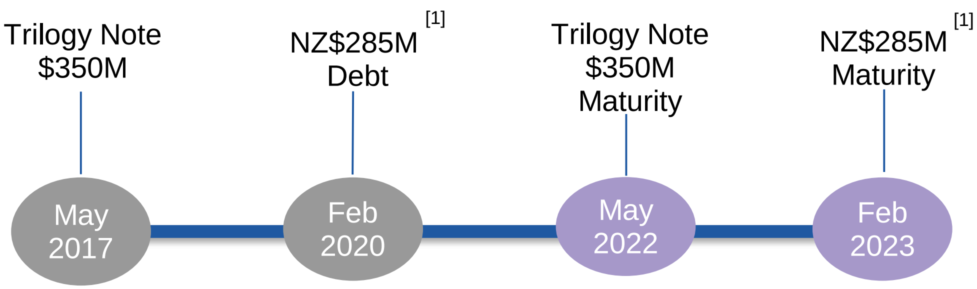
Capital Structure and Other

May 2020

Auckland, New Zealand

Capital Structure

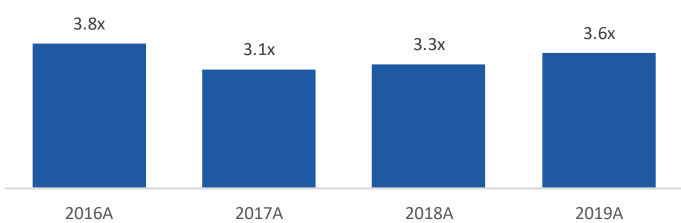
TRL Consolidated Maturity Profile



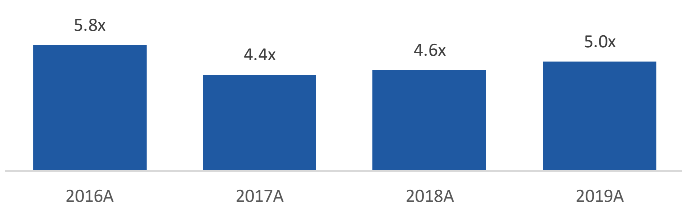
	As of March 31, 2020	
Trilogy LLC 2022 Notes	$	350,000
New Zealand 2023 Senior Facilities Agreement		140,343
New Zealand EIP Receivables Financing Obligations (2)		21,168
Bolivian 2021 Bank Loan		8,348
Bolivian 2023 Bank Loan		6,668
Bolivian 2022 Bank Loan		5,249
Bolivian Tower Transaction Financing Obligation		4,638
Other		7,272
		543,686
Less: deferred financing costs		(5,744)
Less: unamortized discount		(1,864)
Total debt		536,078
Less: current portion of debt and financing lease liabilities		(29,870)
Total long-term debt and financing lease liabilities	$	506,208

Leverage Ratios

Net Debt/ Adjusted EBITDA



Net Debt / Proportionate Adjusted EBITDA



- At the operating subsidiary level, both of our companies remain under levered from a debt to EBITDA standpoint:
  - 2degrees has a reasonable margin of compliance on its debt covenants
  - Nuevatel does not have any financial debt covenants
  - No maintenance covenants for Holdco Notes
  - Available borrowing capacity at both operating companies

[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] The $21.2 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

Trilogy Valuation Analysis (Indicative Only)

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

In US$mm	NuevaTel	2degrees	HQ	Consol.
March 2020 LTM EBITDA	$33	$99[1]	($11)	$121
Market trading comps (2)	5.0x	8.5x	7.6x	7.6x
Enterprise Value	**$166**	**$844**	**($86)**	**$925**
Total Net Debt (3)	($3)	($153)	($335)	($491)
Equity Value	**$163**	**$691**	**($421)**	**$434**
Ownership	*71.5%*	*73.2%*	*100.0%*	
Pro Rata Eq. Val.	**$117**	**$506**	**($421)**	**$202**
Shares O/S (mm)				84.2
Intrinsic Value per Share (C$) (4)				**$3.38**
Premium to Current TRL Share Price (%)				**199%**

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

NuevaTel 2020E Multiple	2degrees 2020E Multiple: 8.0x	8.5x	9.0x	9.5x
3.0x	$2.14 / 89%	$2.68 / 137%	$3.22 / 185%	$3.75 / 232%
4.0x	$2.49 / 121%	$3.03 / 168%	$3.57 / 216%	$4.10 / 263%
5.0x	$2.84 / 152%	$3.38 / 199%	$3.92 / 247%	$4.46 / 294%

