TeraGo

Q3 2021 Earnings Conference Call

November 11, 2021

Networking and Core Infrastructure Solutions for Canadian Businesses

TeraGo

Forward-Looking Information

This presentation includes certain forward-looking statements that are made as of the date hereof and are based upon current expectations, which involve risks and uncertainties associated with our business and the economic environment in which the business operates. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under applicable Canadian securities laws. This presentation includes, but is not limited to, forward looking statements regarding TeraGo's growth strategy, maintaining profitability by sustaining the growth of the core business, enhancing sales effectiveness, large multisite connectivity wins through channels, the Company's 5G technical and customer trials in advance of launching a fixed wireless 5G business, and continuing to make significant progress with the 5G technical trials. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. When relying on forward-looking statements, whether written or oral, to make decisions with respect to the Company, investors and others should carefully consider the risks, uncertainties and assumptions, including the risk that TeraGo's growth strategy and strategic plan including its channel and alliance program will not generate the result intended by management, future ISED decisions in upcoming Consultations being unfavourable to the Company, the technical 5G trial the Company is currently conducting may not generate the results intended, the lack of availability of suitable 5G radio equipment, the inability of the Company to successfully launch a 5G fixed wireless business, new market opportunities for 5G may not exist or require additional capital that may not be available to the Company, TeraGo's Pandemic Response Plan may not mitigate all impacts of COVID-19, the current COVID-19 pandemic becoming prolonged and having a material adverse impact on the Company and its operations and the 5G trials, and those risks set forth in the "Risk Factors" sections in each of the Company's annual MD&A for the year ended December 31, 2020 and the interim MD&A for the three and nine-months ended September 30, 2021, which are available on www.sedar.com. All the forward-looking statements in this presentation are expressly qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequences for the Company.

Except as may be required by applicable Canadian securities laws the Company does not intend, and disclaims any obligation to update or revise any forward-looking statements, whether oral or written as a result of new information, future events or otherwise.

TeraGo

Non-GAAP Measures

Adjusted EBITDA

The term "EBITDA" refers to earnings before deducting interest, taxes, depreciation and amortization. The Company believes that Adjusted EBITDA is useful additional information to management, the Board and investors as it provides an indication of the operational results generated by its business activities prior to taking into consideration how those activities are financed and taxed and also prior to taking into consideration asset depreciation and amortization and it excludes items that could affect the comparability of our operational results and could potentially alter the trends analysis in business performance. Excluding these items does not necessarily imply they are non-recurring, infrequent or unusual. Adjusted EBITDA is also used by some investors and analysts for the purpose of valuing a company. The Company calculates Adjusted EBITDA as earnings before deducting interest, taxes, depreciation and amortization, foreign exchange gain or loss, finance costs, finance income, gain or loss on disposal of network assets, property and equipment, impairment of property, plant, & equipment and intangible assets, stock-based compensation and restructuring, acquisition-related and integration costs. Investors are cautioned that Adjusted EBITDA should not be construed as an alternative to operating earnings or net earnings determined in accordance with IFRS as an indicator of our financial performance or as a measure of our liquidity and cash flows. Adjusted EBITDA does not take into account the impact of working capital changes, capital expenditures, debt principal reductions and other sources and uses of cash, which are disclosed in the consolidated statements of cash flows.

Adjusted EBITDA does not have any standardized meaning under GAAP. TeraGo's method of calculating Adjusted EBITDA may differ from other issuers and, accordingly, Adjusted EBITDA may not be comparable to similar measures presented by other issuers. See "Results of Operations – Adjusted EBITDA" for reconciliation of net loss to Adjusted EBITDA.

