Trilogy International Partners Inc.

Deutsche Bank Conference

September 2019

Disclaimer

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

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

Numerous risks and uncertainties, some of which may be unknown, relating to business of Trilogy International Partners Inc. ("TIP Inc.") could cause actual events and results to differ materially from the opinions, estimates and assumptions expressed or implied in the forward-looking information and statements. Among such risks and uncertainties are those that relate to the history of losses of TIP Inc. and Trilogy International Partners LLC ("Trilogy LLC"); TIP Inc.'s and Trilogy LLC's status as holding companies; TIP Inc.'s significant level of indebtedness and the refinancing, default and other risks, as well as limits, restrictive covenants and restrictions resulting therefrom; TIP Inc.'s or Trilogy LLC's ability to incur additional debt despite its indebtedness level; TIP Inc.'s or Trilogy LLC's ability to refinance its indebtedness; the risk that TIP Inc.'s or Trilogy LLC's credit ratings could be downgraded; TIP Inc. having insufficient financial resources to achieve its objectives; risks associated with any potential acquisition, investment or merger; the significant political, social, economic and legal risks of operating in Bolivia; TIP Inc.'s operations being in markets with substantial tax risks and inadequate protection of shareholder rights; the need for spectrum access; the regulated nature of the industry in which TIP Inc. participates; the use of "conflict minerals" and the effect thereof on availability of certain products, including handsets; anti-corruption compliance; intense competition; lack of control over network termination, roaming and international long distance revenues; rapid technological change and associated costs; reliance on specific equipment suppliers; subscriber "churn" risks, including those associated with prepaid accounts; the need to maintain distributor relationships; TIP Inc.'s future growth being dependent on innovation and development of new products; security threats and other material disruptions to TIP Inc.'s wireless networks; the ability of TIP Inc. to protect subscriber information and cybersecurity risks generally; health risks associated with handsets; litigation, including class actions and regulatory matters; fraud, including device financing; and customer credit risks.

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

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

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

Adjusted EBITDA represents net income (loss) excluding amounts for: Income tax expense; Interest expense; Depreciation, amortization and accretion; Equity-based compensation (recorded as a component of General and administrative expense); gain (loss) on disposal of assets; and 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

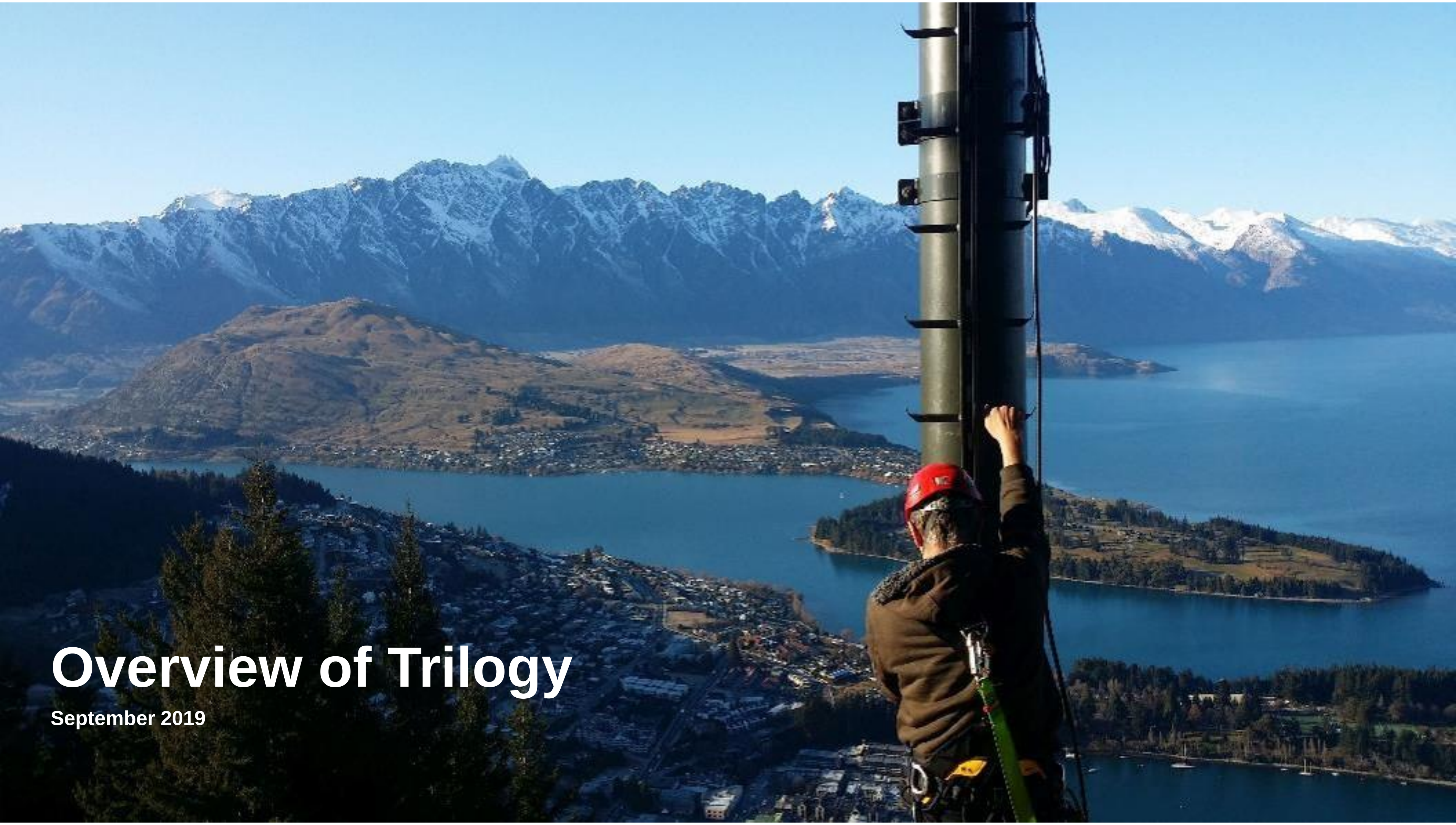
1 Company Overview

2 2degrees Business Overview

3 NuevaTel Business Overview

4 Appendix

Trilogy International Partners



Overview of Trilogy

September 2019

TRL: A historical perspective…

Early challenges resolved; positive catalysts in 2019; attractive valuation currently

2017

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

2018

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

2019

- ⬆ **Leadership changes** *in both New Zealand and Bolivia.*
- ⬆ **New Zealand** *strong double digit growth in Q1 and Q2 of 2019.*
- ⬆ **Bolivia** *closed $100M tower sale leaseback agreement. Fixed LTE launched. Signs of sequential stability.*
- ⬇ **Continued selling pressure** *from original IPO investors.*

⬆ Positive impact to business and share price

⬇ Negative impact to business and share price

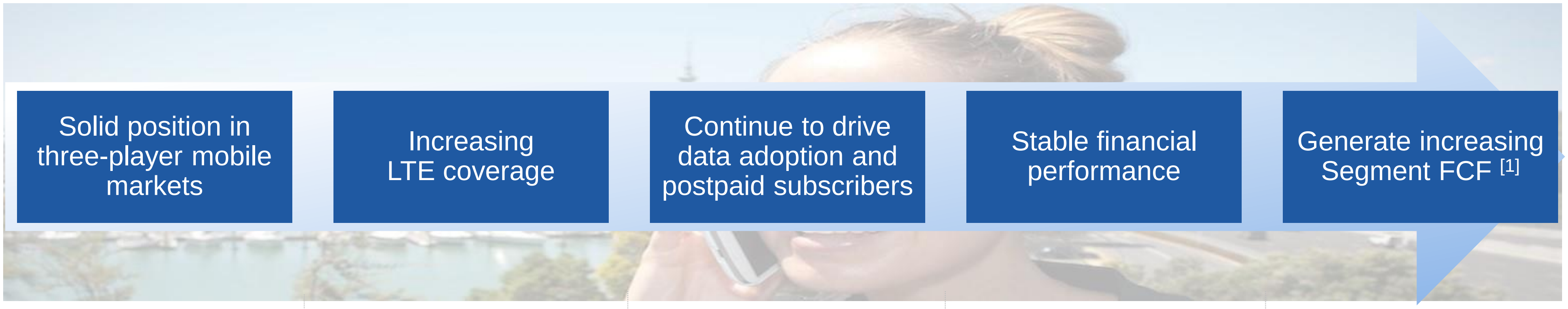
Investment thesis and catalysts

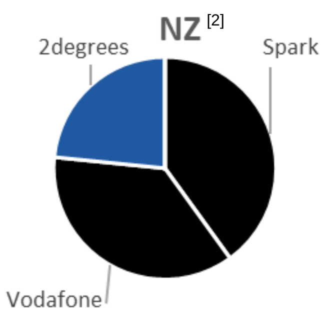
- New Zealand momentum and ongoing growth prospects
- Bolivian asset optionality
- Attractive inorganic opportunities to create value
- Continued insider support