Trilogy is trading at a meaningful discount to its intrinsic value

[1] Based on 2degrees EBITDA for last twelve months and NZD/USD exchange rate on May 18th of 0.60
[2] Market trading comparisons (indicative only)
[3] Total net debt as of March 31, 2020
[4] Assumed USD/CAD exchange rate of 1.41

March 31, 2020 New Zealand Results (US$)

Financial Results

(US dollars in millions unless otherwise noted)	Three Months Ended March 31, (unaudited)		
	2020	2019	% Chg
Revenues			
Wireless service revenues	**64.9**	64.7	0%
Wireline service revenues	**18.8**	16.6	13%
Non-subscriber ILD and other revenues	**1.7**	1.6	2%
Service revenues	**85.3**	82.9	3%
Equipment sales	**23.1**	49.8	(54%)
Total revenues	**108.5**	132.7	(18%)
Adjusted EBITDA	**26.2**	25.3	3%
Adjusted EBITDA margin[1]	**30.7%**	30.6%	n/m
Capital expenditures[2]	**13.6**	15.0	(9%)
Capital intensity	**16%**	18%	n/m

Subscriber Results

(Thousands unless otherwise noted)	Three Months Ended March 31, (unaudited)		
	2020	2019	% Chg
Postpaid			
Gross additions	**22.7**	20.3	12%
Net additions	**7.6**	7.4	3%
Total postpaid subscribers	**486.1**	437.5	11%
Prepaid			
Net additions	**21.4**	11.5	86%
Total prepaid subscribers	**1,001.6**	977.0	3%
Total wireless subscribers	**1,487.7**	1,414.5	5%
Wireline			
Gross additions	**13.0**	9.7	34%
Net additions	**6.9**	5.3	29%
Total wireline subscribers	**114.8**	87.1	32%
Total subscribers	**1,602.5**	1,501.6	7%
Monthly blended wireless ARPU ($, not rounded)	**14.68**	15.35	(4%)
Monthly postpaid wireless ARPU ($, not rounded)	**29.31**	31.88	(8%)
Monthly prepaid wireless ARPU ($, not rounded)	**7.38**	7.75	(5%)
Monthly residential wireline ARPU ($, not rounded)	**44.46**	48.34	(8%)
Blended wireless churn	**2.2%**	2.6%	n/m
Postpaid churn	**1.2%**	1.3%	n/m

n/m - not meaningful

(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

March 31, 2020 Bolivia Results

Financial Results

(US dollars in millions unless otherwise noted)	Three Months Ended March 31, (unaudited) 2020	2019	% Chg
Revenues			
Wireless service revenues	**41.8**	51.7	(19%)
Non-subscriber ILD and other revenues	**0.5**	0.4	16%
Service revenues	**42.2**	52.1	(19%)
Equipment sales	**1.8**	2.9	(36%)
Total revenues	**44.1**	55.0	(20%)
Adjusted EBITDA	**5.0**	14.2	(65%)
Adjusted EBITDA margin(1)	**11.8%**	27.2%	n/m
Capital expenditures(2)	**2.4**	4.3	(44%)
Capital intensity	**6%**	8%	n/m

Subscriber Results

(Thousands unless otherwise noted)	Three Months Ended March 31, (unaudited) 2020	2019	% Chg
Postpaid			
Gross additions	**13.5**	15.7	(14%)
Net losses	**(10.6)**	(4.0)	(167%)
Total postpaid subscribers	**309.0**	332.8	(7%)
Prepaid			
Net losses	**(43.7)**	(13.6)	(222%)
Total prepaid subscribers	**1,423.4**	1,620.5	(12%)
Total wireless subscribers(3)	**1,796.1**	2,010.7	(11%)
Monthly blended wireless ARPU ($, not rounded)	**7.63**	8.53	(11%)
Monthly postpaid wireless ARPU ($, not rounded)	**20.65**	20.07	3%
Monthly prepaid wireless ARPU ($, not rounded)	**4.51**	5.81	(22%)
Blended wireless churn	**7.1%**	6.4%	n/m
Postpaid churn	**3.2%**	2.0%	n/m

