



# WIRELESS INFRASTRUCTURE PRESENTATION 2024







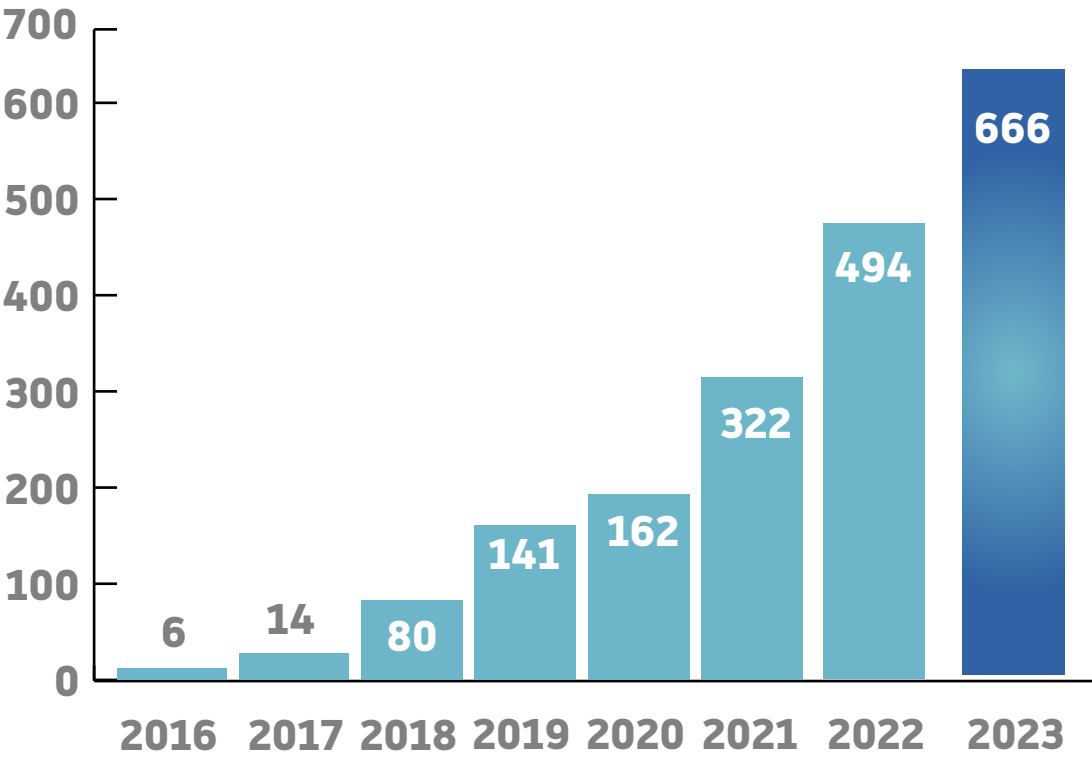
# Why Towers ... Why Tower One

- Attractive class for Real Estate – Infrastructure Investors
- Niche Business (Only a handful of Tower Co's in each market)
- Built to Suit (BTS) Focus vs Majors who focus on M&A
- Only Small Cap entry into Asset Class
- Secured Additional Financing of USD 30MM
- Backlog of Towers to build next two years 250

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

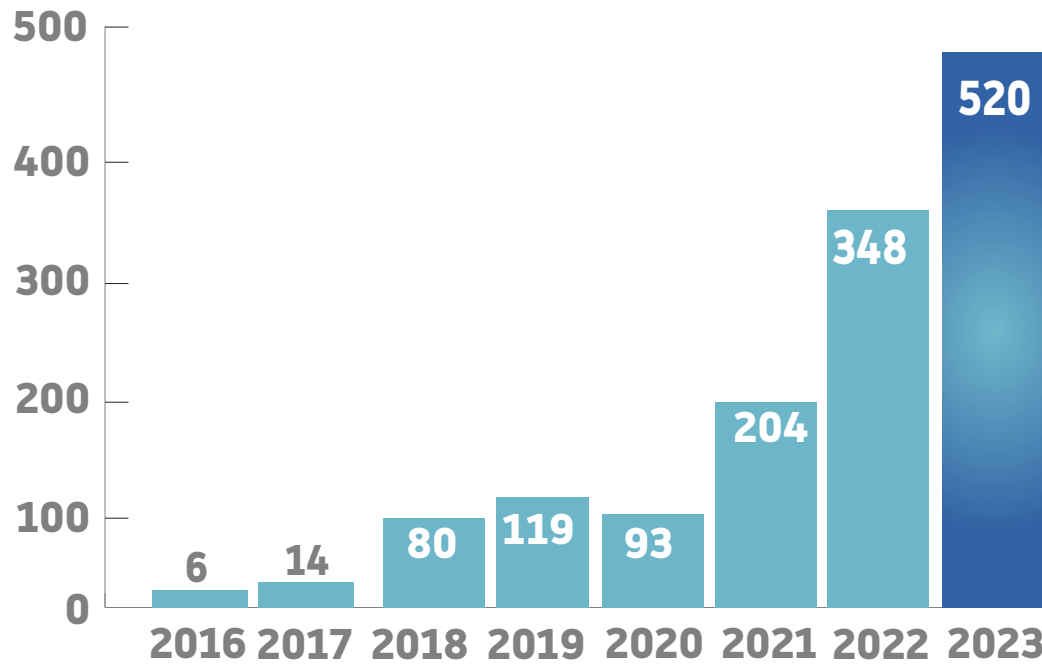
# Rapidly Creating A PLATFORM FOR GROWTH