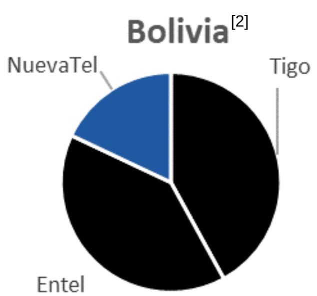
Stable Foundation for Growth

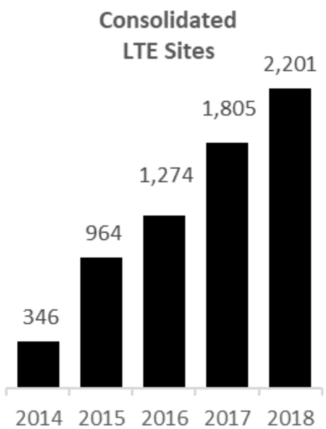
Positioned for Adjusted EBITDA and Segment FCF [1] growth

Opportunity → Investment → Results

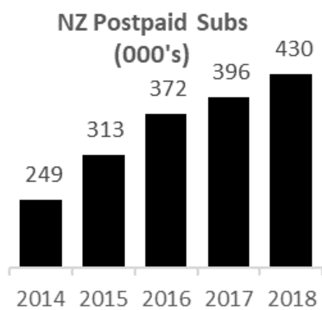


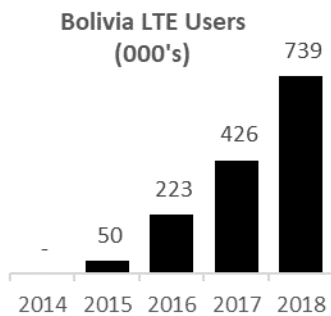


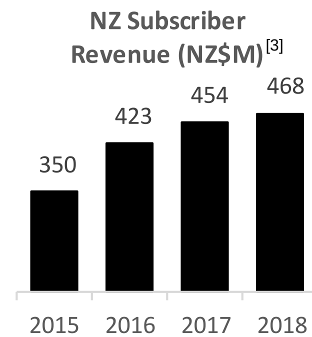


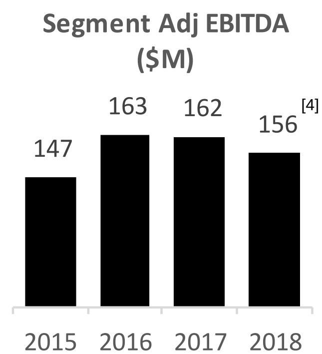


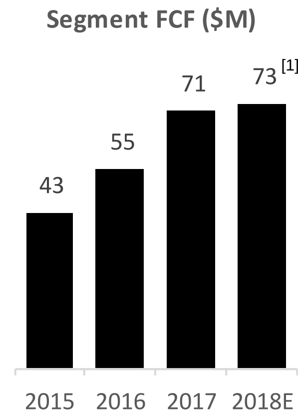
LTE % of total sites				
19%	51%	60%	81%	95%











[1] Segment FCF = (Segment Adj. EBITDA – Capital Expenditures) see disclaimer for non-GAAP measures.
[2] NZ mobile revenue share from IDC Tracker, Bolivia data from 4Q18 management estimates; other LatAm stats.
[3] Subscriber Revenue = Mobile and fixed subscriber revenue.
[4] FX rate impact USD$2M.

Meaningful Scale in Attractive 3-Player Telecom Markets

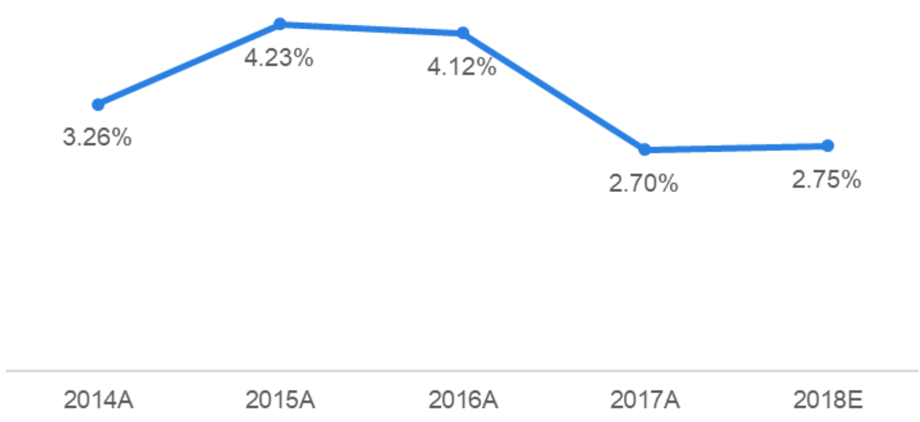
	New Zealand	Bolivia
	4.5M population Operating since 2009 73.3% ownership Launched in 2009	11.3M population Operating since 2000 [1] 71.5% ownership Acquired in 2006
Wireless summary (2Q 2019 unaudited)		
Wireless Subscribers	1.41M	1.99M
Wireless Subscriber market share	23%	20%
% Postpaid of wireless subscriber base	32%	17%
Network summary (2Q 2019 unaudited)		
Population coverage	97% / 99% [2]	69%
Total cell sites	1,107	1,248[3]
4G / LTE sites	1,096	1,129
% Total cell sites	99%	90%
Concentration[4] (2019 Guidance)		
% of Segment Service Revenue	62%	38%
% of Segment Adjusted EBITDA	70%	30%

Source: Company filings, management analysis and CIA Factbook
[1] Includes operating under Western Wireless International
[2] 97% own network, 99% including roaming agreement with Vodafone
[3] Includes 400 towers which are operated under long term leases
[4] Segmentation % based on FY 2019 Guidance mid-point and excludes HQ related items

2degrees
New Zealand
Business Overview

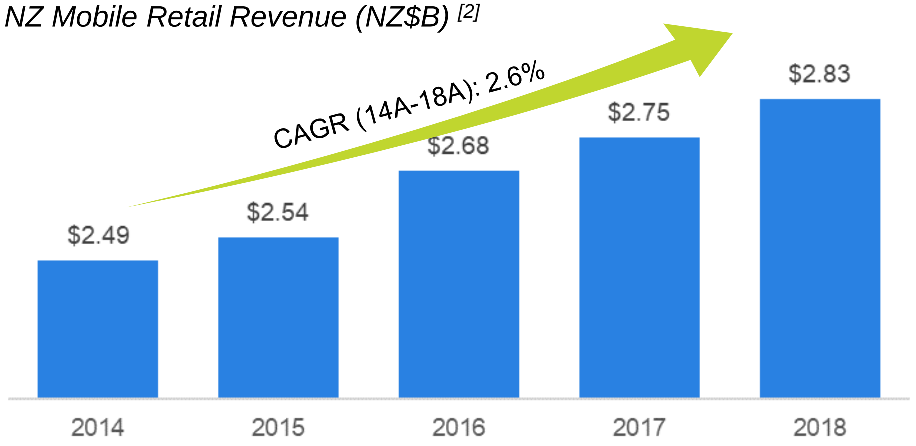
Strong Economic Fundamentals Drive Telco Market

Continue GDP Growth [1]



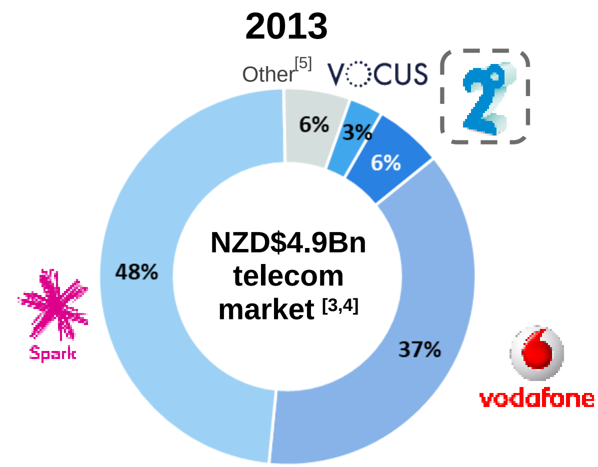
Substantial and growing mobile market

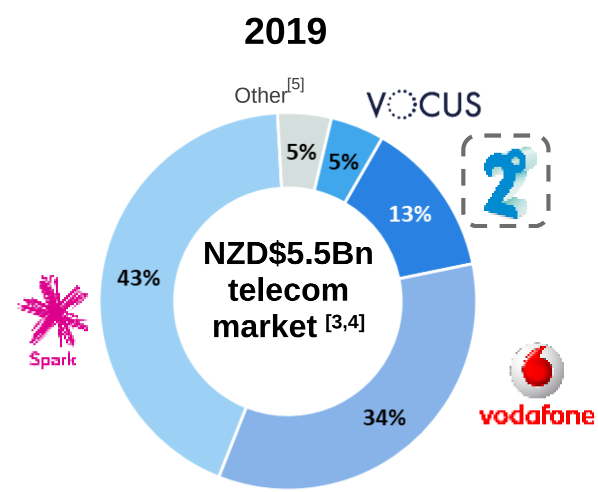
NZ Mobile Retail Revenue (NZ$B) [2]