n/m - not meaningful

(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

Trilogy International Partners

March 31, 2020 Consolidated Results

Financial Results

(US dollars in millions unless otherwise noted)	Three Months Ended March 31, (unaudited) 2020	2019	% Chg
Revenues			
New Zealand	**108.5**	132.7	(18%)
Bolivia	**44.1**	55.0	(20%)
Unallocated Corporate & Eliminations	**0.3**	0.1	169%
Total revenues	**152.8**	187.7	(19%)
Total service revenues	**127.8**	135.1	(5%)
Net loss	**(17.3)**	(2.9)	(495%)
Net loss margin(1)	**(13.5%)**	(2.2%)	n/m
Adjusted EBITDA			
New Zealand	**26.2**	25.3	3%
Bolivia	**5.0**	14.2	(65%)
Unallocated Corporate & Eliminations	**(3.8)**	(2.5)	(52%)
Adjusted EBITDA(2)	**27.4**	37.0	(26%)
Adjusted EBITDA margin(2)(3)	**21.4%**	27.4%	n/m
Cash provided by operating activities	**(13.1)**	3.3	(501%)
Capital expenditures(4)	**16.1**	19.3	(17%)
Capital intensity	**13%**	14%	n/m

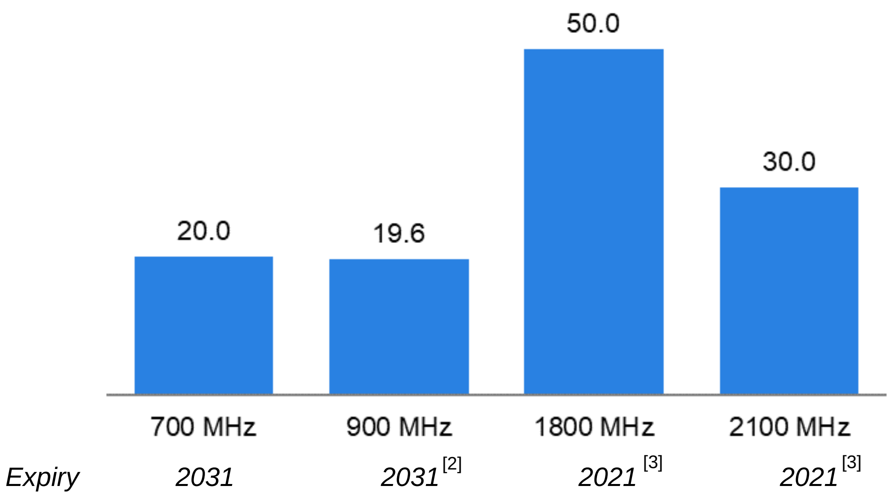
n/m - not meaningful

(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, please refer to “Non-GAAP reconciliation” 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

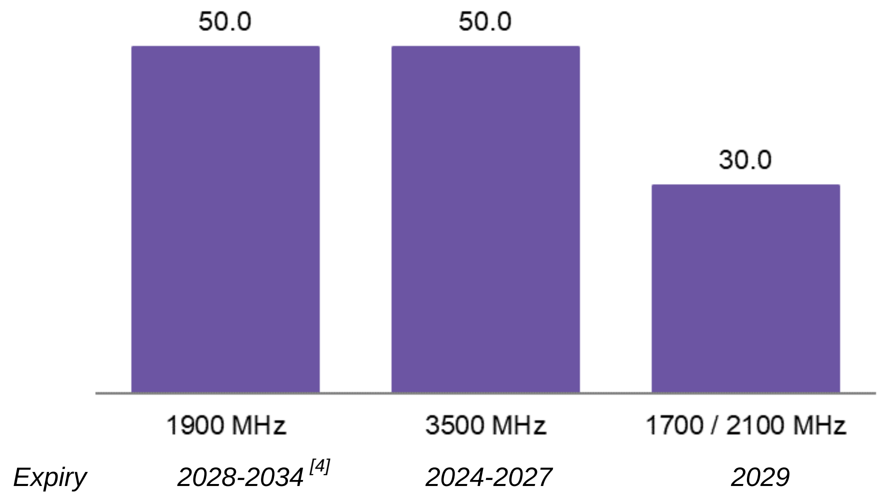
New Zealand[1]

(in MHz)



Bolivia

(in MHz)



Note: Spectrum holdings as of 4Q2019.

