

Investor Presentation

March 2020



Disclaimer

Forward-Looking Statements: This presentation contains forward-looking statements which are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

The forward-looking statements in this presentation do not constitute guarantees of future performance. Investors are cautioned that statements in this presentation, which are not strictly historical statements, including, without limitation, statements by our Executives, and statements concerning our expected future performance, plans, objectives and strategies, constitute forward-looking statements. Such forward-looking statements are and will be subject to many risks, uncertainties and factors relating to our operations and the business environment that may cause our actual results to be materially different from any future results, express or implied, by such forward-looking statements. Factors that could cause GTT's actual results to differ materially from these forward-looking statements include, but are not limited to, the following: the effects on our business and customers of general economic and financial market conditions; our ability to achieve the expected benefits of certain transactions; our ability to develop and market new products and services that meet customer demands and generate acceptable margins; our reliance on several large customers; our ability to negotiate and enter into acceptable contract terms with our suppliers; our ability to attract and retain qualified management and other personnel; competition in the industry in which we do business; failure of the third-party communications networks on which we depend; legislation or regulatory environments, requirements or changes adversely affecting the businesses in which we are engaged; our ability to maintain our databases, management systems and other intellectual property; our ability to prevent process and system failures or security breaches that significantly disrupt the availability and quality of the services that we provide; our ability to maintain adequate liquidity and produce sufficient cash flow to fund acquisitions and capital expenditures; our ability to meet all the terms and conditions of our debt obligations; our ability to obtain capital to grow our business; our ability to utilize our net operating losses; expectations regarding the trading price of our common stock; our ability to complete acquisitions or divestitures and effectively integrate any business or operation acquired; foreign exchange rate fluctuations; and fluctuations in our effective tax rate. Additional information concerning these and other important factors can be found under the heading "Risk Factors" in GTT's annual and quarterly reports filed with the Securities and Exchange Commission including, but not limited to, its Annual Report on Form 10-K for the year ended December 31, 2018. Statements in this release should be evaluated in light of these important factors. We undertake no obligation to update any forward-looking information contained in this presentation.

Additionally, this presentation may contain various non-GAAP financial measures as defined by the SEC's Regulation G. More information on the non-GAAP financial measures used in this presentation can be found in the appendix.

GTT Overview

GTT provides cloud networking services to large and multinational clients



Expansive Global Reach

Tier 1 global network reaching any location in the world and every application in the cloud



Comprehensive Cloud Networking Services

Wide Area Networking, Internet, Transport & Infrastructure, Unified Communications and other Managed Services



Outstanding Client Experience

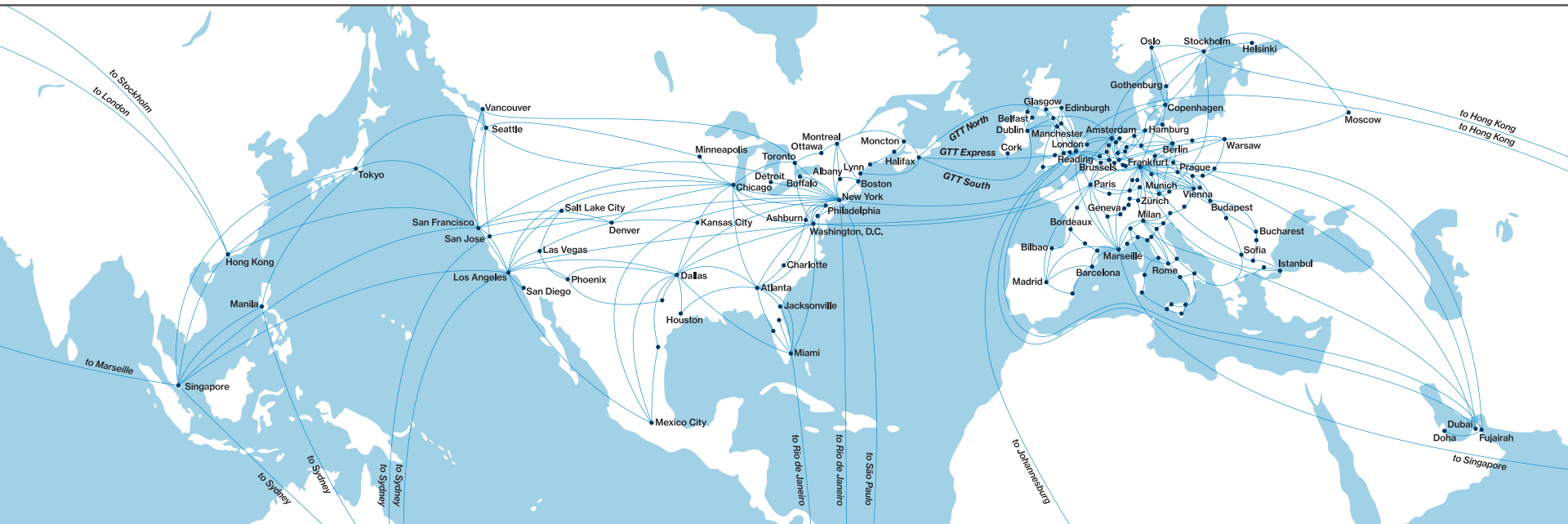
Differentiated service built on our core values of simplicity, speed and agility