Towers Built Accumulative



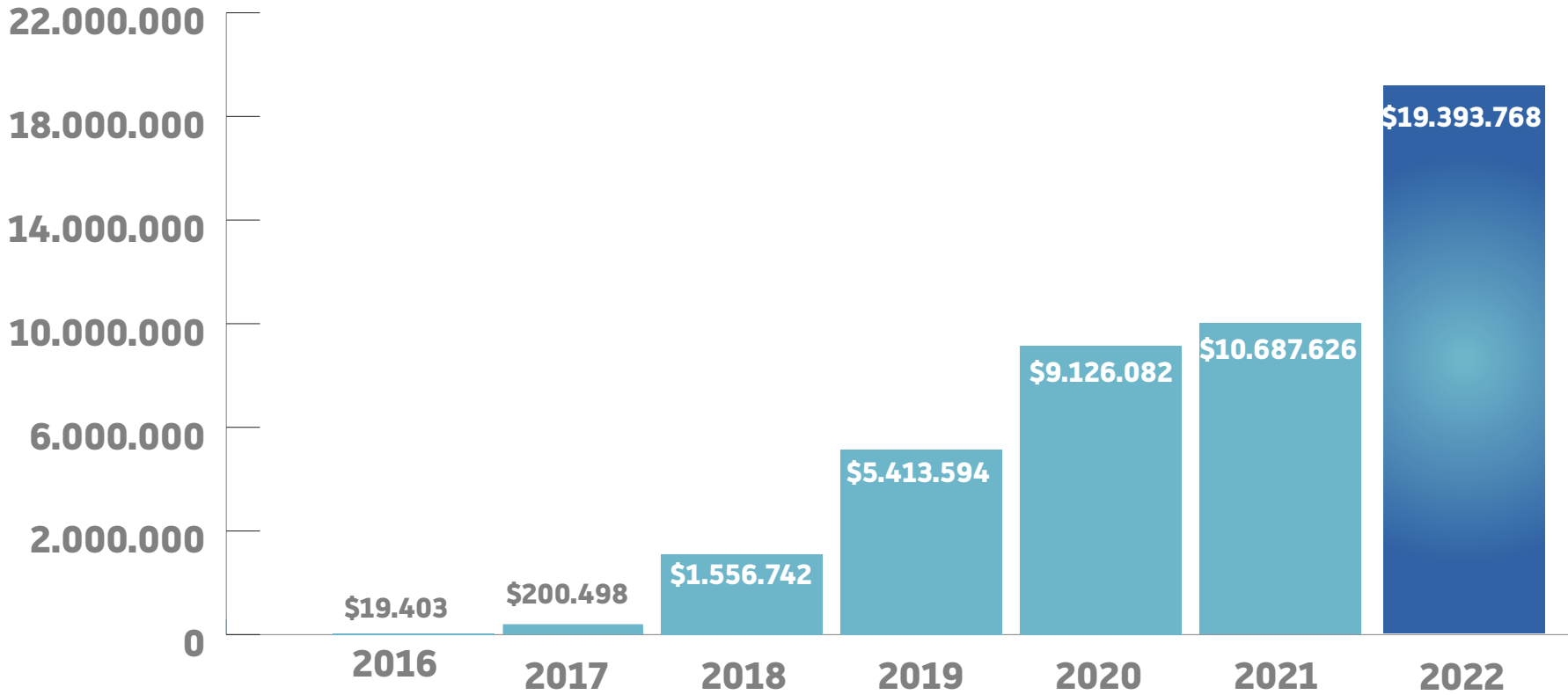
Note 1 - As of December 2024

Towers in Operation



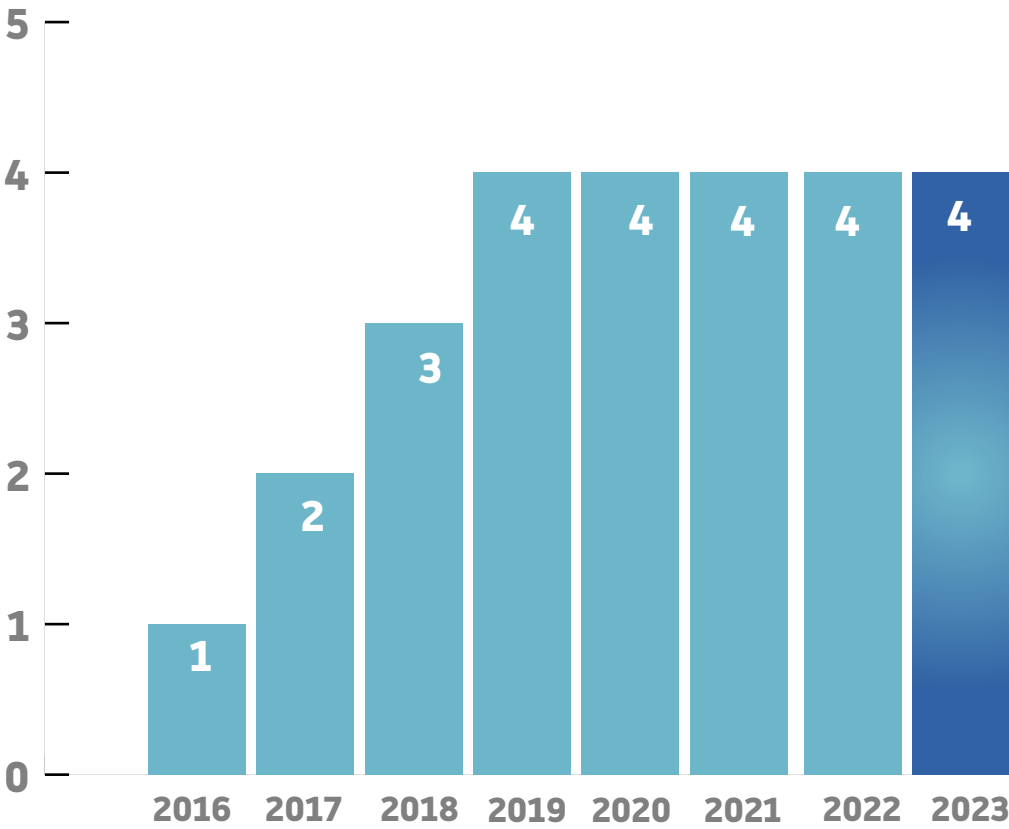
Note 1 - As of January 2024  
Note 2 - Negative variation due to towers sold

