

Building the Tigo of the future

Second Quarter 2019

Mauricio Ramos, CEO
Tim Pennington, CFO
July 19th, 2019

Safe Harbor

Cautionary Language Concerning Forward-Looking Statements

Statements included herein that are not historical facts, including without limitation statements concerning future strategy, plans, objectives, expectations and intentions, projected financial results, liquidity, growth and prospects, are forward-looking statements. Such forward-looking statements involve a number of risks and uncertainties and are subject to change at any time. This includes, but is not limited to, Millicom's expectation and ability to pay semi-annual cash dividends on its common stock in the future, subject to the determination by the Board of Directors, and based on an evaluation of company earnings, financial condition and requirements, business conditions, capital allocation determinations and other factors, risks and uncertainties. In the event such risks or uncertainties materialize, Millicom's results could be materially adversely affected. The risks and uncertainties include, but are not limited to, the following:

- global economic conditions and foreign exchange rate fluctuations as well as local economic conditions in the markets we serve;
- telecommunications usage levels, including traffic and customer growth;
- competitive forces, including pricing pressures, the ability to connect to other operators' networks and our ability to retain market share in the face of competition from existing and new market entrants as well as industry consolidation;
- legal or regulatory developments and changes, or changes in governmental policy, including with respect to the availability of spectrum and licenses, the level of tariffs, tax matters, the terms of interconnection, customer access and international settlement arrangements;
- adverse legal or regulatory disputes or proceedings;
- the success of our business, operating and financing initiatives and strategies, including partnerships and capital expenditure plans;
- the level and timing of the growth and profitability of new initiatives, start-up costs associated with entering new markets, the successful deployment of new systems and applications to support new initiatives;
- relationships with key suppliers and costs of handsets and other equipment;
- our ability to successfully pursue acquisitions, investments or merger opportunities, integrate any acquired businesses in a timely and cost-effective manner and achieve the expected benefits of such transactions;
- the availability, terms and use of capital, the impact of regulatory and competitive developments on capital outlays, the ability to achieve cost savings and realize productivity improvements;
- technological development and evolving industry standards, including challenges in meeting customer demand for new technology and the cost of upgrading existing infrastructure;
- the capacity to upstream cash generated in operations through dividends, royalties, management fees and repayment of shareholder loans; and
- other factors or trends affecting our financial condition or results of operations.

A further list and description of risks, uncertainties and other matters can be found in Millicom's Annual Report on Form 20-F, including those risks outlined in "Item 3. Key Information—D. Risk Factors," and in Millicom's subsequent U.S. Securities and Exchange Commission filings, all of which is available at www.sec.gov.

All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. Except to the extent otherwise required by applicable law, we do not undertake any obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

Non IFRS measures

This presentation contains financial measures not prepared in accordance with IFRS. These measures are referred to as “non-IFRS” measures and include: non-IFRS service revenue, non-IFRS EBITDA, and non-IFRS Capex, among others defined below. Annual growth rates for these non-IFRS measures are often expressed in organic constant currency terms to exclude the effect of changes in foreign exchange rates, the adoption of new accounting standards such as IFRS 15, and are proforma for material changes in perimeter due to acquisitions and divestitures. The non-IFRS financial measures are presented in this press release as Millicom’s management believes they provide investors with an additional information for the analysis of Millicom’s results of operations, particularly in evaluating performance from one period to another. Millicom’s management uses non-IFRS financial measures to make operating decisions, as they facilitate additional internal comparisons of Millicom’s performance to historical results and to competitors’ results, and provides them to investors as a supplement to Millicom’s reported results to provide additional insight into Millicom’s operating performance. Millicom’s Remuneration Committee uses certain non-IFRS measures when assessing the performance and compensation of employees, including Millicom’s executive directors.

The non-IFRS financial measures used by Millicom may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies - refer to the section “Non-IFRS Financial Measure Descriptions” for additional information. In addition, these non-IFRS measures should not be considered in isolation as a substitute for, or as superior to, financial measures calculated in accordance with IFRS, and Millicom’s financial results calculated in accordance with IFRS and reconciliations to those financial statements should be carefully evaluated.

Non-IFRS Financial Measure Descriptions

Service revenue is revenue related to the provision of ongoing services such as monthly subscription fees, airtime and data usage fees, interconnection fees, roaming fees, mobile finance service commissions and fees from other telecommunications services such as data services, short message services and other value-added services excluding telephone and equipment sales.

EBITDA is operating profit excluding impairment losses, depreciation and amortization, and gains/losses on fixed asset disposals.

EBITDA margin is EBITDA divided by total revenue.

EBITDA after leases is EBITDA after lease depreciation and lease interest expenses related to the adoption of IFRS 16.

Underlying measures, such as **Service revenue**, **EBITDA** and **Net debt**, include Guatemala and Honduras as if full consolidated.

Proportionate EBITDA is the sum of the EBITDA in every country where Millicom operates, including its Guatemala and Honduras joint ventures, pro rata for Millicom’s ownership stake in each country, less unallocated corporate costs and inter-company eliminations.

Organic growth represents year-on year-growth excluding the impact of changes in FX rates, perimeter, and accounting.

Net debt is Gross debt (including finance leases) less cash and pledged and term deposits.

Net debt excluding leases is Net debt excluding lease liabilities related to the adoption of IFRS 16.

Proportionate net debt is the sum of the net debt in every country where Millicom operates, including its Guatemala and Honduras joint ventures, pro rata for Millicom’s ownership stake in each country.

Net debt excluding leases is Net debt excluding lease liabilities related to the adoption of IFRS 16.

Net debt to EBITDA is the ratio of net debt over LTM (last twelve month) EBITDA after leases.

Proportionate net debt to EBITDA is the ratio of proportionate net debt excluding leases over LTM proportionate EBITDA after leases.

Capex is balance sheet capital expenditure excluding spectrum and license costs and finance lease capitalizations from tower sale and leaseback transactions.

Cash Capex represents the cash spent in relation to capital expenditure, excluding spectrum and licenses costs and finance lease capitalizations from tower sale and leaseback transactions.

Operating Cash Flow (OCF) is EBITDA less Capex.

OCF Margin is OCF divided by total revenue.

Operating Free Cash Flow is OCF less changes in working capital and other non-cash items and taxes paid.

Equity Free Cash Flow is Operating Free Cash Flow less finance charges paid (net), less advances for dividends to non-controlling interests, plus dividends received from joint ventures.

Please refer to our 2018 Annual Report for a complete list of non-IFRS measures and their descriptions.