Strong Growth Profile

LQA Revenue: \$1.7B (47% 5-year CAGR)
LQA Adj. EBITDA: \$411M (55% 5-year CAGR)

Extensive Global Network



600+

Points of Presence (PoPs) on six continents

140+

Countries with client services

Tier 1

Internet backbone top-ranked in the industry¹

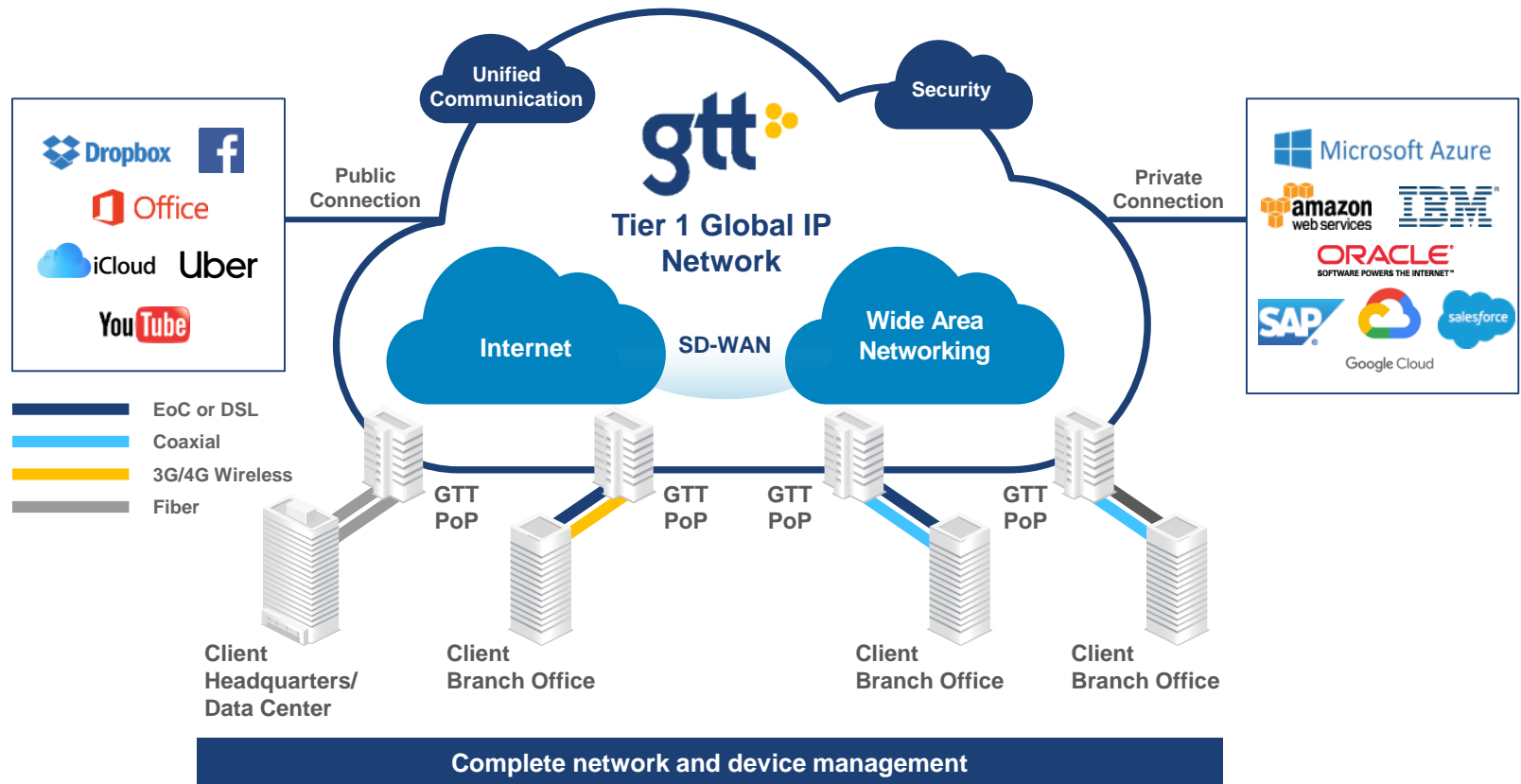
200,000+

Client devices under management

3,500+

Regional partners for redundant, secure last mile access

Any Location. Every Application.



