



Investor Presentation - Stockholm

November 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

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.

Net financial debt is net debt excluding all lease liabilities.

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. Prior to 2018, equity free cash flow was calculated by including the results of Guatemala and Honduras as if fully consolidated, less dividends paid to minority partners in these countries.

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



Agenda



1. Our Journey
2. Our Stakeholders
3. Our Team
4. Financials
5. Wrap up

tigo

Mauricio Ramos, CEO

November 2019



Our Purpose

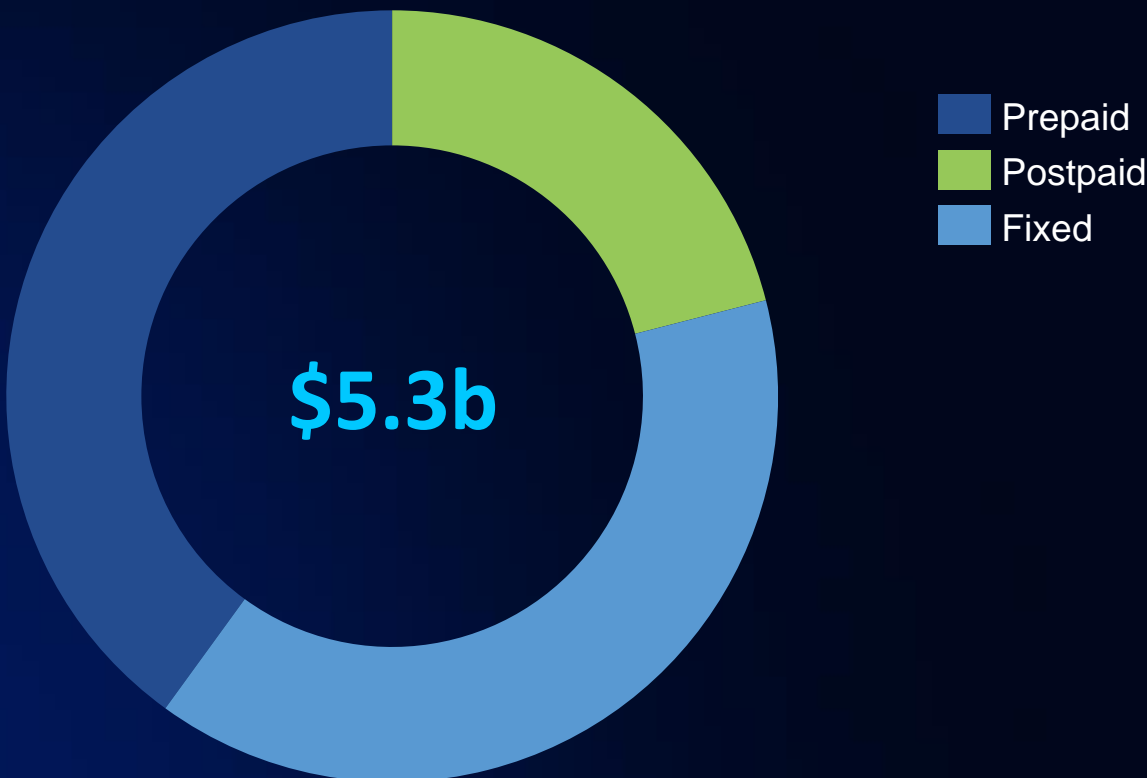
We build
Digital Highways
that connect people, improve lives and
develop our communities.



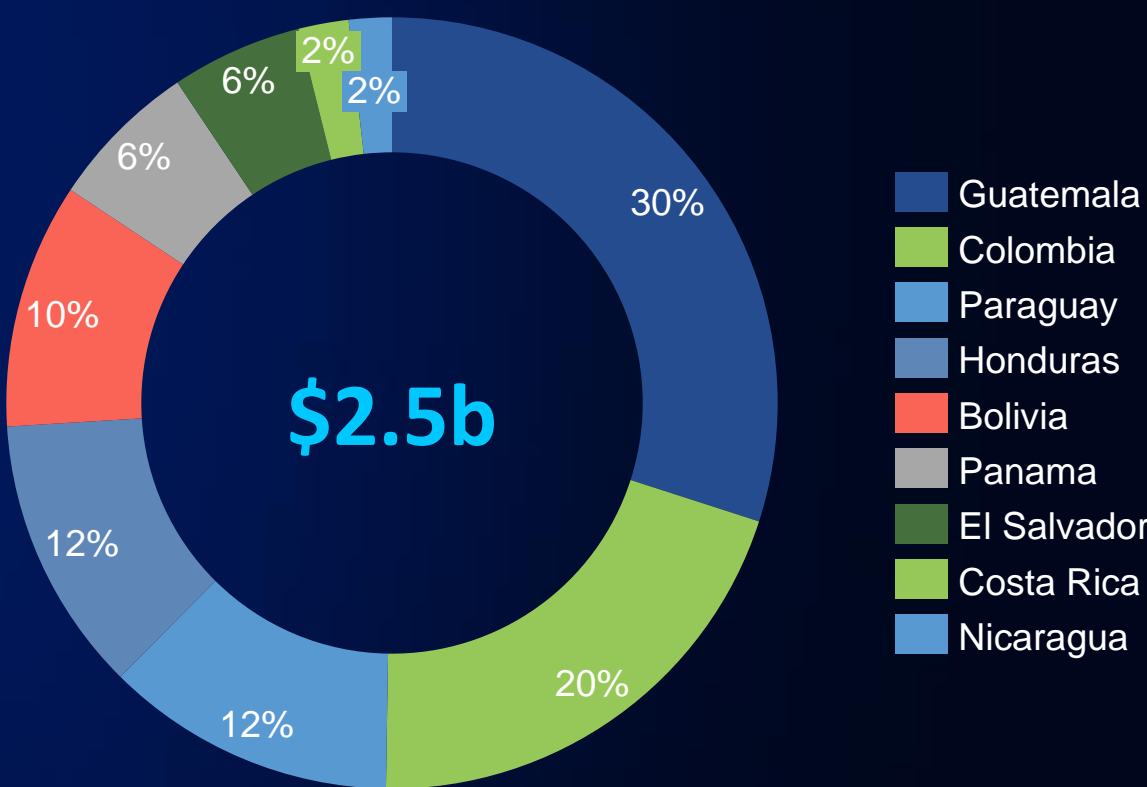
68% 4G population coverage
+13.5m 4G clients
+11.2m HFC homes passed
+3.4m HFC homes connected



LTM Service Revenue*



LTM EBITDA*



* 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-center/>. Figures as of Q3 2019

Leader in our markets

Guatemala

Mobile #1
BBI #2
Pay TV #1

Honduras

Mobile #1
BBI #1
Pay TV #2

Nicaragua

Mobile #1
Pay TV #2

El Salvador ¹

Mobile #2
BBI #2
Pay TV #2

Costa Rica ²

Mobile #2
BBI #2
Pay TV #1

Panama

Mobile #1
BBI #1
Pay TV #1

Colombia

Mobile #3
BBI #2
Pay TV #2

Bolivia

Mobile #2
BBI #1
Pay TV #1

Paraguay

Mobile #1
BBI #1
Pay TV #1

Latin American markets are underpenetrated, representing an attractive opportunity

Penetration Potential

1. Low penetration rates

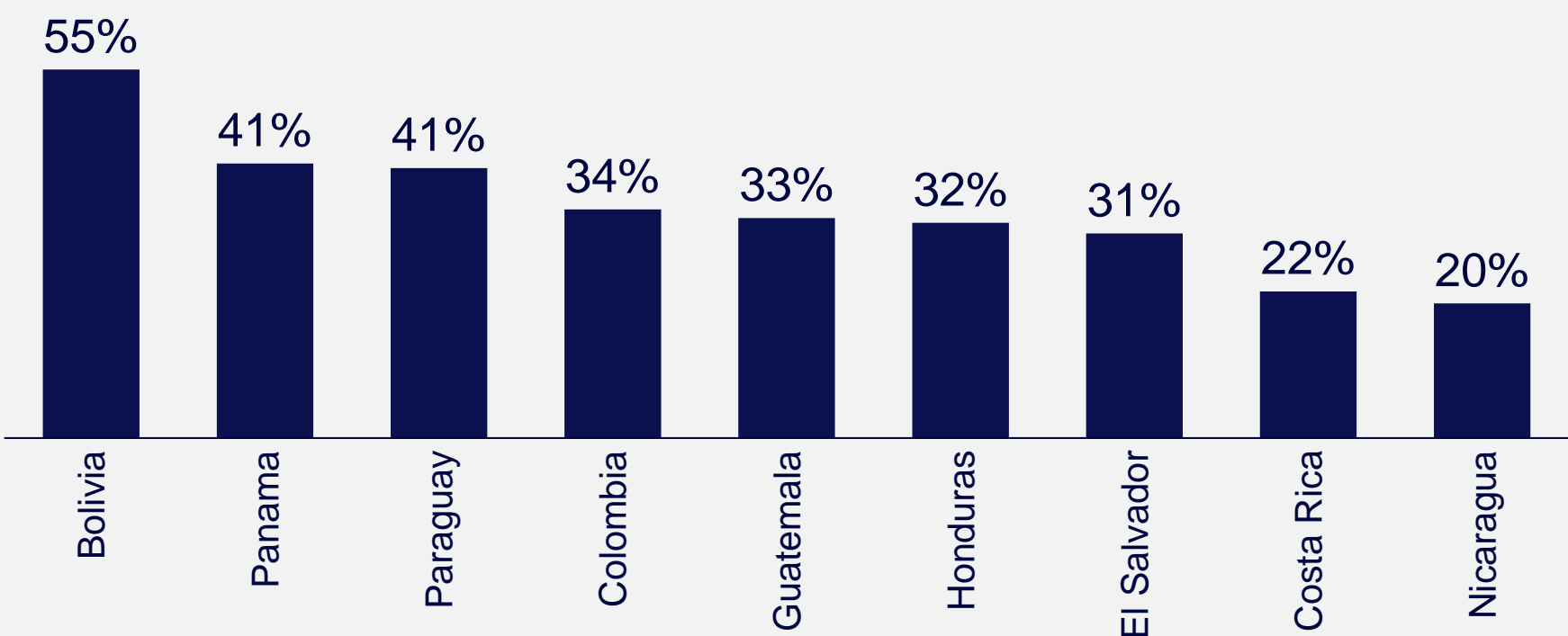
- ✓ < 35% of our mobile customers on 4G
- ✓ TIGO HFC customers <10% of total households in our footprint

2. Favorable macro outlook

- ✓ Increasing consumer spending on communications
- ✓ Growing middle-class

4G Penetration of Customer Base

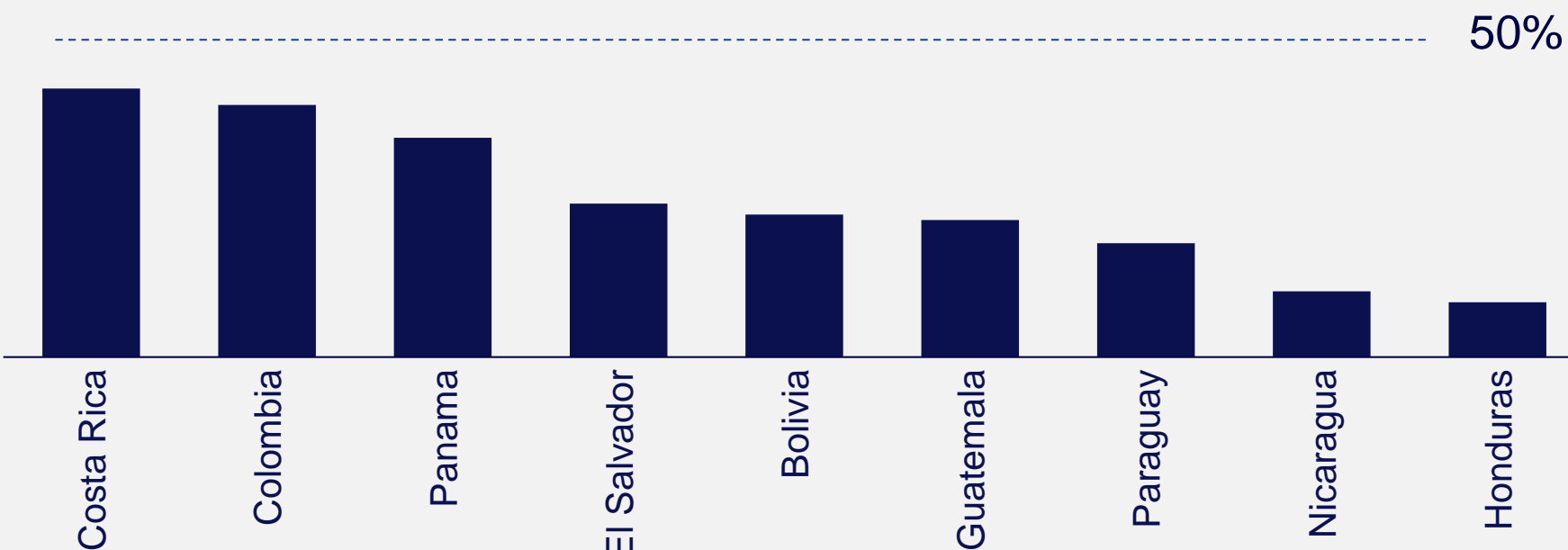
Average 4G penetration rates (%)