Building the Tigo of the future

1 Q2 Highlights and Outlook

2 The Building Blocks

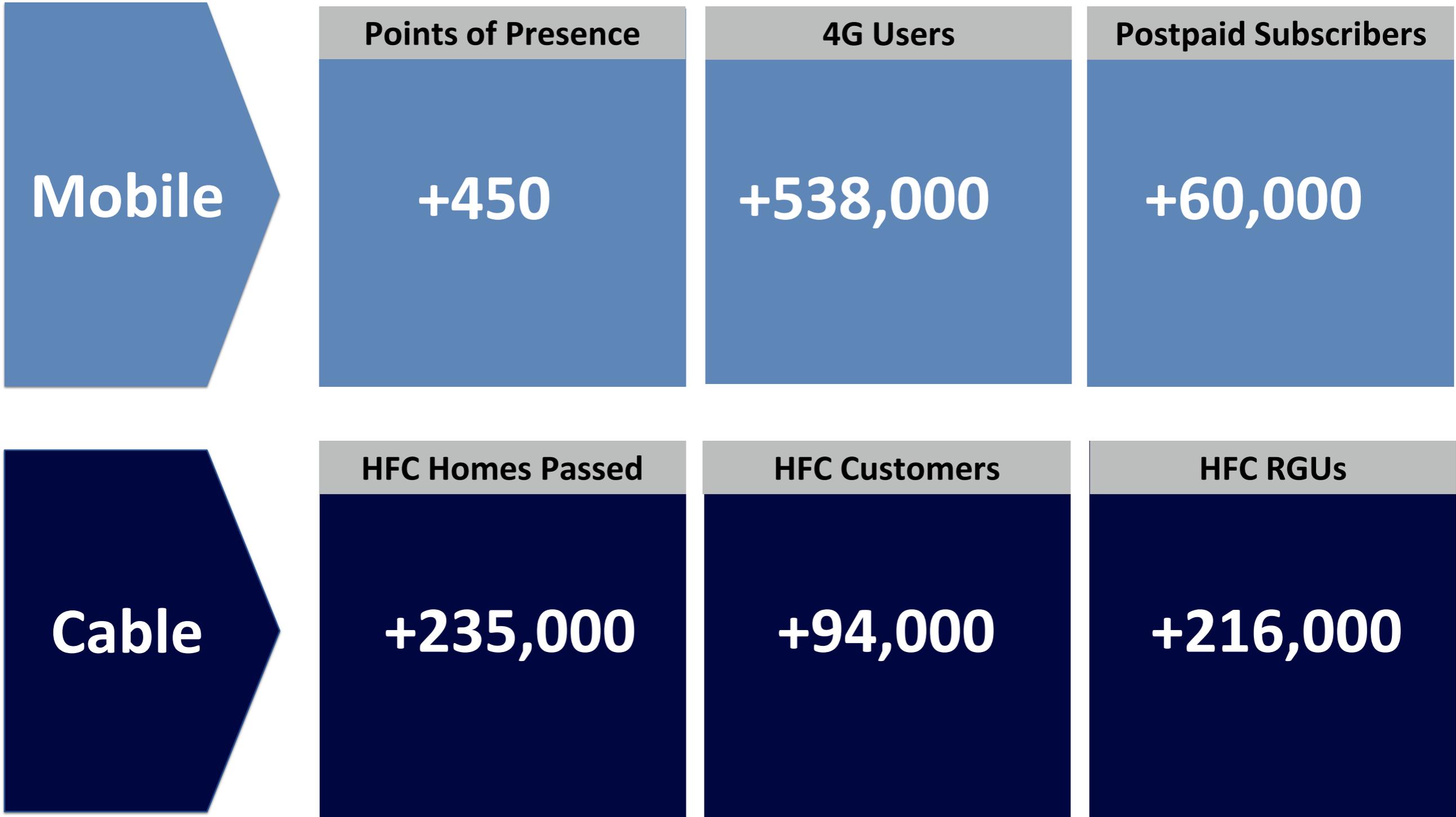
3 Q2 Financial Highlights

4 Wrap up

5 Q&A

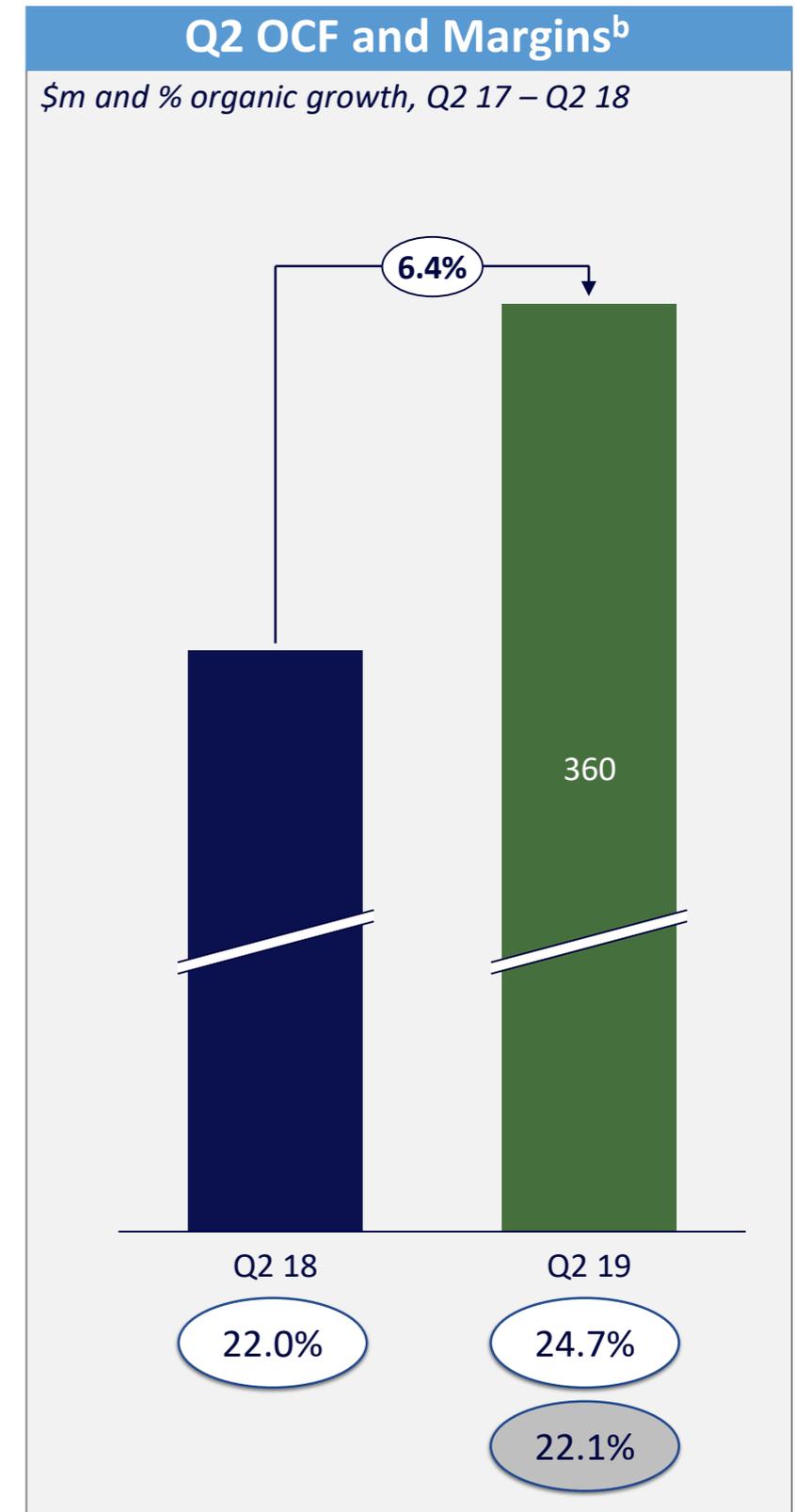
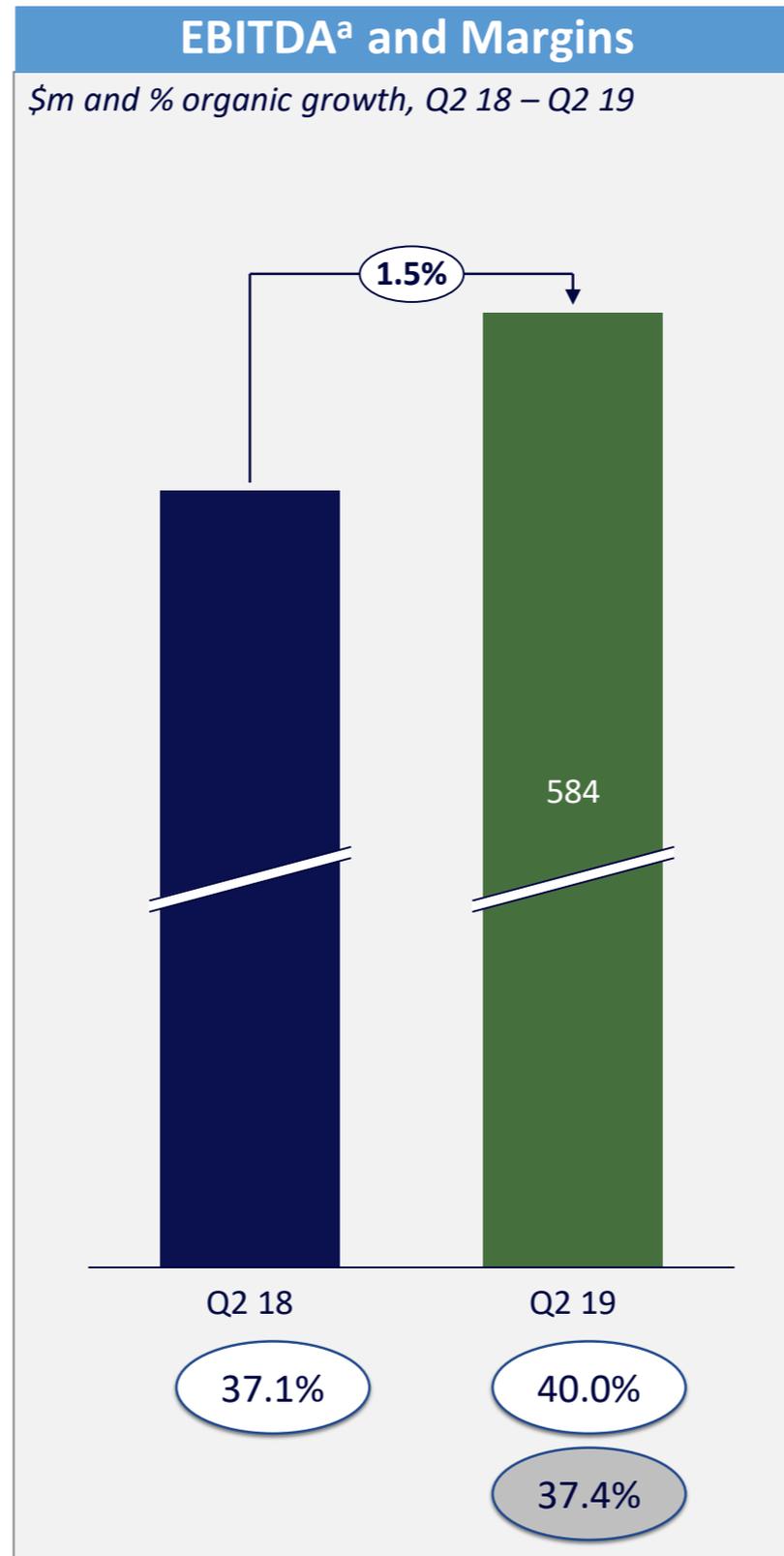
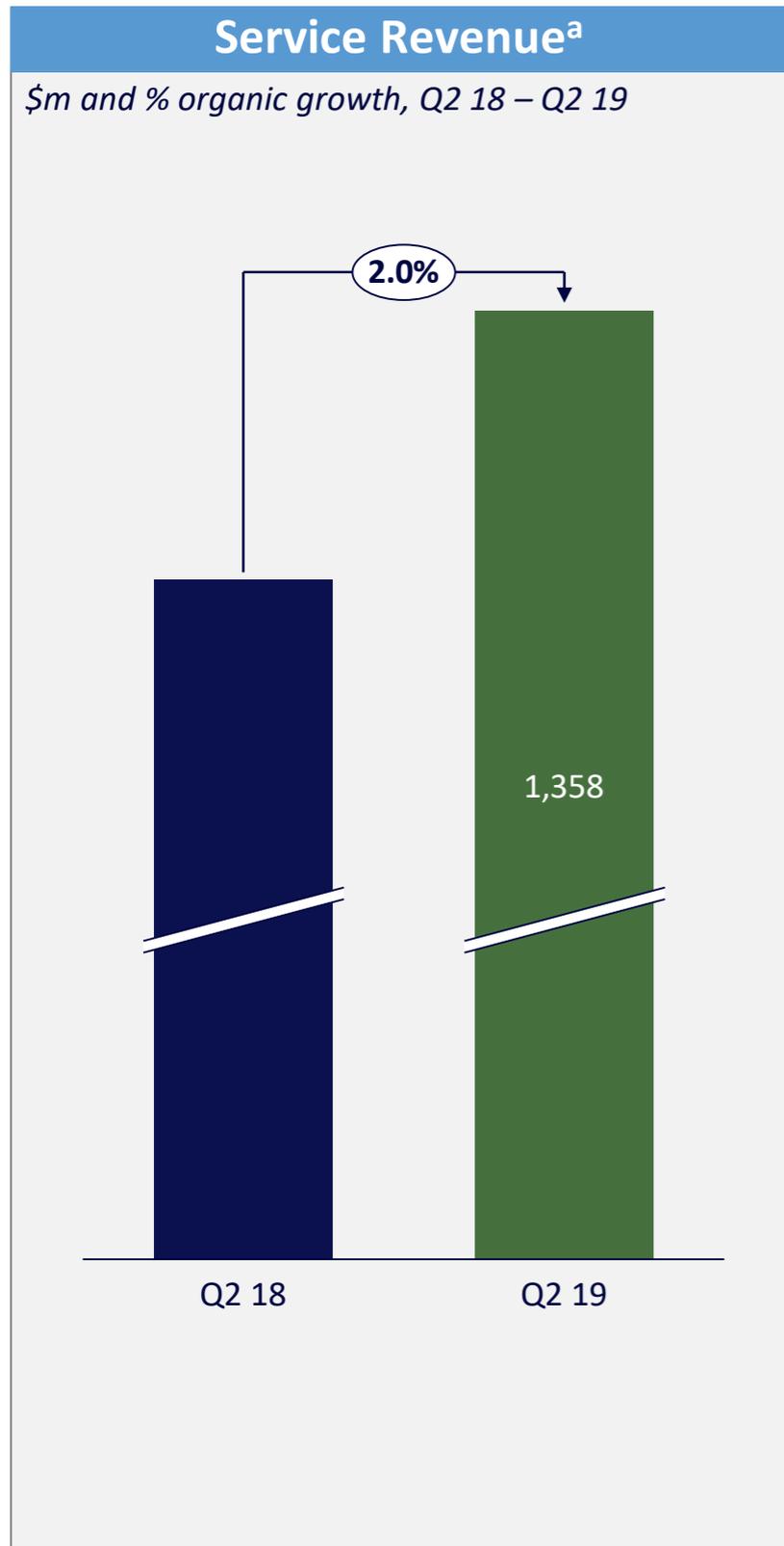
1 Strong net additions in Q2 2019

Latam KPIs*



* Adjusted to exclude benefits from acquisitions.

1 Latam segment key financial metrics – Q2 2019



● Margin excluding impact of IFRS 16

a) Q2 18 numbers are adjusted to Q2 19 FX rates. Service revenue, EBITDA, OCF and organic growth are non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at <https://www.millicom.com/investors/reporting-centre/>.

b) Excluding spectrum & license costs

1 We confirm our 2019 outlook

Latam segment	Year-to-date	Outlook 2019	Medium-term
Service revenue* <i>*Organic growth</i>	2.8%	3-5%	Mid-single-digit
EBITDA* <i>*Organic growth</i>	3.0%	4-6%	Mid-to-high single-digit
OCF (EBITDA less capex)* <i>*Organic growth</i>	6.9%	Mid-to-high single-digit	Around 10%
Capex	\$392 million	Slightly above \$1.0 billion	



2. The Building Blocks

2 We are in growing Latam markets...

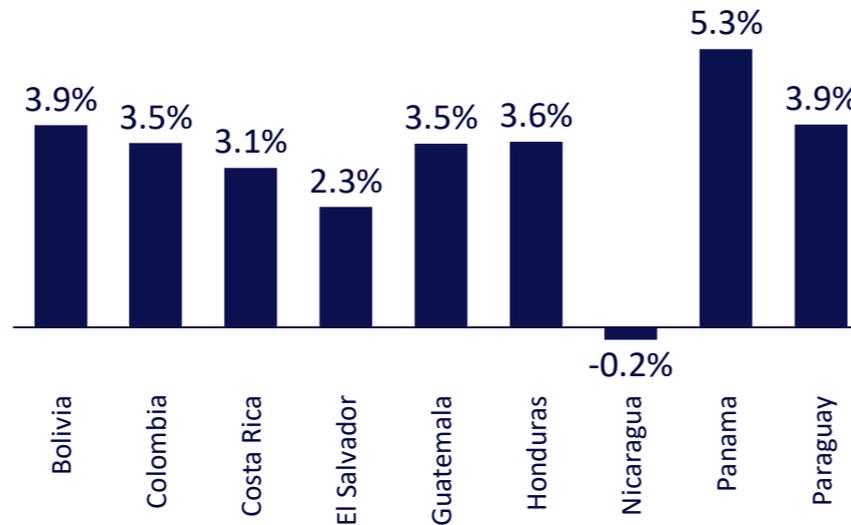
Latin American markets are growing and remain underpenetrated, representing an attractive opportunity