Core Network Connectivity

- Points of Presence (PoPs) in most major carrier neutral data centers worldwide
- PoPs are connected via a combination of owned fiber and leased routes

Redundant, Secure Last Mile Access

- Leased fiber, copper, coaxial, wireless connections
- Application performance optimized through multiple last mile access lines shared in an SD-WAN environment

GTT Connects People Across Organizations Around the World and to Every Application in the Cloud

Key Trends Driving Demand Growth

Growth in Use of Public Internet

- Increase in broadband access speeds and subscribers
- IoT apps – 29B connected devices projected by 2022
- Mobility – 71% of total IP traffic by 2022

Increase in Enterprise Bandwidth

- Machine to machine
- Increasing file size
- 35% of all production apps will be cloud native by 2022
- Enterprise bandwidth increasing 30%-40% per annum

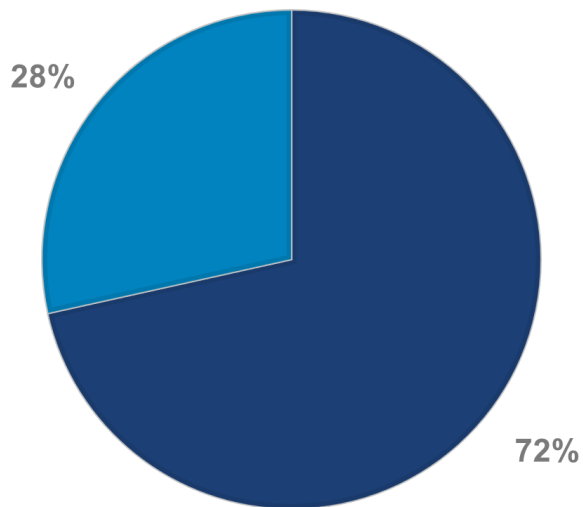
Increase in Traffic to the Cloud

- 500M new native cloud apps projected between 2017 and 2022.
- Increase in video
- Online gaming
- Cloud IP traffic increasing 30% CAGR

Accelerating Demand for More Cloud Networking Services

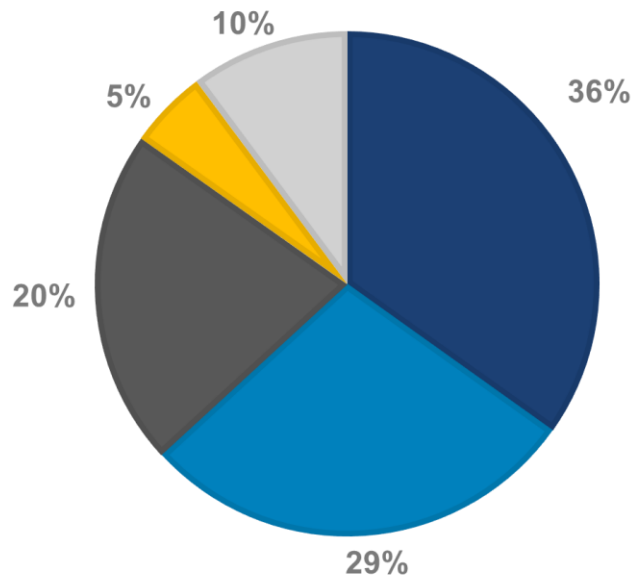
Diversified Revenue Mix

Customer Type



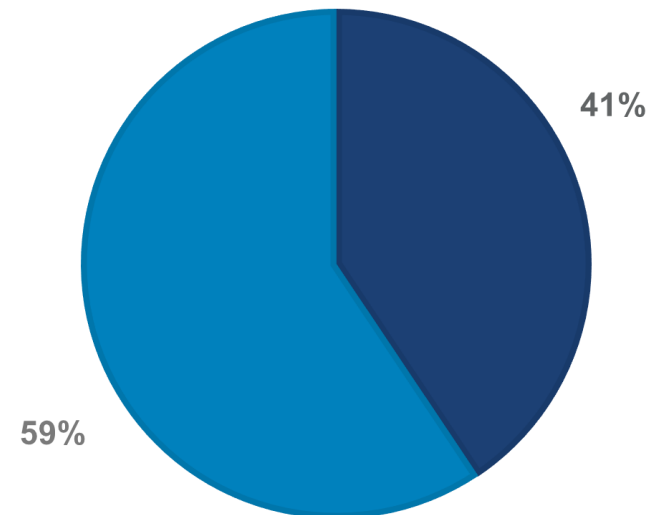
- Enterprise
- Carrier

Service Offering



- Transport & Infrastructure
- Internet
- Wide Area Networking
- Unified Communications
- Other Managed Services

Geography



- U.S.
- Non-U.S.