Source – Millicom averages of 4G data users over total mobile customers, except for Costa Rica which is GSMA

Fixed Broadband Penetration

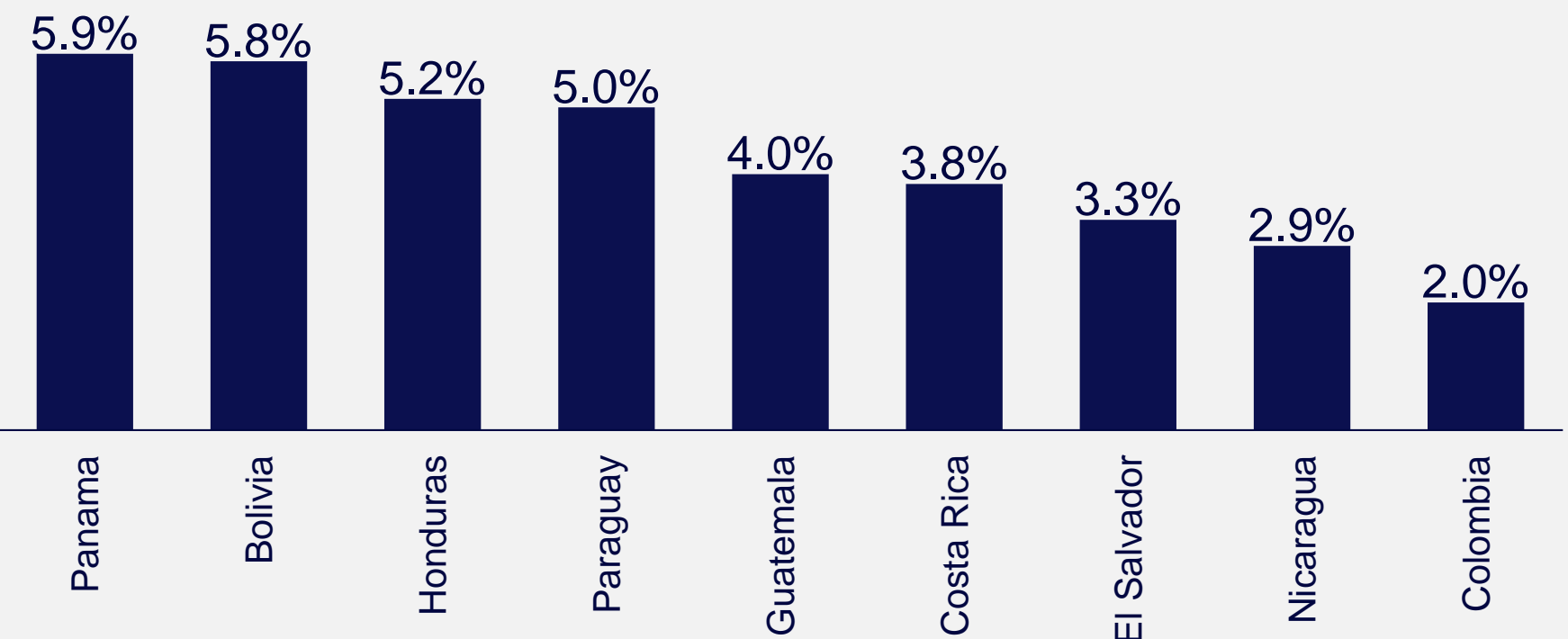
Fixed Broadband penetration rates (%)



Source – Millicom estimates.

Consumer Spending - Communications

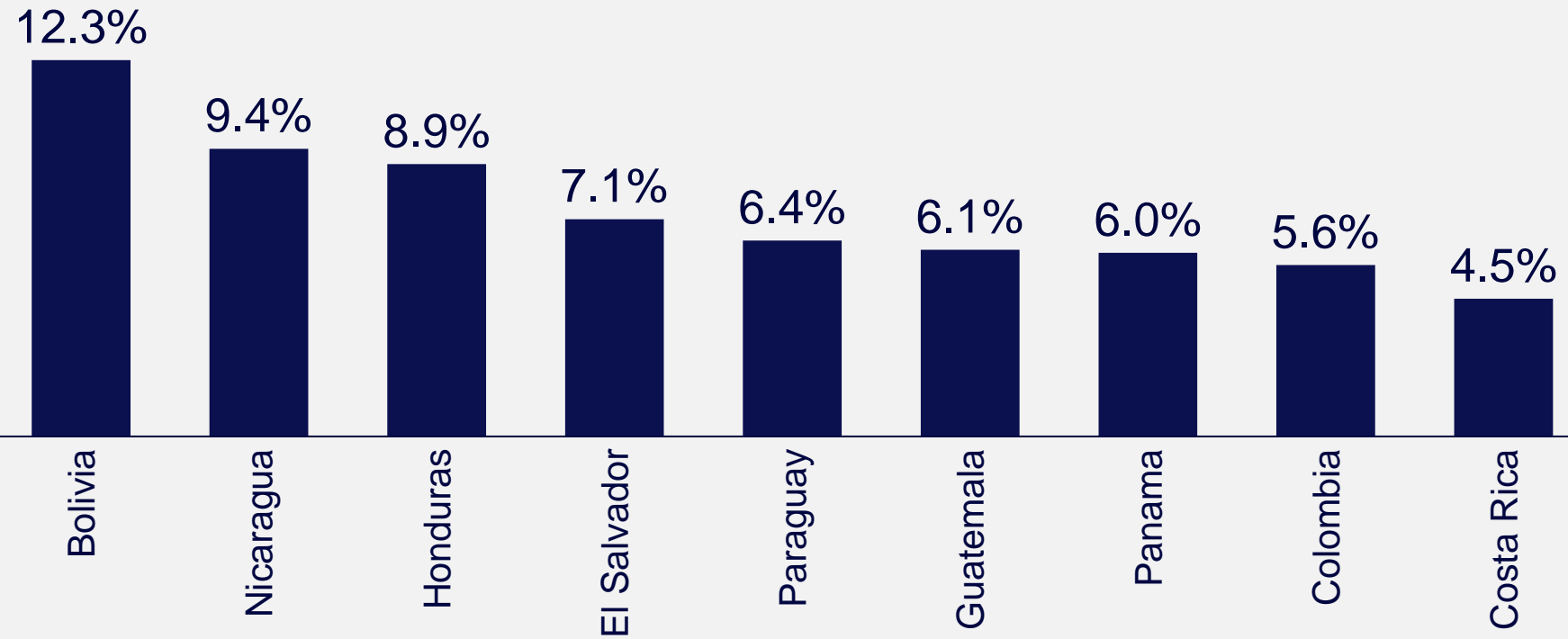
CAGR % of total households, 2018-2028



Source – Oxford Economics 2019

Growing Middle Class

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



Source – Oxford Economics 2019

1. Monetize Data

2. Build Cable

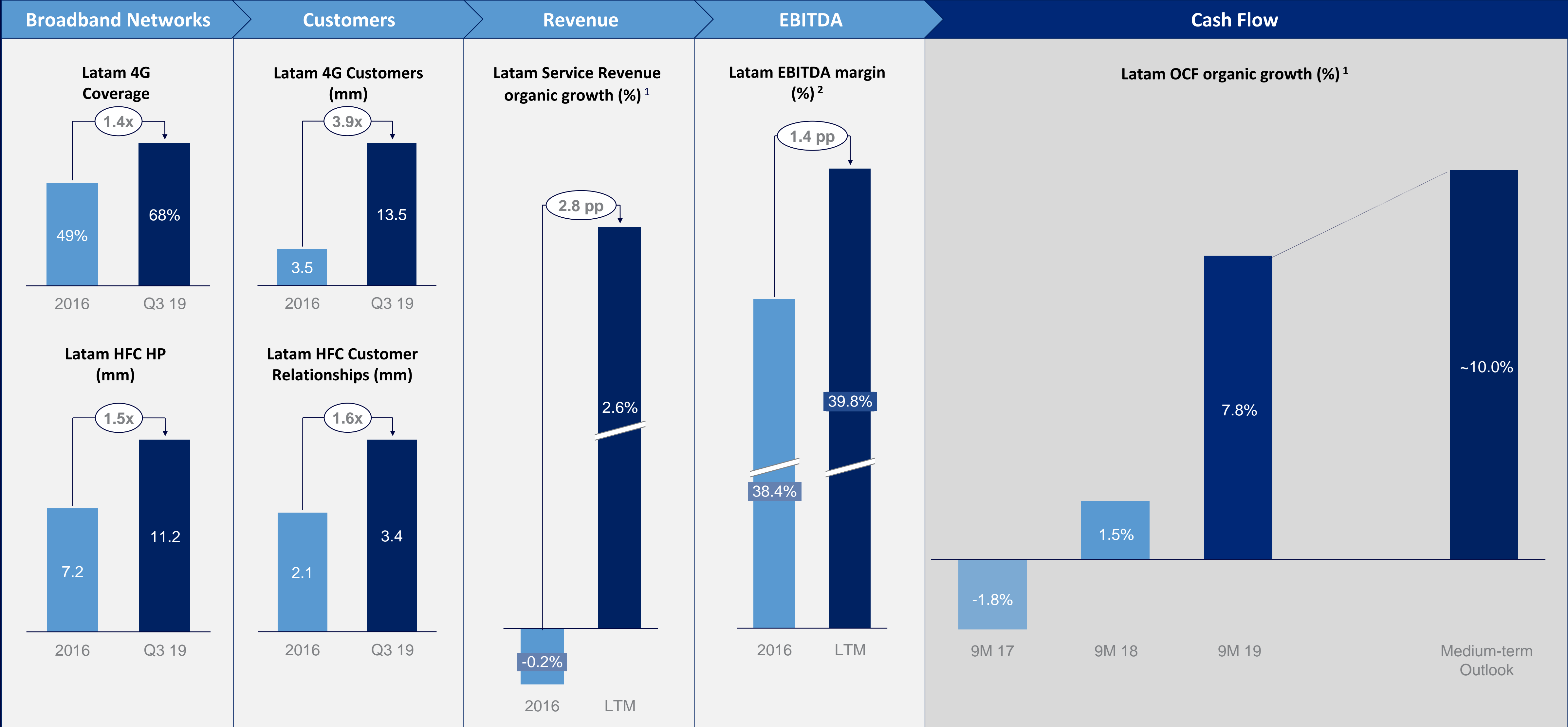
**3. Prepare for
Convergence**

4. Accelerate B2B

**5.
GO
Digital**

**6.
Best
Customer
Experience**

Our equity story



(1) Non IFRS. Growth rates calculated as an average of the quarterly organic growth for the year, nine months, and last twelve months, respectively. 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-center/>.

(2) Non IFRS. LTM Q3 19 EBITDA margin calculated excluding the impact of IFRS 16 in Q1 19 - Q3 19. 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-center/>.