Growing revenue share of sizeable market

2degrees revenue share more than doubled in 6 years





[1] Global Data, December 2018
[2] New Zealand Commerce Commission; Telecom Monitoring Report updated 12/18/18
[3] Revenue includes mobile handset and excludes incoming revenue.
[4] Market share split from IDC Tracker (4Q13 and 1Q19)
[5] Represents other predominantly broadband service providers in market

2019 Operational Strategies

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

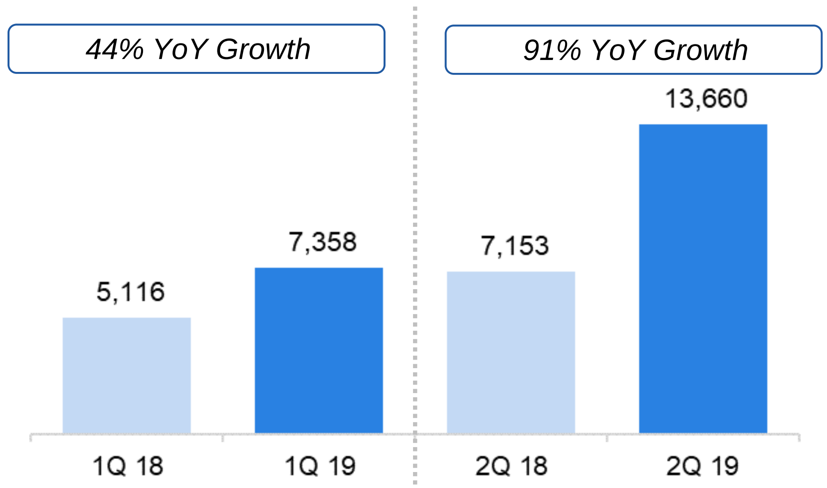
Performance Recap

<u>2Q 2019</u>

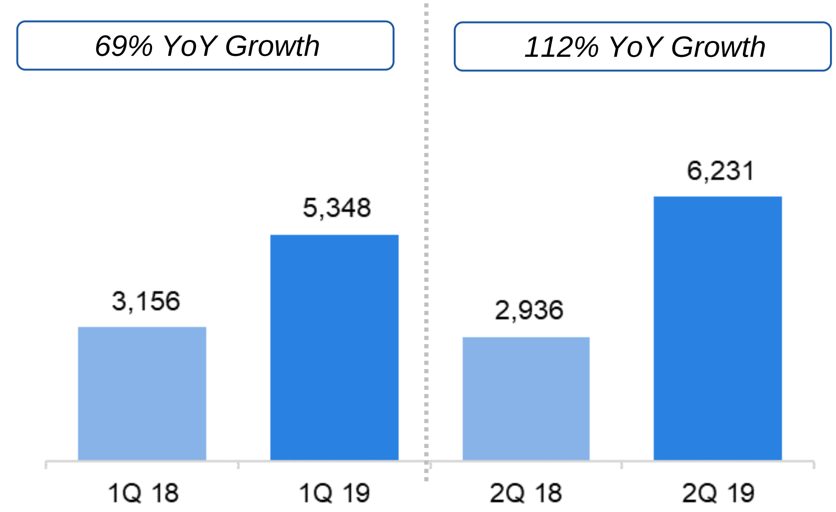
- **Increasing momentum in all consumer categories, strong growth in broadband**
  - ✓ **Continued growth in postpaid customer additions: increased 91% over prior year**
  - ✓ **Postpaid churn of 1.25% vs. 1.61% a year ago**
- **Launched NZ$85 unlimited pool plan in April and Amazon Prime video content for fixed and/or mobile in March**
- **Solid year-over-year growth on an organic basis:**
  - ✓ **Subscriber revenue grew 6%**
  - ✓ **Adjusted EBITDA for the quarter increased 18%**

2degrees: Postpaid subscriber growth driving revenue and segment free cash flow

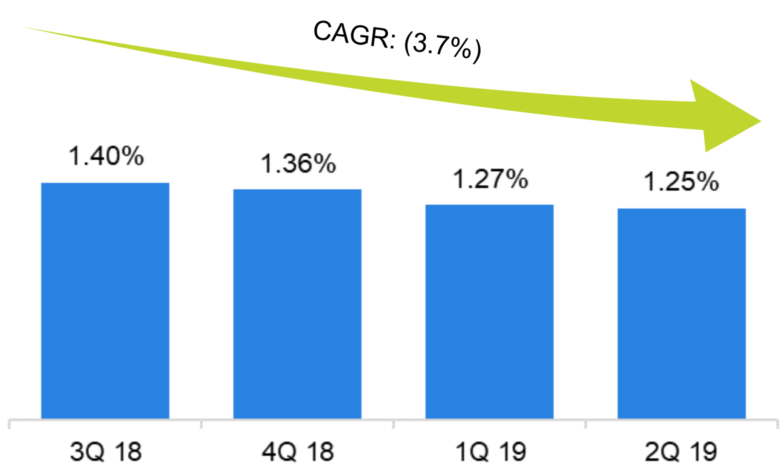
Postpaid Net Additions



Wireline Net Additions

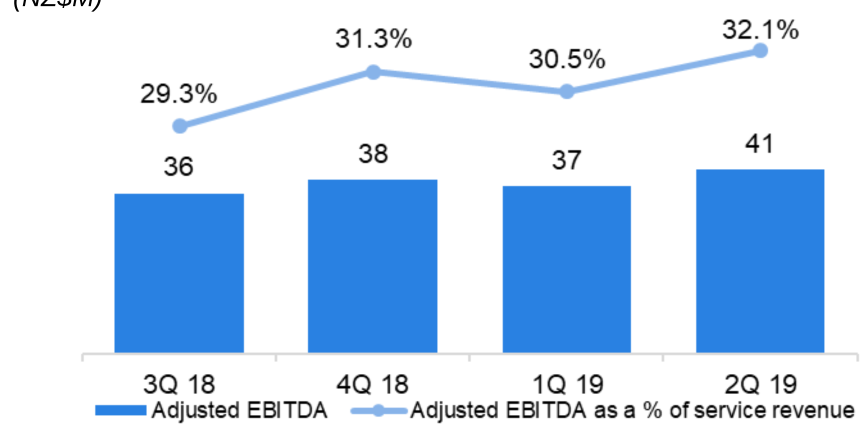


Postpaid Churn



Adjusted EBITDA & Margin [1,2,3]

(NZ$M)



US$	$24	$26	$25	$27

[1] See Disclaimer for definitions of non-US GAAP measures -- Adjusted EBITDA, Adjusted EBITDA margin.
[2] Adjusted EBITDA margin by segment is calculated as Adjusted EBITDA by segment divided by service revenues by segment.
[3] Accounting Standards Update ("ASU") 2014-09, "Revenue from Contracts with Customers (Topic 606)" was implemented on January 1, 2019. Financial information prior to implementation date has not been adjusted.

2Q 2019 New Zealand Results (US$)

Financial Results[1] [2]

(US dollars in millions unless otherwise noted, unaudited)	Three Months Ended June 30,		
	2019	2018	% Chg
Revenues			
Wireless service revenues	**65.3**	67.4	(3%)
Wireline service revenues	**17.2**	15.9	8%
Non-subscriber ILD and other revenues	**1.8**	3.4	(46%)
Service revenues	**84.3**	86.7	(3%)
Equipment sales	**42.0**	49.8	(16%)
Total revenues	**126.3**	136.5	(7%)
Adjusted EBITDA[3]	**27.0**	22.0	23%
Adjusted EBITDA margin[3] [4]	**32.1%**	25.4%	n/m
Capital expenditures[5]	**16.0**	12.8	25%
Capital intensity	**19%**	15%	n/m

Subscriber Results

(Thousands unless otherwise noted)	Three Months Ended June 30,		
	2019	2018	% Chg
Postpaid			
Gross additions	**27.0**	23.7	14%
Net additions	**13.7**	7.2	91%
Total postpaid subscribers	**451.2**	408.3	11%
Prepaid			
Net (losses) additions	**(22.7)**	0.9	n/m
Total prepaid subscribers	**954.3**	983.5	(3%)
Total wireless subscribers	**1,405.5**	1,391.8	1%
Wireline			
Gross additions	**11.5**	7.7	50%
Net additions	**6.2**	2.9	112%
Total wireline subscribers	**93.4**	74.6	25%
Total Subscribers	**1,498.8**	1,466.4	2%
Monthly blended wireless ARPU ($, not rounded)	**15.43**	16.20	(5%)
Monthly postpaid wireless ARPU ($, not rounded)	**32.07**	35.65	(10%)
Monthly prepaid wireless ARPU ($, not rounded)	**7.60**	7.90	(4%)
Monthly residential wireline ARPU ($, not rounded)	**47.53**	52.39	(9%)
Blended wireless churn	**2.8%**	2.3%	n/m
Postpaid Churn	**1.3%**	1.6%	n/m

