



Latin America Wireless Infrastructure

Confidential | January 2020

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SECTION 1:

Tower One Introduction

Tower One Introduction



Tower One Overview

TOWER ONE is an **owner / operator of wireless infrastructure** focused on Colombia and Mexico.

The Company **focuses solely on a Build-to-Suit (“BTS”) strategy** for Mobile Network Operators (“MNOs”) in the regions it serves

BTS means a **long-term site lease is in hand before construction begins**, generating attractive contractual returns

Tower One is managed by seasoned tower industry experts who have a collective proven track record of **building over 2,000 towers in the Company’s focus markets**

Portfolio Snapshot⁽¹⁾

Includes towers under construction

Key Stats

Towers in Service	123
Under Construction	20
Backlog ⁽²⁾	80
Tenants Per Tower	1.2x



Notes:

(1) As of December 31 2019

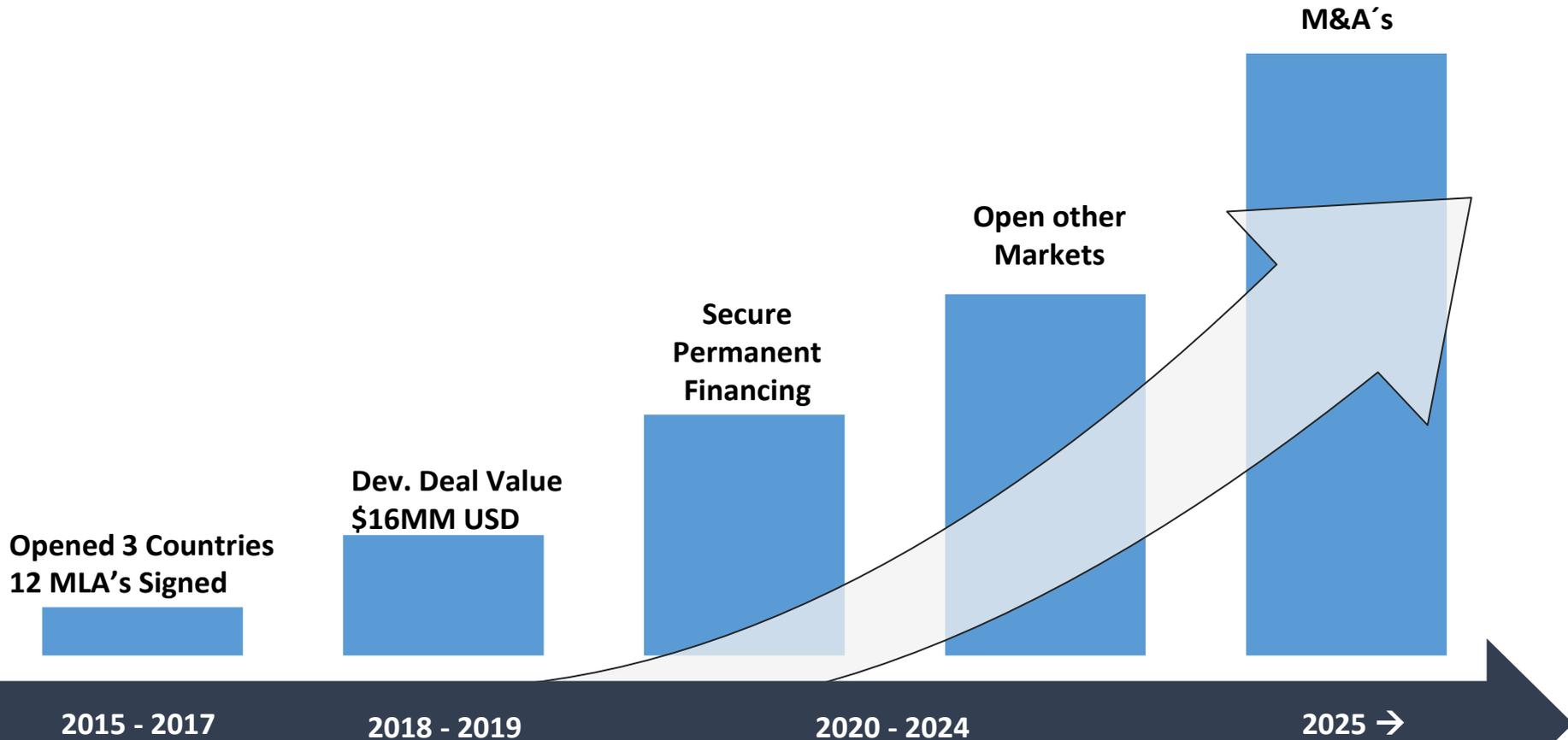
(2) “Backlog” refers to MNO search rings awarded to the Company.