Agenda



1. Our Journey

2. Our Stakeholders

3. Our Team

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5. Wrap up



**Our
Investors**



**Our
Customers**



**Our
Communities**

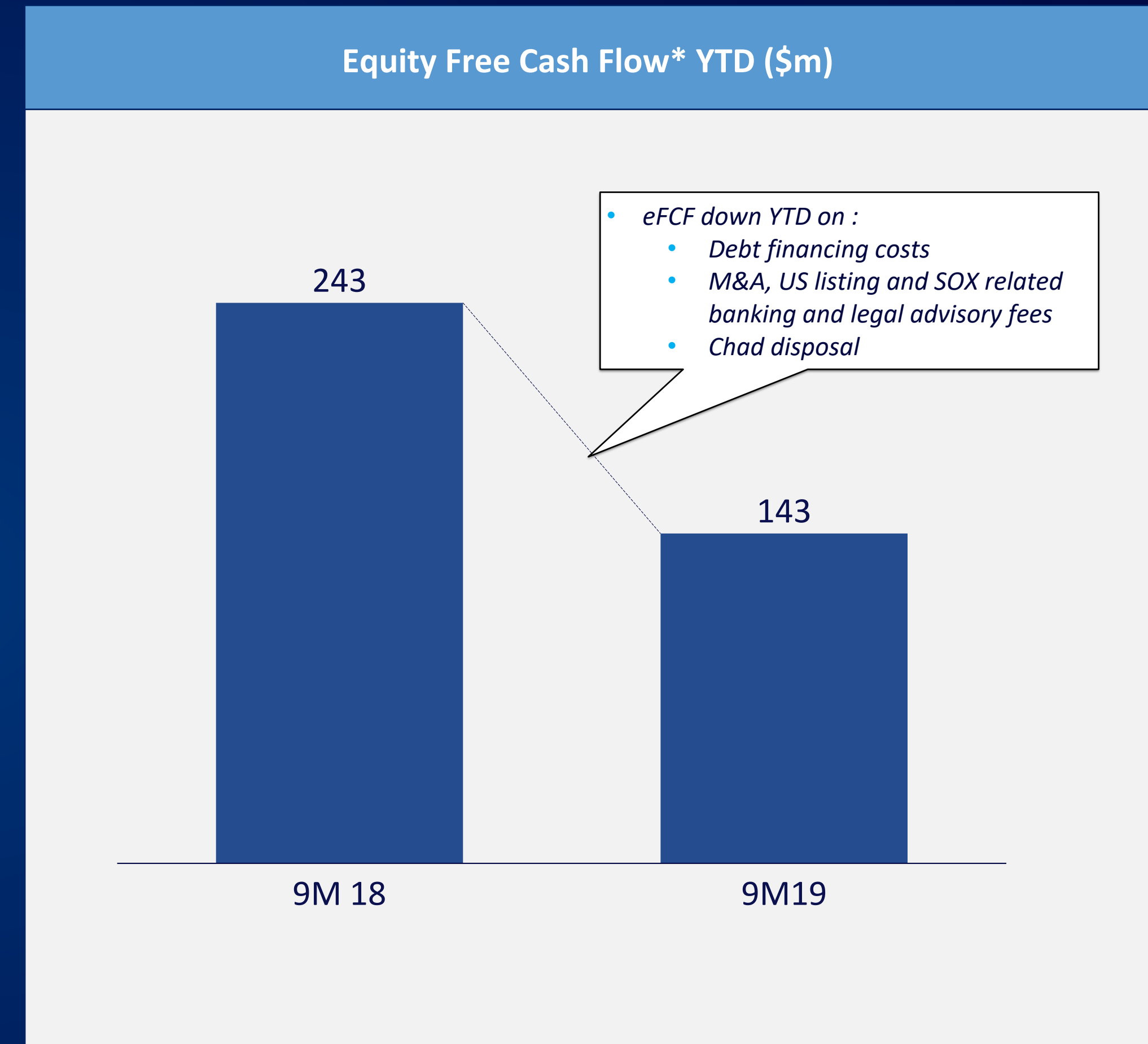
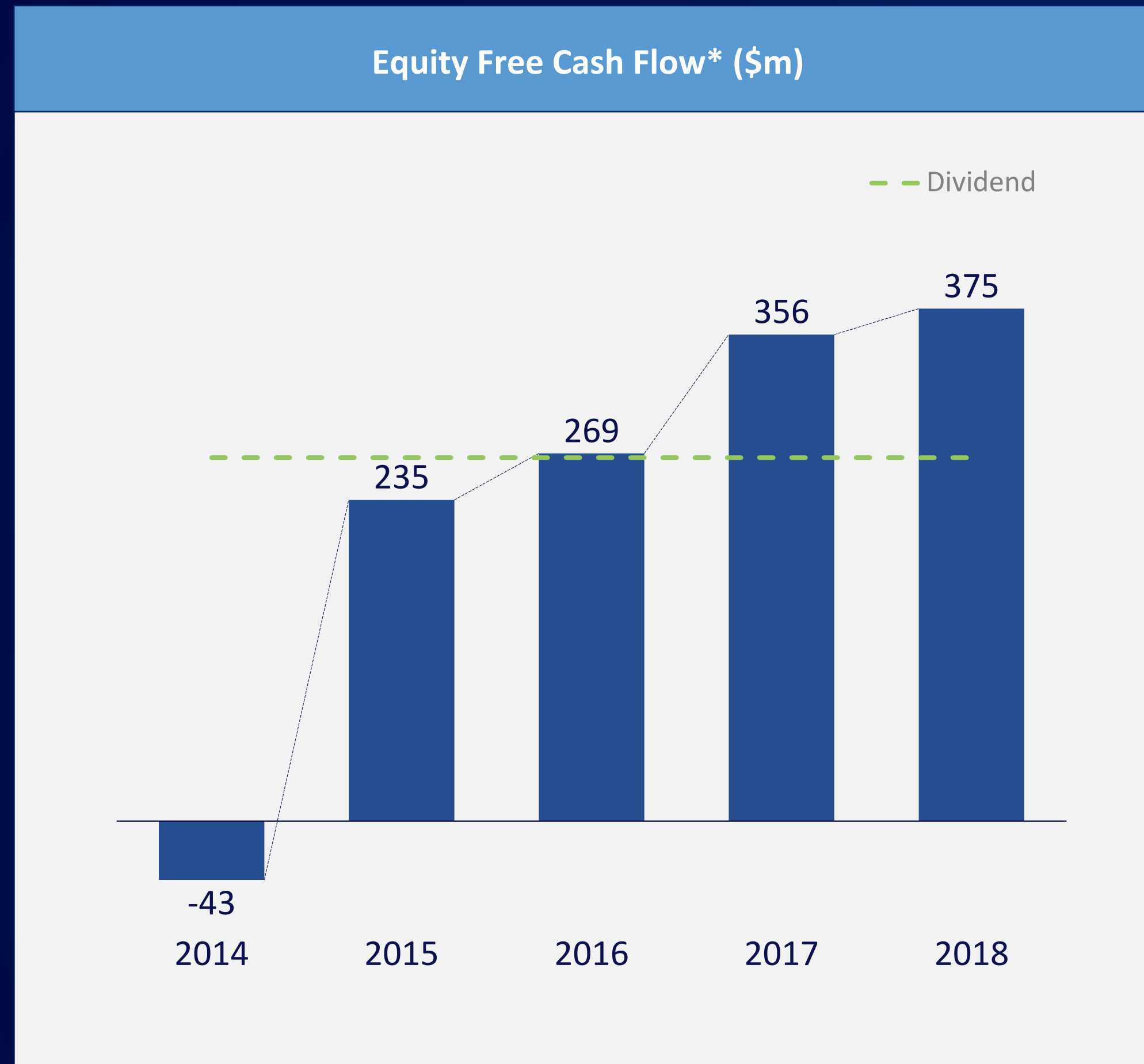
**Our
People**



Our Investors



Improved Free Cash Flow Generation



- \$400+ million improvement in eFCF from 2014 to 2018
- Dividend covered since 2016

* Non IFRS. 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-center/>. Before 2018, equity free cash flow was calculated by including the results of Guatemala and Honduras, less dividends paid to our minority partners in each country. Under the current reporting methodology, equity free cash flow was \$326 million in 2018, and it was \$211 million in 9M 2018 and \$73 million in 9M 2019.