Backlog MRR

The term "Backlog MRR" is a measure of contracted monthly recurring revenue (MRR) from customers that have not yet been provisioned. The Company believes backlog MRR is useful additional information as it provides an indication of future revenue. Backlog MRR is not a recognized measure under IFRS and may not translate into future revenue, and accordingly, investors are cautioned in using it. The Company calculates backlog MRR by summing the MRR of new customer contracts and upgrades that are signed but not yet provisioned, as at the end of the period. TeraGo's method of calculating backlog MRR may differ from other issuers and, accordingly, backlog MRR may not be comparable to similar measures presented by other issuers.

ARPU

The term "ARPU" refers to the Company's average revenue per customer per month in the period. The Company believes that ARPU is useful supplemental information as it provides an indication of our revenue from an individual customer on a per month basis. ARPU is not a recognized measure under IFRS and, accordingly, investors are cautioned that ARPU should not be construed as an alternative to revenue determined in accordance with IFRS as an indicator of our financial performance. The Company calculates ARPU by dividing our total revenue before revenue from early terminations by the number of customers in service during the period and we express ARPU as a rate per month. TeraGo's method of calculating ARPU has changed from the Company's past disclosures to exclude revenue from early termination fees, where ARPU was previously calculated as revenue divided by the number of customers in service during the period. TeraGo's method may differ from other issuers, and accordingly, ARPU may not be comparable to similar measures presented by other issuers.

Churn

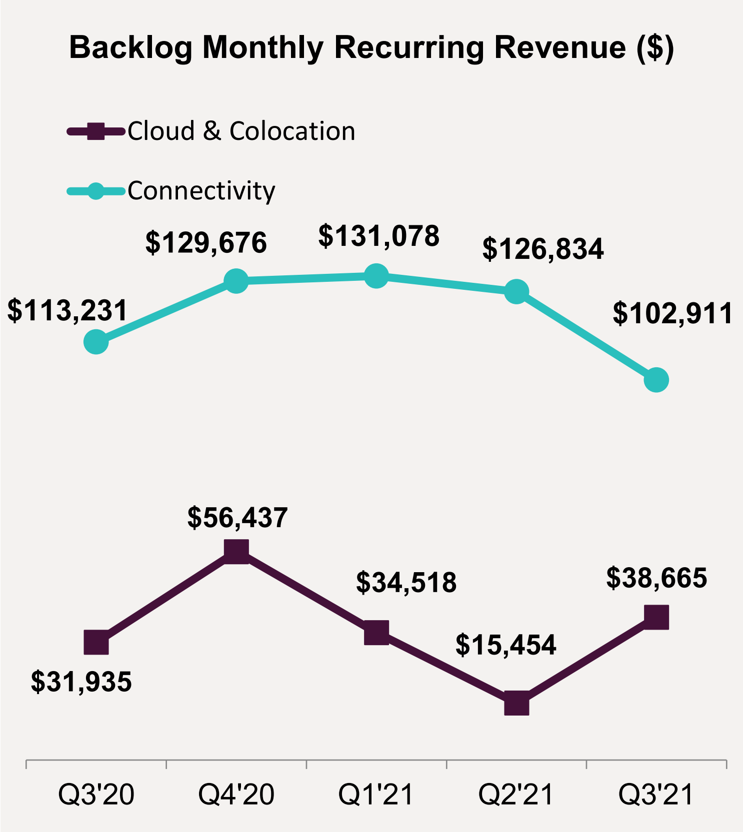
The term "churn" or "churn rate" is a measure, expressed as a percentage, of customer cancellations in a particular month. The Company calculates churn by dividing the number of customer cancellations during a month by the total number of customers at the end of the month before cancellations. The information is presented as the average monthly churn rate during the period. The Company believes that the churn rate is useful supplemental information as it provides an indication of future revenue decline and is a measure of how well the business is able to renew and keep existing customers on their existing service offerings. Churn and churn rate are not recognized measures under IFRS and, accordingly, investors are cautioned in using it. TeraGo's method of calculating churn and churn rate may differ from other issuers and, accordingly, churn may not be comparable to similar measures presented by other issuers.