A Proven track record:

- (2018) - **Sale of Towers in Colombia** to PTI. 22 towers, gross margin of \$1.7MM (66% ROI)
- (2019)- **Development Deal in Mexico** with PTI. 34 towers, gross margin of \$1MM (31% ROI)
- (2019)- **Development Deal in Colombia** with PTI. 33 towers, gross margin of \$2.5MM (60% ROI)

Tower One Introduction

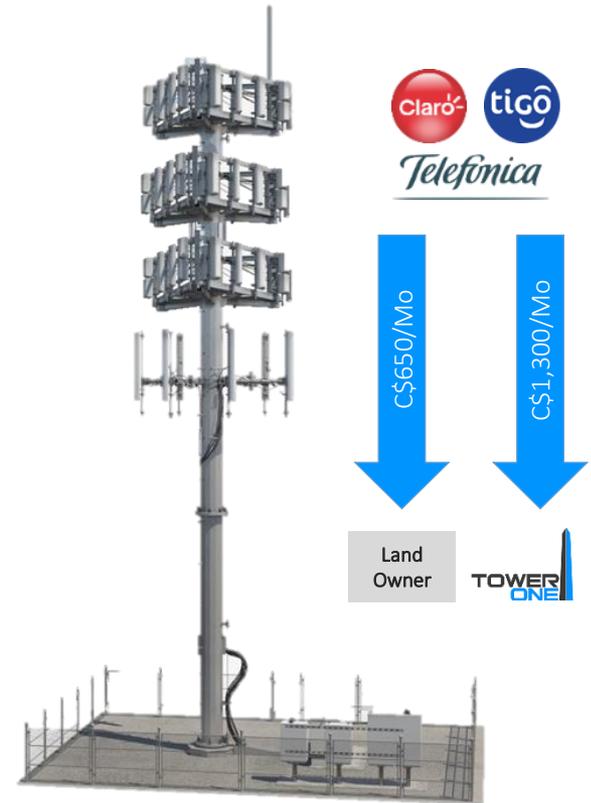
- Tower One Continuous Growth Plan



Highly Attractive Tower Model

- MNOs lease space on the structure for their antenna equipment in order to provide coverage and capacity to their users
- Adding tenants results in significantly higher returns, as tenants are added with little to no incremental cost
- In the tower industry, tower level cash flow (“TCF”) is defined as leasing revenue from the tenants less the expenses at the tower site

(\$ in USD)	One	Two	Three
Illustrative BTS Economics	Tenant	Tenants	Tenants
Cost to Build Tower	\$ 68,202	-	-
Tenant Rent	\$ 9,768	\$ 18,070	\$ 26,373
Tower Site Expenses	(1,119)	(1,119)	(1,119)
Tower Cash Flow (TCF)	\$ 8,649	\$ 16,951	\$ 25,254
TCF Margin %	89%	94%	96%
TCF Yield	12.7%	24.9%	37.0%



Source: Management Estimates
 For purposes of this analysis, additional tenant rent is at an approximately 15% discount to initial tenant

Pure-Play, BTS Strategy Provides Superior Returns



- Many tower companies acquire existing sites at prices 2-3x the cost to build
- Tower One is focused on a BTS strategy that has higher returns

(\$ in USD) Illustrative BTS Economics	Build-to-Suite Model	Acquisition @ 15x TCF
Cost to Build Tower	\$ 68,202	\$ 129,733
Tenant Rent	\$ 9,768	\$ 9,768
Tower Site Expenses	(1,119)	(1,119)
Tower Cash Flow (TCF)	\$ 8,649	\$ 8,649
TCF Margin %	89%	89%
TCF Yield	12.7%	6.7%

Reasonable Latin American Acquisition Multiple

~2x Initial Yield

Source: Management Estimates

BTS Demand is Building for Tower One

- Growth in mobile data traffic is driving demand for new tower builds in Tower One's focus markets
- Tower One has amassed an extensive backlog of BTS tower sites Colombia and Mexico with high quality tenants
- Executing on this backlog in a timely fashion is expected to result in more BTS awards from MNOs, driving returns for investors

Legend:

Tower Backlog



1st Tower

1st BTS Award in Argentina

1st BTS Award in Colombia

1st BTS Award in Mexico

ALTAN
REDES

Completed Over 150 Towers

1Q 17

2Q 17

3Q 17

4Q 17

1H 18

2H 18

2019

Experienced Management Team



Alejandro Ochoa
Founder & CEO

- **Deep relationship with major MNOs and local municipalities** in focus markets
- Served Latin American markets for Mackie Research Investment Banking
- Mr. Ochoa has over 18 years of experience within financial services focusing on Latin America



Luis Parra
COO

- Vast BTS tower experience in Tower One's focus markets
- Co-founded and co-managed Ingeant S.A., where he has oversaw the **construction of over 2,000 towers** in Latin America
- Mr. Parra's previous work experience includes overseeing the operations of **QMC-TELECOM** in Colombia