**Our
Investors**



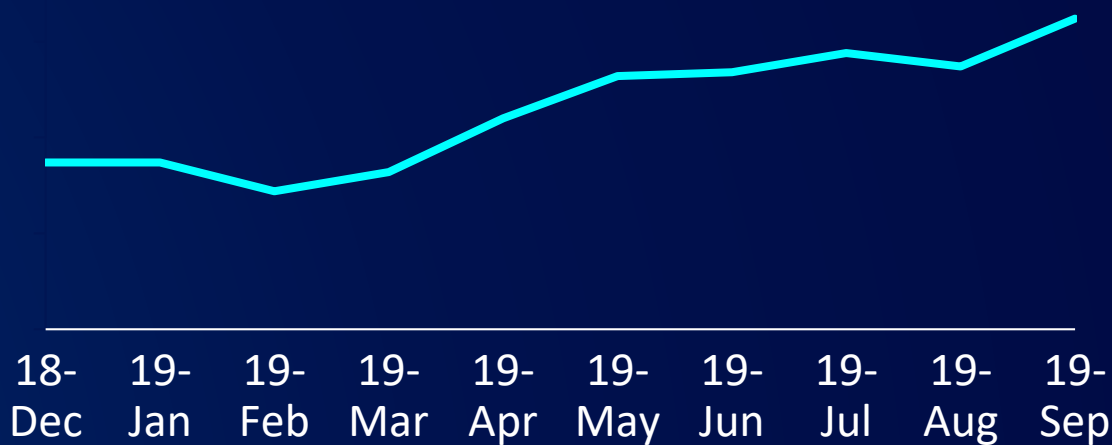
**Our
Customers**



Te
Escuchamos
tigo



Our NPS System



High quality products





**Our
Investors**



**Our
Customers**



**Our
People**

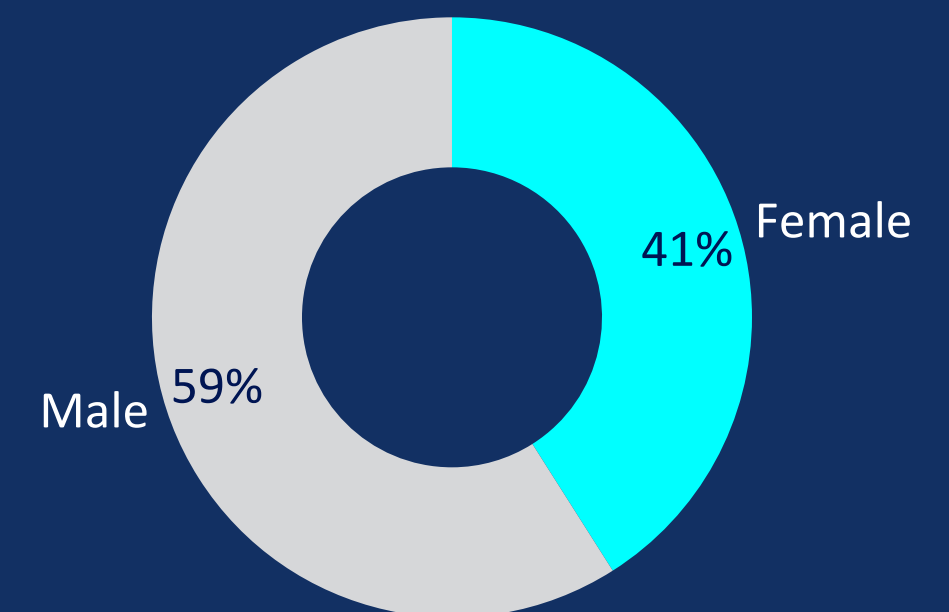


GREAT
PLACE
TO
WORK®

Ranking
TOP 25 - 2nd Year
Consecutively

2018: # 21 Latam. # 11 Central America

+21,000 employees



#SangreTigo



**Our
Investors**



**Our
Customers**



**Our
Communities**



**Our
People**



Our business is a social
good



Child rights
and online protection



Digital inclusion
#Financialinclusion



Our daily work makes our
purpose a reality



Agenda



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Our Executive Team



Mauricio Ramos
CEO

Tim Pennington
CFO

Esteban Iriarte
COO

Xavier Rocoplan
CTIO

Susy Bobenrieth
Chief Human
Resources Officer

HL Rogers
Chief Ethics &
Compliance Officer

Rachel Samrén
Chief External
Affairs Officer

Salvador Escalon
General Counsel



Agenda



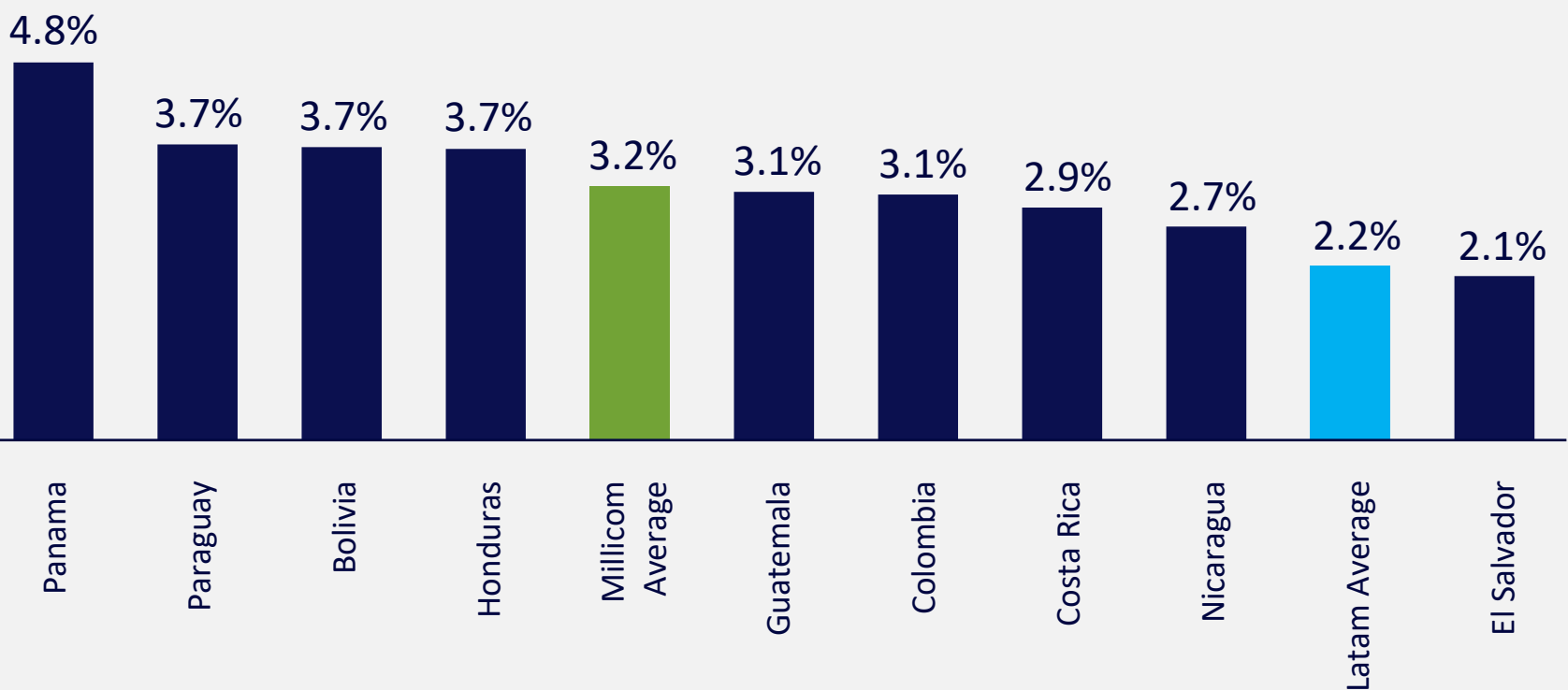
1. Our Journey
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Favorable macro outlook

- ✓ Growing economies
- ✓ Stable inflation
- ✓ Low Fx volatility
- ✓ Young populations

GDP Growth

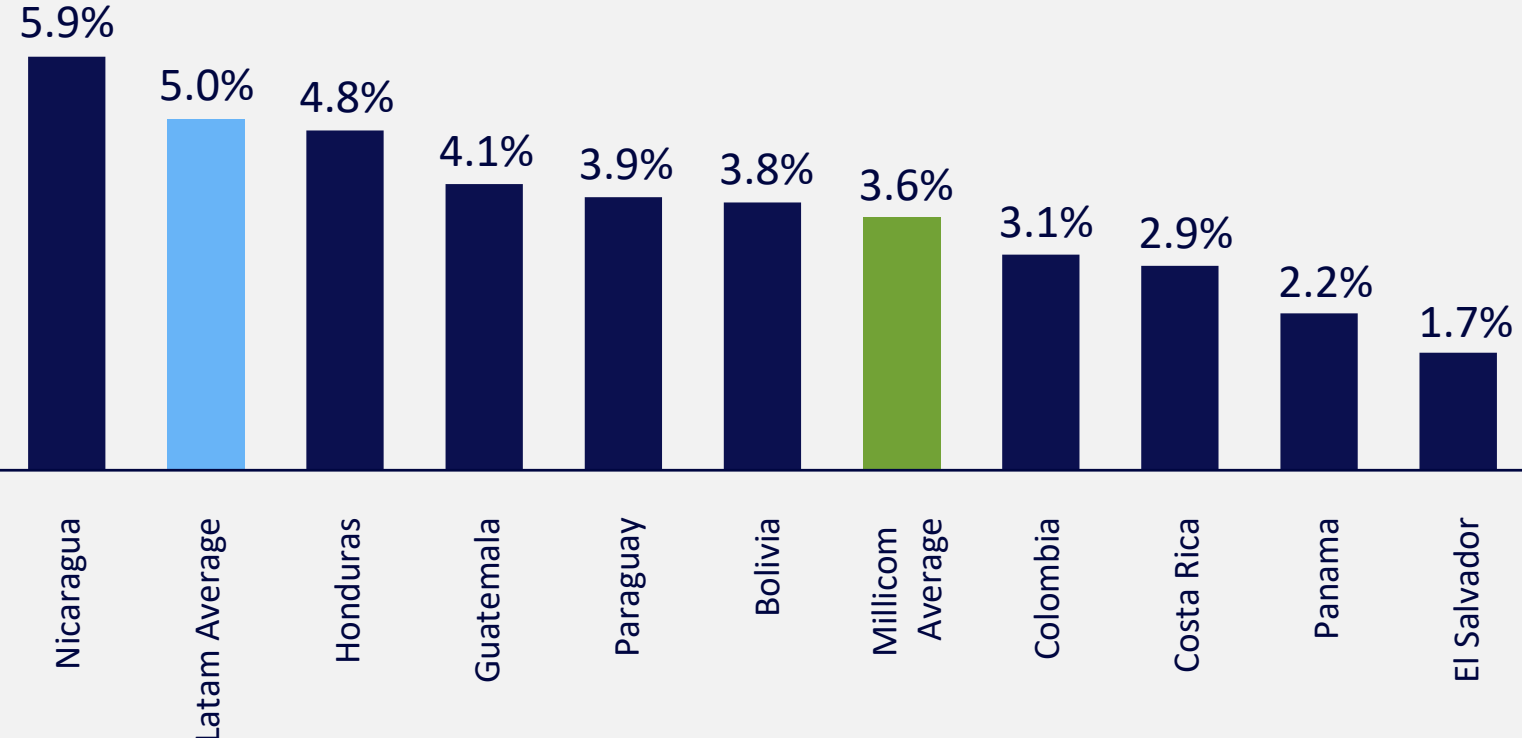
CAGR % GDP growth, 2018-2028



Source – Oxford Economics 2019. Latam Average is calculated as average annual GDP growth for entire region.

CPI Inflation

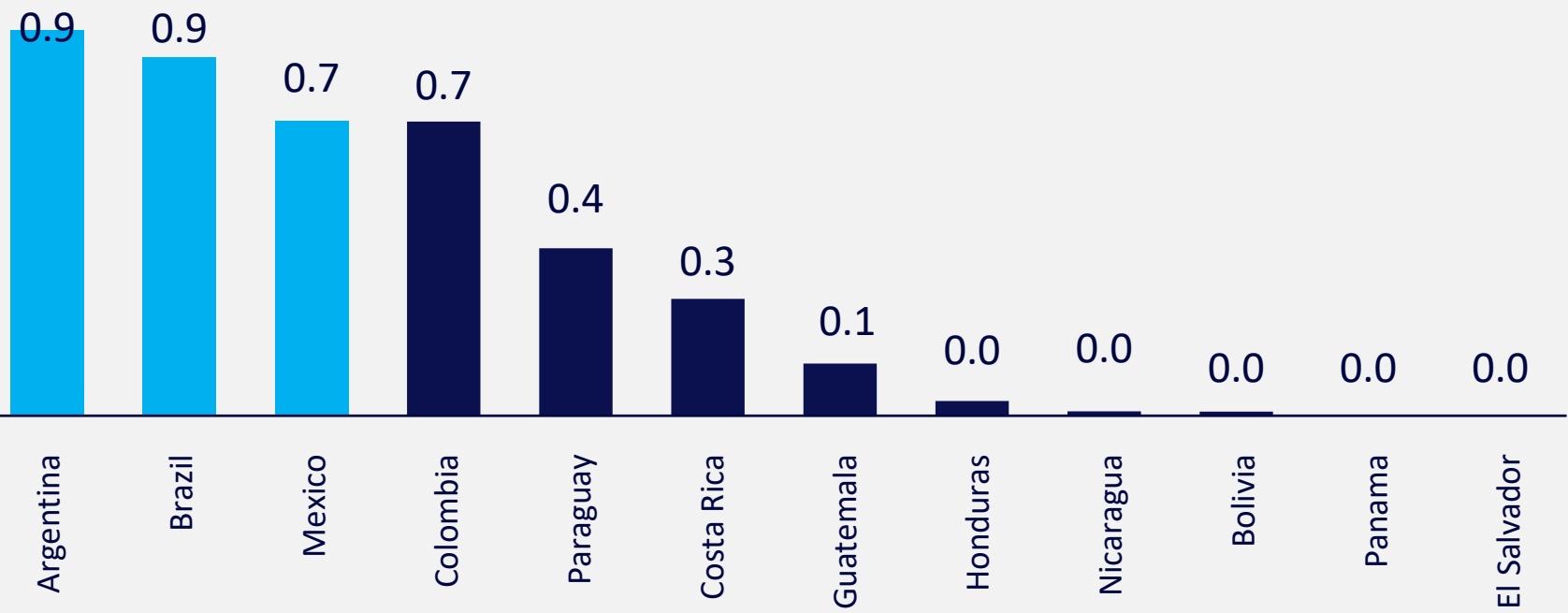
Average % CPI Inflation, 2018-2028



Source – Oxford Economics 2019. Latam Average is calculated as average inflation for entire region.

Exchange Rate Volatility

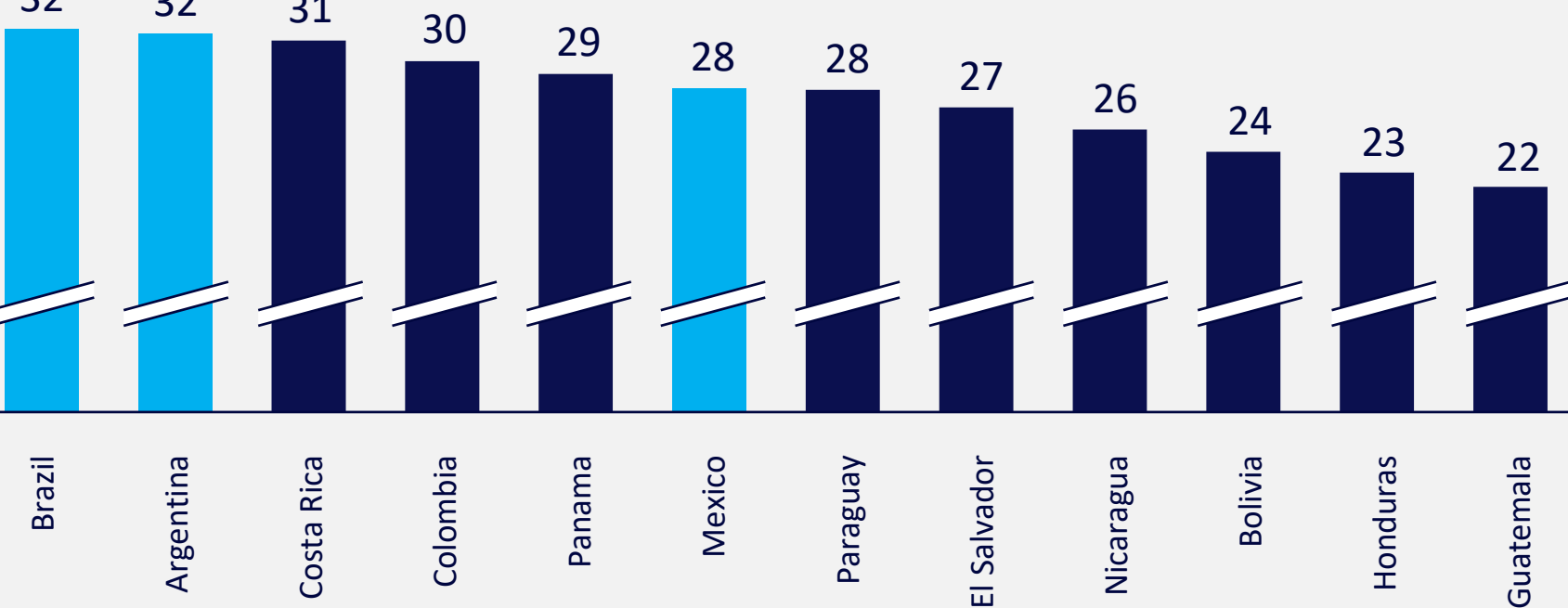
10-year standard deviation of daily exchange rate movements vs. US\$