Penetration Potential

- ✓ Growing economies with stable macroeconomic environment
- ✓ Ability to capitalize on underpenetrated markets through fixed mobile convergence
- ✓ Young population driving household formation
- ✓ Growing middle-class

GDP Growth

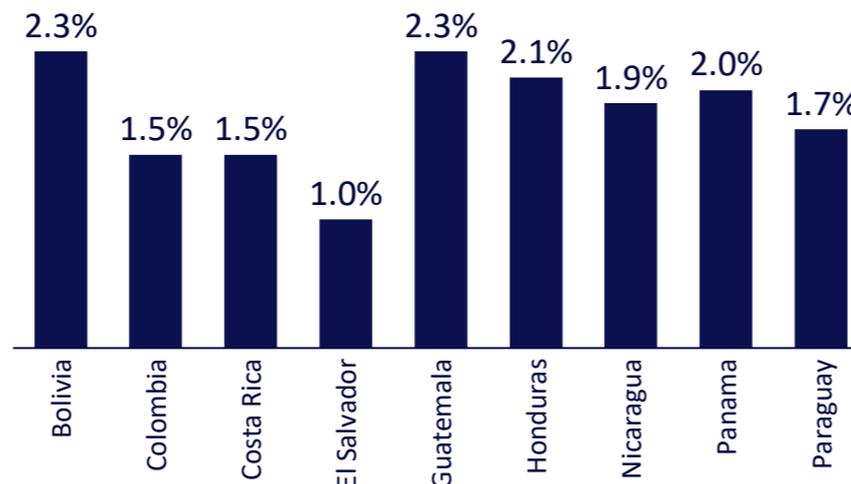
CAGR % GDP growth, 2018-2024



Source – IMF World Economic Outlook April 2019

Total Household Growth

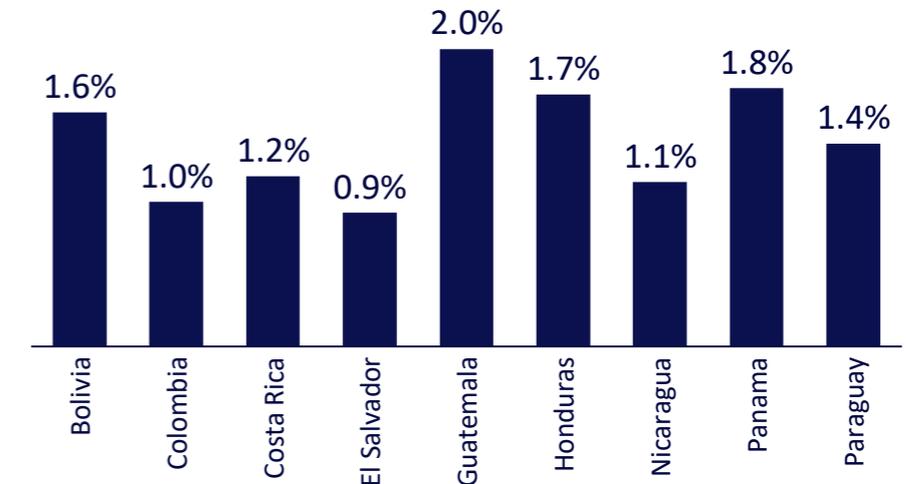
CAGR % of total households, 2018-2028



Source – Oxford Economics 2019

Population Growth

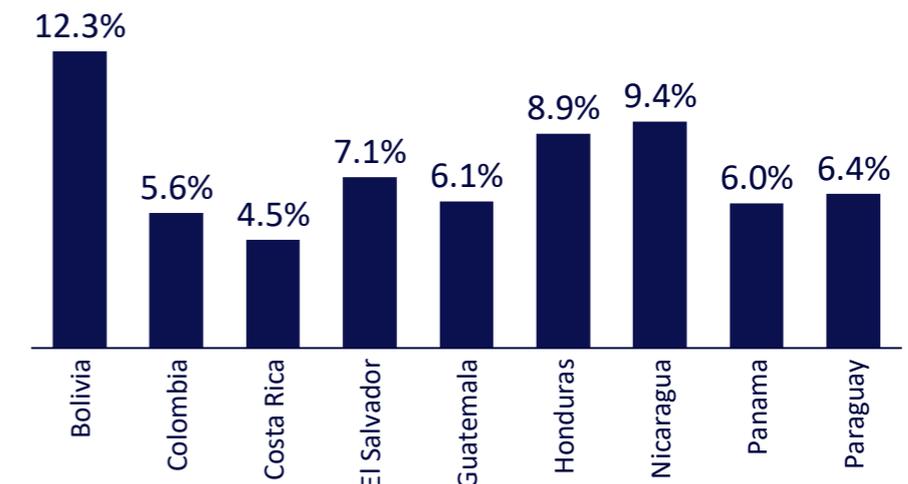
CAGR % population growth, 2018-2024



Source – IMF World Economic Outlook April 2019

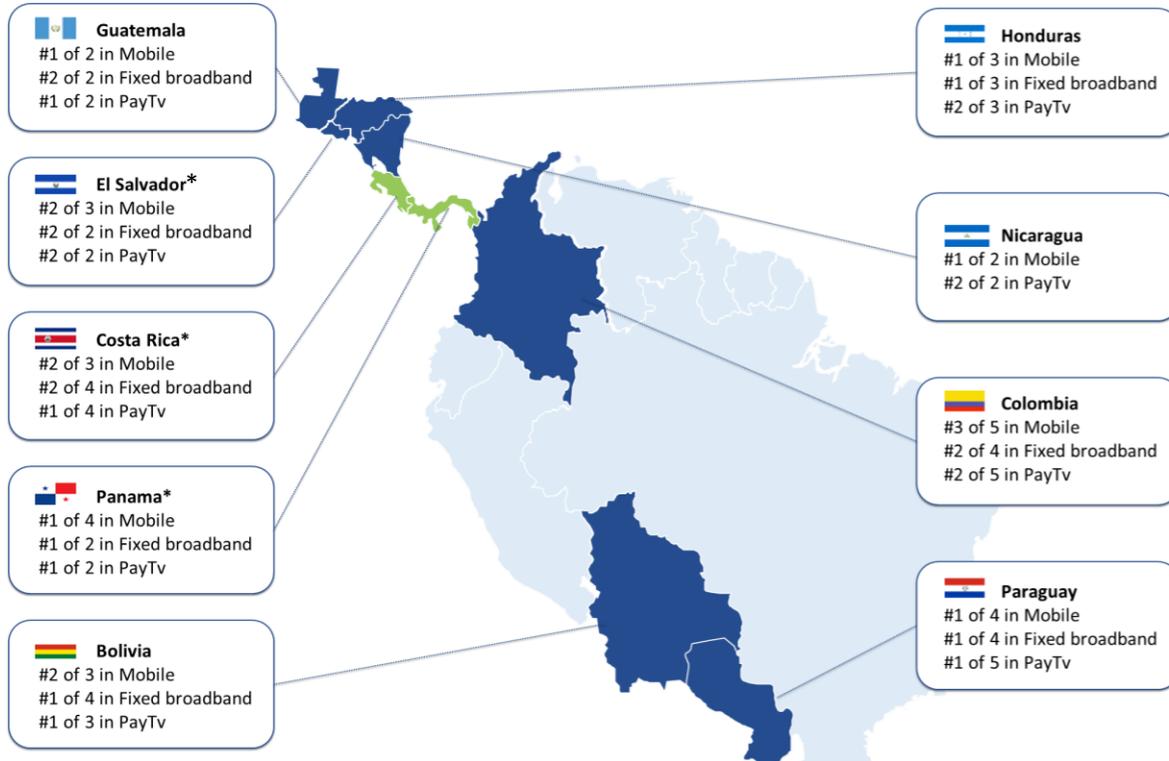
Growing Middle Class

CAGR % of households with income over \$20,000, 2018-2028



Source – Oxford Economics 2019

Leader in Nine Latam Markets



* Assumes closing of announced transaction

A Solid Footprint

- A leading **brand**
- **147,000 km** of fiber
- **67%** Latam 4G coverage
- **9,900** Points of Presence
- **10** data centers
- **20,000** employees
- **30** million total households
- **120** million people



Strong KPIs



Mobile business

- **37.2 million** subscribers
- **11.9 million** 4G subscribers, +35% yoy



Cable business

- **11.0 million** HFC homes passed
- **3.3 million** HFC customer relationships, +25% yoy

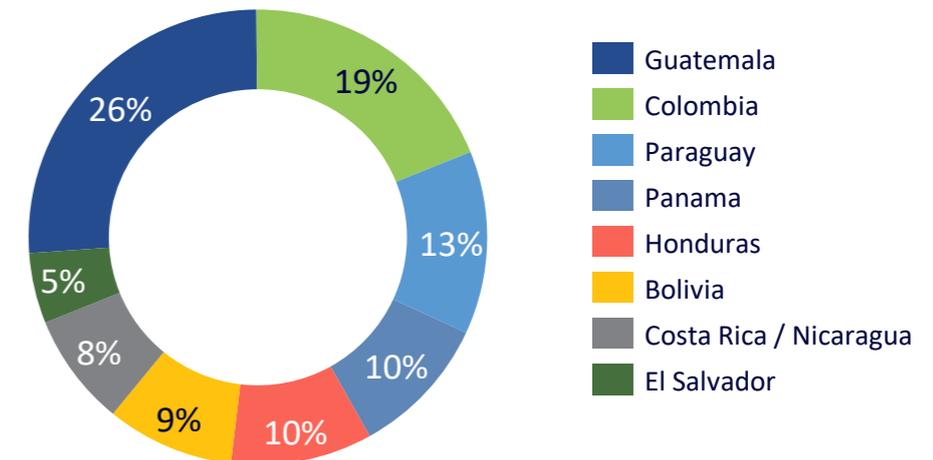


B2B

- More than **250,000** enterprise customers

Diversified EBITDA

Illustrative proforma Latam Segment EBITDA Breakdown¹



(1) EBITDA based on FY 2018, proforma for pending acquisition of assets in Costa Rica and Panama and completed acquisition in Nicaragua. EBITDA is a non-IFRS metric