Santiago F. Rossi
CFO

- **Over 20 years of experience within international telecommunications**, technology and oil & gas corporations
- Successfully **scaled operations** into global corporations
- Managed equity funding and exits transaction with PE firms and international financial institutions
- Mr. Rossi's previous work experience includes developing finance and accounting teams in global corporations

Management has built thousands of towers in focus markets and scaled business successfully

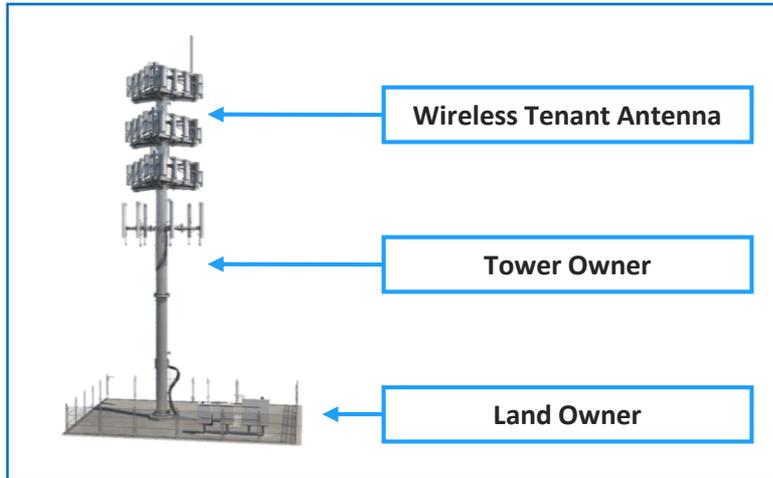


SECTION 2:

Latin American Tower Industry Overview

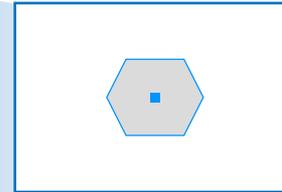
Cellular Towers Sites & Cell Sites Overview

Tower Site

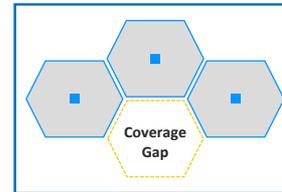


- A tower site is a vertical structure built on a parcel of land, designed to accommodate antenna equipment of multiple MNOs
- MNOs are also referred to as “tenants” as they lease vertical space on the tower and portions of land underneath for their equipment to create a cell site

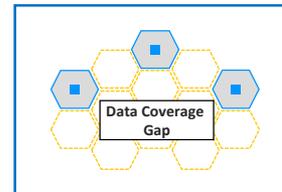
Cell Site



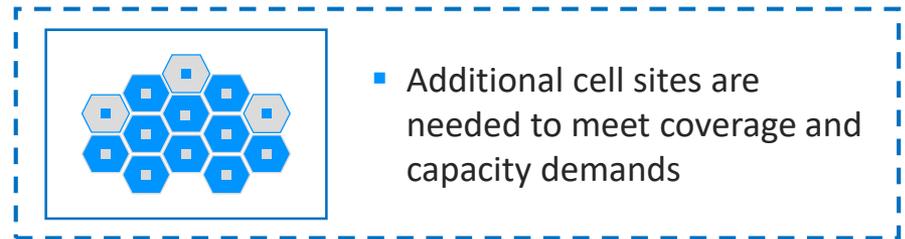
- A cell site is an area within a carrier’s wireless network which is serviced by an antenna array



- Cell sites provide coverage over a predetermined geographic region



- Rising data usage strains existing wireless networks, effectively shrinking the cell site



- Additional cell sites are needed to meet coverage and capacity demands

Mexico + Colombia

Mexico

Demographics:

- Population 125M
- Land Area km² 2.0M
- GDP (PPP) \$2.4T
- GDP Per Capita \$19,500

Telecom Data:

- 3,500 subscribers per site (vs.1,200 in U.S.)
- 4,900+ towers annually needed
- C\$14B MNO CapEx spend (2016-2020)



Colombia

Demographics:

- Population 48M
- Land Area km² 1.1M
- GDP (PPP) \$713T
- GDP Per Capita \$14,500

Telecom Data:

- 3,600 subscribers per site (vs.1,200 in U.S.)
- 1,400+ towers annually needed
- C\$8B MNO CapEx spend (2016-2020)

Tower One is Focused on the Predictable BTS Markets in Latin America

*Paraguay/Ecuador Under Review

Notes:

- Source: GSM Association, TowerXchange, management estimates
- Assumes a spot rate of 1.30 CAD:USD