Growth Strategy

Balanced approach of rep-driven growth and accretive acquisitions

Drivers

- Rep-Driven
 - Grow sales force across all markets and channels
 - Up-sell and cross-sell to grow wallet share
 - Lower churn via superior client service and proactive renewals
- Acquisitions
 - Small (more frequent)
 - Large (less frequent)

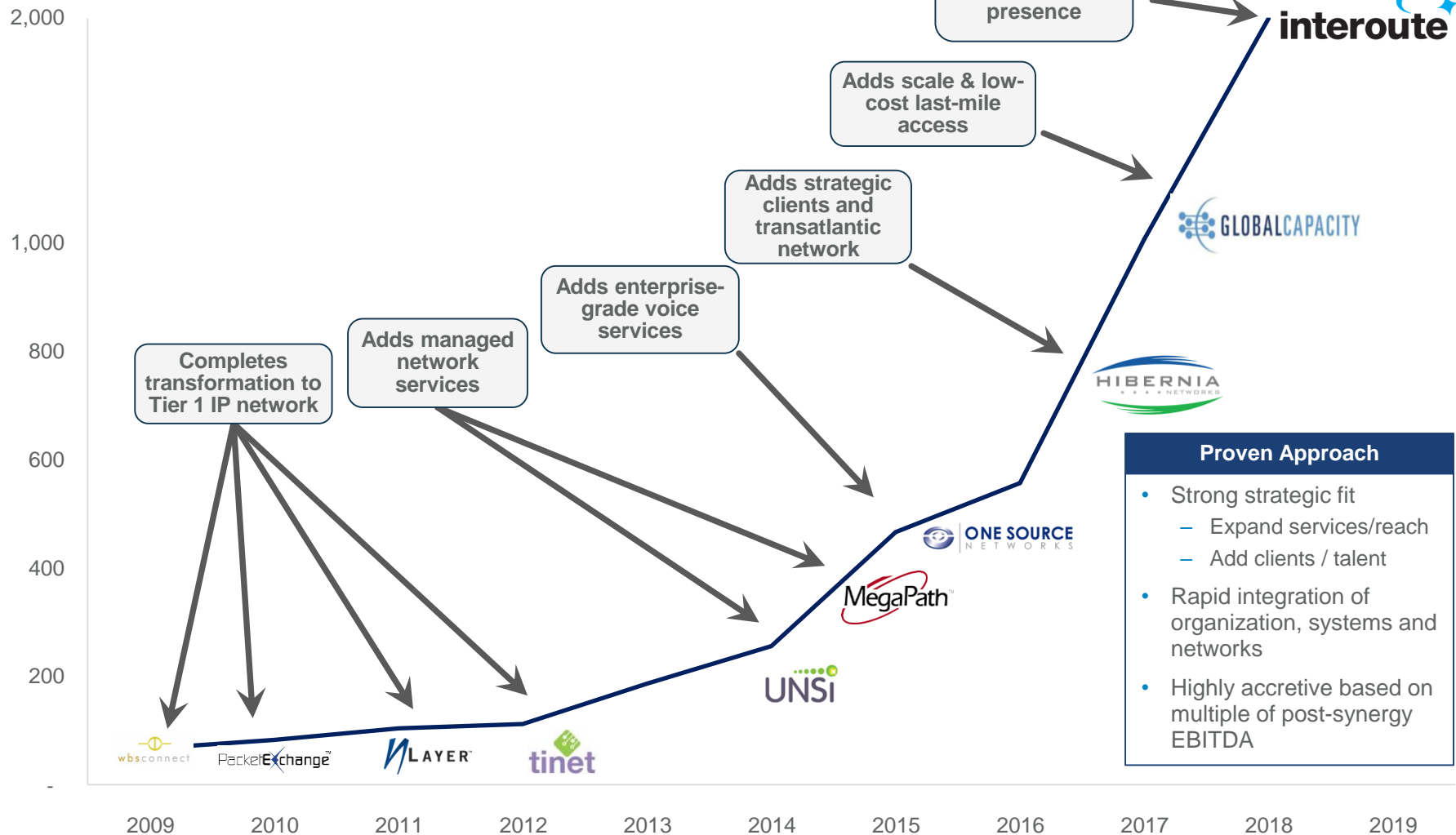
Differentiators

- ‘Capex Light’ model allows for global last mile reach to any location in the world
- Our global Tier 1 IP backbone provides seamless connection to any application in the cloud
- Internally developed software platform (CMD) handles all aspects of client lifecycle and profitability
- Focused on cloud networking with service experience built on our core values of simplicity, speed and agility