Revenue CAD



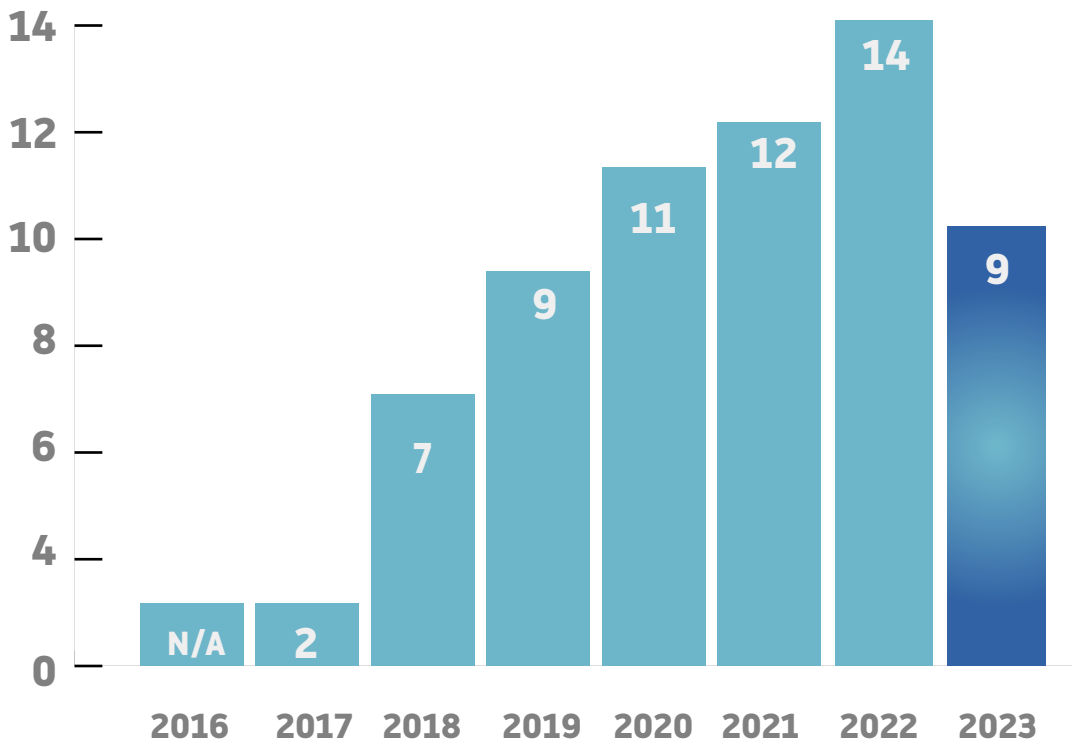
Note 1 - 2022 Unaudited

Countries

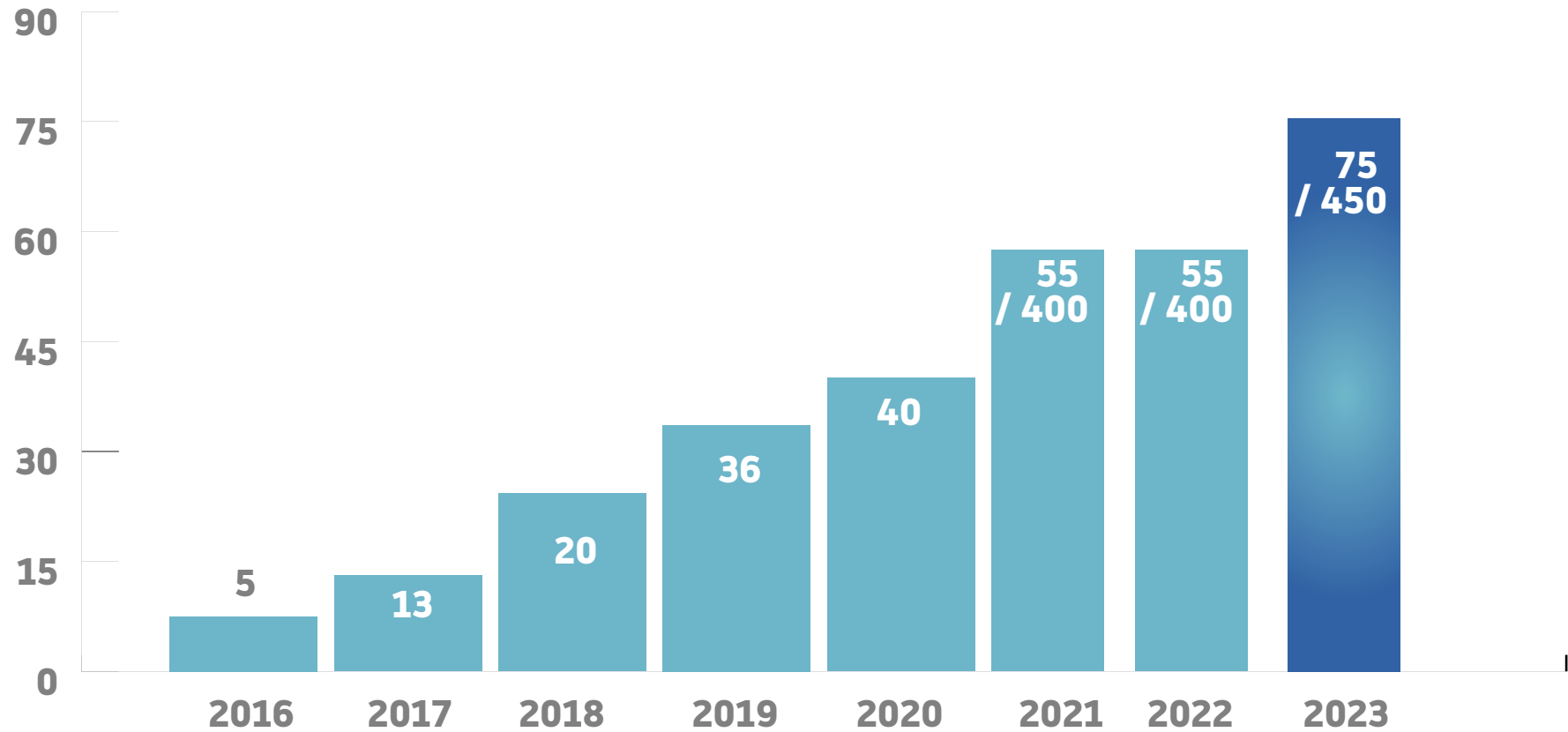


Note 1 - Sold operation in Argentina in 2020

MLAs



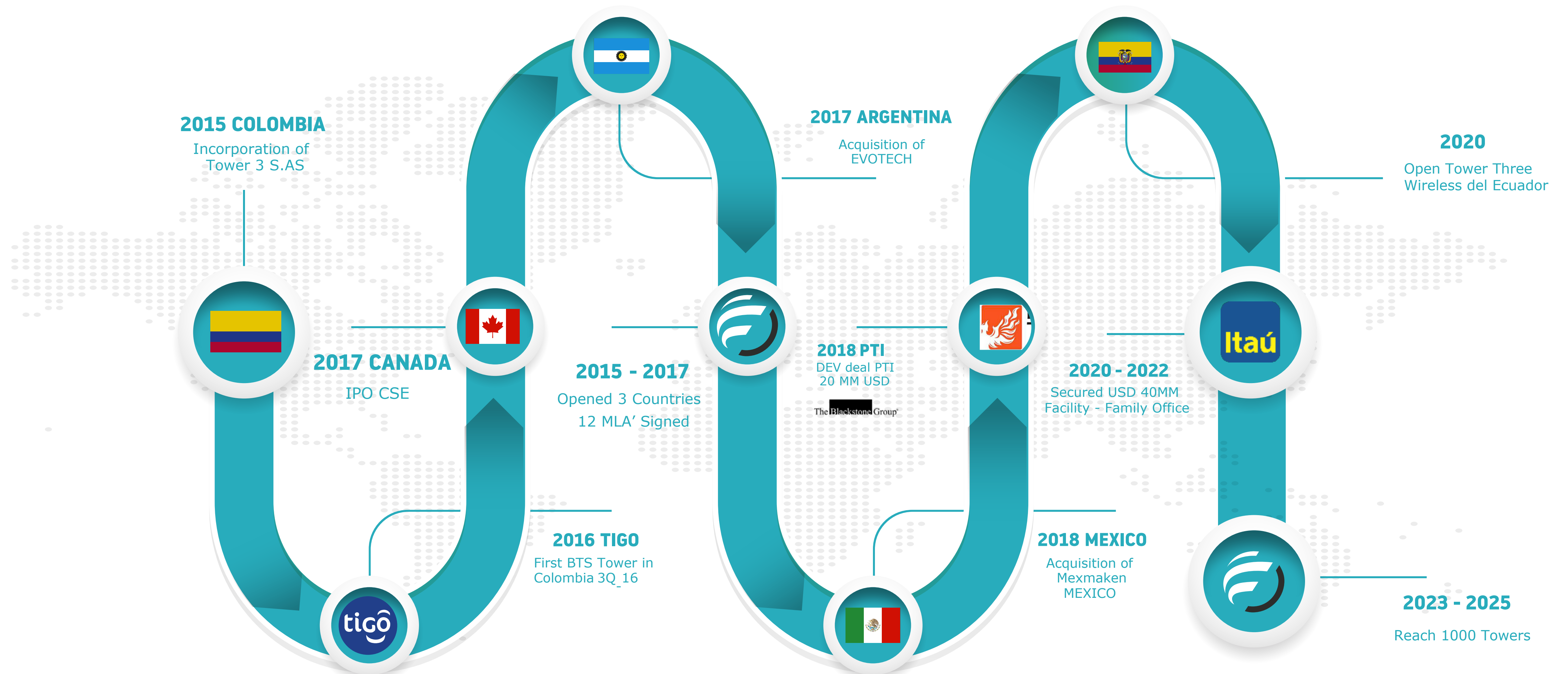
Tower One Employees



NOTE 1 - 2021 shows Internal and Sub contracted Employees



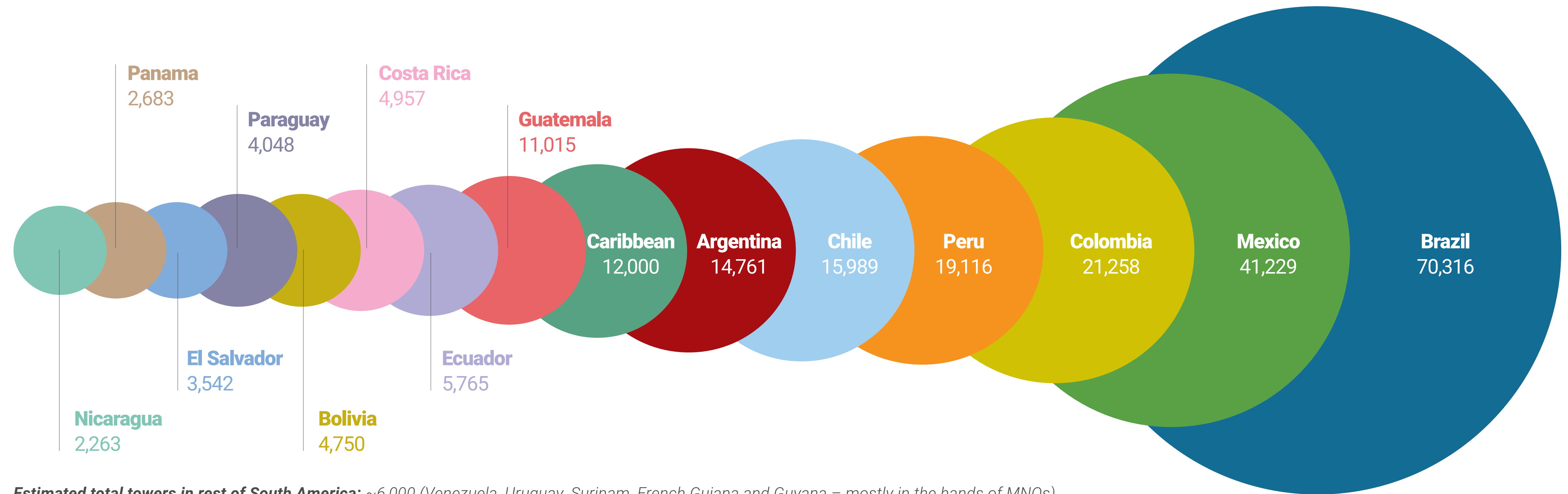
# Rapidly Creating A PLATFORM FOR GROWTH