Recurring, Long-term Rent with High Quality Tenants

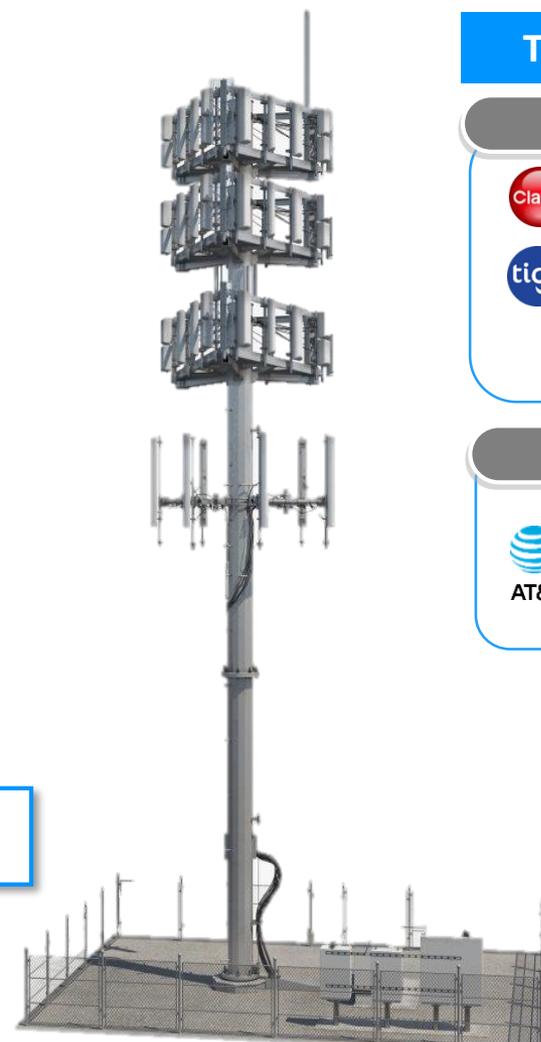
Typical Asset Lease Structure

Contract Type	Non-cancellable
Initial Term	10 years
Renewal Options	Multiple, 5 year options
Escalator	Based on local inflation rate
Pass Through Expenses	Ground rent, utilities & taxes ⁽³⁾
Initial TCF Yields	~13% (unlevered)

Typical Tower Expenses

Tower Owner Expenses	Tenant Expenses
<ul style="list-style-type: none"> Insurance (USD) Site maintenance and monitoring (local currency) Minimal ongoing maintenance CapEx (~2%) 	<ul style="list-style-type: none"> Utilities Ground rent Real estate taxes⁽³⁾ (local currency)

Pass Through to Tenant



Tenants ⁽⁴⁾

Colombia

Mexico

Notes:

- Source: Management estimates
- (1) Avantel investors include IFC (Development Bank), Discovery Capital, LatAm Development Bank and OPIC
- (2) Mexico's wholesale national mobile network backed by Morgan Stanley Infrastructure, IFC (Development Bank), the China-Mexico Fund, Axtel, Isla Guadalupe investments, and others
- (3) Typically a pass through expense; however, in certain circumstances tower owner bears the cost of real estate taxes
- (4) MLA in place, current tower site or provided search ring (i.e., backlog)

Private Equity Firms in LatAm

PE-Backed Tower Companies Participating in LatAm's Growth Opportunity

Sponsor	Tower Company	Countries
The Blackstone Group*	PHOENIX TOWER INTERNATIONAL	Central America and Colombia
Berkshire Partners	TORRES UNIDAS ⁽²⁾	Chile, Peru and Colombia
KKR	TELXIUS	Brazil
MDP [®] Madison Dearborn Partners	CENTENNIAL TOWERS	Mexico, Colombia and Brazil
PROVIDENCE EQUITY	GTS Grupo TorreSur	Brazil
CARTESIAN capital group AMZAK [®] CAPITAL MANAGEMENT	NMS ⁽¹⁾	Colombia, Mexico and Nicaragua
verticalbridge	ATP MTP	Chile, Peru and Colombia / Mexico
Goldman Sachs	CSS CELL SITE SOLUTIONS	Brazil
Accel HP GRUPO SANTO DOMINGO	QMC TELECOM	Brazil and Central America
1848 Capital Partners, LLC	BTC BRAZIL TOWER COMPANY	Brazil