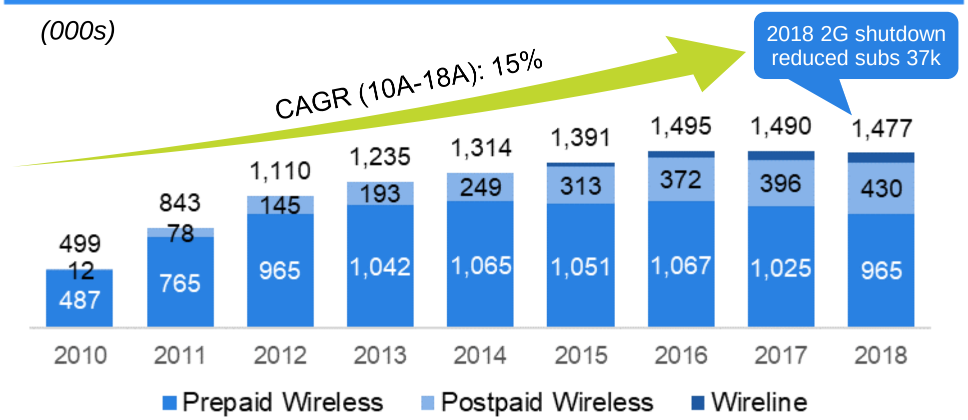
n/m - not meaningful

- *Strong postpaid and broadband net customer additions, with both nearly doubling over the second quarter of last year*
- *Subscriber service revenues increased 6% over the second quarter of last year on an organic basis*
- *Adjusted EBITDA increased 18% year over year on an organic basis*
- *Favorable NRS impact for the second quarter 2019 of US$2.5M*

[1] Accounting Standards Update ("ASU") 2014-09, "Revenue from Contracts with Customers (Topic 606)" was implemented on January 1, 2019. Financial information prior to implementation date has not been adjusted.
[2] Foreign currency exchange decline of 6% year over year
[3] These are Non-GAAP measures and do not have standardized meaning under GAAP. Therefore, they are unlikely to be comparable to similar measures presented by other companies
[4] Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Service revenues.
[5] Represents purchases of property and equipment excluding purchases of property and equipment acquired through vendor-backed financing and capital lease arrangements.

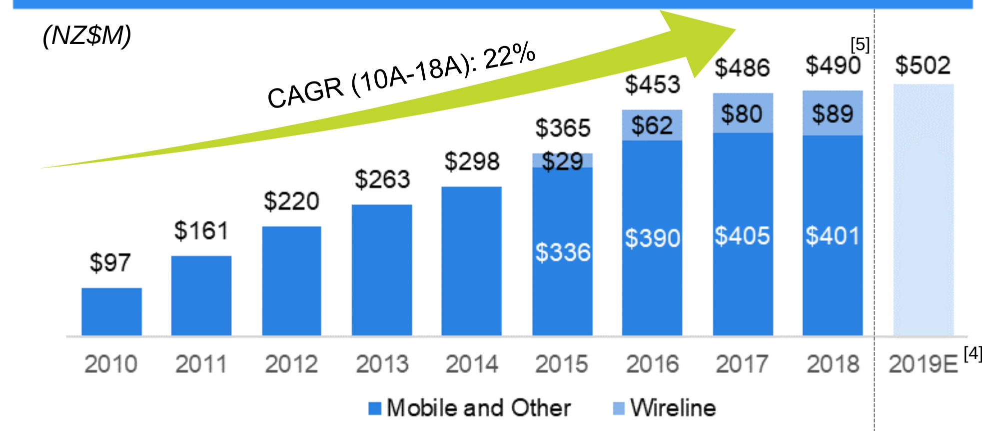
Increasing Profitability and Free Cash Flow Generation

Ending Subscribers



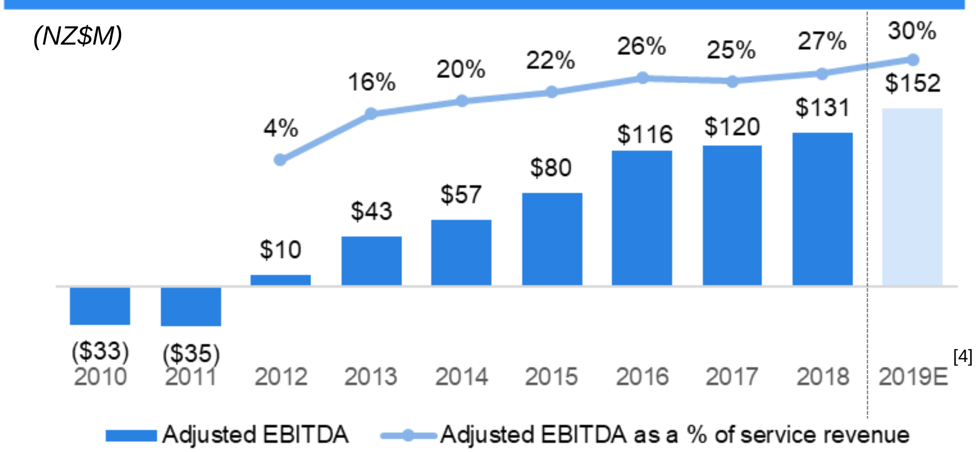
Postpaid % of Total Subs								
2%	9%	13%	16%	19%	22%	25%	27%	29%

Service Revenue



US$	$71	$127	$178	$216	$247	$254	$316	$345	$339	$346

Adjusted EBITDA & Margin [1]

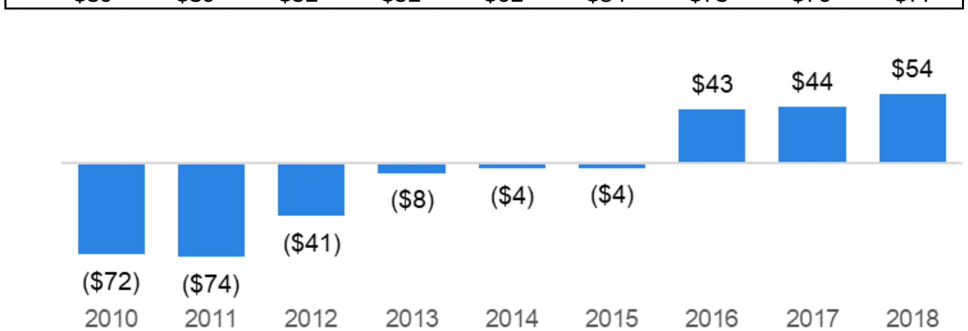


US$	($24)	($28)	$8	$35	$47	$55	$81	$85	$90	$105

Adjusted EBITDA Less Capital Expenditures [2,3]

(NZ$M)

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



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

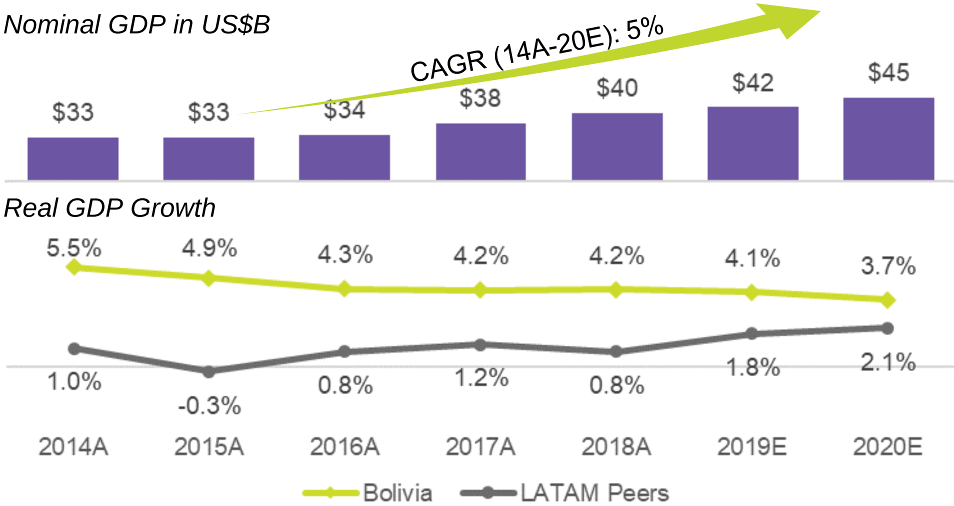
[1] Adjusted EBITDA margin by segment is calculated as Adjusted EBITDA by segment divided by service revenues by segment.
[2] New Zealand capital expenditures represent purchases of property and equipment from continuing operations as it is presented in US$ in the segment information and which is a component of the total included in the Consolidated Statement of Cash Flows. Capital expenditures does not include the property and equipment additions which are financed under vendor-backed financing or capital lease arrangements. Capital projects require significant and on-going planning and thus timing of related cash outflows is subject to negotiations with vendors, project delivery dates, milestone acceptance and timing of supplier invoicing. As such, timing of cash and capital expenditures may differ materially from projected amounts.
[3] Adjusted EBITDA Less Capital Expenditures represents a non-U.S. GAAP measure, please refer to "Non-GAAP reconciliation" in the disclaimer.
[4] 2019E represents mid-point of full year guidance range and includes new revenue standards of reduced service revenue of NZ$5M and increased adjusted EBITDA of NZ$12M. For additional details refer to disclaimer.
[5] Non-core revenue decreased NZ$ 9M from 2017-2018