Source – Oxford Economics 2019

Population Demographics

Median age

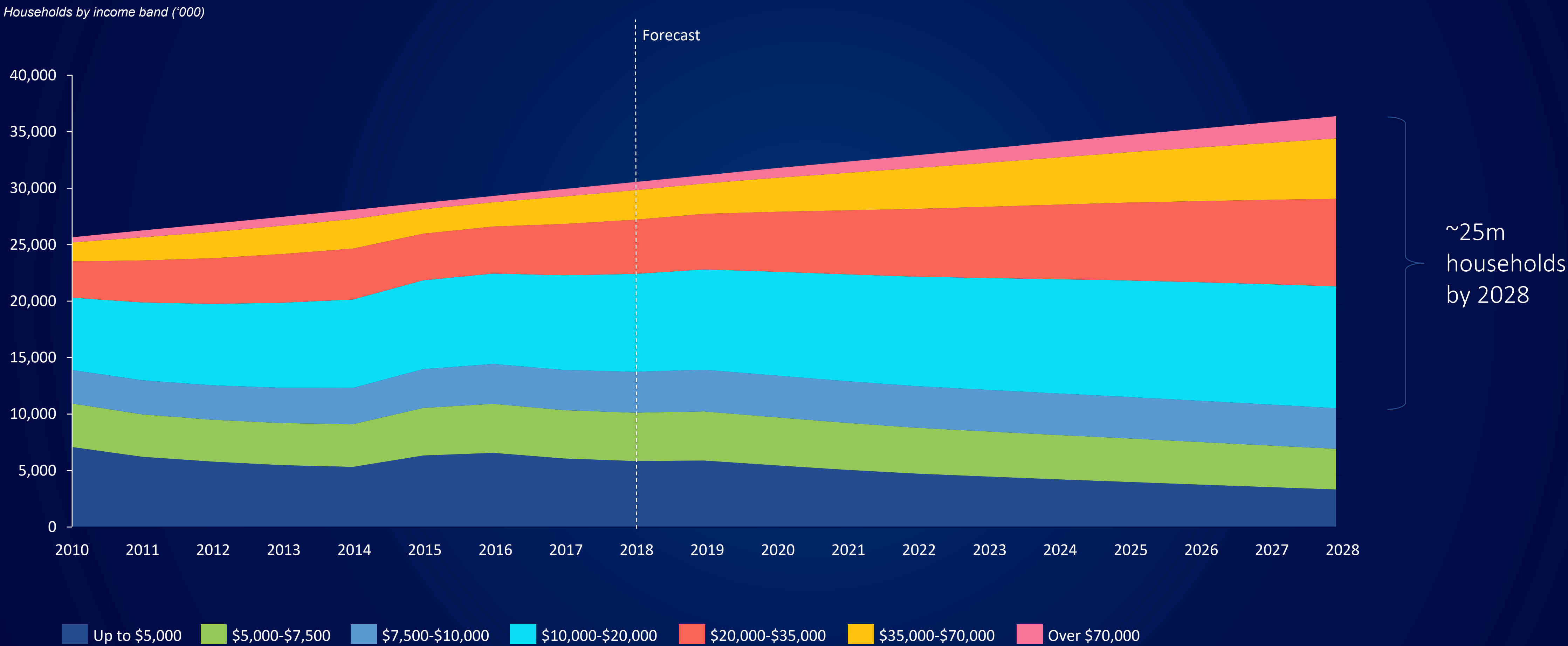


Source – Oxford Economics 2019

Positive long-term demographic... rise of the middle class



Households by income band for Tigo countries in Latam

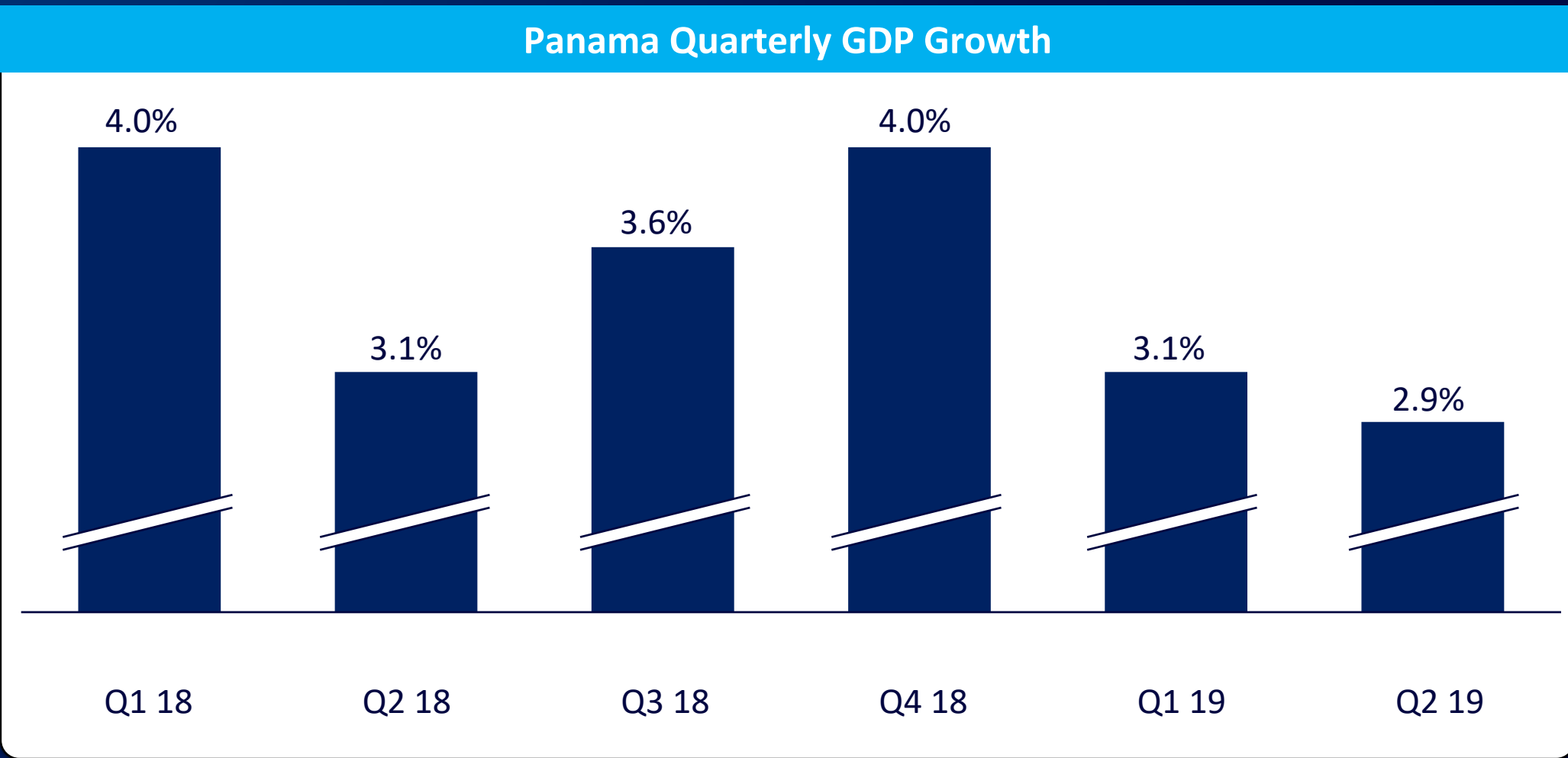
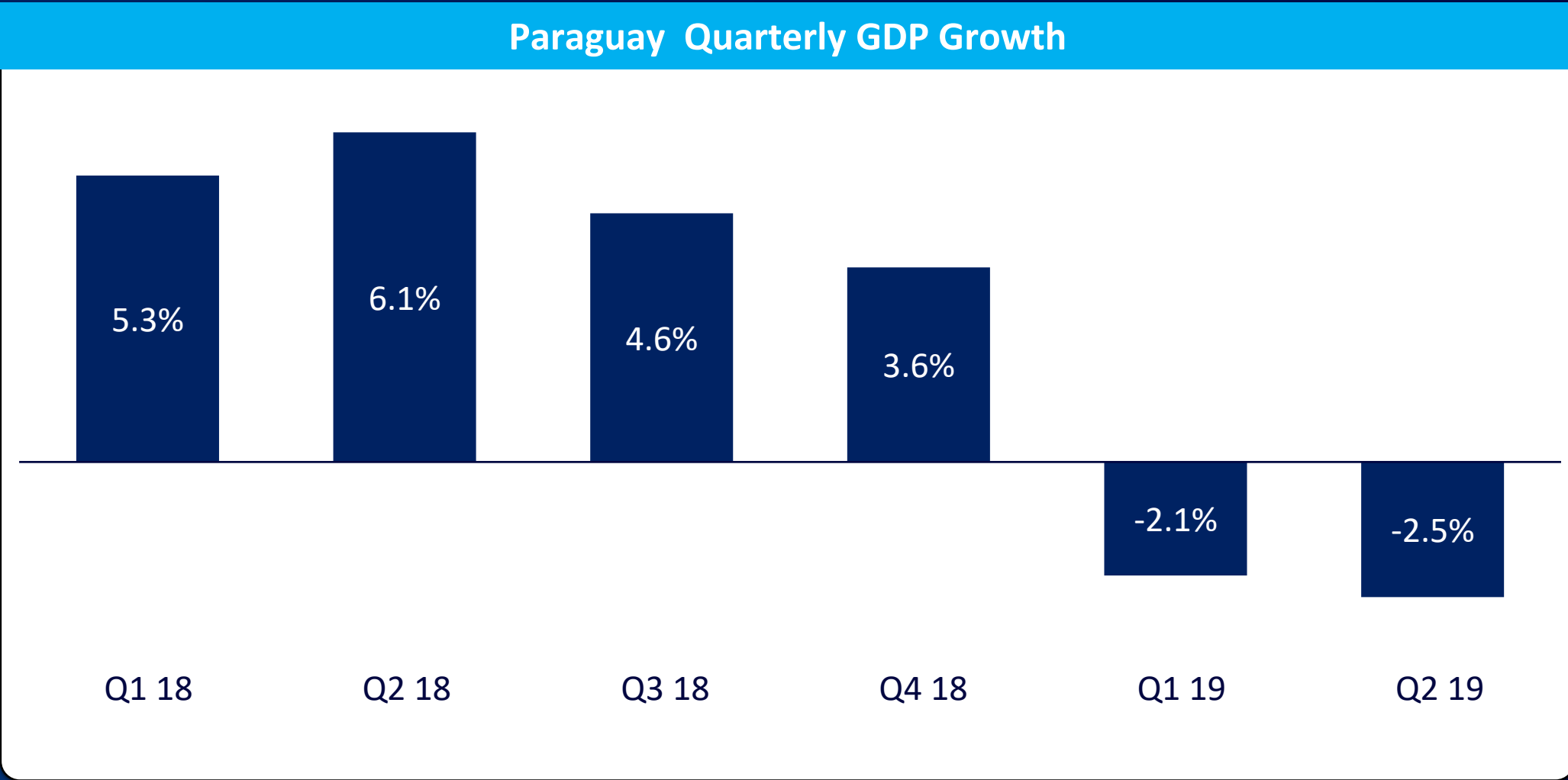
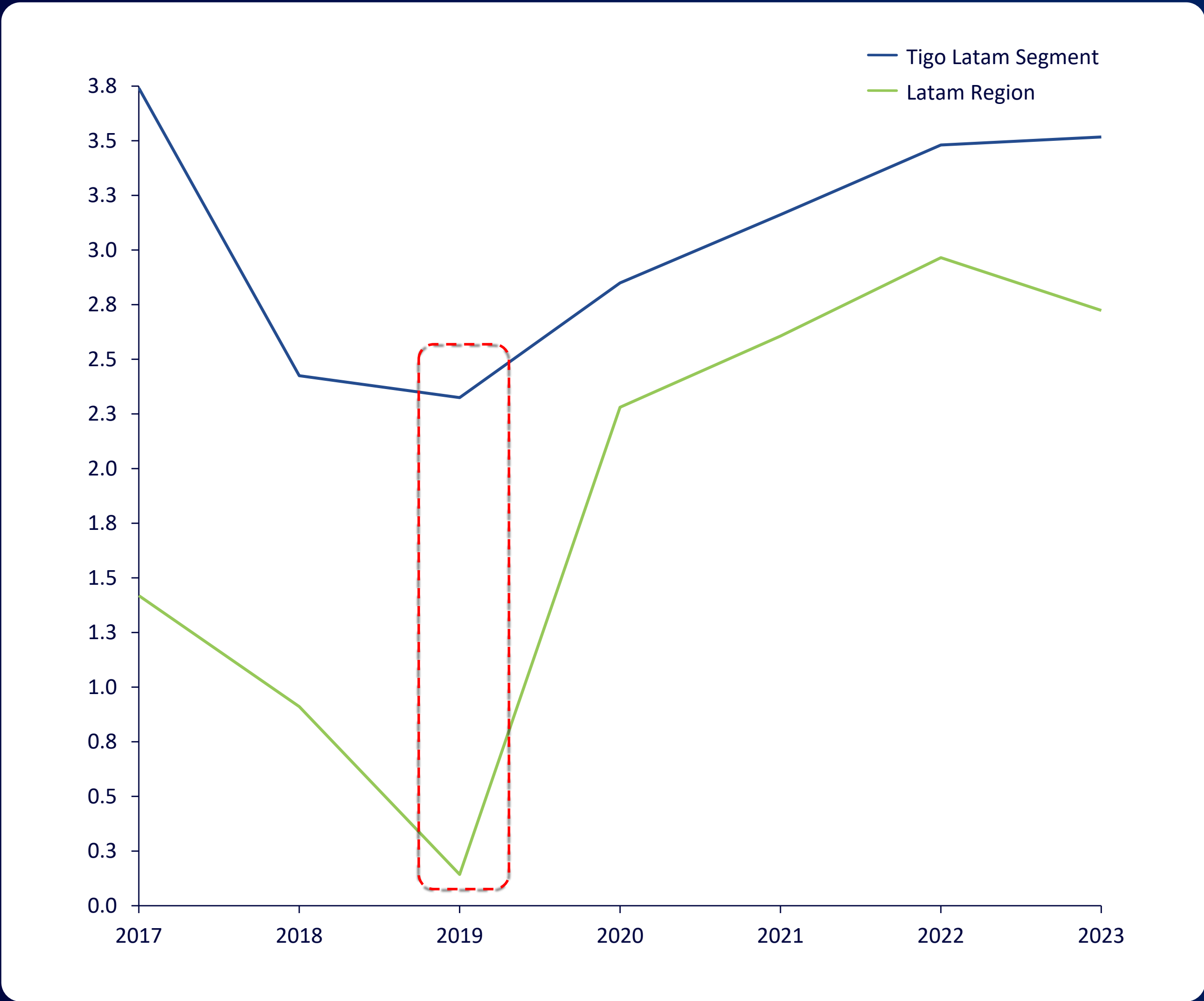