Notes

(1) Acquired by Unity Group

(2) Acquired by Andean Tower Partners

Global Tower Market M&A Activity Update

Announced Deal Count & Value: 2012-2018



Deal Value Range	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	Total
>\$1 Bn	0	3	0	3	0	0	0	2	1	0	0	2	1	1	1	1	0	0	0	0	1	2	0	0	1	1	2	0	22
\$500M - \$1Bn	1	0	0	1	0	0	0	0	2	1	1	1	1	0	0	1	0	0	0	1	2	2	1	2	0	1	0	1	19
\$250M - \$500M	0	0	2	3	1	1	2	0	1	1	2	2	0	0	0	0	1	1	0	1	0	0	0	0	1	1	0	1	21
<\$250M	5	2	6	9	4	3	4	5	6	6	4	10	6	5	5	5	3	5	1	7	2	2	6	7	5	1	4	4	132
Undisclosed	2	4	3	6	0	3	2	1	0	0	3	1	2	7	5	5	4	4	3	7	3	5	8	8	6	6	7	9	114
Total	8	9	11	22	5	7	8	8	10	8	10	16	10	13	11	12	8	10	4	16	8	11	15	18	13	9	14	14	310

Notable Q4 2018 Transactions

Acquirer	PHOENIX TOWER INTERNATIONAL	Wireless Infrastructure Group	IHS Towers of strength	TOWER BERSAMA GROUP	TOWER BERSAMA GROUP	eco	PHOENIX TOWER INTERNATIONAL
Target (Tower Assets)	Digicel	arqiva	zain	ti	GIHON Telecommunications	seatel	cycom
Announced Date	10/1/2018	10/25/2018	11/27/2018	11/30/2018	12/21/2018	12/27/2018	12/28/2018
Region	CALA	Europe	Africa & ME	Asia	Asia	Asia	North America
Country	Jamaica	United Kingdom	Saudi Arabia	Indonesia	Indonesia	Cambodia	United States
Transaction Value (M\$)	90.0	n/a	647.7	9.9	14.7 ³	n/a	n/a
Tower Count	451	42 ¹	8,100	300	529	325	80,000 ⁴
Price Per Tower (K\$)	199.6	n/a	79.9	n/a	n/a	n/a	n/a
TCF Multiple	n/a	n/a	n/a	25.8x ²	n/a	n/a	n/a

1.) Arqiva's Portfolio of 42 DAS Networks 2.) Disclosed EBITDA multiple used as proxy for TCF Multiple 3.) Transaction increased TBIG's stake from 20% to 51% 4.) Portfolio of managed small cell and macro sites

Source: Pitchbook, Capital IQ, Company Releases, Press Releases

Source: High Street Global Advisors

Tower Transactions in Latin America

- LatAm towers are typically acquired at ~15.0x TCF

(\$ in CAD millions, except amounts per tower)

Ann. Date	Buyer	Seller	# of Towers	Country	Price	Price/Tower	TCF Multiple
Feb-18	SBA Communications	Tigo	800	El Salvador	\$ 189	\$ 306,313	n.a.
Nov-17	SBA Communications	Highline do Brasil	1,200	Brazil	n.a	n.a	n.a.
Jul-17	AMT	Millicom/Tigo	1,200	Colombia	191	159,250	n.a.
Jul-17	American Tower	Axtel	142	Mexico	73	512,676	n.a.
Apr-17	AMT	Millicom/Tigo	1,400	Paraguay	163	116,071	n.a.
Apr-17	Phoenix Tower	Digicel	202	El Salvador	n.a	n.a	n.a.
Nov-16	Uniti Group	NMS	n.a.	Mexico, Nicaragua & Colombia	n.a	n.a	18.5x
Sep-16	AMT	Not Disclosed	n.a.	Argentina	n.a	n.a	n.a.
Nov-14	AMT	TIM	6,480	Brazil	1,560	240,741	16.0x
Jun-14	SBAC	Oi	1,641	Brazil	685	417,489	15.8x
Jun-14	AMT	BR Towers	4,640	Brazil	1,271	274,009	12.1x
Dec-13	SBAC	Oi	2,007	Brazil	839	417,788	21.8x
Aug-13	AMT	NIHD	1,666	Mexico	537	322,269	14.7x
Aug-13	AMT	NIHD	2,790	Brazil	517	185,448	14.7x
Jul-13	SBAC	Oi	2,113	Brazil	394	186,540	10.2x

Mean	\$	285,327	15.5x
Median	\$	274,009	15.3x



SECTION 3:

Tower One Overview

About Tower One Wireless, Corp.