estás vivo

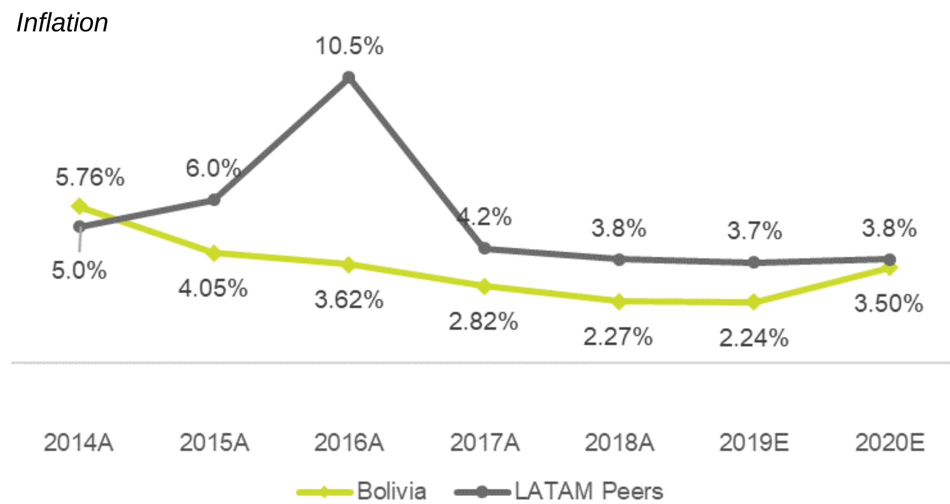
NuevaTel
Bolivia
Business Overview

Stable Economic Backdrop and Robust Middle Class

Bolivia's strong GDP growth relative to peers [1]



Low and stable inflation [1]



Stable outlook and attractive country credit profile

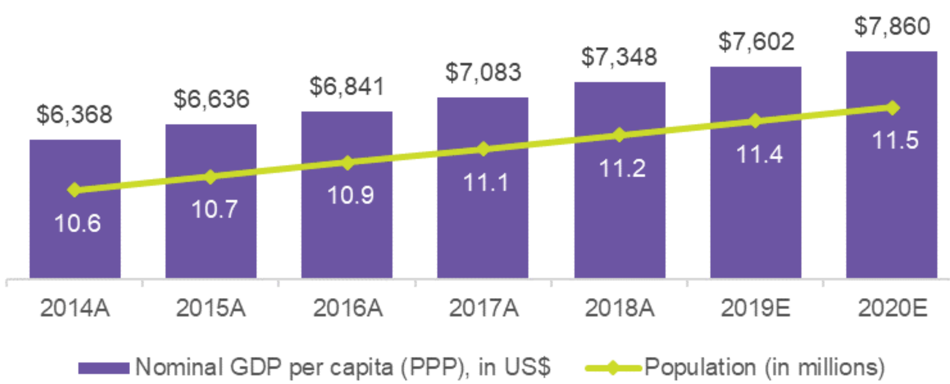
Rating agencies affirm a stable outlook for Bolivia

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

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

Growing income across population [2]

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

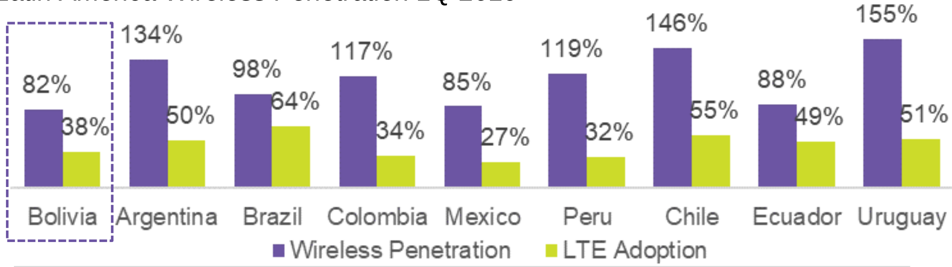


Source: World Bank, Global Data, Fitch Ratings, Moody's, and Standard & Poor's
[1] Global Data – Bolivia, Sept. 2019; EIU December 2018 – peer group includes Brazil, Mexico, Argentina, Colombia, Chile, Peru, Ecuador, and Uruguay
[2] Global Data – September 2019

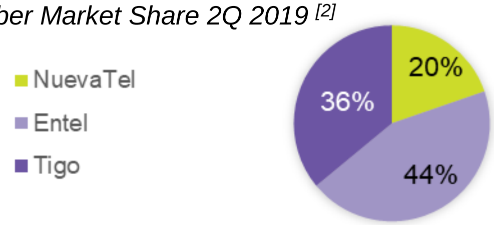
Favorable Business Cycle

Upside relative to LATAM peers

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

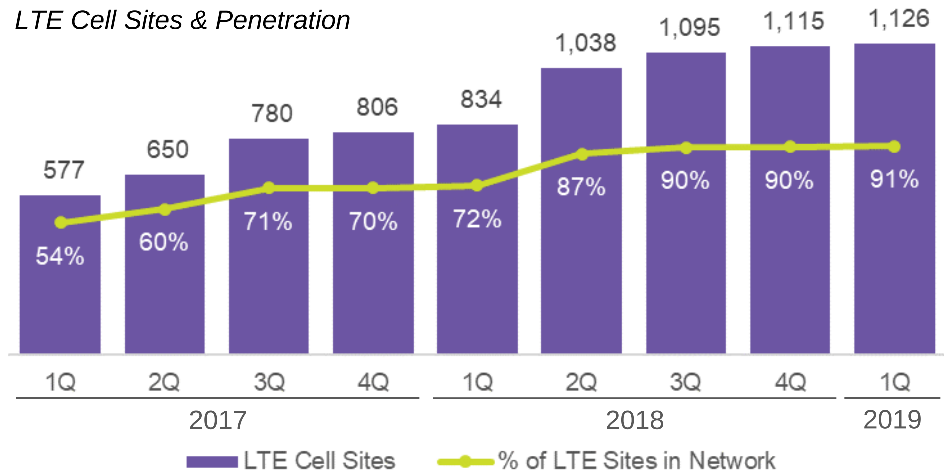


Subscriber Market Share 2Q 2019 [2]



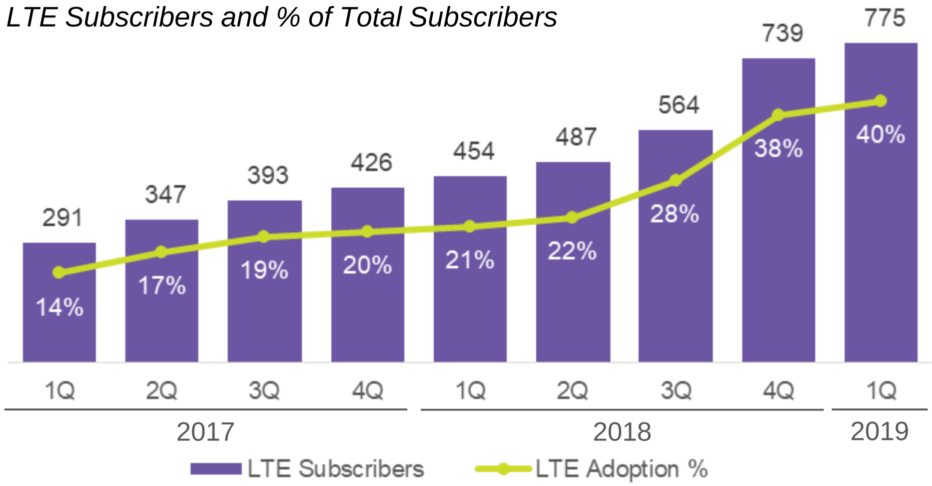
LTE rollout largely complete…

LTE Cell Sites & Penetration



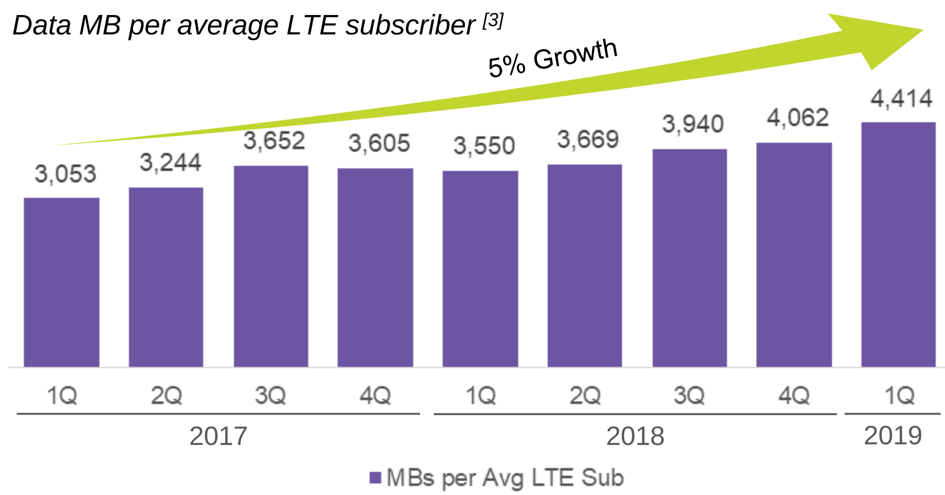
… declining LTE handset prices and network expansion results in growing base of LTE subscribers…

LTE Subscribers and % of Total Subscribers



and increasing data usage.