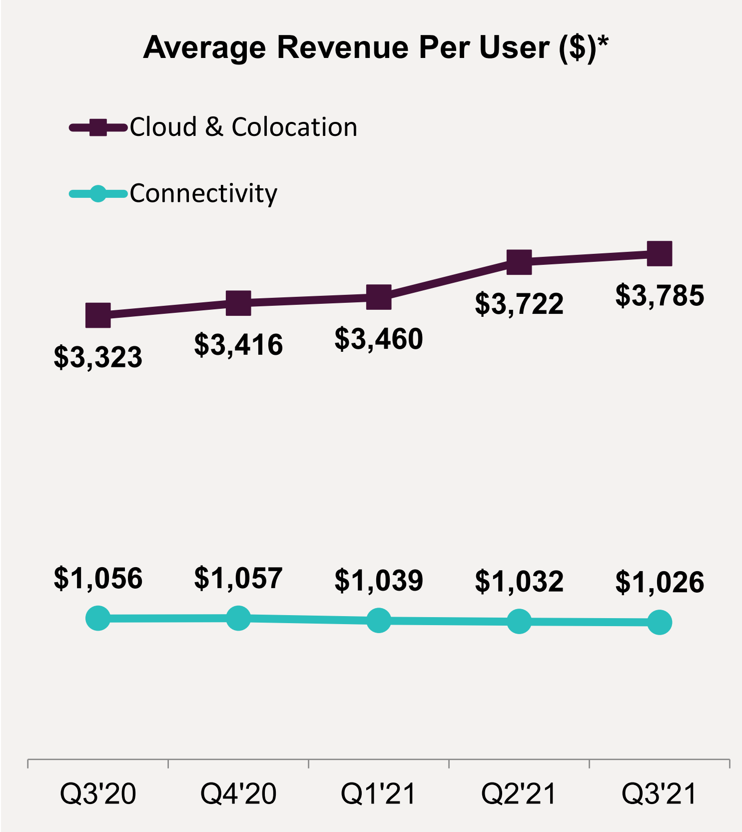
Andy Ramsey

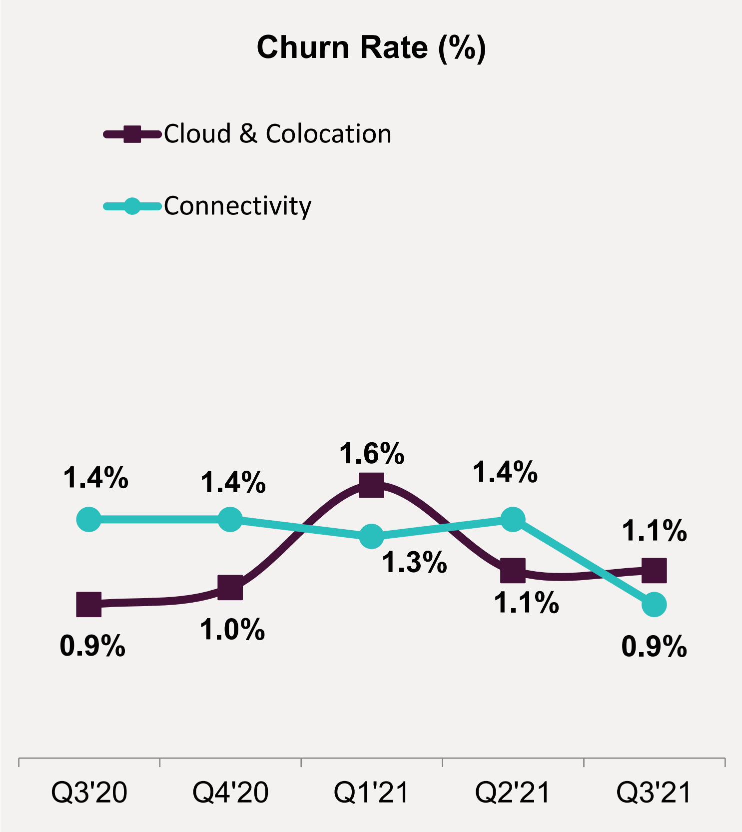
VP Finance and Interim Chief Financial Officer