- Tower One Wireless Corp. (formerly Pacific Therapeutics Ltd.) (“Tower One” or the “Company”) was incorporated under the laws of the Province of British Columbia, Canada on September 12, 2005.
- On October 14, 2011, the Company became a reporting issuer in British Columbia and was approved by the Canadian Securities Exchange (CSE) and commenced trading on November 16, 2011.
- On January 17, 2017, Tower One who focuses primarily on building cellular towers in municipalities where there currently is very limited or no cellular coverage, completed a Share Exchange Agreement with Tower Three SAS (“Tower Three”, a Colombian company) and the shareholders of Tower Three. According to the Agreement, Tower One acquired Tower Three by issuing shares which resulted in the shareholders of Tower Three obtaining control of the Company.
- On March 31, 2017, the Company acquired a 65% ownership interest in Evolution Technology SA ("Evotech"). Evotech is a private company incorporated under the laws of Argentina. Similarly to Tower Three in Colombia, Evotech's business in Argentina is to construct and operate cellular towers.
- On October 18, 2017, the Company acquired a 70% ownership interest in Tower Construction & Technical Services, Inc. ("TCTS"). TCTS is a private company incorporated in Florida, USA, that serves mobile operators to deploy 4G and 5G networks in Florida and Texas. Furthermore, in March 1st 2019, Tower One acquired the remaining 30% of TCTS.
- On March 23, 2018, the Company acquired 90% of the issued and outstanding share capital of Comercializadora Mexmaken S.A de C.V, a Mexican-based private tower company. which owns, builds and leases cellular towers to the telecom industry in Mexico, and has a Master Lease Agreement with AT&T
- Tower One currently has 93,389,446 issued and outstanding shares. One hundred percent of such shares are publicly listed in the Canadian Securities Exchange (“CSE”), the United States OTC Markets (which is the most substantial U.S. inter-dealer electronic quotation and trading system for over-the-counter securities) reporting with the US Securities and Exchange Commission, and the Frankfurt Stock Exchange in Germany.

Rapidly Creating a Platform for Growth

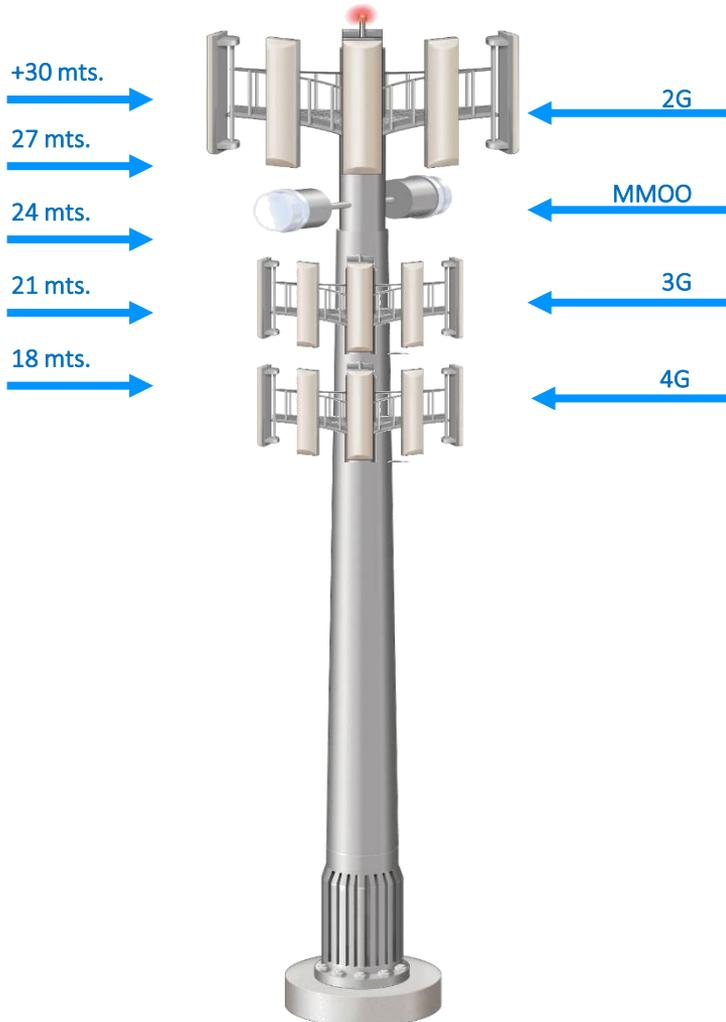


	2016	1H 2017	2H 2017	1H 2018	2H 2018	1H 2019	2H 2019e
Countries	1	2	3	3	3	3	3
MLA's Signed ⁽²⁾	0	1	2	6	7	10	11
Towers Constructed	6	9	15	36	68	95	125
Tenant per Tower (co-location)	na	na	1.07	1.22	1.26	1.22	1.20

Notes:
 (1) TIGO Colombia. SLA's. MLA under negotiation expected 2Q2019
 (2) MLA's Signed: ARG: Claro, Telecom / COL: Claro, Avantel, Telefonica / MEX: AT&T, Altan.
 (3) MLA's under negotiation: ARG: Telefonica / COL: DirecTV, Tigo
 (4) MLA's and Customers of TCTS in the US

Solutions Offered

Antenna Heights and Technology



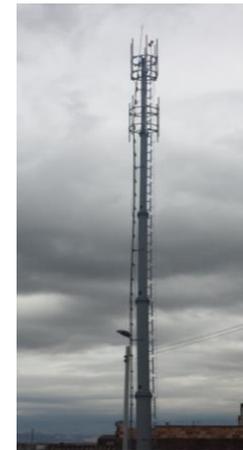
Type of Construction



Green Field



Rooftop



Monopole



Disguise



Camouflage



Poles



Site acquisition

With an assigned search ring by one of our customers, we look into options in that area. We find alternatives and negotiate terms for leasing the land, a rooftop or any other available structure.