Source: Oxford Economics. Includes Bolivia, Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama and Paraguay.

Positive long-term macro outlook ...short term challenges



Economic growth in 2019 slowing sharply in several markets...long term outlook remains positive



Source: Oxford Economics. Average of Real Annual GDP Growth for Latam Segment (Bolivia, Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama and Paraguay). Average of Real Annual GDP Growth for Latin America.

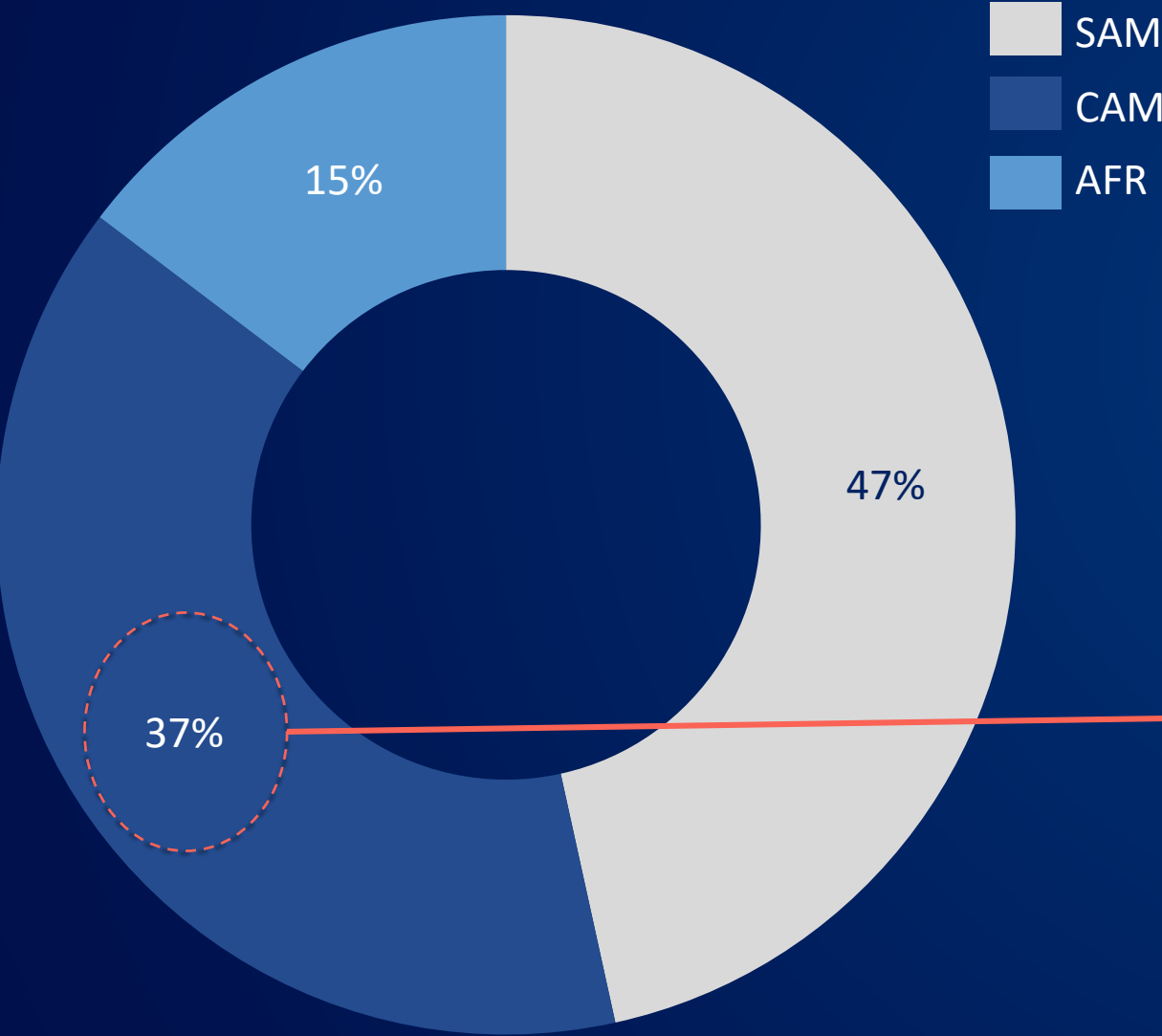
Source: Banco Central de Paraguay, Contraloria General de la Republica de Panama.