[1] NZ regulator has stated it will allocate short-term rights, for use from mid-2020 to 31 October 2022, to an unused portion of 3.5 GHz spectrum for 5G data services. 2degrees to be allocated 60MHZ for NZ$750k. There are now renewal rights for this spectrum. Long term national spectrum rights will be available in November of 2022, with payment for those rights expected to begin in mid- 2022

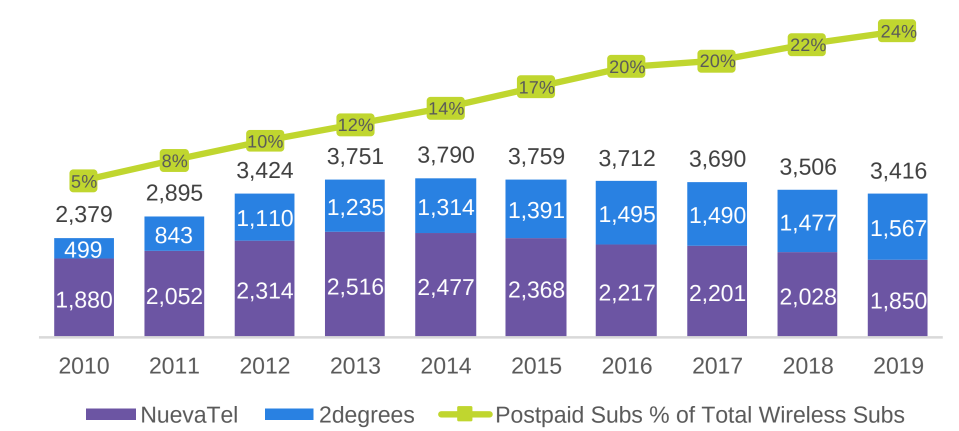
[2] The 2031 expiration for the 900 MHz spectrum is conditioned on payment by May 2022 of the price of the spectrum license and satisfying certain New Zealand Commerce Act requirements per the sale offer. If these criteria are not satisfied, the right to use the 900 MHz spectrum will expire in 2022 except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

[3] In September 2019, the government offered to renew spectrum licenses used by 2degrees for 20 MHz x 2 of 1800 MHz spectrum and 15 MHz x 2 of 2100 MHz spectrum. Following the spectrum license renewals, which will be effective in April 2021, these licenses will expire March 2041.

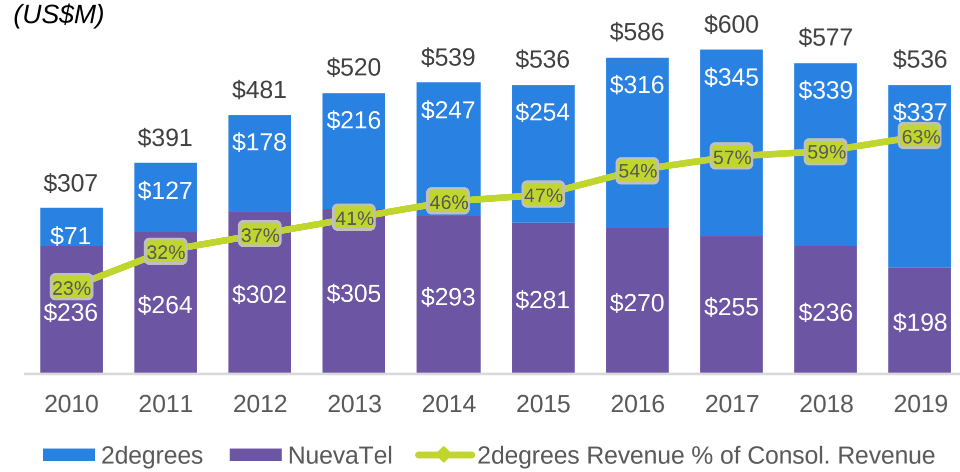
[4] 20 MHz (10 MHz x 2) expires in April 2028 and 30 MHz (15 MHz x 2) expires in November 2034.