TeraGo

Key Operating Metrics







** The ARPU numbers for the historic quarterly results presented above have changed to conform with the presentation of ARPU revenue allocations for Q3 2021*

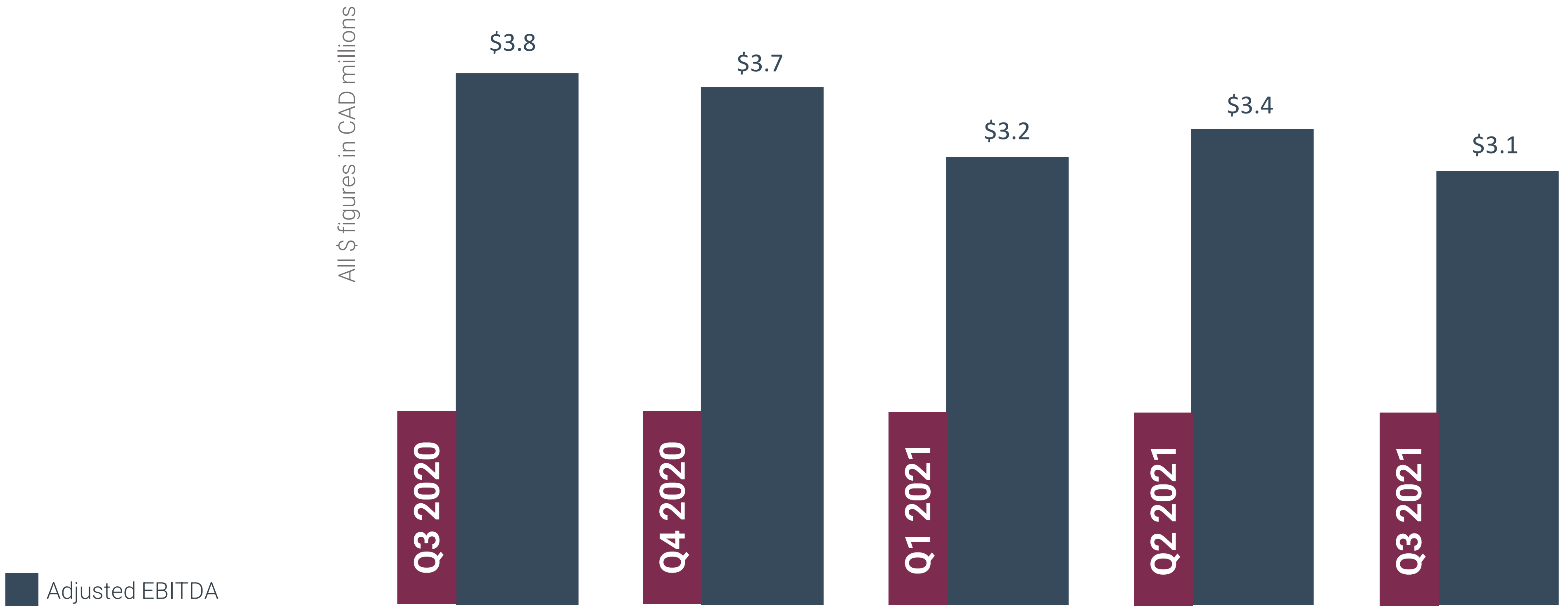
Robust results due to our continued initiatives of improving and enhancing sales effectiveness, building our sales pipeline and broadening our sales reach through channel partnerships

Quarterly Revenue

** Historic Cloud and Colocation and Connectivity Revenue mix has changed to conform with the presentation of revenue stream allocations in Q3 2021*