2 ... and reallocating assets to Latin America

Q4 18

Q1 19

Q2 19

H2 19

Announced and closed Cable Onda acquisition

US listing

Closed acquisition of Nicaragua

Complete Panama and Costa Rica acquisitions

Announced acquisition of Panama, Costa Rica and Nicaragua

Closed sale of Chad

Announced sale of Chad

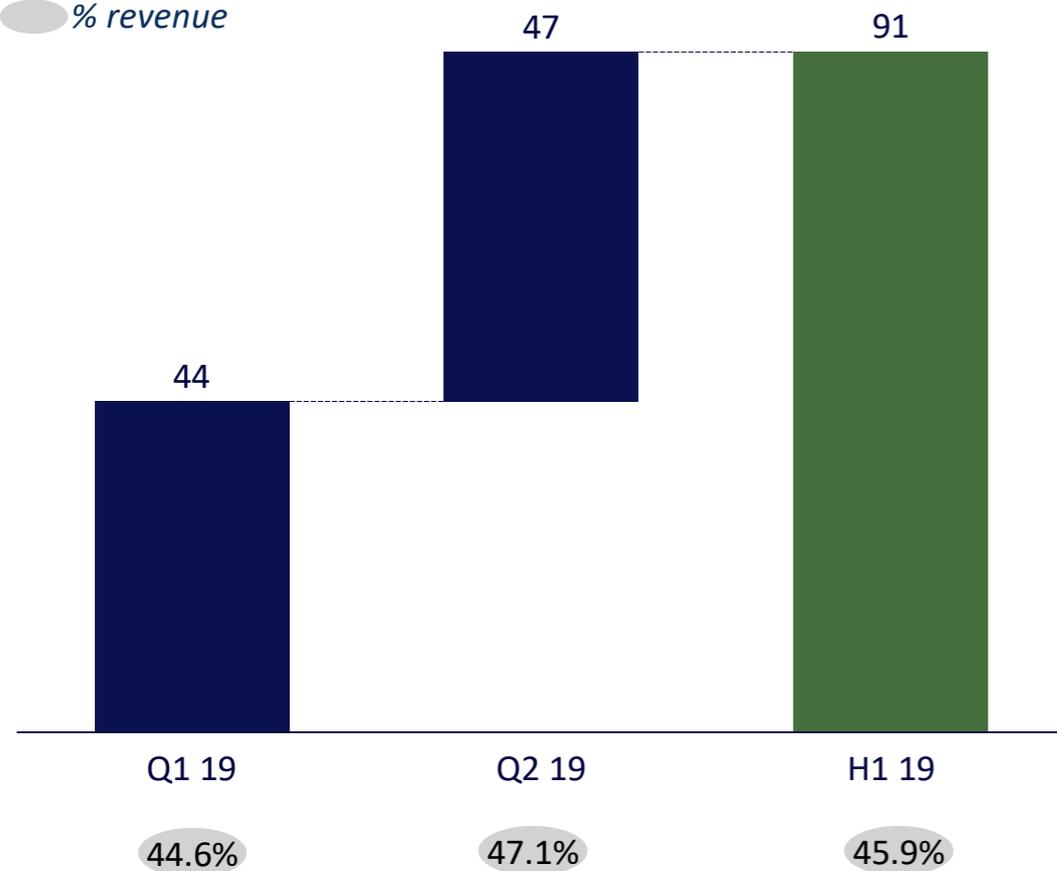


2 Cable Onda is tracking ahead of expectations...



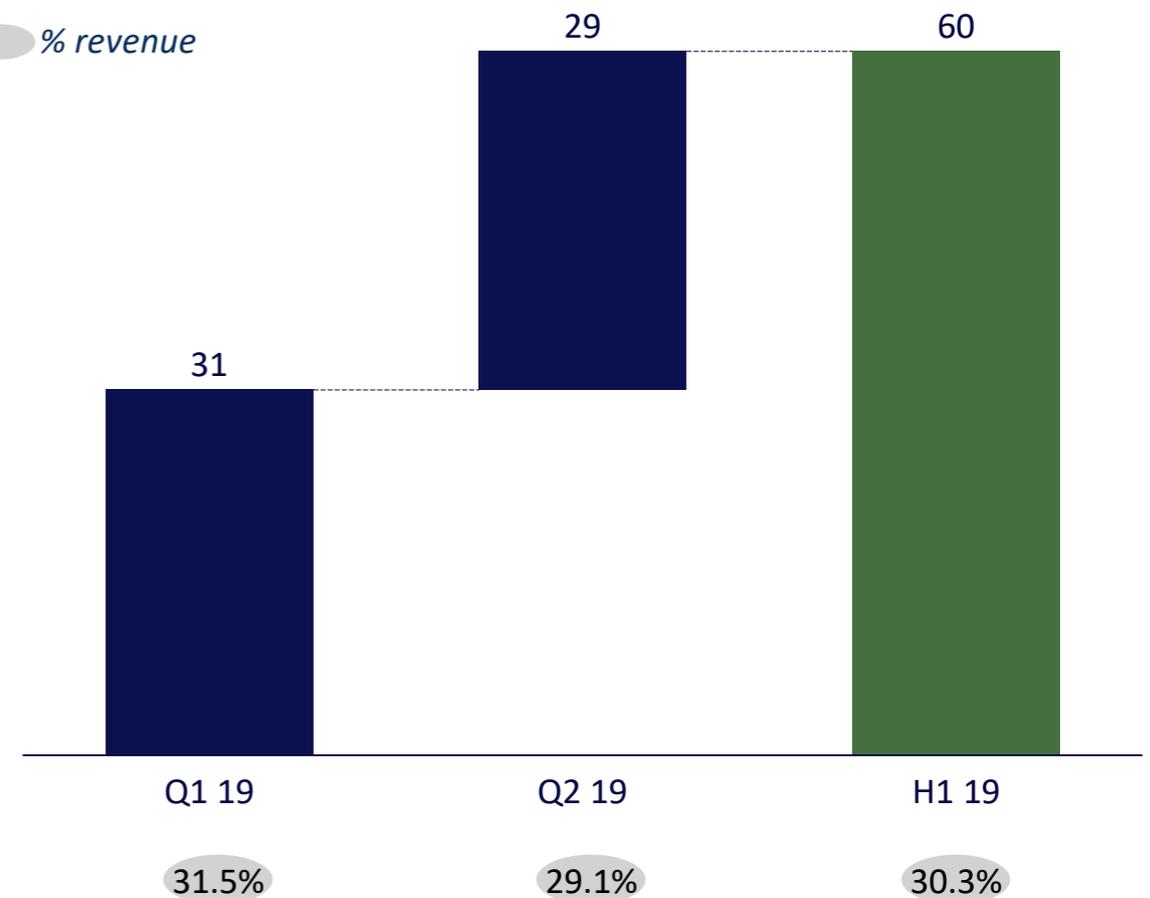
EBITDA^a

\$ million
● % revenue



EBITDA-Capex (OCF)^a

\$ million
● % revenue



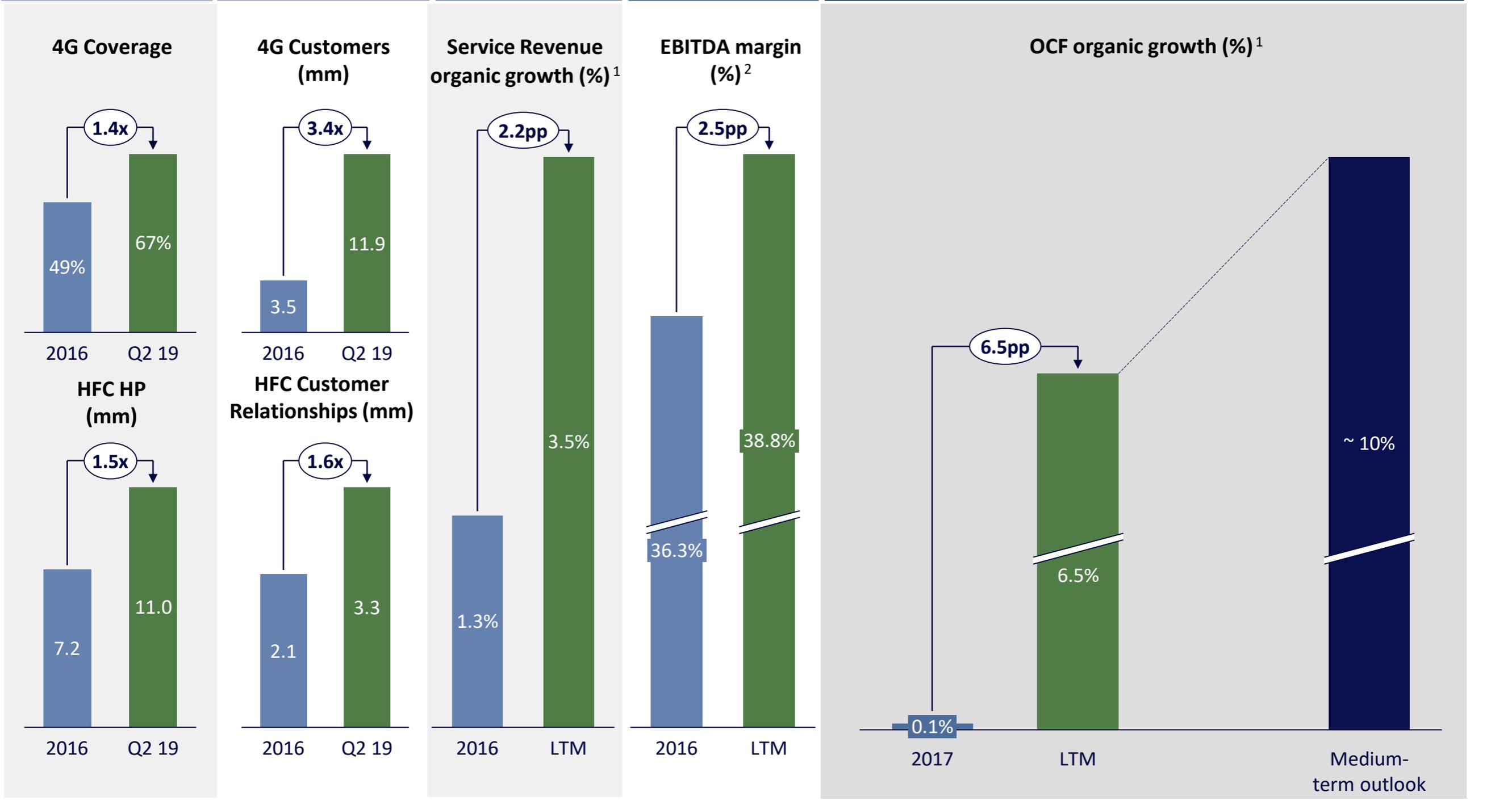
Strong EBITDA and synergies driving ~10% upside to OCF^b

a), EBITDA and OCF are non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at <https://www.millicom.com/investors/reporting-centre/>.

b) On a like-for-like basis

2 ...and Nicaragua integration progressing well

- ✓ Appointment of General Manager and leadership team
- ✓ Integration on track
- ✓ Completed review of synergies post closing
- ✓ Positive long-term growth opportunity, while current macro-economic environment is challenging



(1) Non IFRS. Growth rates calculated as an average of the quarterly organic growth for the year and last twelve months, respectively.
 (2) Non IFRS. LTM Q2 19 EBITDA margin calculated excluding the impact of IFRS 16 in Q1 19 and Q2 19.

2 ...while continuing to invest in Latam

		2016	2017	2018	LTM
Network Expansion	Capex / Sales ^a	16.2%	16.7%	17.4%	17.5%
	Points of Presence Net additions	2,900	2,200	2,600	2,200
	HFC Homes Passed net additions (m) ^b	0.8	1.3	1.3	1.1
Customer Acquisition	4G Users net additions (m) ^b	2.7	3.6	3.3	3.6
	HFC Customer Relationships net adds (000)*	153	253	354	362
	CPE / Total capex ^{a,b}	20%	24%	30%	35%

IT Transformation

- Mobile
- Cable

a) Capex/ Sales and HFC Customer Relationship net adds are non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at <https://www.millicom.com/investors/reporting-centre/>.

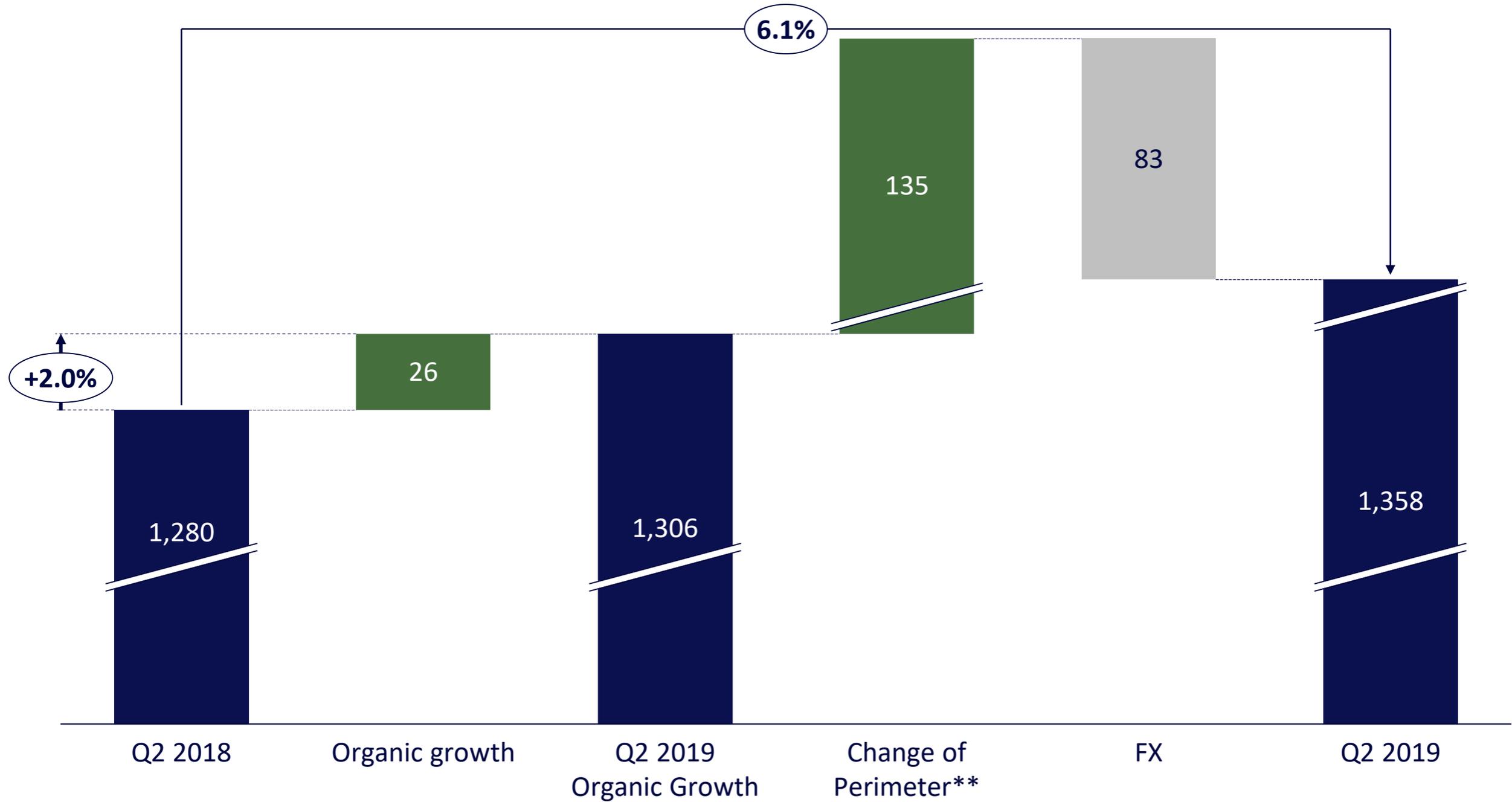
b) Adjusted to exclude acquisitions of Cable Onda, Cable DX, and Nicaragua