More US-dollar linked currency exposure



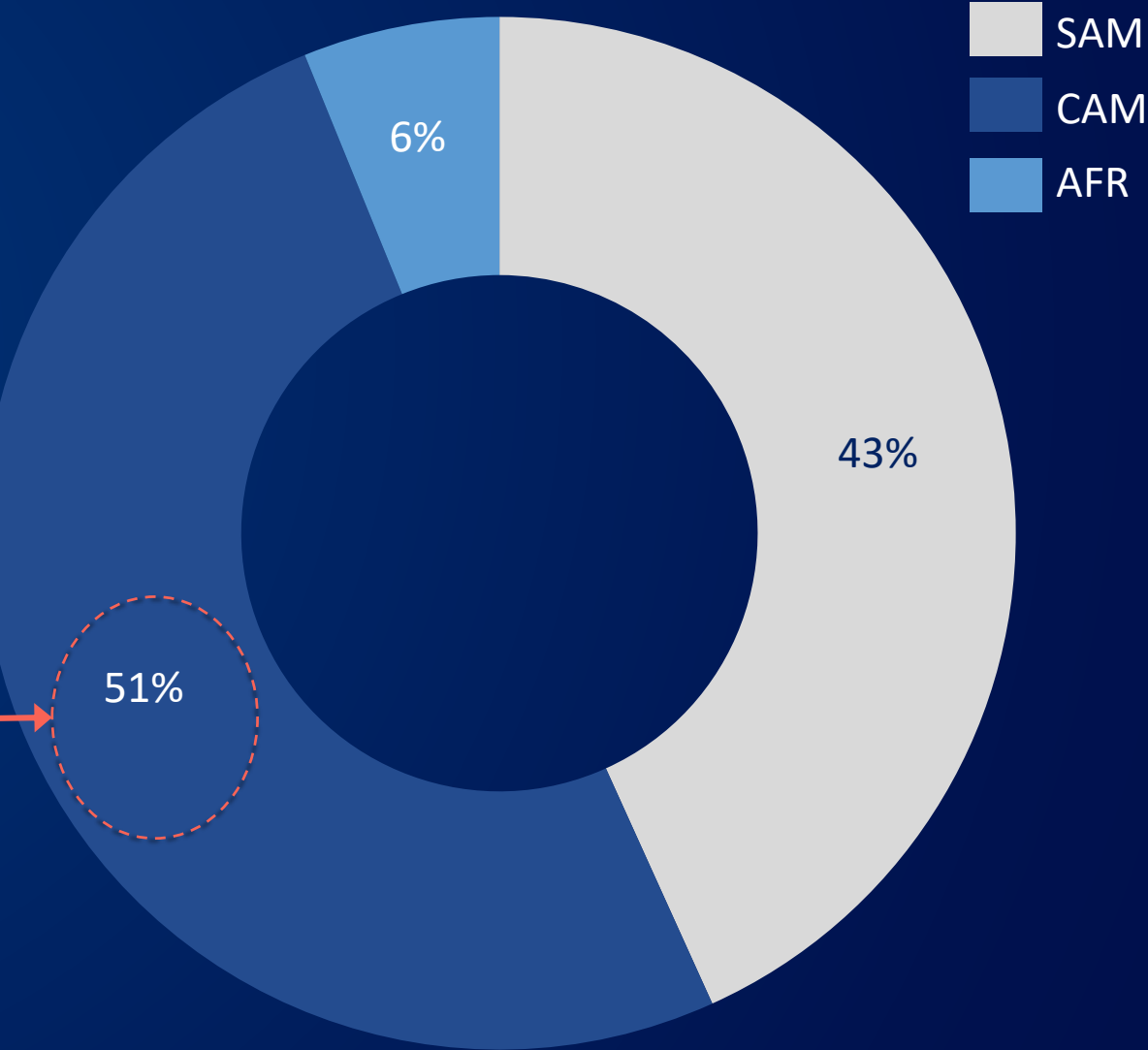
Q3 2015 Revenue by Region

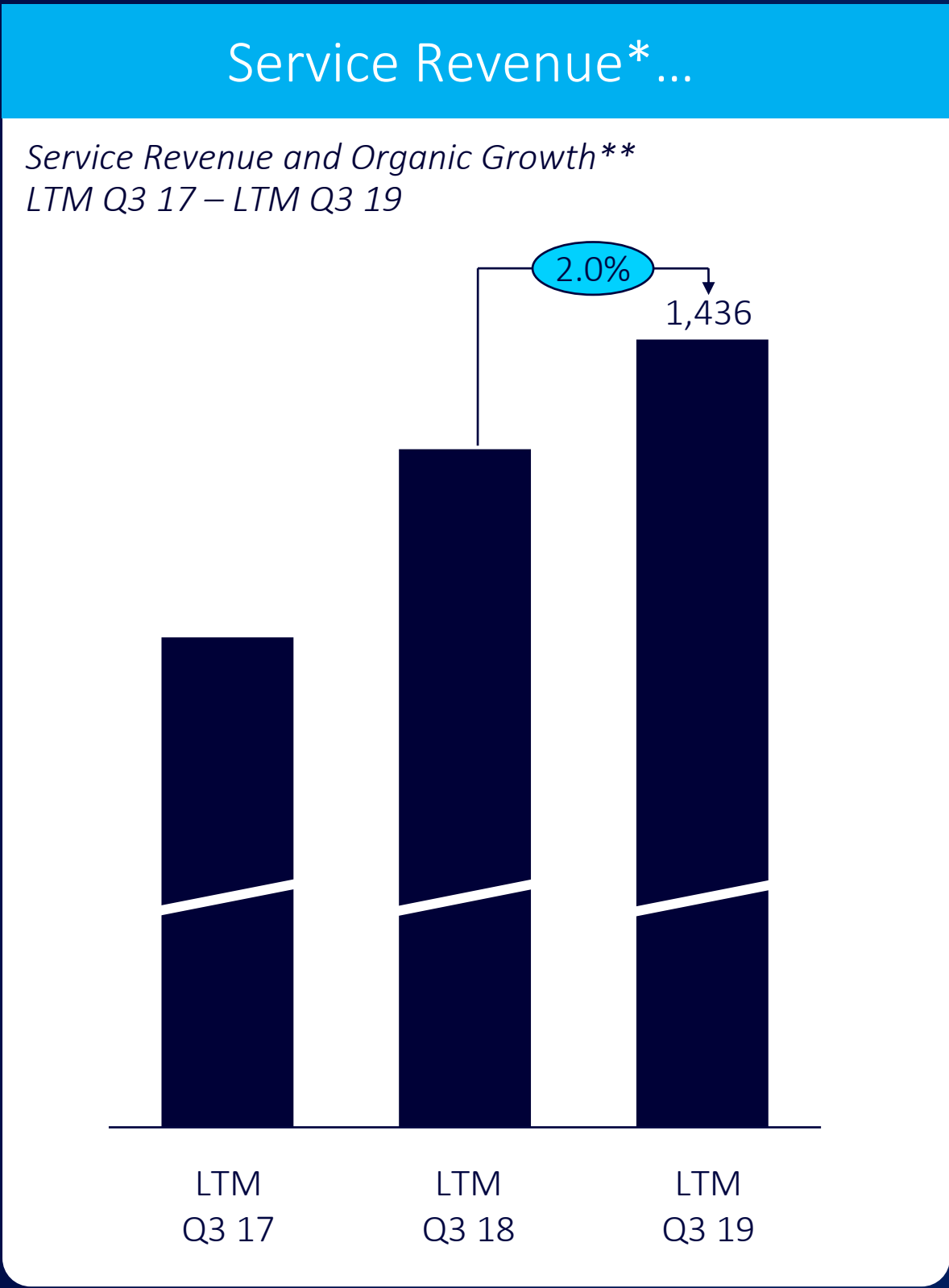
Underlying Revenue by Region, Q3 2015



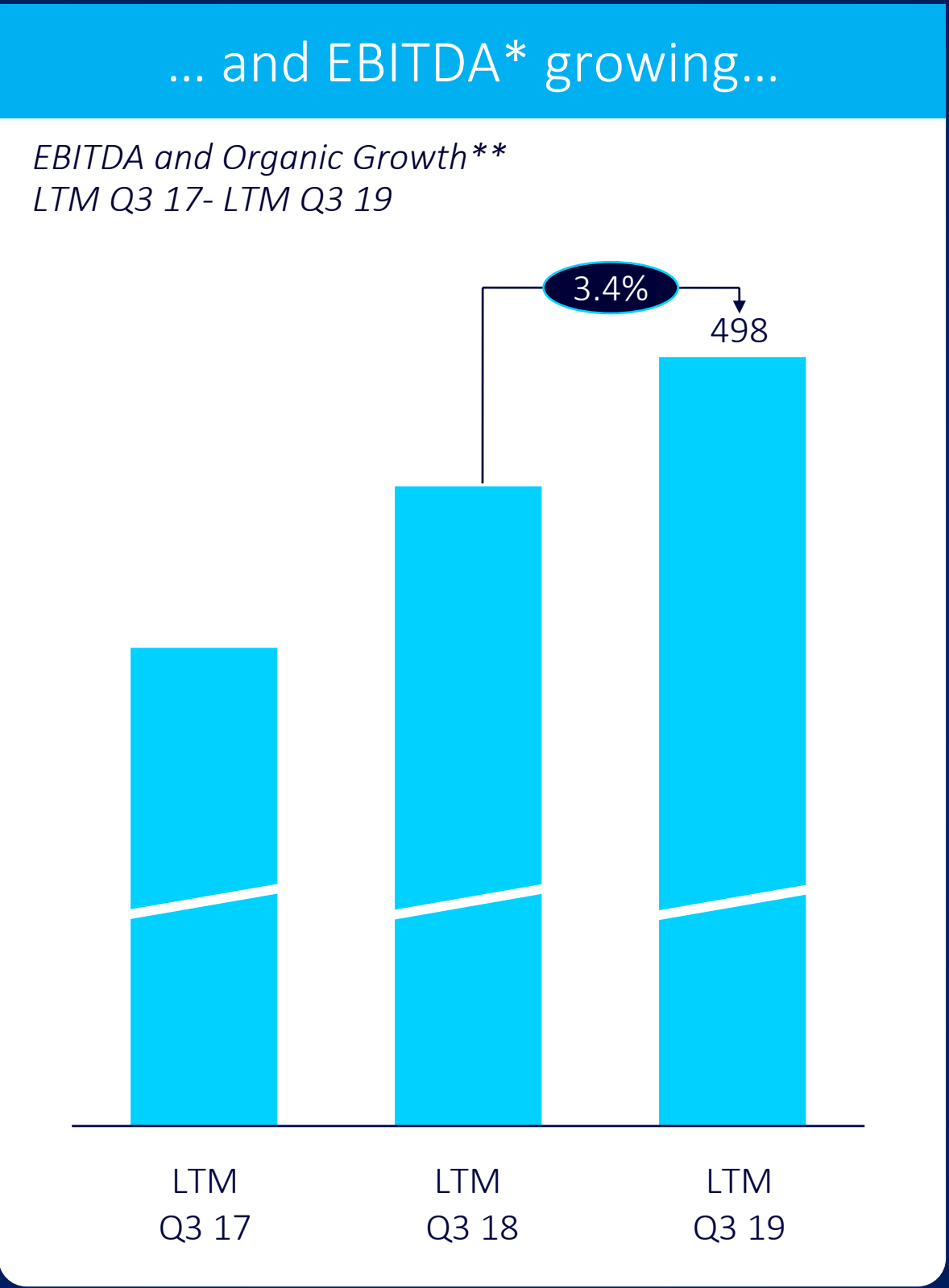
Q3 2019 Revenue by Region

Underlying Revenue by Region, Q3 2019

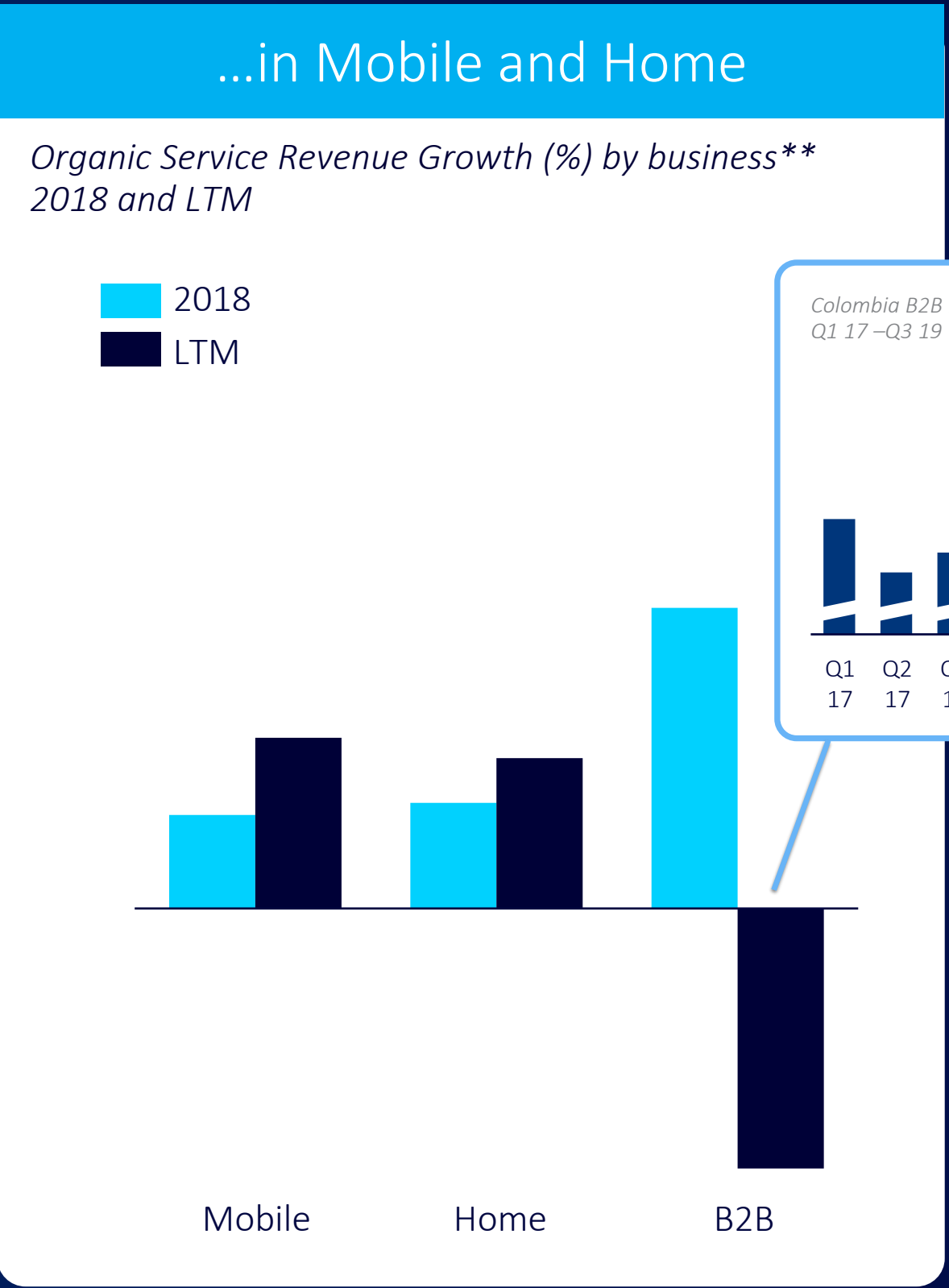




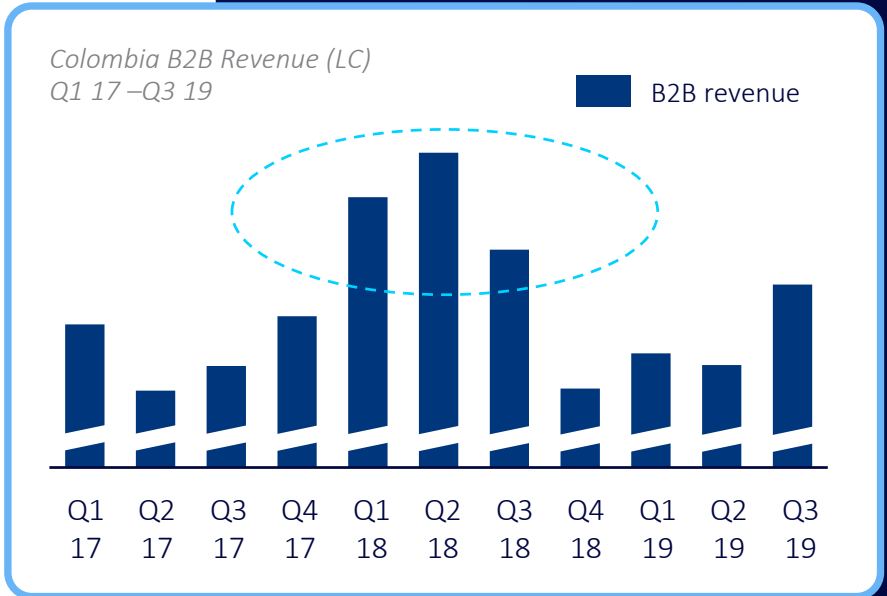
- Steady progress
- Q3 19 organic growth of 1.7% below LTM average due to B2B