# Tower History & Landscape Central & Latin America

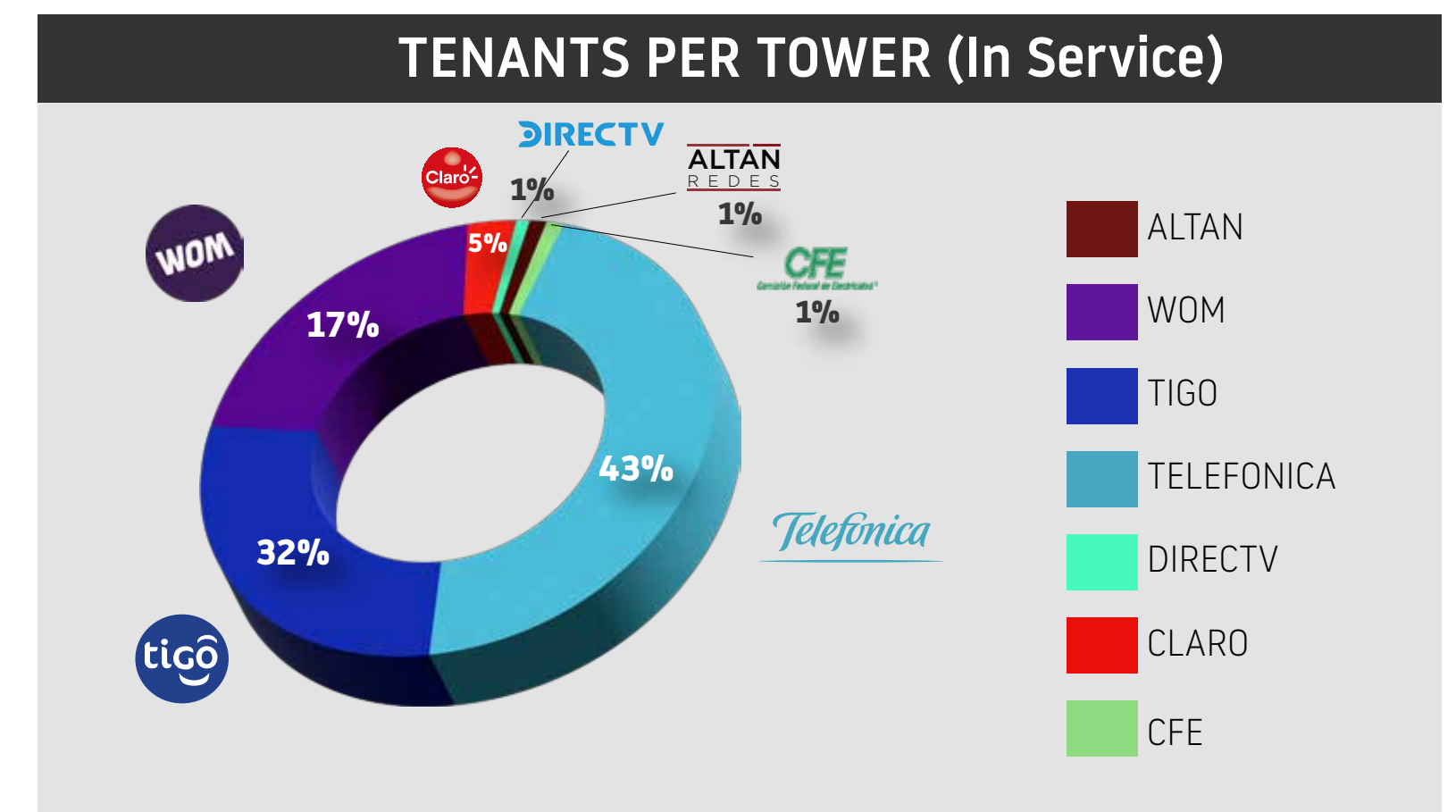
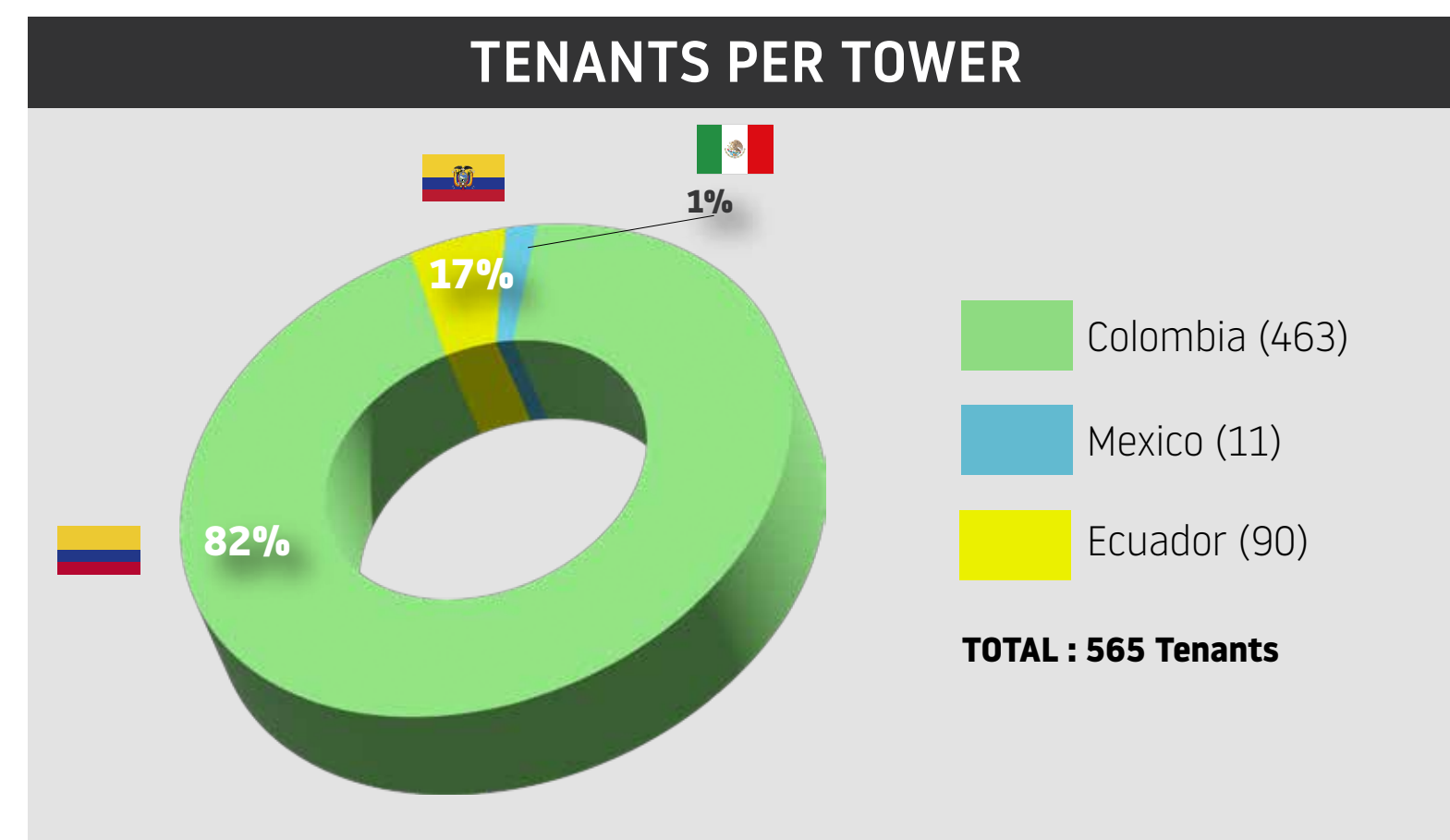