3. Q2 financial highlights

3 Latam service revenue

Service revenue* (\$m) and YoY organic growth*,
Q2 18 – Q2 19

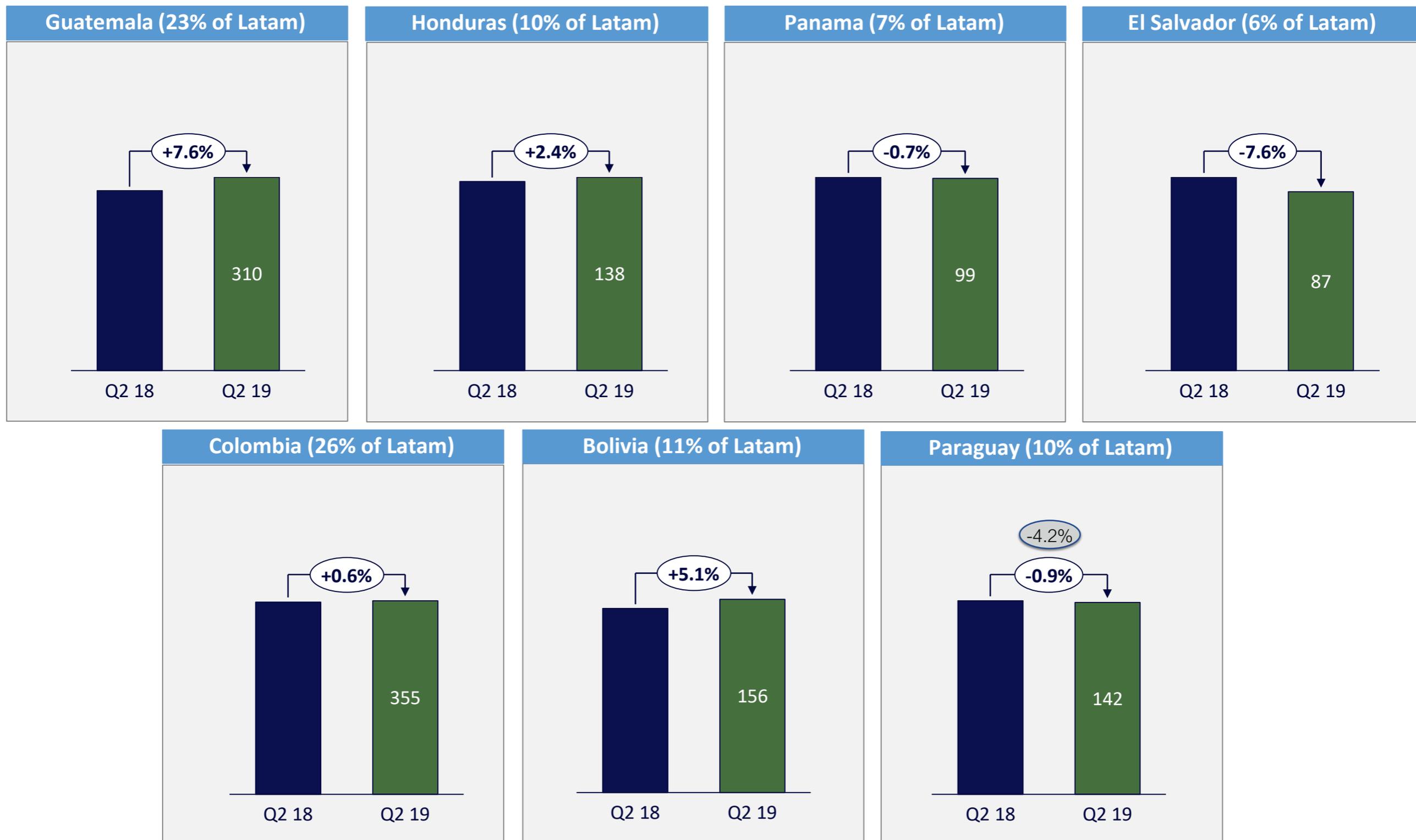


*Service revenue and organic growth are non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at <https://www.millicom.com/investors/reporting-centre/>.

** Includes impact of acquisitions in Nicaragua and Panama

3 Latam service revenue by country

Service revenue (\$m), and YoY organic growth*,
Q2 18 – Q2 19

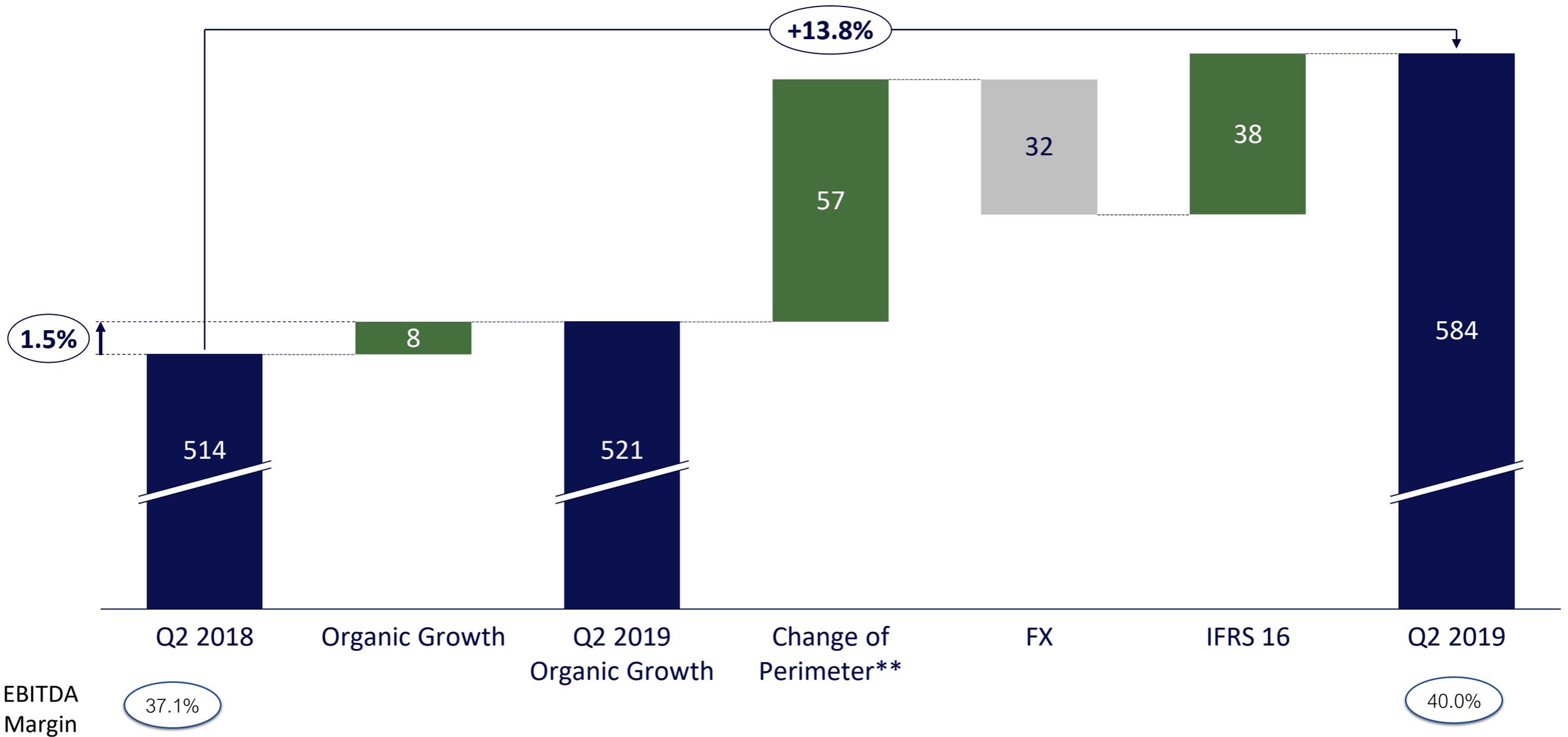


Adjusted for one-offs

*Service revenue and organic growth are non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at <https://www.millicom.com/investors/reporting-centre/>.