2020 Free Cash Flow Target of \$175 – \$200M⁽¹⁾

Transformation Through Strategic M&A

Annualized Revenue
(\$ in millions)

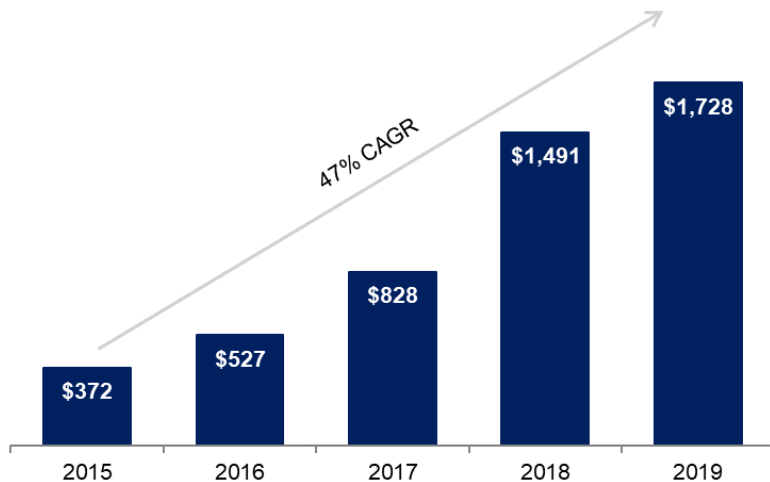


Proven Approach	
•	Strong strategic fit <ul style="list-style-type: none"> – Expand services/reach – Add clients / talent
•	Rapid integration of organization, systems and networks
•	Highly accretive based on multiple of post-synergy EBITDA

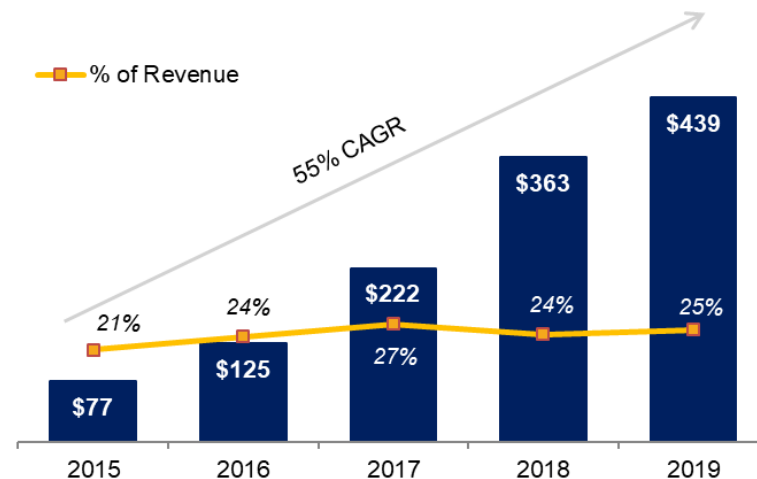
Financial Highlights

(\$ in Millions)