TeraGo

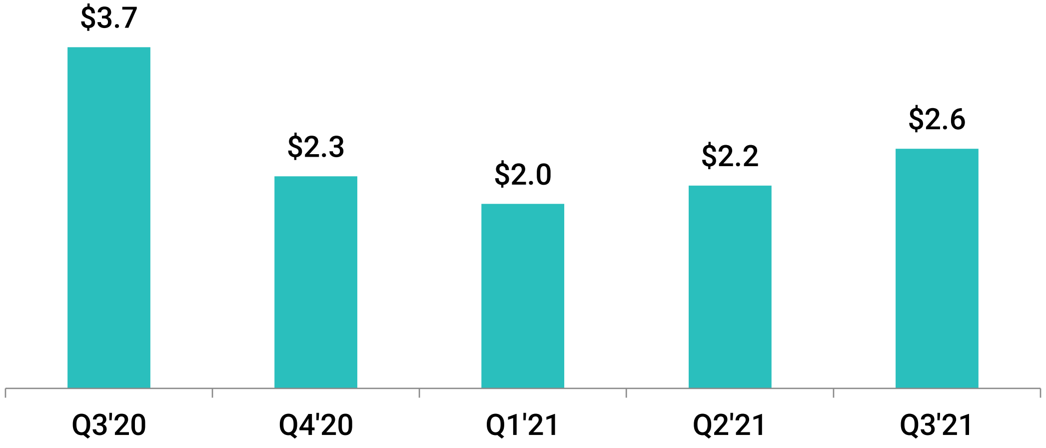
Quarterly Adjusted EBITDA



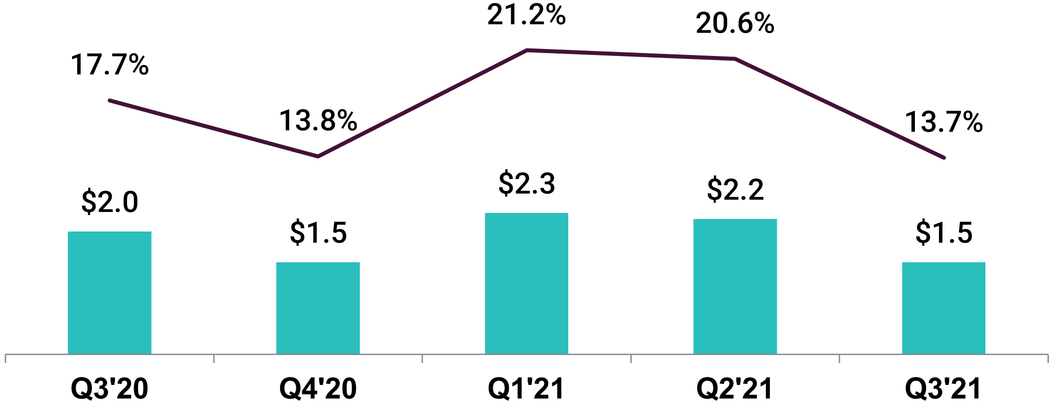
TeraGo

Capital Expenditures & Liquidity

Cash from Operations ($ millions)



Capital Expenditures ($ millions)



Balance Sheet at September 30, 2021

Cash and cash equivalents	$6.7
Unused operating line of credit	$4.4
Total cash and access to credit	$11.1
Long-term debt	$20.3
Operating Leverage	3.3

Matthew Gerber

Chief Executive Officer

TeraGo

Multi-Pronged Strategy – Update & Outlook

Profitable business and positive FCF generation

- *Maintain profitability by sustaining the growth of the core business*

Building a premier channel and alliance program

- *Focus on large multisite connectivity wins through channels*

Positioned for 5G fixed wireless

- *Continue to make significant progress with the 5G technical trials*

TeraGo

Investment Highlights

- Enterprise-Class Cloud, Colocation, and Connectivity
- One of Canada's Largest Holders of Millimetre Wave Spectrum
- A Clear Growth Opportunity in 5G Fixed Wireless Access
- Financial Strength to Fund Growth Strategy
- Experienced Management Team Committed to Value Creation

TeraGo