3 Latam EBITDA

EBITDA* (\$m) and YoY organic growth*,
Q2 18 – Q2 19

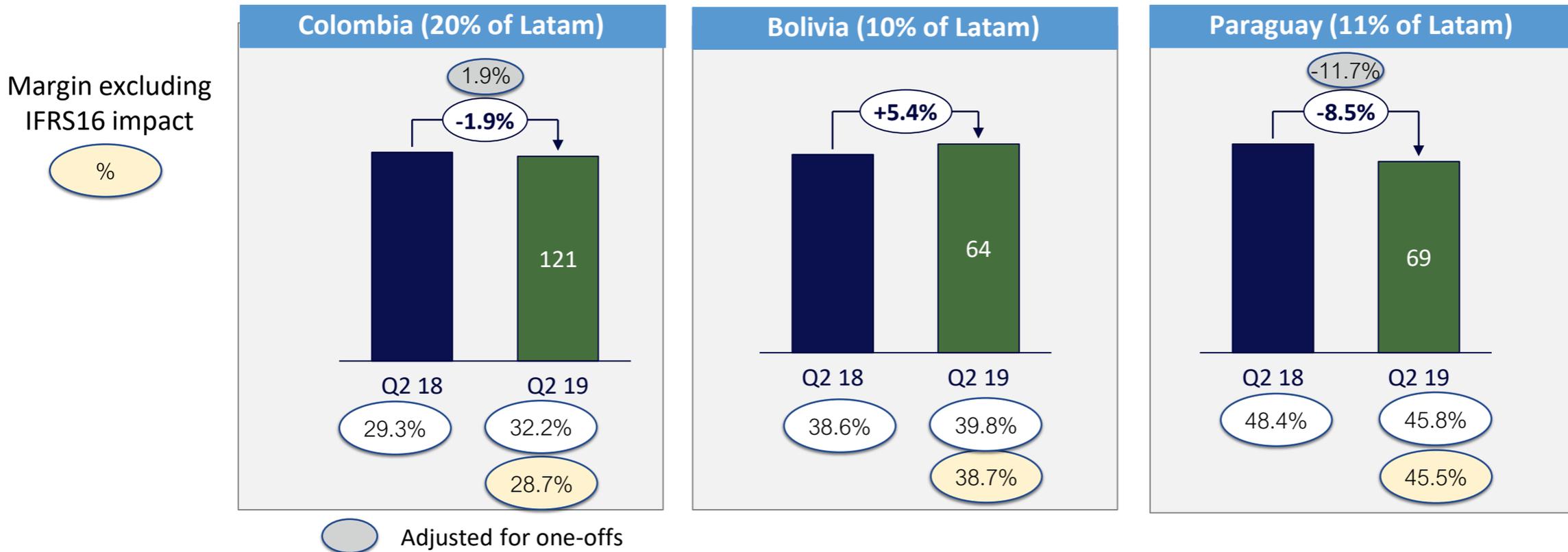
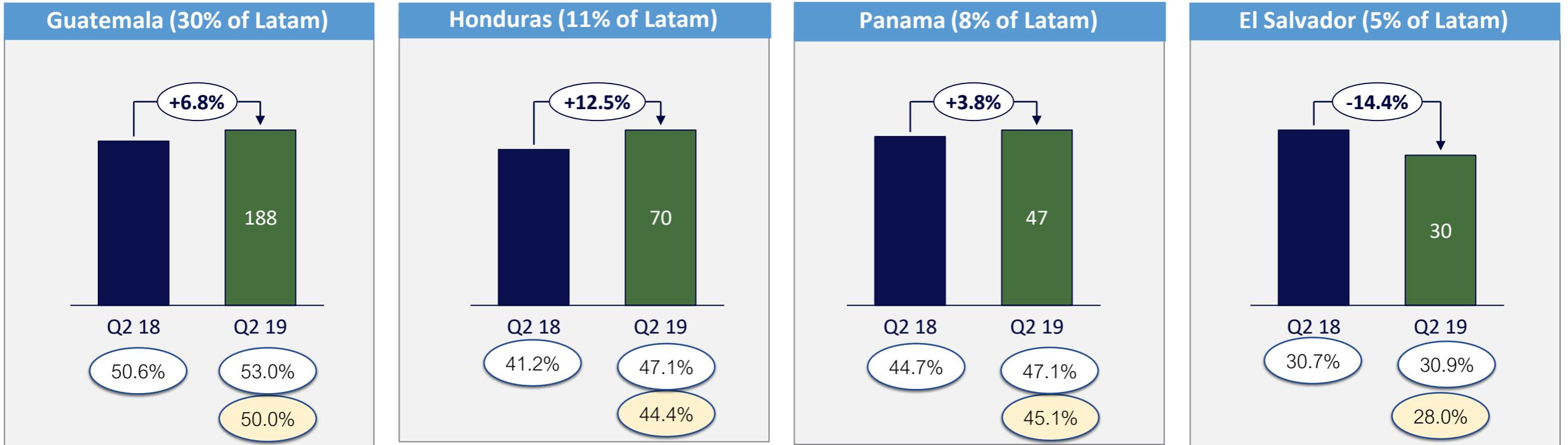


*EBITDA and organic growth are non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at <https://www.millicom.com/investors/reporting-centre/>.

** Includes impact of Panama and Nicaragua

3 Latam EBITDA by country

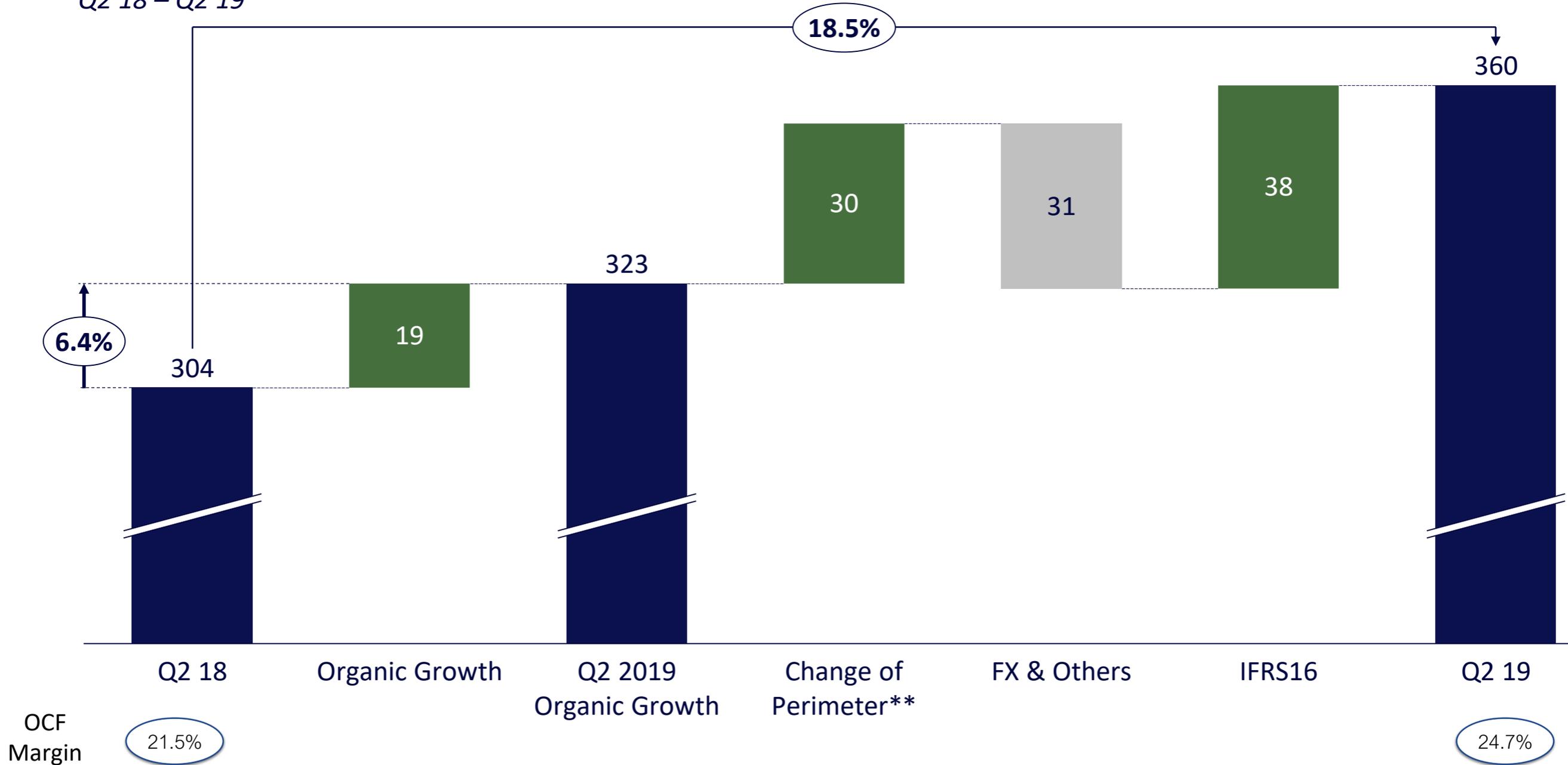
EBITDA(\$m), and YoY organic growth*,
Q2 18 – Q2 19



*Service revenue and organic growth are non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at <https://www.millicom.com/investors/reporting-centre/>.

3 Latam OCF

OCF (EBITDA-Capex)* (\$m) and YoY organic growth*,
Q2 18 – Q2 19



*OCF and organic growth are non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at <https://www.millicom.com/investors/reporting-centre/>.

** Includes Panama and Nicaragua

3 Group P&L – Q2 2019

Selected P&L data

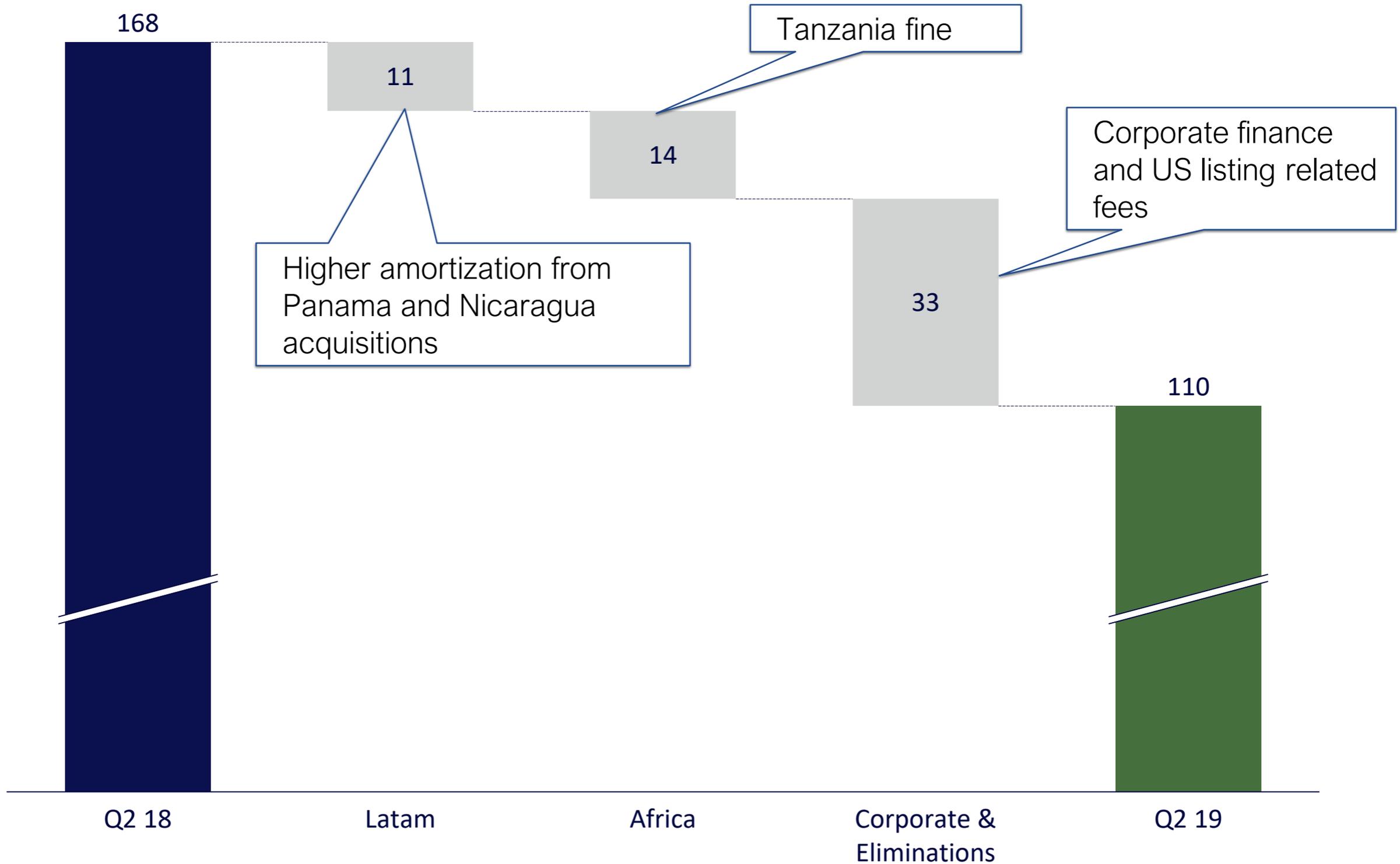
US\$ million	Q2 19	Q2 18	% Var
Revenue	1,054	1,000	5.4%
Cost of sales	(298)	(291)	2.4%
Operating expenses	(424)	(391)	8.5%
Depreciation & amortization	(271) A	(203)	33.5%
Share of profit in GT & HN	46	27	70.6%
Other operating	3	25	(89.8)%
Operating profit	110	168	(34.5%)
Net financial expense	(128) B	(83)	53.9%
Others non-operating	33 C	(6)	NM
Associates	(18)	(48)	(62.0)%
Profit before tax	(3)	31	NM
Taxes	(24)	(35)	(30.9)%
Minority interests	8	6	49.4%
Discontinued operations	64 D	(3)	NM
Net income	46	(1)	NM
EPS (\$ per share)	0.45	(0.01)	NM

Key Observations

- A** Increased D&A due to Nicaragua and Panama acquisitions and IFRS 16
- B** Increased financial expenses due to higher gross debt and IFRS 16
- C** Revaluation of Jumia
- D** Net gain from sale of operations in Chad

*The financial highlights are presented on an IFRS basis and therefore do not include the fully consolidated results from our Guatemala and Honduras joint ventures.