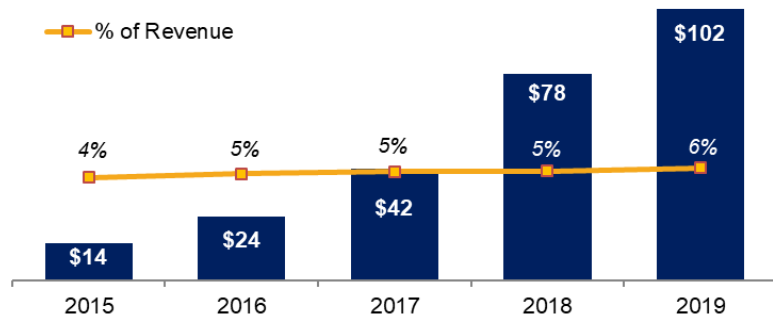
Revenue



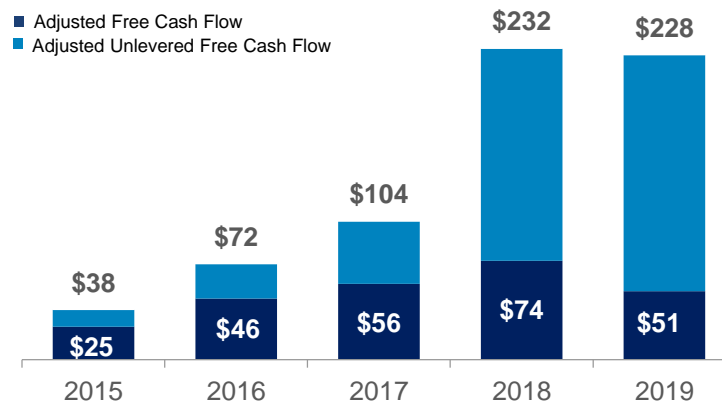
Adjusted EBITDA



Capex



Adjusted Free Cash Flow

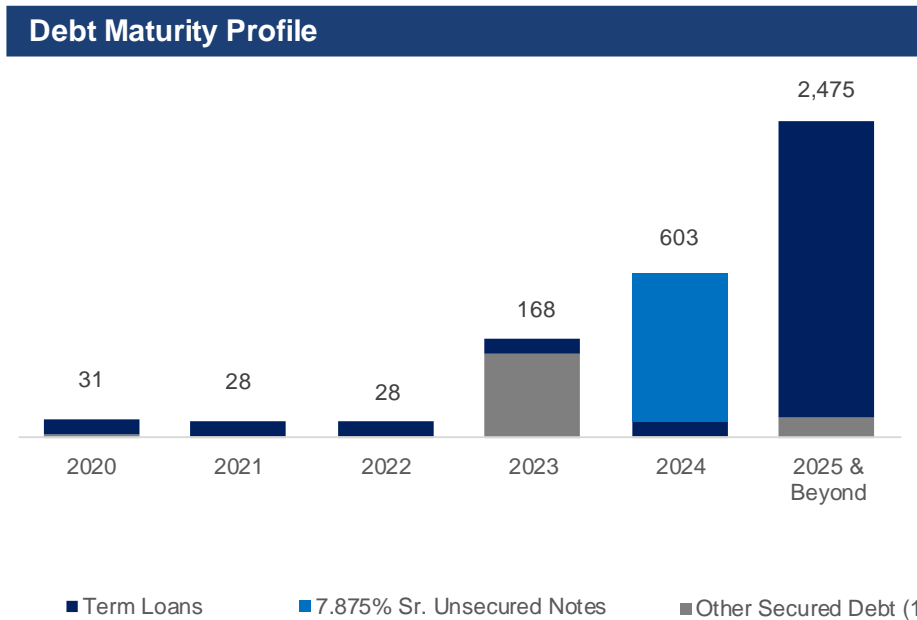


Note: Results are as reported, not including pro forma cost synergies or constant currency adjustments, and only including acquisitions after their respective close dates; see appendix for non-GAAP definitions and reconciliations

Liquidity & Debt

(\$ in Millions)

Credit Metrics	
Cash	\$ 42
Available Revolver	99
4Q19 Total Liquidity	141
USD Term Loan	1,743
EUR Term Loan	829
7.875% Sr. Unsecured Notes	575
Other Secured Debt ⁽¹⁾	186
4Q19 Total Debt	\$ 3,333



Note: 4Q19 pro forma net leverage is ~7.3x, on a trailing twelve month basis, including acquisitions and unrealized cost synergies in prior periods
 (1) Includes Drawn Revolver of \$140M, Vendor Loans of \$4M and Capital Leases of \$42M

Investment Highlights

Significant Market Opportunity

- Multi-hundred billion dollar TAM; GTT market share ~1%
- Enterprise bandwidth requirements / IP & cloud traffic / SD-WAN forecast to grow rapidly
- Strongly positioned to win clients underserved by incumbents for high performance solutions

Focused Business Strategy

- Focus exclusively on providing cloud networking services to large and multinational clients
- Deliver mission-critical services to blue-chip clients with simplicity, speed, agility
- Organic growth potential and proven ability to identify, close and integrate accretive acquisitions

Unique Value Proposition

- Top ranked global Tier 1 IP network with extensive fiber footprint and 3,500+ last mile suppliers
- Flexible commercial model aligning with client requirements
- Single business and operating support system (CMD) manages all aspects of the client lifecycle

Compelling Financial Profile

- Significant growth; 47% Revenue CAGR and 55% Adjusted EBITDA CAGR from 2015 - 2019
- Over 90% of revenue is recurring
- Capex light model (~6% of revenue)

Experienced Leadership Team

- Deep expertise managing high-growth communications businesses
- Long tenured and experienced board of directors
- Significant management and board ownership

Appendix

Non-GAAP Financial Information

GTT GAAP to Non-GAAP Reconciliation

In addition to financial measures prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), from time to time GTT may use or publicly disclose certain "non-GAAP financial measures" in the course of its financial presentations, earnings releases, earnings conference calls, and otherwise. For these purposes, the U.S. Securities and Exchange Commission ("SEC") defines a "non-GAAP financial measure" as a numerical measure of historical or future financial performance, financial positions, or cash flows that (i) exclude amounts, or is subject to adjustments that effectively exclude amounts, included in the most directly comparable measure calculated and presented in accordance with GAAP in financial statements, and (ii) include amounts, or is subject to adjustments that effectively include amounts, that are excluded from the most directly comparable measure so calculated and presented.