Lease

We rent the antenna space to our customers for long term periods. The agreement also provides space in the ground to collocate telecom equipment



Permitting

Our Licensing & Permits team reach out to Municipalities to obtain the required permit



Maintenance

We schedule preventive and corrective site maintenance as part of our service offering that ensures the adequate condition for hosting the antennas and telecom equipment



Build to Suit

BTS requires designing each antenna specifically to fit in the defined location and as required by regulations and weather conditions.

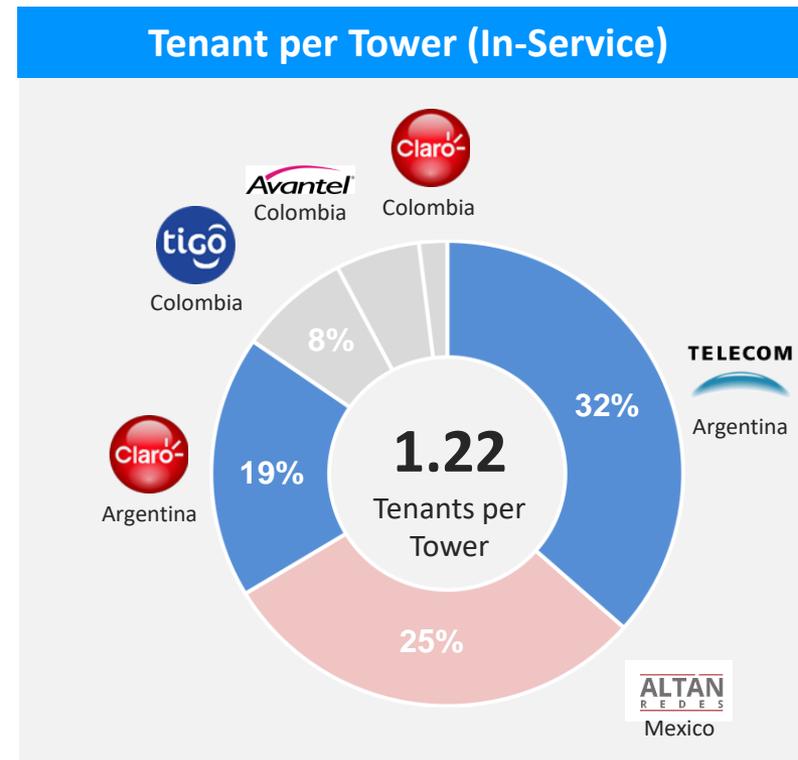
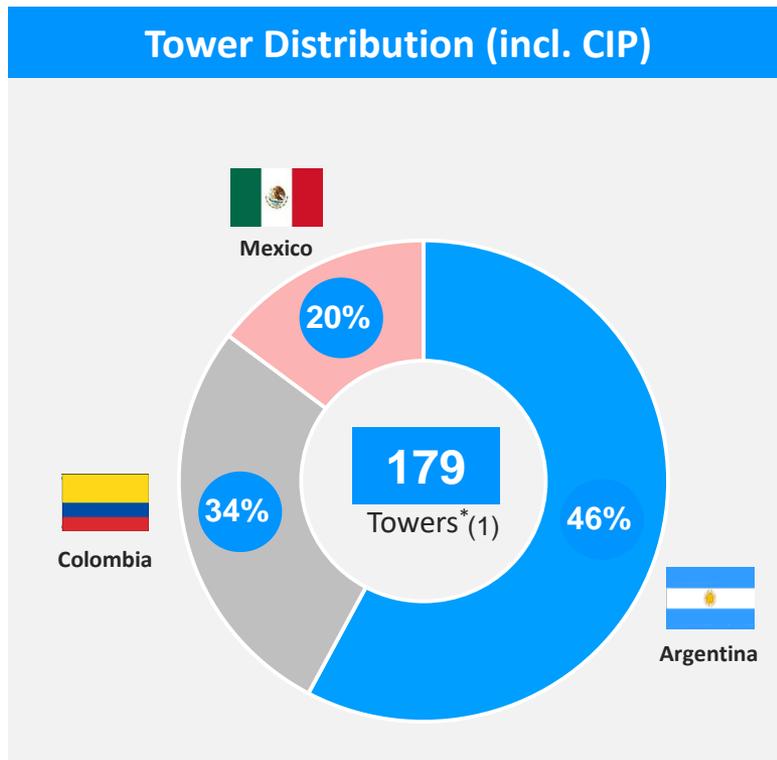


Site Management

Management of sites requires taking care of all regulatory and operational needs such as paying the municipality licensing fees, insurance, land lease payments, among others.