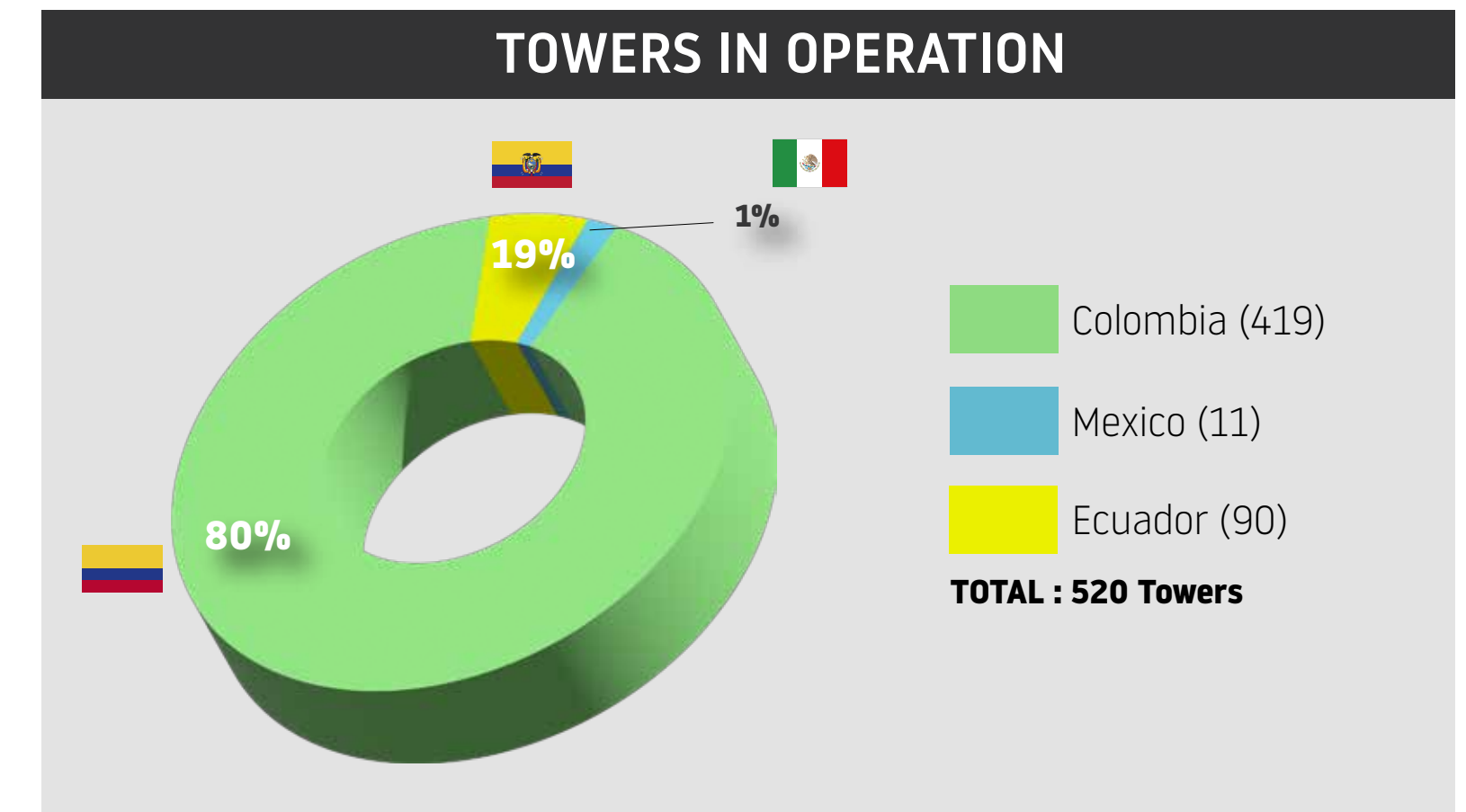
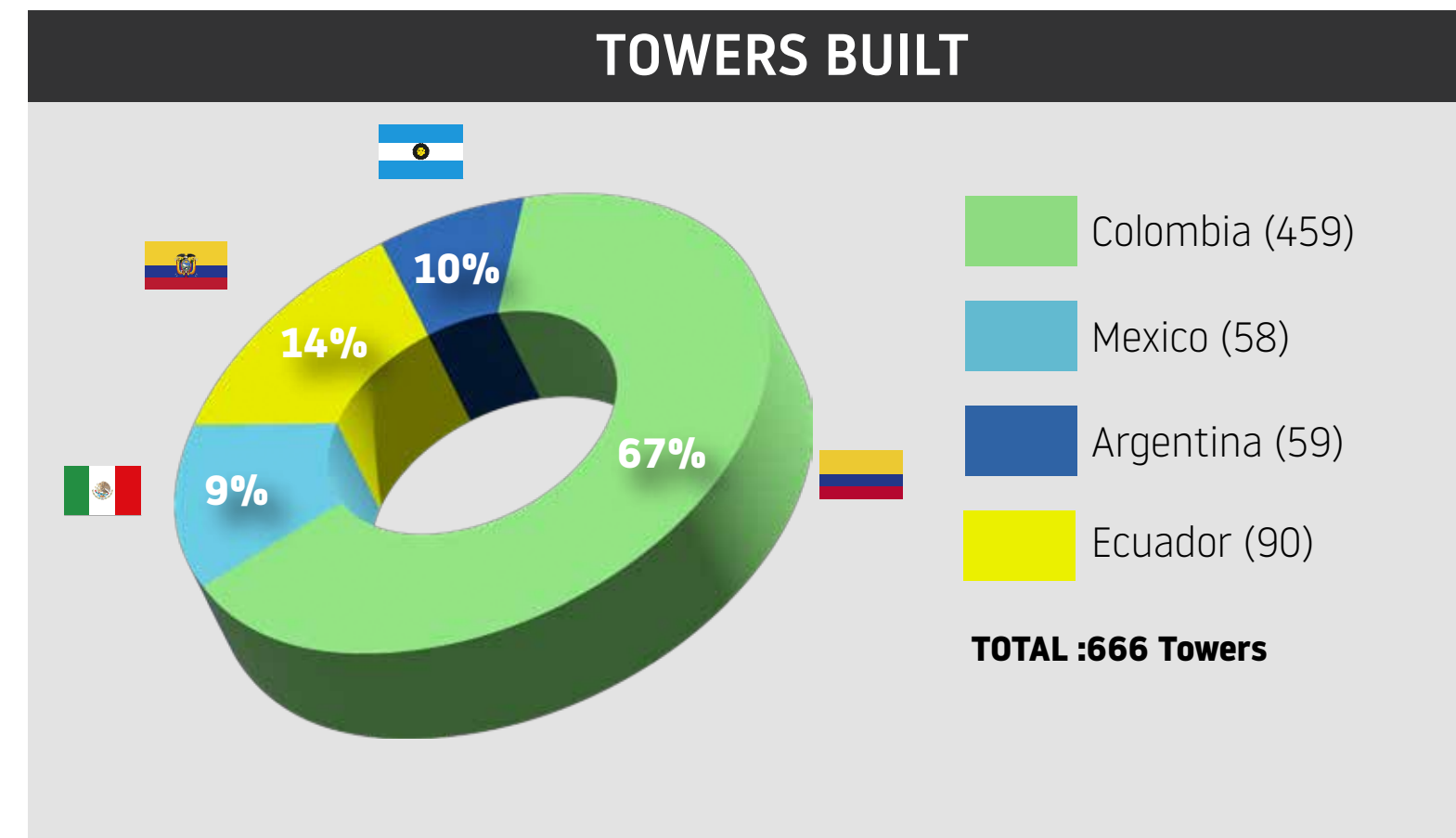
Estimated CALA tower count by Country