Non-GAAP financial measures are provided as supplemental information to investors to provide an alternative method for assessing GTT's financial condition and operating results. GTT believes that these non-GAAP measures, when taken together with its GAAP financial measures, allow the Company and its investors to better evaluate its performance and profitability. These measures are not in accordance with, or a substitute for, GAAP, and may be different from or inconsistent with non-GAAP financial measures used by other companies. These measures should be used in addition to and in conjunction with results presented in accordance with GAAP, and should not be relied upon to the exclusion of GAAP financial measures.

Pursuant to the requirements of Regulation G, whenever GTT refers to a non-GAAP financial measure it will also present the most directly comparable financial measure calculated and presented in accordance with GAAP, along with a reconciliation of the differences between the non-GAAP financial measure GTT references with such comparable GAAP financial measure.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")

Adjusted EBITDA is defined by GTT as net income/(loss) before interest and other expense, net, income tax (benefit) expense and depreciation and amortization ("EBITDA") adjusted to exclude severance, restructuring and other exit costs, acquisition-related transaction and integration costs, losses on extinguishment of debt, share-based compensation, and from time to time, other non-cash or non-recurring items. GTT uses Adjusted EBITDA to evaluate operating performance, and this financial measure is among the primary measures we use for planning and forecasting future periods. GTT further believes that the presentation of Adjusted EBITDA is relevant and useful for investors because it allows investors to view results in a manner similar to the method used by management and makes it easier to compare GTT's results with the results of other companies that have different financing and capital structures. However other companies may define Adjusted EBITDA differently than GTT does, so its Adjusted EBITDA may not be fully comparable with those of other companies. In addition, the Company has debt covenants that are based on a leverage ratio which utilizes a modified EBITDA calculation, as defined in its credit agreement. The modified EBITDA calculation in GTT's credit agreement is similar to its definition of Adjusted EBITDA; however it includes the pro forma Adjusted EBITDA of and expected cost synergies from the companies acquired by GTT during the applicable reporting period. Finally, Adjusted EBITDA results, along with other quantitative and qualitative information, are utilized by management and GTT's compensation committee for purposes of determining bonus payouts to its employees.

Free Cash Flow, Adjusted Free Cash Flow, and Adjusted Unlevered Free Cash Flow

Free Cash Flow is defined as net cash provided by operating activities less purchases of property and equipment. Adjusted Free Cash Flow is defined as net cash provided by operating activities less purchases of property and equipment, adjusted to exclude cash paid for severance, restructuring and other exit costs, and acquisition related transaction and integration costs. Adjusted Unlevered Free Cash Flow is defined as Adjusted Free Cash Flow before interest. Adjusted Free Cash Flow and Adjusted Unlevered Free Cash Flow are not a measurement of our financial performance under GAAP and should not be considered in isolation or as alternatives to net cash flows provided by operating activities, total net cash flows, or any other performance measure derived in accordance with GAAP.

Non-GAAP Reconciliation (Annual)

(\$ in Millions)

Adjusted EBITDA	2015	2016	2017	1Q18	2Q18	3Q18	4Q18	2018	2019		
Net Income (loss)	\$ 19.3	\$ 5.3	\$ (71.5)	\$ (30.7)	\$ (136.3)	\$ (23.4)	\$ (53.0)	\$ (243.4)	\$ (105.9)		
Income tax (benefit) expense	(34.1)	3.9	17.3	1.6	(1.1)	(1.6)	(4.4)	(5.5)	3.2		
Other (income) loss, net	1.2	0.6	(0.2)	17.4	97.6	(8.1)	21.0	127.9	31.3		
Loss on debt extinguishment	3.4	1.6	8.6	-	13.8	-	-	13.8	-		
Interest expense, net	13.9	29.4	71.2	20.9	30.2	47.6	48.2	146.9	194.7		
Depreciation and amortization	46.7	62.8	132.6	39.8	48.2	58.5	65.0	211.4	248.8		
Severance, restructuring and other exit costs	12.7	0.9	22.4	1.9	5.3	15.5	14.4	37.1	13.0		
Transaction and integration costs	6.1	4.8	19.1	5.9	8.4	10.7	15.5	40.5	23.0		
Non-cash compensation	7.9	15.8	22.2	5.9	8.8	9.2	10.5	34.4	31.2		
Adjusted EBITDA	\$ 77.0	\$ 125.1	\$ 221.7	\$ 62.7	\$ 74.9	\$ 108.4	\$ 117.2	\$ 363.1	\$ 439.3		
Adjusted Free Cash Flow	2015	2016	2017	1Q18	2Q18	3Q18	4Q18	2018	2019	FY20 Guidance Low End / High End	
Net cash provided by operating activities	\$ 24.6	\$ 60.4	\$ 63.4	\$ 12.2	\$ 19.8	\$ 18.0	\$ 31.7	\$ 82.4	\$ 107.1	\$ 265.0	\$ 300.0
Purchase of property and equipment	(14.1)	(24.2)	(42.0)	(13.2)	(19.3)	(28.9)	(16.3)	(77.7)	(102.2)	(90.0)	(100.0)
Free Cash Flow	\$ 10.5	\$ 36.2	\$ 21.4	\$ (1.0)	\$ 0.5	\$ (10.9)	\$ 15.4	\$ 4.7	\$ 4.9	\$ 175.0	\$ 200.0
Severance, restructuring and other exit costs	8.0	4.5	15.9	4.7	6.9	10.7	12.4	34.7	25.3		
Transaction and integration costs	6.1	4.8	19.1	3.9	9.9	10.9	9.6	34.3	20.9		
Adjusted Free Cash Flow	\$ 24.6	\$ 45.5	\$ 56.4	\$ 7.6	\$ 17.3	\$ 10.7	\$ 37.4	\$ 73.7	\$ 51.1		
Cash paid for interest	13.1	26.3	47.2	31.3	30.0	41.1	56.4	158.8	176.6		
Adjusted Unlevered Free Cash Flow	\$ 37.7	\$ 71.8	\$ 103.6	\$ 38.9	\$ 47.3	\$ 51.8	\$ 93.7	\$ 232.5	\$ 227.7		