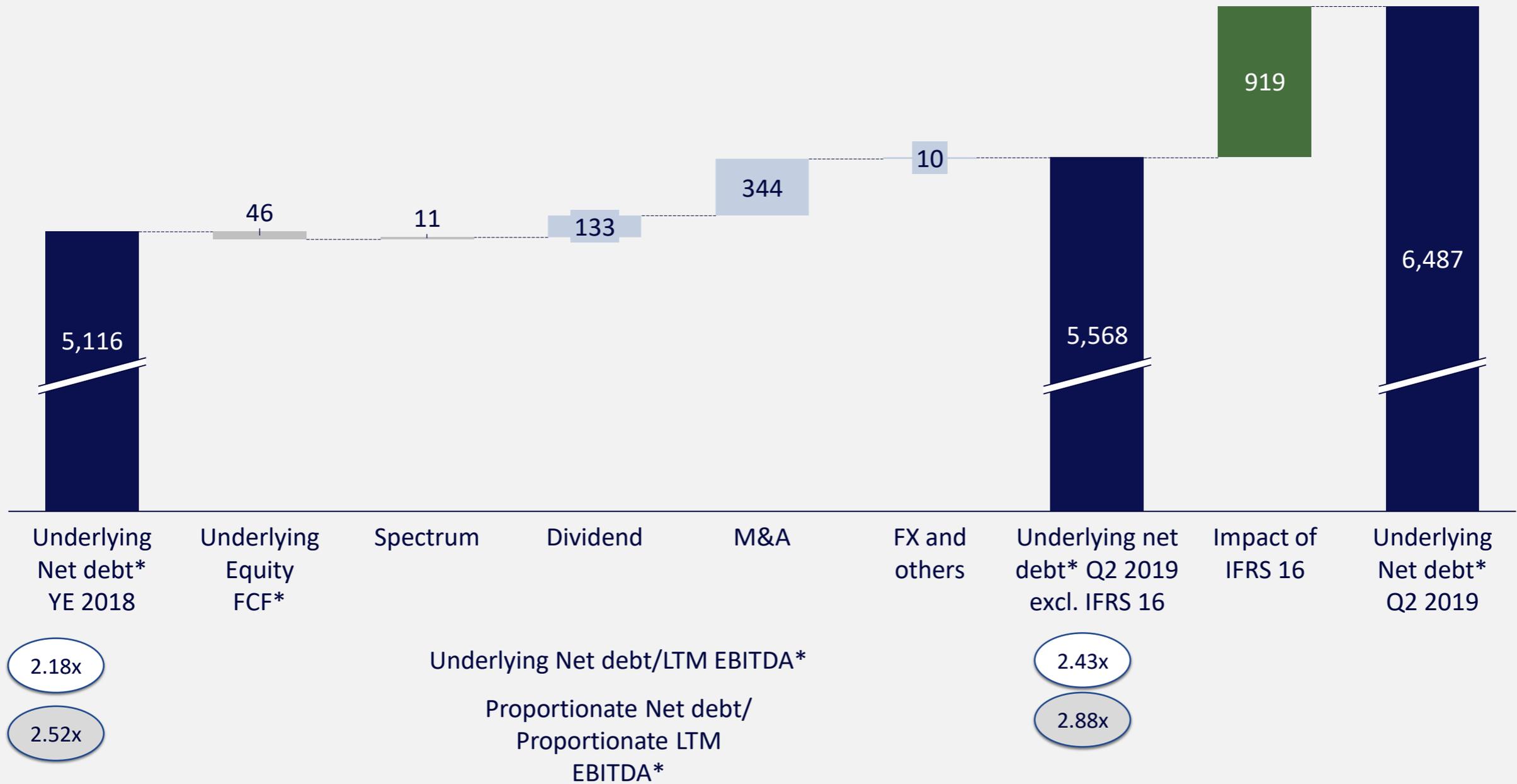
3 Group Operating Profit



3 Net Debt evolution

Underlying Net debt evolution

\$ million, December 31, 2018 – June 30, 2019



Non-IFRS measures. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at <https://www.millicom.com/investors/reporting-centre/>.

Building the Tigo of the future

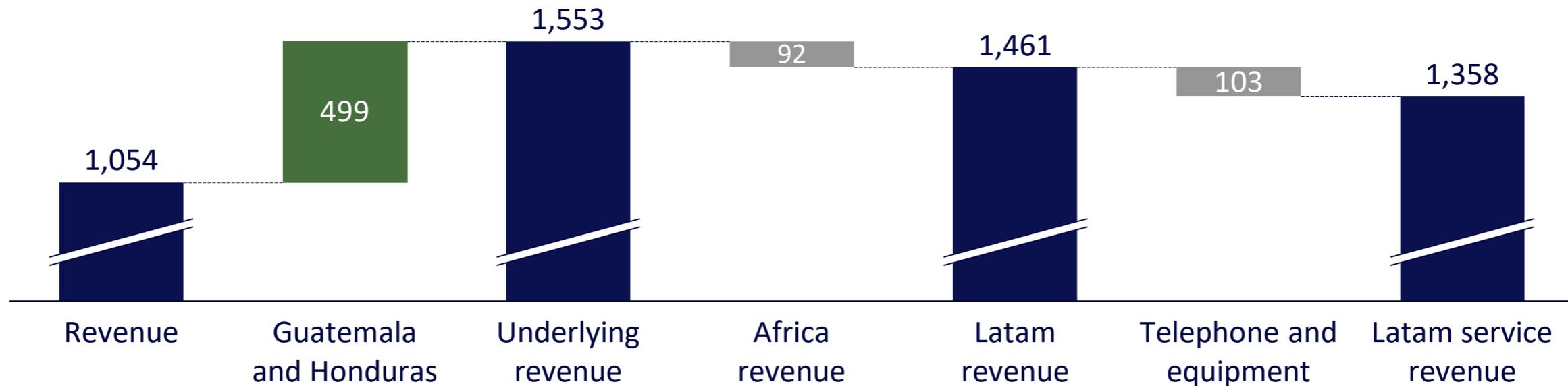
1. On track to meet guidance
2. Panama exceeding expectations
3. Nicaragua on track
4. Further progress on capital allocation
 - Disposal of Chad
 - Panama and Costa Rica acquisitions in H2 19
5. Prepared for Central America integration



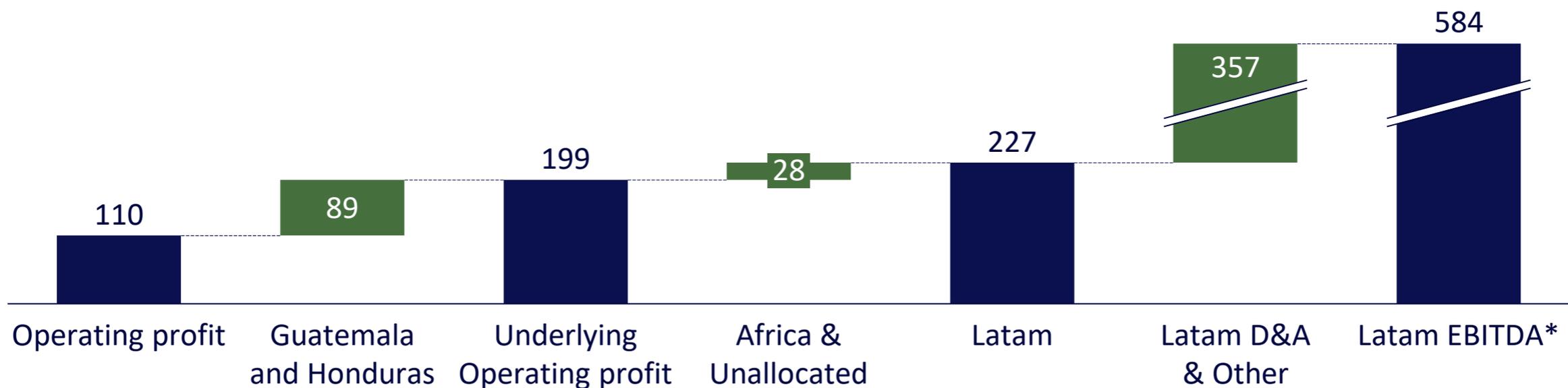
Q&A

Latam segment reconciliations

Group revenue to Latam service revenue bridge, Q2 19



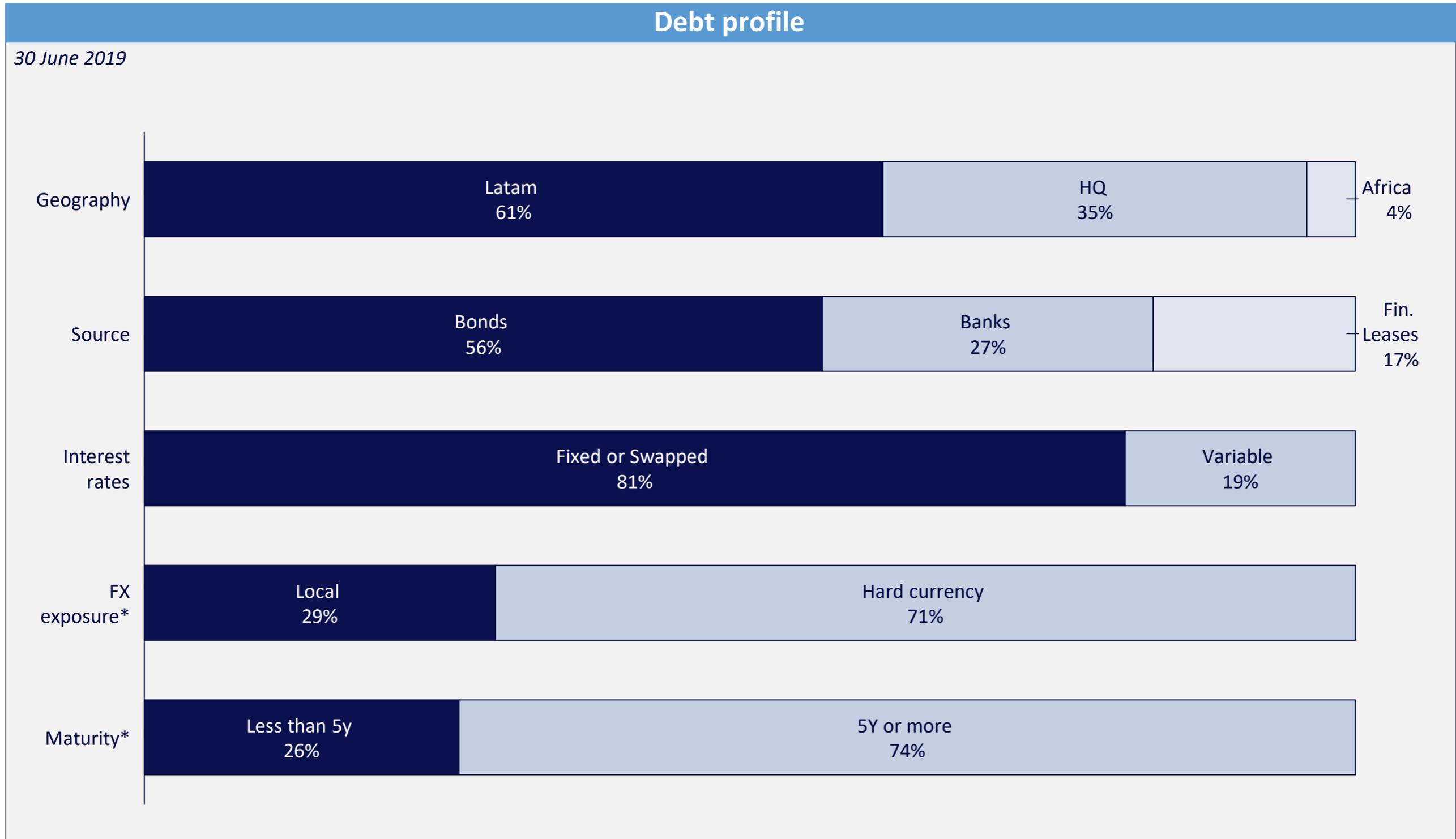
Group operating profit to Latam EBITDA* bridge, Q2 19



*EBITDA is a non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at <https://www.millicom.com/investors/reporting-centre/>.