Existing Portfolio Overview

- As of December 31, 2019, the Company has 123 towers, plus 68 which are work in progress(WIP)
- With 24 collocations, Tower One has 1.22 tenants per in-service tower



Notes
 (1) Includes towers under construction

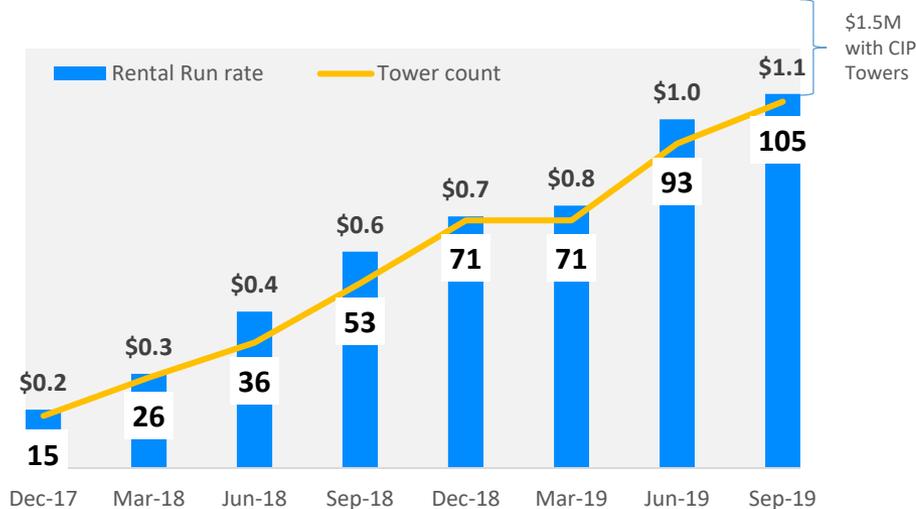
Growing Run-rate Rental Revenue & Tower Cash Flow



- Growing run-rate revenues fueled by an increase in tower count and collocation activity
- Steady tower cash flow coupled with healthy ~90% margins
- 58 towers under construction

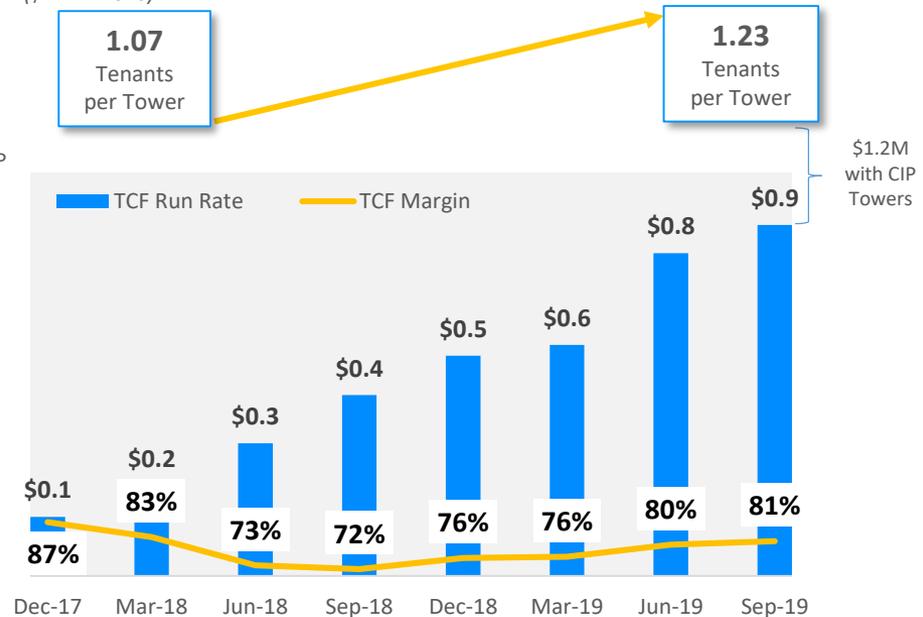
Run-rate Rental Revenue & Tower Count ⁽¹⁾

(\$ in millions)



Run-rate TCF & TCF Margin ⁽¹⁾⁽²⁾

(\$ in millions)



Notes

Source: Management estimates

(1) Telecom prepays rent 12 months in advance. For purposes of this analysis, rent is adjusted monthly to reflect changes in FX, inflation and client approved adjustments to the economic arrangement of the MLA

(2) Tower expenses include insurance, maintenance accrual, and in certain instances, real estate taxes