Data MB per average LTE subscriber [3]



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

2019 Operational Strategies

Objective	Status
Leadership change with new CEO	✓
Operational optimization initiatives with 3rd party advisor: focus on revenue and operating efficiency	✓
Balance growth and cash flow in a competitive operating environment	✓
Fixed LTE remains an opportunity	✓

Performance Recap

- 42% of our subscribers used LTE in 2Q19 vs. 21% in 2Q 2018
- Continued LTE expansion, 91% of our network sites now overlaid with LTE
- Network optimization in process; Cochabamba LTE coverage increased 22% without site adds
- New service offerings, including $28 WOW BYOD unlimited plan, leverage LTE network and drive data usage
- Completed first two tranches of our $100M tower sale, adding $84M of cash to the balance sheet
  - Increase in site operating expenditures of ~$8M per annum once all sites in transaction are transferred
- Consulting firm concluded assessment to optimize the operating structure and revenues
- New CEO in place with significant regional, transition and industry expertise

La Paz, Bolivia

2Q 2019 Bolivia Results

Financial Results[1]

(US dollars in millions unless otherwise noted, unaudited)	Three Months Ended June 30, 2019	2018	% Chg
Revenues			
Wireless service revenues	**50.7**	60.3	(16%)
Non-subscriber ILD and other revenues	**0.8**	0.5	48%
Service revenues	**51.5**	60.8	(15%)
Equipment sales	**1.5**	0.7	120%
Total revenues	**53.1**	61.5	(14%)
Adjusted EBITDA[2]	**11.4**	18.3	(38%)
Adjusted EBITDA margin[2][3]	**22.1%**	30.0%	n/m
Capital expenditures[4]	**5.6**	7.9	(29%)
Capital intensity	**11%**	13%	n/m

Subscriber Results

(Thousands unless otherwise noted)	Three Months Ended June 30, 2019	2018	% Chg
Postpaid			
Gross additions	**16.2**	16.0	1%
Net (losses) additions	**(0.7)**	4.0	(119%)
Total postpaid subscribers	**332.0**	345.8	(4%)
Prepaid			
Net (losses) additions	**(23.3)**	18.4	(226%)
Total prepaid subscribers	**1,597.2**	1,871.8	(15%)
Total Wireless Subscribers[5]	**1,987.7**	2,277.8	(13%)
Monthly blended wireless ARPU ($, not rounded)	**8.46**	8.87	(5%)
Monthly postpaid wireless ARPU ($, not rounded)	**20.50**	23.28	(12%)
Monthly prepaid wireless ARPU ($, not rounded)	**5.67**	5.88	(4%)
Blended wireless churn	**7.0%**	8.2%	n/m
Postpaid Churn	**2.1%**	1.7%	n/m

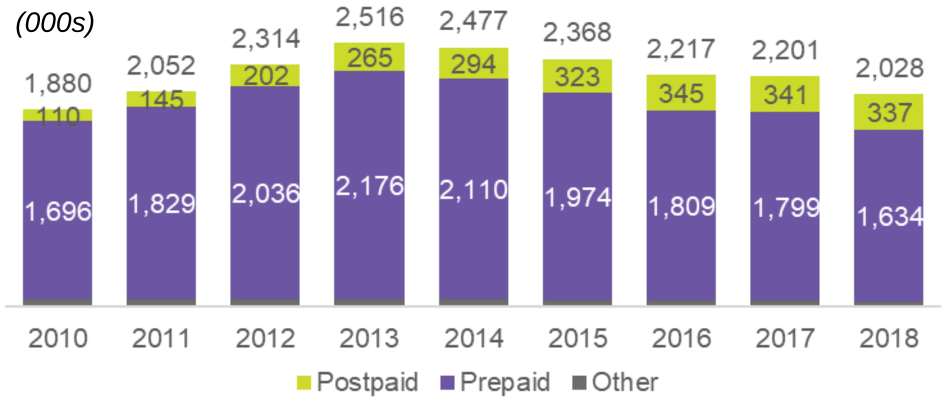
n/m - not meaningful

- *Service revenues declined 15% year over year due to competitive market pressure as well as elevated customer churn*
- *Adjusted EBITDA declined 38% year over year due primarily to service revenues decline and negative margin impact from certain 2019 expenses*
- *Year over year comparisons impacted by tower leaseback transaction*
  - *Increase in Q2 site operating expenditures related to tower sale impact of ~$1.2M*
- *Service revenues and ARPU relatively stable on a sequential basis*

[1] Accounting Standards Update ("ASU") 2014-09, "Revenue from Contracts with Customers (Topic 606)" was implemented on January 1, 2019. Financial information prior to implementation date has not been adjusted.
[2] These are Non-GAAP measures and do not have standardized meaning under GAAP. Therefore, they are unlikely to be comparable to similar measures presented by other companies
[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 capital lease arrangements.
[5] Includes public telephony and other wireless subscribers.

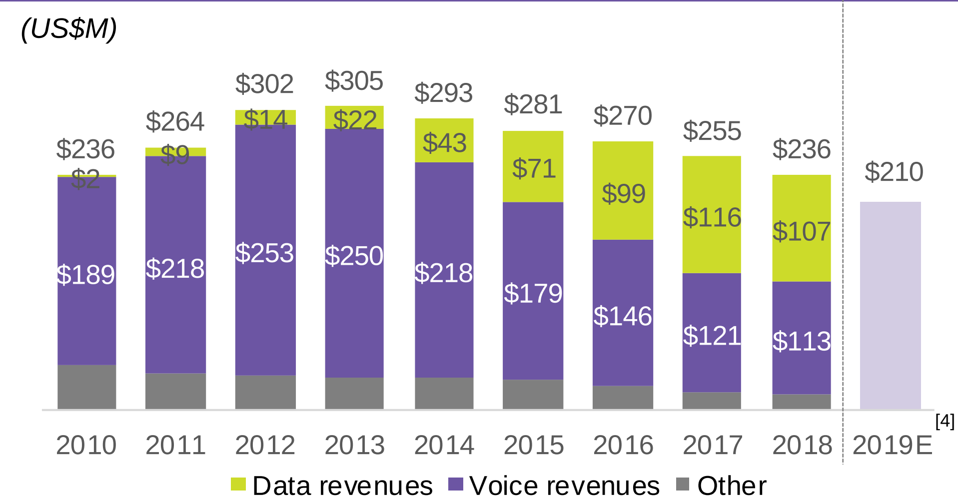
Bolivia Financial Performance

Ending Subscribers

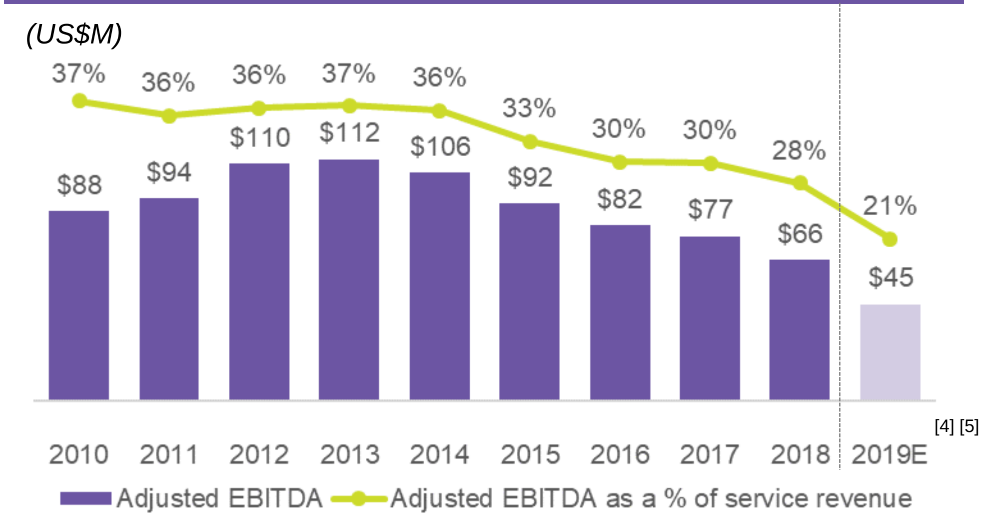


Postpaid % of Total Subs								
6%	7%	9%	11%	12%	14%	16%	15%	17%

Mobile Subscriber Revenues



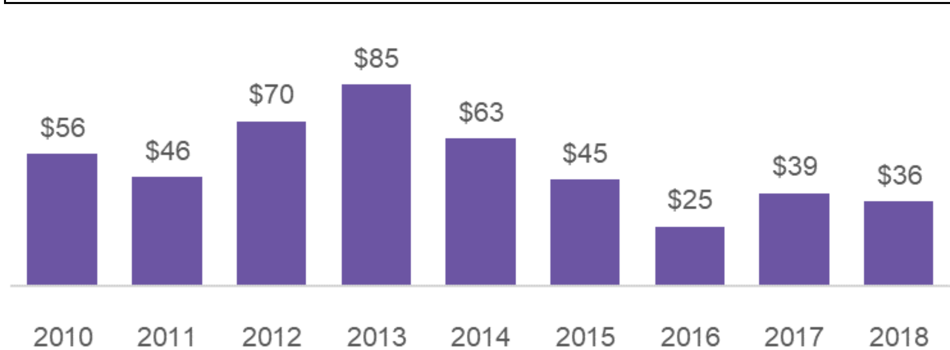
Adjusted EBITDA & Margin [1]