Debt profile

30 June 2019

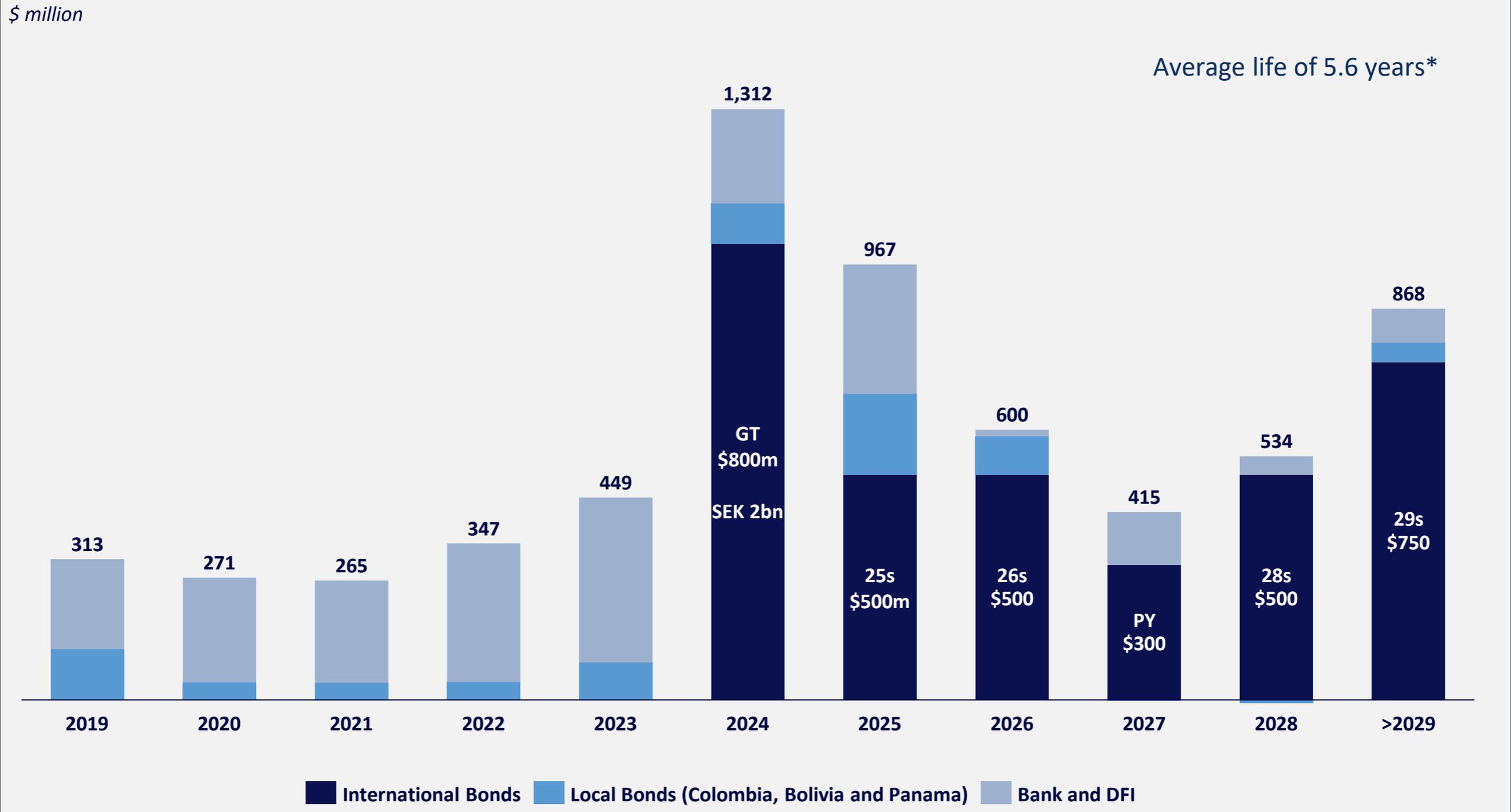


* Excluding Finance Leases

Debt profile

Well spread debt profile

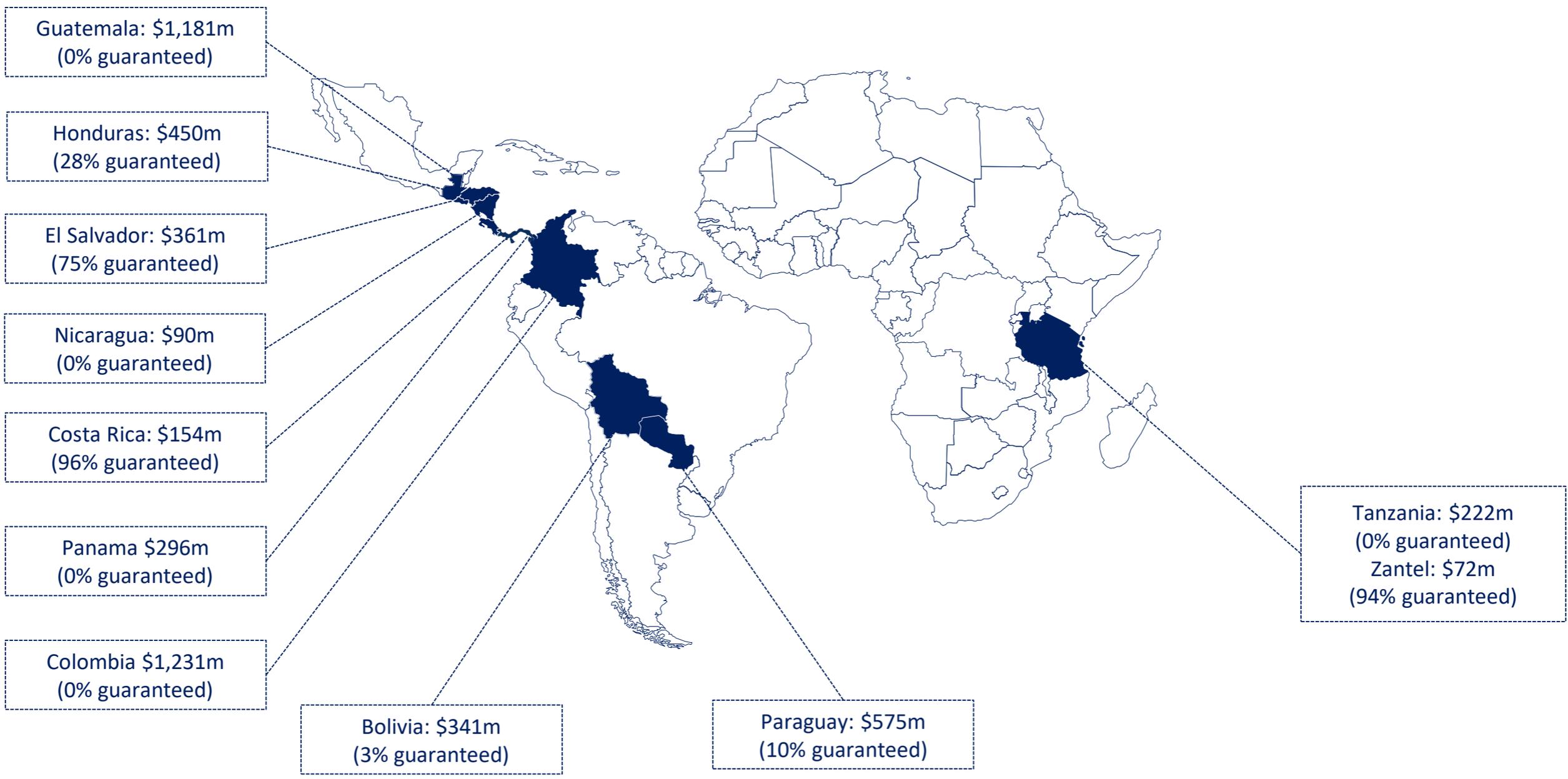
Debt maturity profile



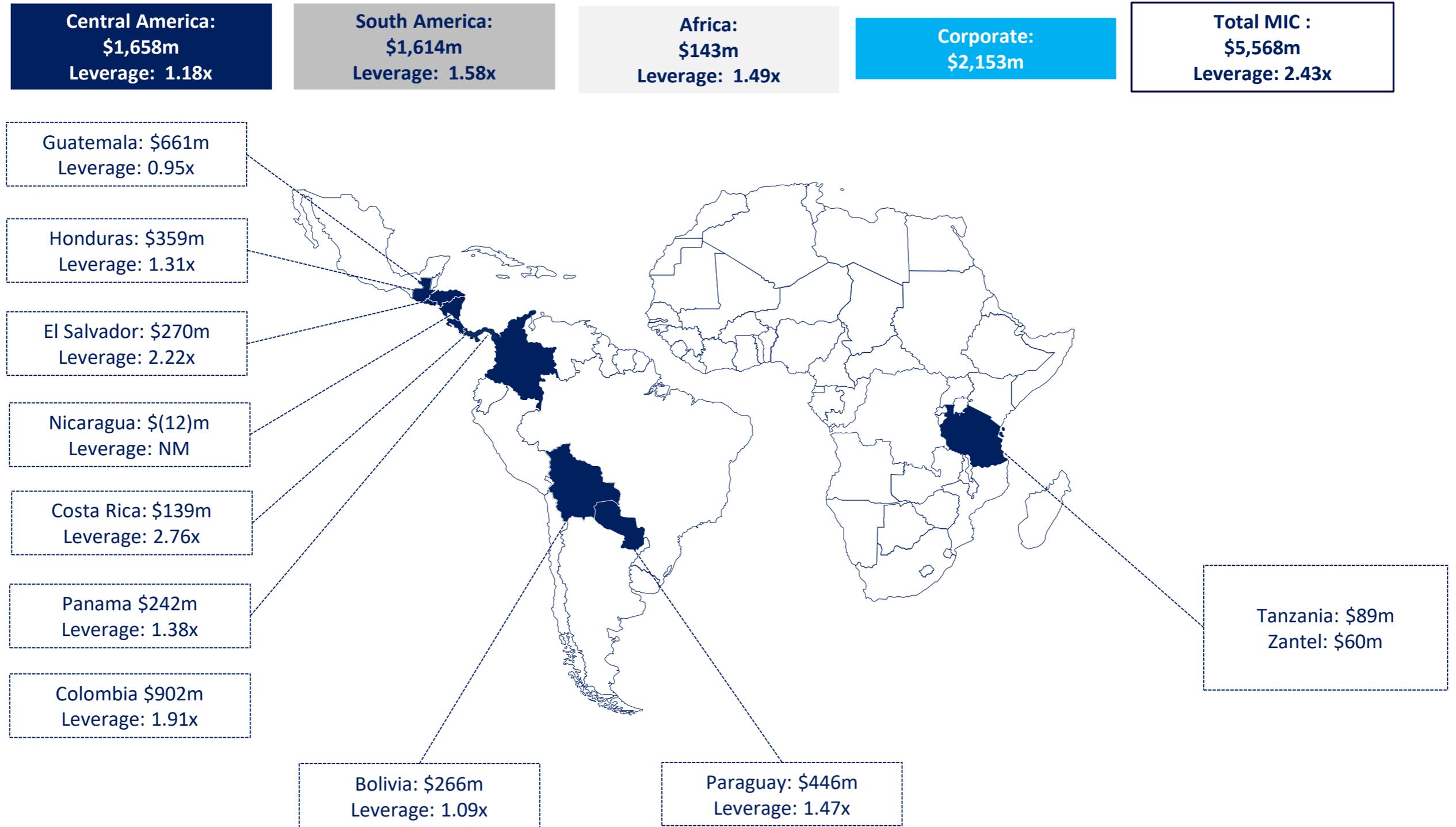
*Excluding finance leases

Gross debt by country

Central America: Total debt \$2,533m 21% guaranteed	South America: Total debt \$2,147m 3% guaranteed	Africa: Total debt \$293m 23% guaranteed	Corporate: Total debt \$2,638m 0% guaranteed	Total MIC Debt: \$7,612m 9% Guaranteed
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Net debt* by country



*Excluding IFRS 16 finance leases. Net debt is a non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at <https://www.millicom.com/investors/reporting-centre/>.

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THE DIGITAL LIFESTYLE