**Estimated total towers in rest of South America:** ~6,000 (Venezuela, Uruguay, Surinam, French Guiana and Guyana – mostly in the hands of MNOs)



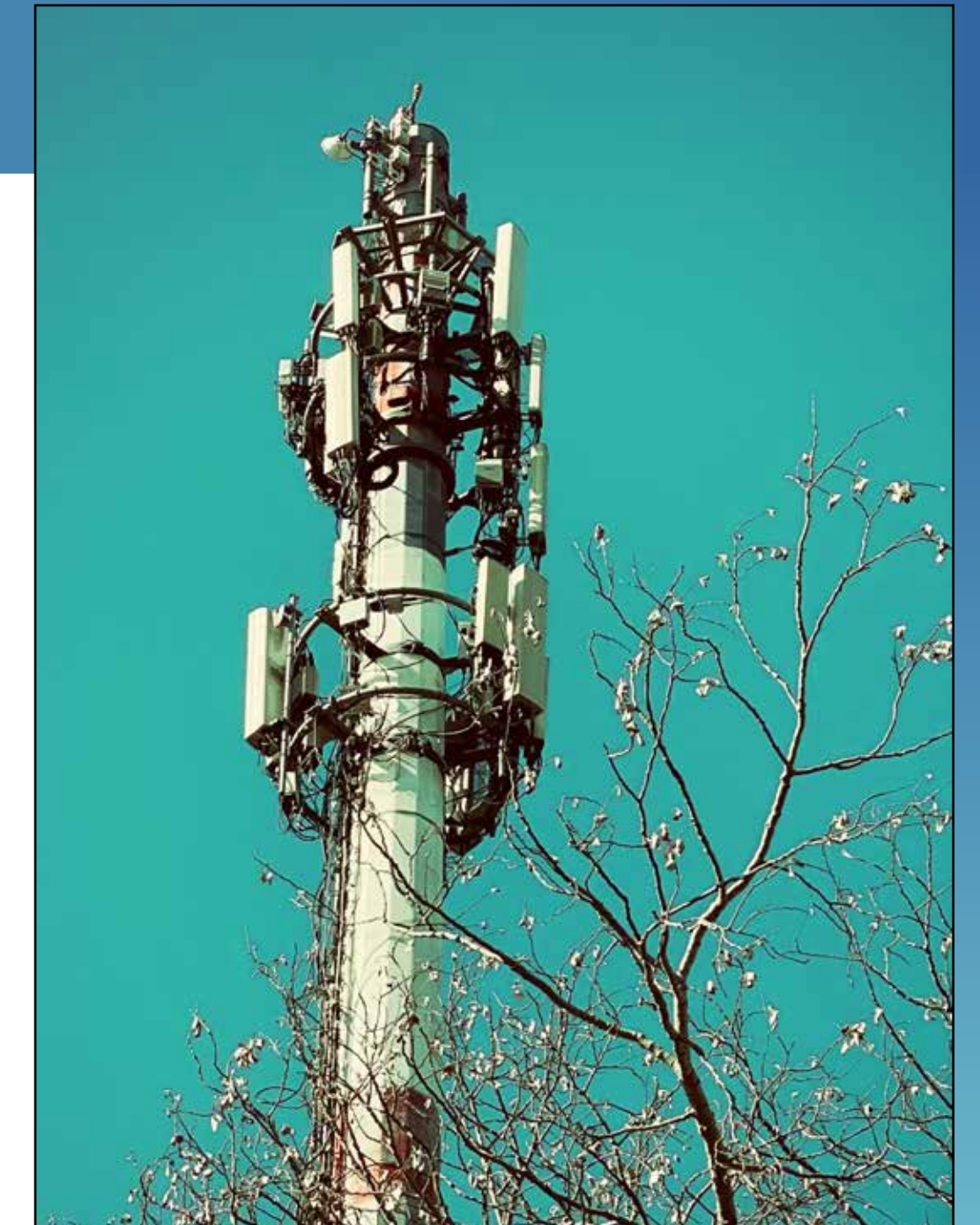
# BUILD EXPERIENCE





# OUR SITES

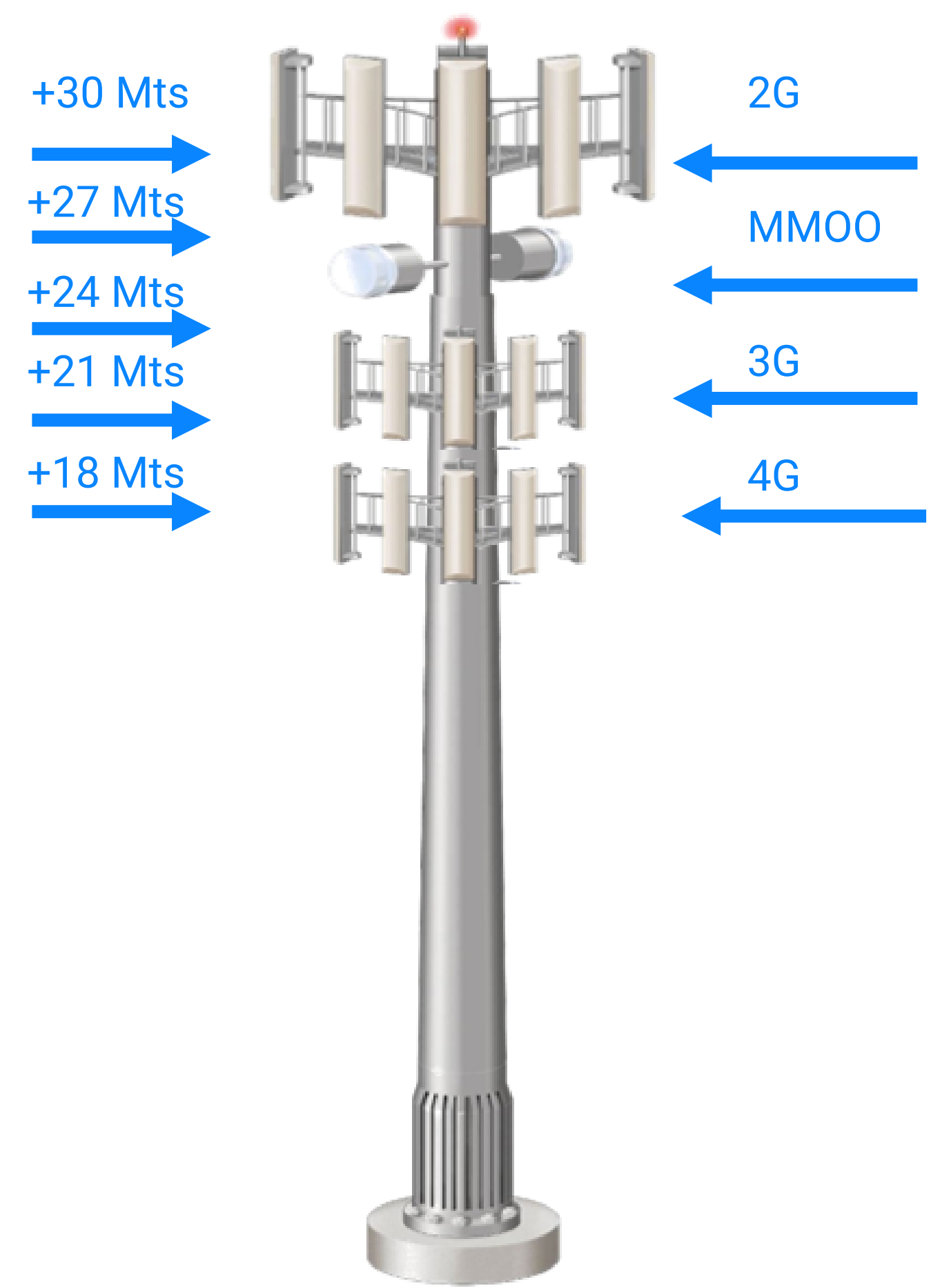
\* Some examples of existing towers installed and managed by Tower One Wireless





# Celular Tower Sites & Cell Sites Overview

Antenna Heights and Technology



Type of Construction



Green Field



RoofTop



Monopole



Disguise



Camouflage



Poles



# 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 <sup>(3)</sup>
Initial TCF Yields	~11% (unlevered)

## Typical Tower Expenses

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

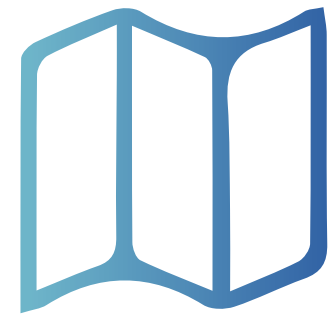
Pass Through to Tenant



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



# HOW WE DO IT



## Site acquisition ( 0 – 30 days) (Starts Day 1)

With an assigned search ring by one of our customers, we look into options in that area. This search ring is a GPS coordinate with a radius and height requirement by MNO. We find alternatives and negotiate terms for leasing the land, a rooftop or any other available structure. This can be found on both Private or Public Property.



## Permitting ( 0 – 60 days) (Starts Day 30)

Our Licensing & Permits team reach out to Municipalities to obtain the required permit. Included in this process is the equivalent of securing both a construction permit and also FAA equivalent permits in each country



## Build ( 30 – 45 days)

Building requires designing each cell site (Tower-Monopole-Rooftop) specifically to fit in the defined location and as required by regulations and weather conditions.





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# TOWER ONE WIRELESS INTRODUCTION





# ABOUT TOWER ONE WIRELESS

- Tower Three Wireless SAS. ("Tower One") was incorporated under the laws of Colombia on December, 2015.

- The Shell Company (Acquiring Vehicle) 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, Acquiring Vehicle 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
- As at December 31, 2018, the Company owned 90% of Innervision through its wholly owned subsidiary Tower Three S.A.S ("Tower Three").
- On August 1, 2019, the Company entered into a Joint Venture Agreement with a third party, Enervisa US LLC and sold 50% of TCTS shares.
- In October 2019, the Company completed the acquisition of the remaining common shares of Innervision not previously owned by Tower Three.
- In June 2021, the Company completed the acquisition of additional 26.25% common shares of Evotech not previously owned by Tower 3 SA. With this acquisition the Company owns 91.25% of Evotech's common shares.
- Tower One currently has 119,258,849 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.



# TOWER ONE

## INTRODUCTION

TowerOne 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

## KEY STATS

Portfolio Snapshot

<i>Towers in Service</i>	520
<i>Under Construction</i>	57
<i>Backlog</i>	250
<i>Tenants Per Tower</i>	1.10x