Stable Adjusted EBITDA Less Capital Expenditures [2] [3]

(US$M)

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



[1] Adjusted EBITDA margin shown as a percent of service revenue
[2] Bolivia capital expenditures represent purchases of property and equipment from continuing operations as it is presented in the segment information and which is a component of the total included in the Consolidated Statement of Cash Flows. Capital expenditures does not include the property and equipment additions which are financed under vendor-backed financing or capital lease arrangements. Capital projects require significant and on-going planning and thus timing of related cash outflows is subject to negotiations with vendors, project delivery dates, milestone acceptance and timing of supplier invoicing. As such, timing of cash and capital expenditures may differ materially from projected amounts.
[3] Adjusted EBITDA Less Capital Expenditures represents a non-U.S. GAAP measure, please refer to "Non-GAAP reconciliation" in the disclaimer.
[4] 2019E represents mid-point of full year guidance range and includes new revenue standards of reduced service revenue of $5M and increased adjusted EBITDA of $4M. For additional details refer to disclaimer
[5] Includes incremental expense associated with $100M tower sale leaseback transaction

Trilogy International Partners

Appendix

SEPTEMBER 2019

Auckland, New Zealand

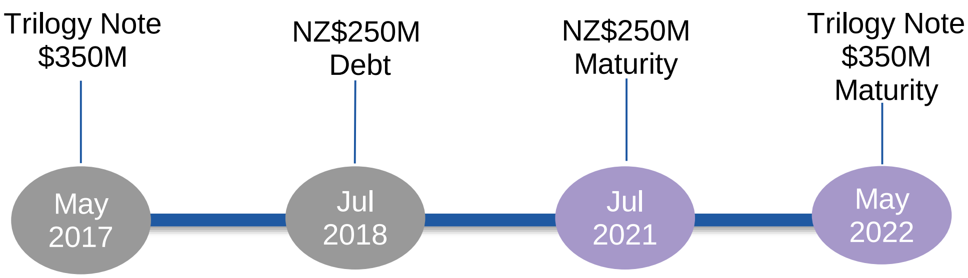
2019 Full Year Guidance - Unchanged

Business Segment	2018 Actual	2019 Guidance	2019 Guidance with impact of New Revenue Standard [1]
(USD$ millions)			
New Zealand [2]			
✓ Service revenues	**$339.4**	Increase of 2% to 4%	Increase of 1% to 3%
✓ Adjusted EBITDA	**$90.4**	Increase of 6% to 8%	Increase of 15% to 17%
Bolivia [3]			
✓ Service revenues	**$236.3**	Decrease of 7% to 11%	Decrease of 9% to 13%
✓ Adjusted EBITDA	**$65.5**	Decrease of 35% to 40%	Decrease of 29% to 34%

[1] The impact on guidance under the new revenue standard as it relates to service revenues primarily reflects the reallocation of revenue from service revenues to equipment sales. The impact on guidance under the new revenue standard as it relates to Adjusted EBITDA primarily reflects the deferral and amortization of commissions paid to acquire postpaid and prepaid service contracts.
[2] Excludes the impact of foreign exchange rate for New Zealand. Average exchange rate assumes US$0.69 to NZ$1 (2018 actual).
[3] Includes incremental expense associated with $100M tower sale leaseback transaction

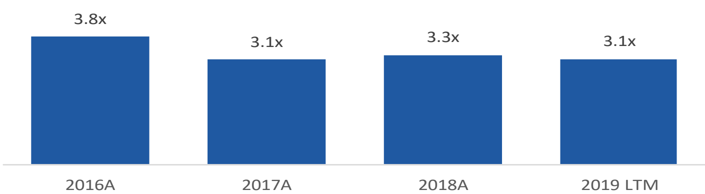
Capital Structure

TRL Consolidated Maturity Profile Timeline

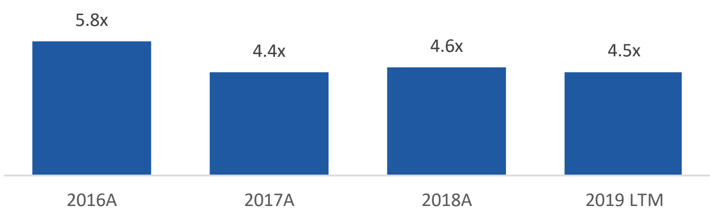


Leverage Ratios

Net Debt/ Adjusted EBITDA



Net Debt / Proportionate Adjusted EBITDA



		As of June 30, 2019
Trilogy LLC 2022 Notes	$	350,000
New Zealand 2021 Senior Facilities Agreement		153,277
Bolivian Tower Transaction Financing Obligation		14,190
Bolivian 2021 Syndicated Loan		13,353
Bolivian 2023 Bank Loan		8,000
Bolivian 2022 Bank Loan		6,125
Other		3,218
		548,163
Less: unamortized discount		(2,449)
Less: deferred financing costs		(5,829)
Total debt		539,885
Less: current portion of debt		(16,087)
Total long-term debt	$	523,798

Financial Policy Overview

Credit ratings	• Credit ratings recently affirmed by all three covering agencies – Standard & Poor's: B, Stable Outlook – Moody's: B2, Stable Outlook – Fitch: B-, Stable Outlook
Corporate leverage and targets	• Target leverage of less than 3.5x Net Debt/Adjusted EBITDA
Access to cash	• Longstanding history of upstreaming cash from subsidiaries • Bolivia – Distributed cumulative gross dividends of $293m since 2008 • New Zealand – Multiple avenues of upstreaming cash including dividends and intercompany loan repayments
Cash	• As of June 2019, Consolidated cash of $86m (Bolivia ~$69M, New Zealand ~$12M, Corporate ~$5M)
Dividend policy	• Company utilizes current dividend of CAD$0.02 to provide a nominal return of cash to shareholders (US$0.7in 2018) – Targeted to certain Canadian institutional investors – Equity story is focused on growth versus yield • Dividend payment is an annual determination by the board

Trilogy Valuation vs. Share Price

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

In US$mm	NuevaTel	2degrees	HQ	Consol.
2019E EBITDA [1]	$45	$105	($11)	$139
Market trading comps [2]	5.0x	8.5x	7.4x	7.4x
Enterprise Value	**$225**	**$891**	**($78)**	**$1,038**
Total Net Debt	$27	($141)	($345)	($459)
Equity Value	**$252**	**$750**	**($423)**	**$579**
Ownership	*71.5%*	*73.3%*	*100.0%*	
Pro Rata Eq. Val.	**$180**	**$550**	**($423)**	**$307**
Shares O/S (mm)				84.2
Intrinsic Value per Share (C$)				**$4.91**
Premium to Current TRL Share Price (%)				**128%**

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

NuevaTel 2019E Multiple	2degrees 2019E Multiple: 8.0x	8.5x	9.0x	9.5x
3.0x	$3.42 / 59%	$3.98 / 85%	$4.53 / 111%	$5.09 / 137%
4.0x	$3.89 / 81%	$4.44 / 107%	$5.00 / 132%	$5.55 / 158%
5.0x	$4.35 / 102%	$4.91 / 128%	$5.46 / 154%	$6.02 / 180%

Trilogy is trading at a meaningful discount to its intrinsic value

[1] Based on mid-point of 2019 guidance; as reported which includes benefit of NRS for 2degrees USD$8M and NuevaTel $4M
[2] Market trading comparisons (indicative only)

2Q 2019 Consolidated Results

Financial Results[1] [2]

	Three Months Ended June 30,		
(US dollars in millions unless otherwise noted, unaudited)	**2019**	2018	% Chg
Revenues			
New Zealand	**126.3**	136.5	(7%)
Bolivia	**53.1**	61.5	(14%)
Unallocated Corporate & Eliminations	**0.3**	0.1	114%
Total revenues	**179.6**	198.1	(9%)
Total service revenues	**136.1**	147.6	(8%)
Net loss	**(6.4)**	(6.3)	(1%)
Adjusted EBITDA			
New Zealand	**27.0**	22.0	23%
Bolivia	**11.4**	18.3	(38%)
Unallocated Corporate & Eliminations	**(2.6)**	(2.7)	3%
Adjusted EBITDA[3]	**35.7**	37.5	(5%)
Adjusted EBITDA margin[3] [4]	**26.3%**	25.4%	n/m
Cash provided by operating activities	**3.4**	5.2	(35%)
Capital expenditures[5]	**21.6**	20.8	4%
Capital intensity	**16%**	14%	n/m