Non-GAAP Reconciliation (Quarterly)

(\$ in Millions)

Adjusted EBITDA	4Q18	1Q19	2Q19	3Q19	4Q19
Net loss	\$ (53.0)	\$ (27.3)	\$ (33.3)	\$ (26.2)	\$ (19.1)
Income tax (benefit) expense	(4.4)	1.8	0.2	(0.5)	1.7
Other (income) loss, net	21.0	16.0	14.9	8.0	(7.6)
Loss on debt extinguishment	-	-	-	-	-
Interest expense, net	48.2	48.2	49.3	48.8	48.4
Depreciation and amortization	65.0	62.8	61.2	61.0	63.8
Severance, restructuring and other exit costs	14.4	2.8	6.4	2.4	1.3
Transaction and integration costs	15.5	9.2	5.7	1.9	6.2
Non-cash compensation	10.5	8.7	7.6	7.0	8.0
Adjusted EBITDA	\$ 117.2	\$ 122.2	\$ 112.0	\$ 102.4	\$ 102.8
Adjusted Free Cash Flow	4Q18	1Q19	2Q19	3Q19	4Q19
Net cash provided by operating activities	\$ 31.7	\$ 16.1	\$ 15.1	\$ 45.6	\$ 30.3
Purchase of property and equipment	(16.3)	(32.1)	(19.2)	(26.0)	(24.9)
Free Cash Flow	\$ 15.4	\$ (16.0)	\$ (4.1)	\$ 19.6	\$ 5.4
Severance, restructuring and other exit costs	12.4	8.4	8.5	5.1	3.3
Transaction and integration costs	9.6	9.7	5.1	2.2	3.9
Adjusted Free Cash Flow	\$ 37.4	\$ 2.1	\$ 9.5	\$ 26.9	\$ 12.6
Cash paid for interest	56.4	32.0	33.4	56.4	54.8
Adjusted Unlevered Free Cash Flow	\$ 93.7	\$ 34.1	\$ 42.9	\$ 83.3	\$ 67.4

Pro Forma Revenue and EBITDA

(\$ in millions)

	4Q18	1Q19	2Q19	3Q19	4Q19	Y-o-Y Growth	Q-o-Q Growth
Revenue as reported	454.8	450.2	433.8	420.0	423.9	-6.8%	0.9%
Constant Currency Adjustment		0.1	2.5	6.0	4.6		
Revenue - Constant Currency	454.8	450.3	436.3	426.0	428.5	-5.8%	0.6%
EBITDA as reported	117.2	122.2	112.0	102.4	102.8	-12.3%	0.4%
Constant Currency Adjustment		0.3	1.1	1.5	1.8		
EBITDA - Constant Currency	117.2	122.5	113.1	103.9	104.6	-10.8%	0.7%
<i>Pro Forma EBITDA Margin</i>	25.8%	27.1%	25.8%	24.4%	24.3%		
<i>Pro Forma EBITDA Margin - Constant Currency</i>	25.8%	27.2%	25.9%	24.4%	24.4%		

Exchange Rates	4Q18	1Q19	2Q19	3Q19	4Q19
EUR to USD	1.14	1.14	1.12	1.11	1.11
GBP to USD	1.29	1.30	1.29	1.23	1.29
CAD to USD	0.76	0.75	0.75	0.76	0.76