Note - as of 02/29/2024



at&t



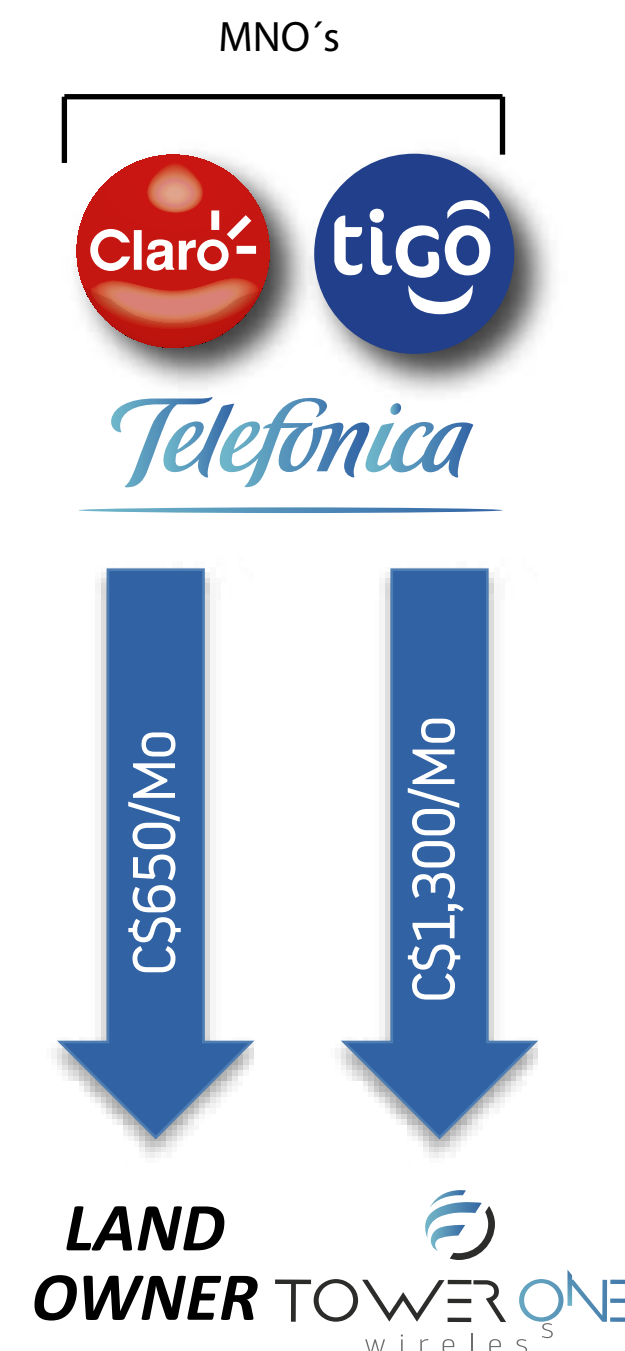
ALTAN  
REDES



# Highly Attractive TOWER MODEL

(\$ in USD) Illustrative BTS Economics	One Tenant	Two Tenants	Three Tenants
Cost to Build Tower	\$ 105.263	--	--
Tenant Rent	\$ 12.632	\$ 23.368	\$ 34.105
Tower Site Expenses	(1.011)	(1.011)	(1.011)
Tower Cash Flow (TCF)	\$ 11.621	\$ 22.358	\$ 33.095
TCF Margin %	92%	96%	97%
TCF Yield	11%	21%	31%

- 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





# Highly Attractive TOWER MODEL

- 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
- One build with a secured anchor tenant. (No spec towers)

(\$ in USD) Illustrative BTS Economics	Build-to-suite Model		Acquisition	
Cost to Build Tower	\$	105.263	\$	197.558
Tenant Rent	\$	12.632	\$	12.632
Tower Site Expenses		(1.011)		(1.011)
Tower Cash Flow (TCF)	\$	11.621	\$	11.621
TFC Margin %		92%		92%
TFC Yield		11%		6%

~2x Initial Yield

Reasonable  
Latin American  
Acquisition Multiple



# Tower Transactions

## LATIN AMERICA

DATE	BUYER	SELLER	# TOWERS	COUNTRY	PRICE (Million)	PRICE/TOWER	TCF MULTIPLE
2024	KKR and NEXOlatam	Millicom/Lati	1,100	Colombia	-	-	NA
2023	Phoenix Tower International	Liberty Latin America	1,300	Pan, Jam, Baha, PR, Barb	\$407	313,076	NA
2023	HIGHLINE	Oi	8,000	Brazil	\$187	23,400	NA
2023	Phoenix Tower International	FLW Infra	200	Brazil	-	-	NA
2022	SBA Communications	Gruppo TorreSur	2600	Brazil	\$725	288,465	NA
2022	Phoenix Tower Internationl	WOM	3800	Chile	\$930	244,737	NA
2022	SBA Communications	Undisclosed	210	Brazil	-	-	NA
2022	IHS Towers	Gruppo TorreSur	2115	Brazil	\$315	148,963	NA
2022	Andean Telecom Partners	BTS Towers	375	Chile,Ec,Par,Col,Per	\$203	-	NA
2021	IHS Towers	Skysites	1000	Brazil	-	-	NA
2021	IHS Towers	Centennial Towers	819	Brazil & Colombia	-	-	NA
2021	Highline	Oi	637	Brazil	-	-	NA
2020	Telxius	Telefónica	1909	Brazil	\$151	\$79,099	NA
2019	American Tower Corporation	Entel	3243	Chile & Peru	\$772	NA	NA
2019	SBA Communications	Grupo TorreSur	1313	Brazil	\$469	\$350,342	NA
2019	Phoenix Tower International	Telefónica	2029	Ecuador & Colombia	\$317	NA	NA
2019	Phoenix Tower International	Trilogy	6000	Bolivia	\$100	\$166,666	N/A



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# LATIN AMERICA INDUSTRY OVERVIEW





# MEXICO

## COLOMBIA & ECUADOR

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

### Mexico

Demographics:	Telecom Data:
<ul style="list-style-type: none"><li>Population ..... 128.9M</li><li>Land Area km<sup>2</sup>..... 2.0M</li><li>GDP (PPP) ..... \$1.1T</li><li>GDP Per Capita ..... \$8,347</li></ul>	<ul style="list-style-type: none"><li>3,329 subscribers per site (vs.1,200 in U.S)</li><li>4,900+ towers annually needed</li></ul>

### Colombia

Demographics:	Telecom Data:
<ul style="list-style-type: none"><li>Population ..... 50.9M</li><li>Land Area km<sup>2</sup>..... 1.1M</li><li>GDP (PPP) ..... \$271B</li><li>GDP Per Capita ..... \$5,333</li></ul>	<ul style="list-style-type: none"><li>3,773 subscribers per site (vs.1,200 in U.S)</li><li>1,400+ towers annually needed</li></ul>

### Ecuador

Demographics:	Telecom Data:
<ul style="list-style-type: none"><li>Population ..... 17.6M</li><li>Land Area km<sup>2</sup>..... 1.1M</li><li>GDP (PPP) ..... \$99B</li><li>GDP Per Capita ..... \$5,600</li></ul>	<ul style="list-style-type: none"><li>2,613 subscribers per site (vs.1,200 in U.S)</li><li>400+ towers annually needed</li></ul>



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





# Colombia



Source: Tower Exchange, GSM, S&P IQ, Statistica

(1) Tenant market cap as of 10/26/23

(2) Parent company: América Móvil \$53,62B

(3) Parent company: Millicom International Cellular \$2,59B

(4) Includes Virgin Mobile users

## Tenant Overview

Tenant	Market <sup>(1)</sup>	Cap	Market Share	Build Activity	MLA	Status
	n.a.		3%	↑		Signed
	\$53,62B <sup>(2)</sup>		49,6%	↑		Signed
	\$21,8B		26,8% <sup>(4)</sup>	↑		Signed
	\$2,59B <sup>(3)</sup>		19,7%	↑		Signed
	n.a. <sup>(3)</sup>		<1%	↑		Signed

## New Tower Site Demand Figures

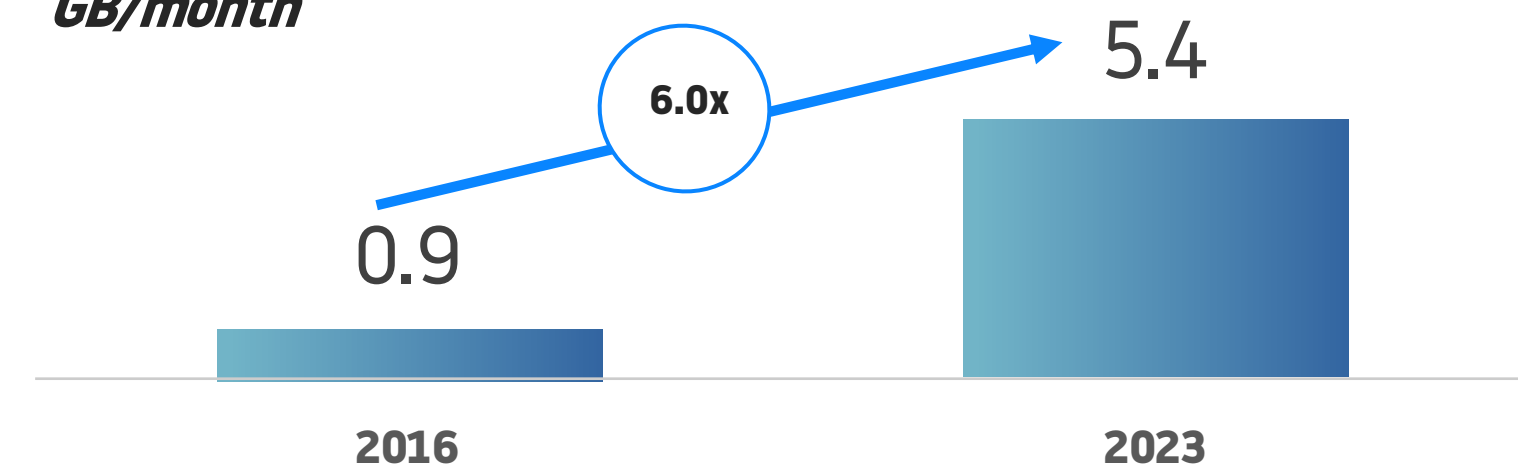
- **3,600** users per site (1,200 in U.S.)
- **1,400** towers annually needed