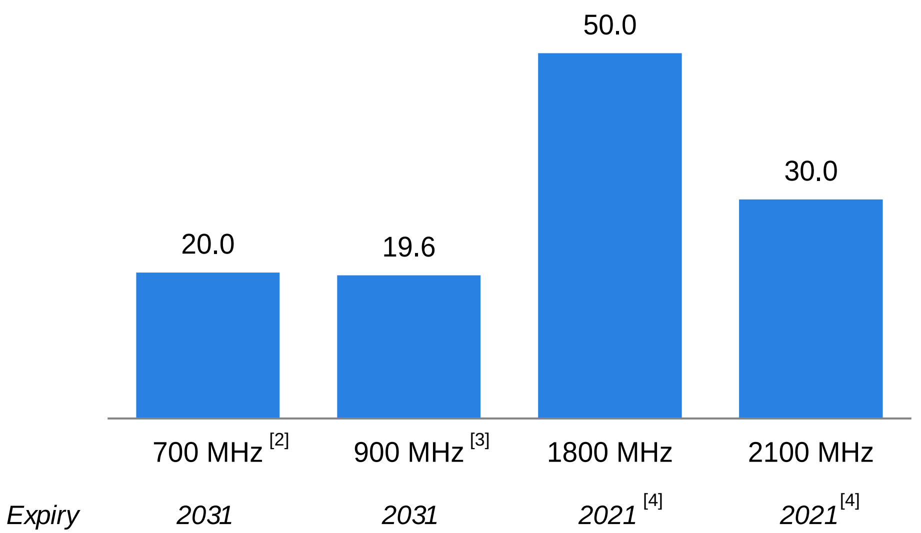
n/m - not meaningful

[1] Accounting Standards Update (“ASU”) 2014-09, “Revenue from Contracts with Customers (Topic 606)” was implemented on January 1, 2019. Financial information prior to implementation date has not been adjusted.
[2] Foreign currency exchange decline of 6% year over year
[3] These are Non-GAAP measures and do not have standardized meaning under GAAP. Therefore, they are unlikely to be comparable to similar measures presented by other companies
[4] Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Service revenues.
[5] Represents purchases of property and equipment excluding purchases of property and equipment acquired through vendor-backed financing and capital lease arrangements.

Strong Spectrum Holdings in Desirable Spectrum Bands

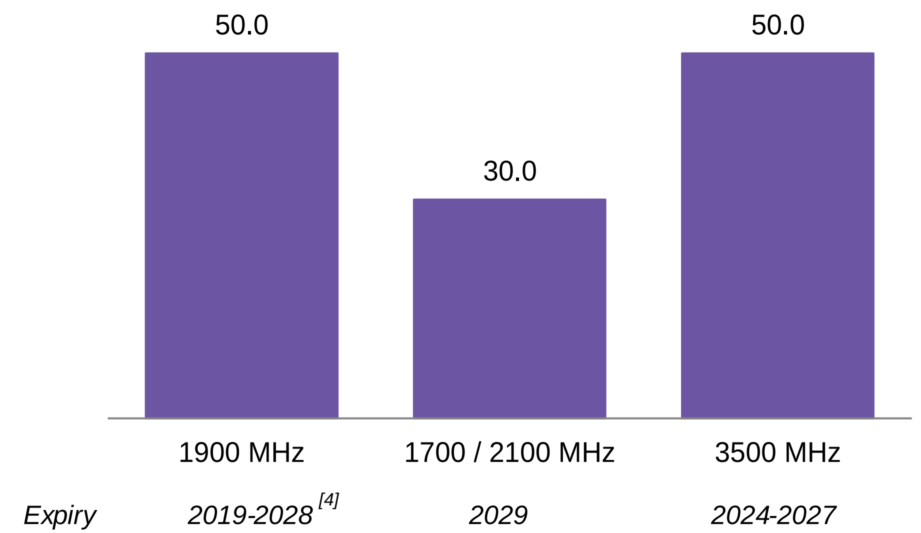
New Zealand[1]

(in MHz)



Bolivia

(in MHz)



Note: Spectrum holdings as of 2Q2019.

[1] NZ regulator has stated expect to allocate 3.5 MHz spectrum in 2020, but national spectrum rights will not be available until November of 2022, when the rights expire for the current owners of this spectrum. Payment to begin in mid- 2022.

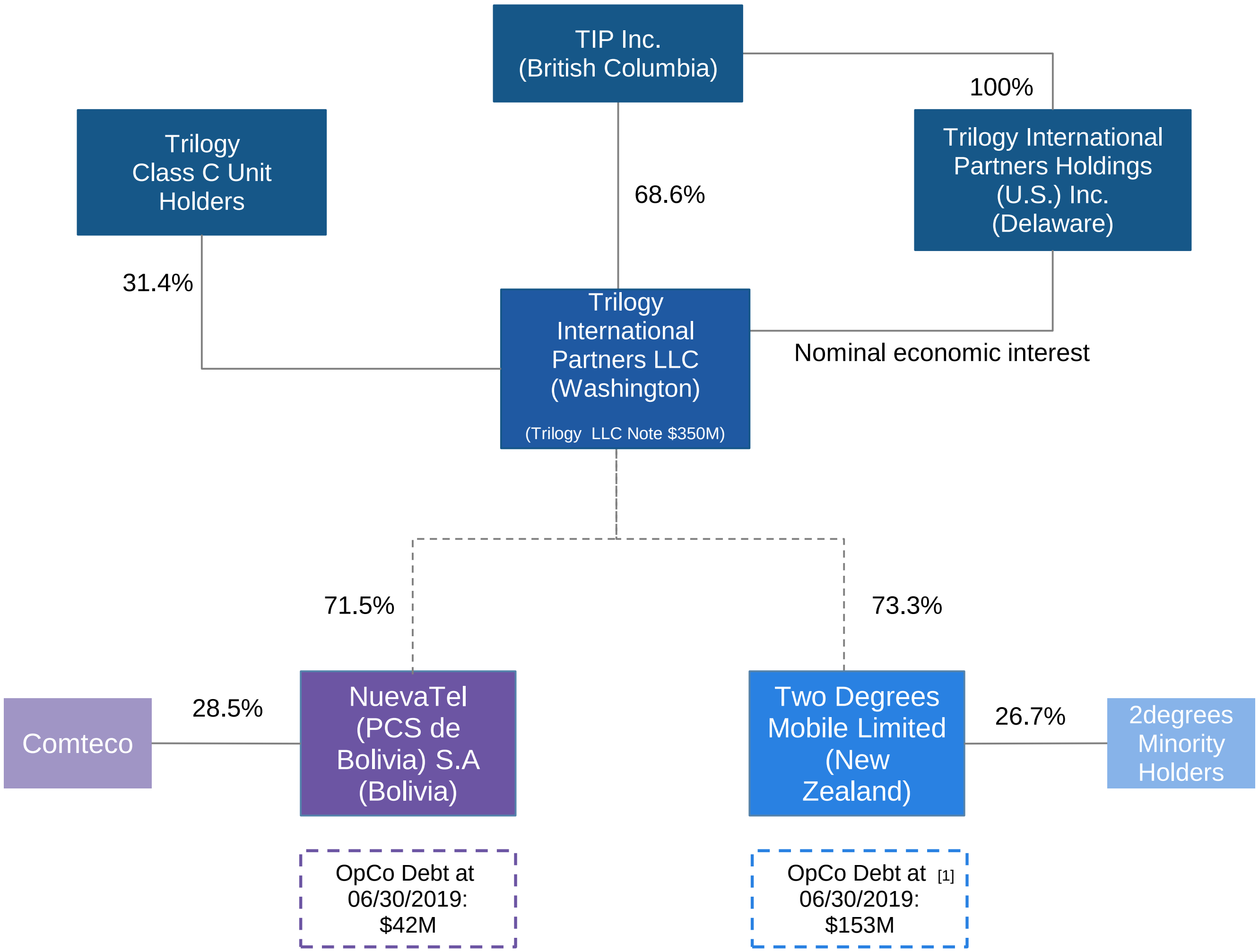
[2] The 2031 expiration for the 700 MHz spectrum is conditioned on payment of the spectrum license cost in installments by 2019. If the aforementioned criteria are not satisfied, the 700 MHz spectrum license expires in 2020.

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

[4] NZ regulator has priced 1800 and 2100 MHz spectrum renewals at NZD 720K per MHz, implying NZD $50 million for 2degrees' renewals. Can be paid over five years in equal installments beginning in January 2021 with the last payment in April of 2026. The regulator has changed renewal allocations of 1800 MHz for all mobile operators to 40 MHz from the current 50 MHz. There is no change to the 2100 MHz spectrum allocations for the renewal.

[5] 30 MHz (15MHz x2) expires in November 2019 and 20MHz (10MHz x2) expires in April 2028.

Corporate structure



Note: Details related to wholly owned subsidiaries not shown in the simplified chart above may be found in the Annual Information Form (AIF) of Trilogy International Partners, Inc. (March 27, 2019) and in the Indenture relating to the Senior Notes due May 2022 of Trilogy International Partners LLC (May 2, 2017). Ownership percentages are as of June 30, 2019

[1] 2degrees debt repaid in $NZD