Consolidated Financial Results – New Zealand now 77% of EBITDA

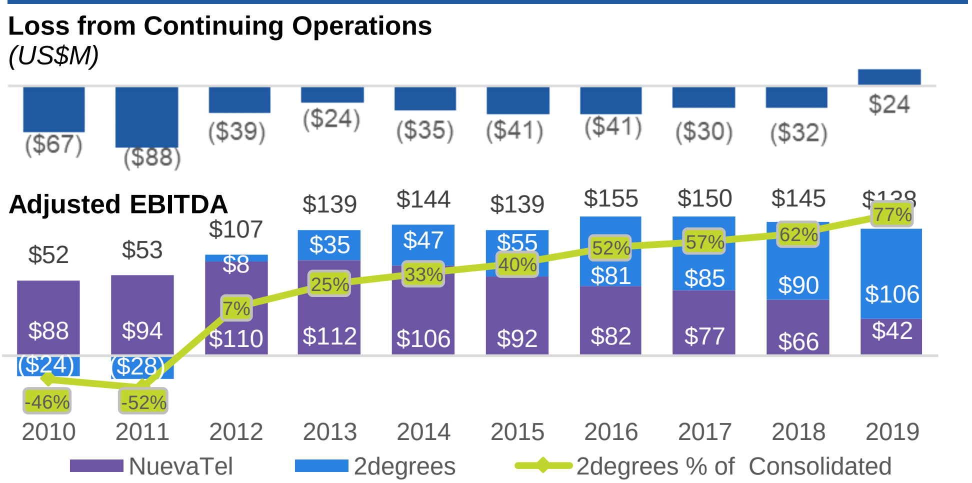
Ending Subscribers



Service Revenue



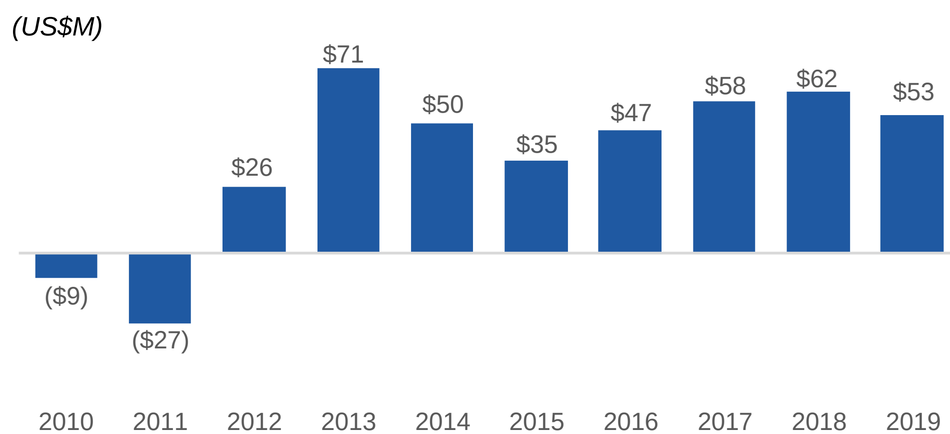
Loss from Continuing Operations and Adjusted EBITDA [1]



% NZ EBITDA	25%	33%	40%	52%	57%	62%	77%

Adjusted EBITDA Less Capital Expenditures [1,2]

Capital Expenditures									
$61	$80	$82	$68	$94	$104	$108	$92	$83	$85



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.

Trilogy International Partners

Non-GAAP Reconciliation

Reconciliation of Consolidated Adjusted EBITDA

(US dollars in millions)	Three Months Ended March 31, (unaudited) 2020	2019	% Chg
Net loss	**(17.3)**	(2.9)	(495%)
Add:			
Interest expense	**11.4**	11.8	(3%)
Depreciation, amortization and accretion	**26.0**	26.7	(3%)
Income tax expense	**3.1**	1.7	83%
Change in fair value of warrant liability	**0.1**	0.4	(88%)
Other, net	**2.0**	1.2	65%
Equity-based compensation	**1.0**	0.8	21%
Loss (gain) on disposal of assets and sale-leaseback transaction	**0.7**	(7.4)	110%
Transaction and other nonrecurring costs[1]	**0.5**	4.7	(90%)
Consolidated Adjusted EBITDA[2]	**27.4**	37.0	(26%)
Net loss margin[3]	**(13.5%)**	(2.2%)	n/m
Consolidated Adjusted EBITDA Margin[2] [4]	**21.4%**	27.4%	n/m

n/m - not meaningful

(1) 2020 includes costs related to the implementation of the new lease standard of approximately $0.4 million. 2019 period includes costs related to Bolivia tower sale-leaseback transaction and other nonrecurring costs.
(2) These are non-U.S. GAAP measures and do not have standardized meanings under generally accepted accounting principles in the United States ("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 margin is calculated as Net loss divided by Service revenues
(4) Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Service revenues