## Key Catalysts & Demand Drivers

- “Business friendly” President
- LTE networks launched by all major players
- Communications Regulation Commission (CRC) reviewing barriers to infrastructure deployment, promoting future tower deployments
- Tigo-Une merger provides stronger third carrier; \$263M network investment announced at time of merger

## Mobile Data Consumption per User

**GB/month**







# Mexico

Notes  
Source: Tower Exchange, GSM, S&P IQ, Statistica  
(1) Tenant market cap as of 10/26/23  
(2) Mexico's wholesale national mobile network  
(3) Parent company: América Móvil \$51B

Tenant Overview					
Tenant	Market	Cap <sup>(1)</sup>	Market Share	Build Activity	MLA Status
ALTAN REDES <sup>(2)</sup>		n.a.	n.a.	↑	Signed
AT&T		\$541B	16%	↑	Signed
Telefonica		\$21,6B	17%	↑	Not Signed
Telcel <sup>(3)</sup>		\$53,62B	60%	↑	Not Signed

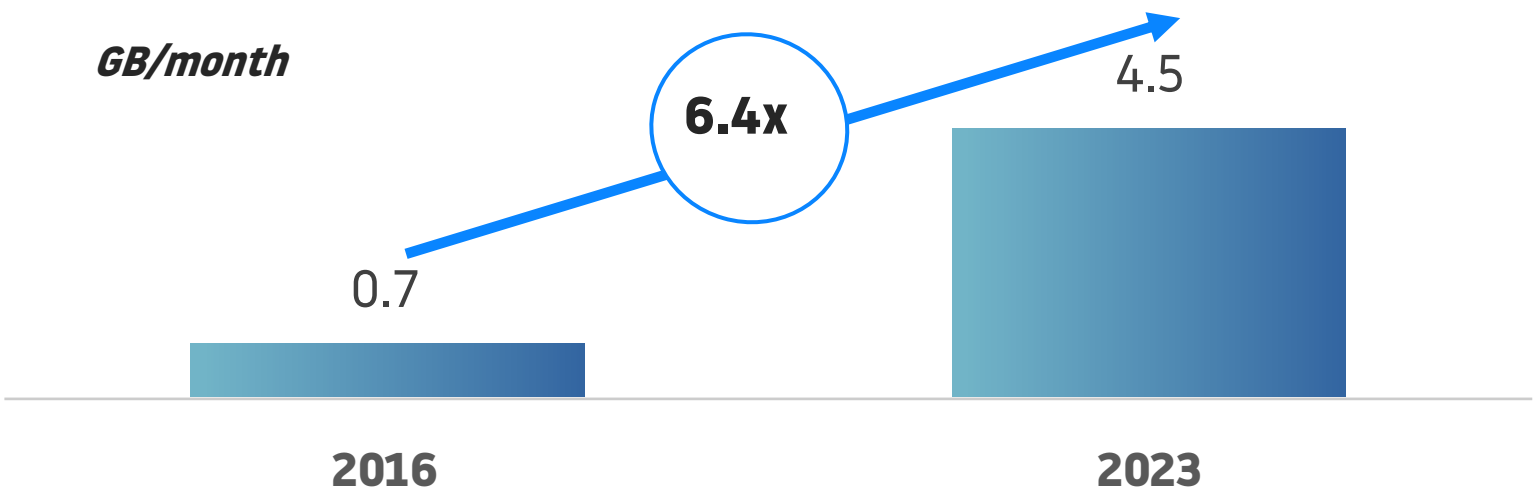
## New Tower Site Demand Figures

- 3,329 users per site (1,200 in U.S.)
- 4,900 towers annually needed

## Key Catalysts & Demand Drivers

- Red Compartida, 20-year wholesale wireless broadband procurement, was awarded to Altan Consortium which gives access to 90 MHz of 700 MHz band (Nov'16)
- March 2018 auction of 2.5 GHz (2500-2690 MHz), all operators allowed to participate
- National roaming agreement signed by America Mobil and Telefonica (Dec'16)

## Mobile Data Consumption per User







# Ecuador



Notes  
Source: Tower Exchange, GSM, S&P IQ, Statistica  
(1) Tenant market cap as of 10/26/23

## Tenant Overview

Tenant	Market Cap <sup>(1)</sup>	Market Share	Build Activity	MLA Status
<i>Telefonica</i>	\$21.6B	31,1%	↑	Signed
<i>Cnt</i>	N/A	17,2%	↑	Not Signed
<i>américa móvil</i>	\$53.62B	51,5%	↑	Not Signed

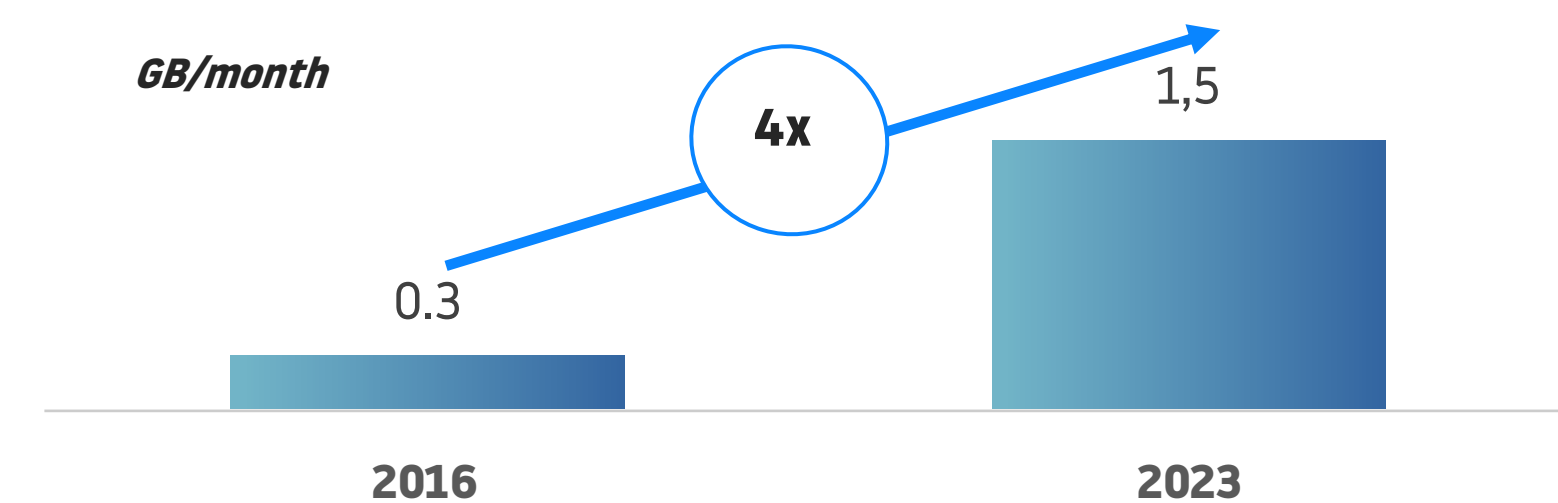
## New Tower Site Demand Figures

- **2,613** users per site (1,200 in U.S.)
- **400** towers annually needed

## Key Catalysts & Demand Drivers

- Telefonica is investing steadily to be an important player.
- Change of government that aims to connect the country.
- Renewed authorities in CNT who seek to make it grow.

## Mobile Data Consumption per User





# Private Equity Firms

## LATIN AMERICA

Historical PE-Backed Tower Companies Participating in LatAm’s Growth Opportunity

Sponsor	Tower Company	Countries
		Central America and Colombia
	 (Sold ATP )	Chile, Peru and Colombia
	 (Sold AMT )	Brazil
		Mexico, Colombia and Brazil
		Brazil
 	 (Sold)	Colombia, Mexico and Nicaragua
		Chile, Peru and Colombia / Mexico
	 (Sold IHS)	Brazil
  		Brazil and Central America
		Brazil



# TOWER ONE

w i r e l e s s

**Listing date:** Thursday, January 26, 2017

**Transfer Agent:** Computershare Investor Services Inc.

**Email:** [info@toweronewireless.com](mailto:info@toweronewireless.com)

**Auditor:** Smythe CPA

**Phone:** 917-546-3016

**Email:** [info@toweronewireless.com](mailto:info@toweronewireless.com)

**Website:** <https://www.toweronewireless.com/>

## CAPITALIZATION

**Issued & Outstanding:** 214,947,026

### Canada Primary Listing

CSE – Canadian Securities Exchange (CSE:TO)

### United States Secondary Listings

OTCQB – Over the Counter (OTC : TOWTF)

### Germany Secondary Listing:

Frankfurt (1P3N.F) Stuttgart (1P3N.SG)







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