- Q3 19 organic decline of 2.2% impacted by one-off. Adjusting for this, organic EBITDA would have been positive 2.0%



- Mobile and Home growth rates have accelerated
- B2B improved in Q3 but remains down year-on-year due to exceptionally strong 2018

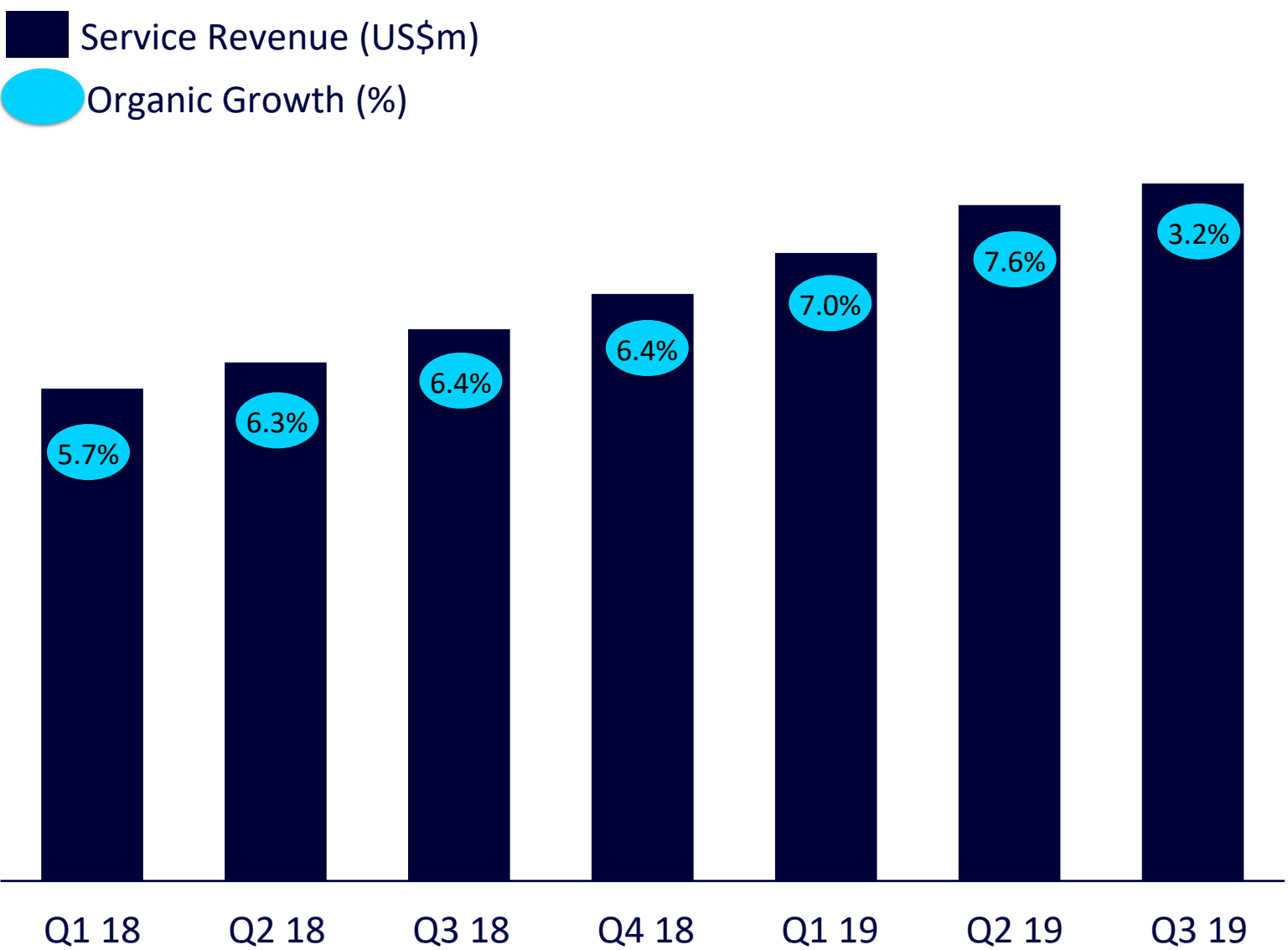


*Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at <https://www.millicom.com/investors/reporting-center/>.

** Last twelve-month organic growth rates calculated using average organic growth rate for period.

Steady revenue growth

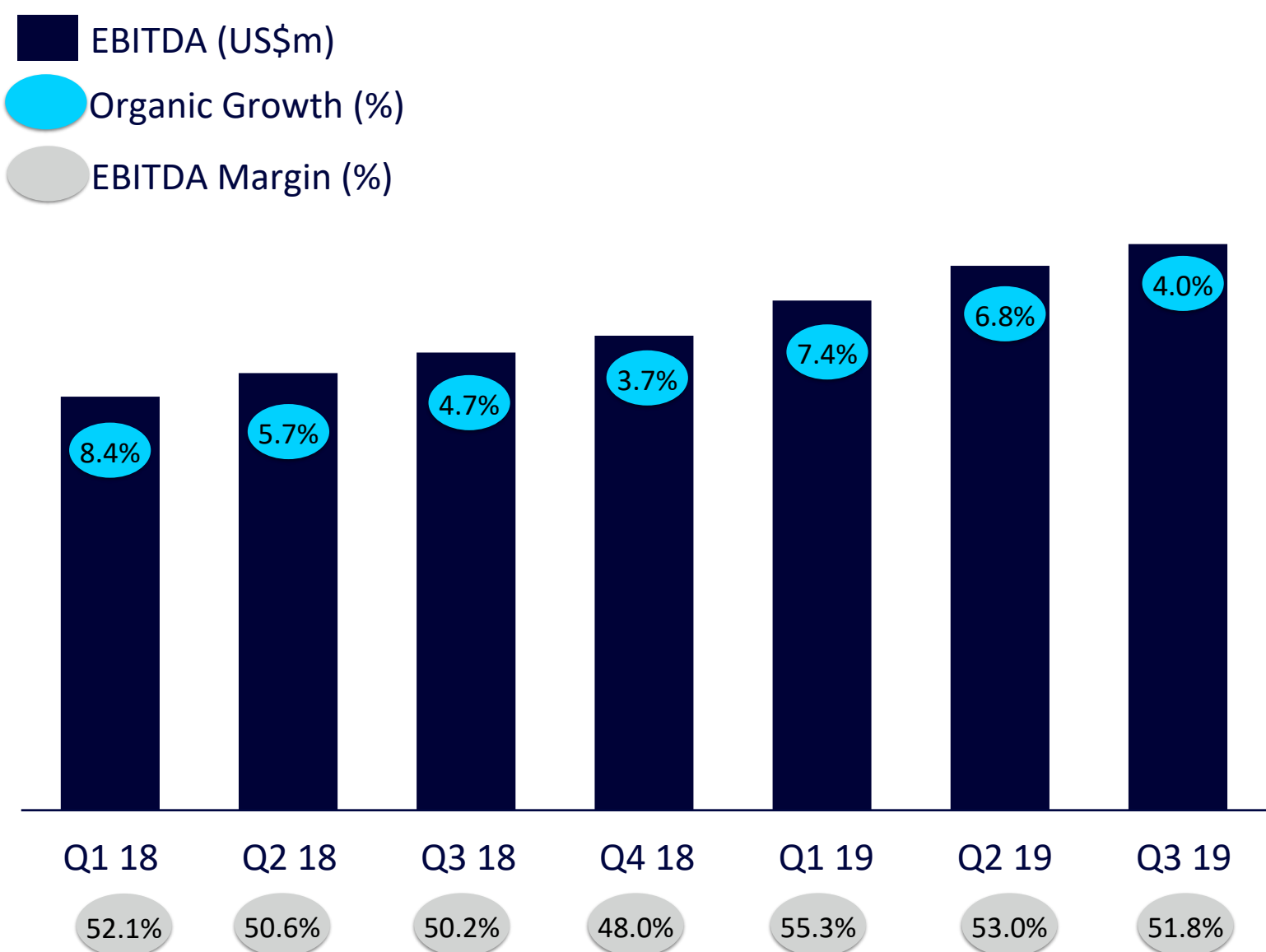
Guatemala Service Revenue* (\$) and Service Revenue Organic Growth* (%),
Q1 18 – Q3 19



- Strong service revenue growth driven by mobile
- Mobile service revenue is over 80% of total service revenue

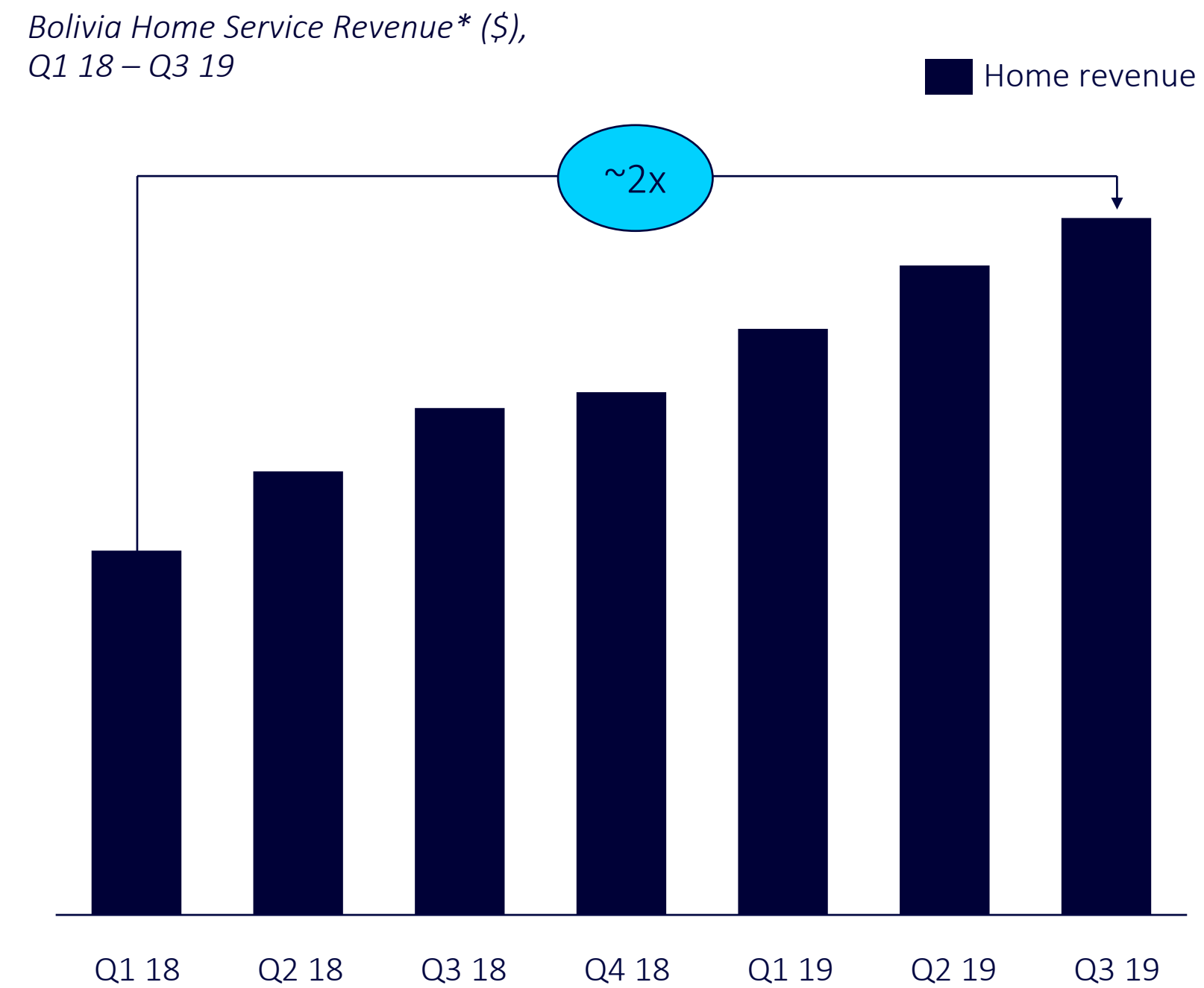
Growing EBITDA

Guatemala EBITDA (\$) and EBITDA Organic Growth*,
Q1 18 – Q3 19



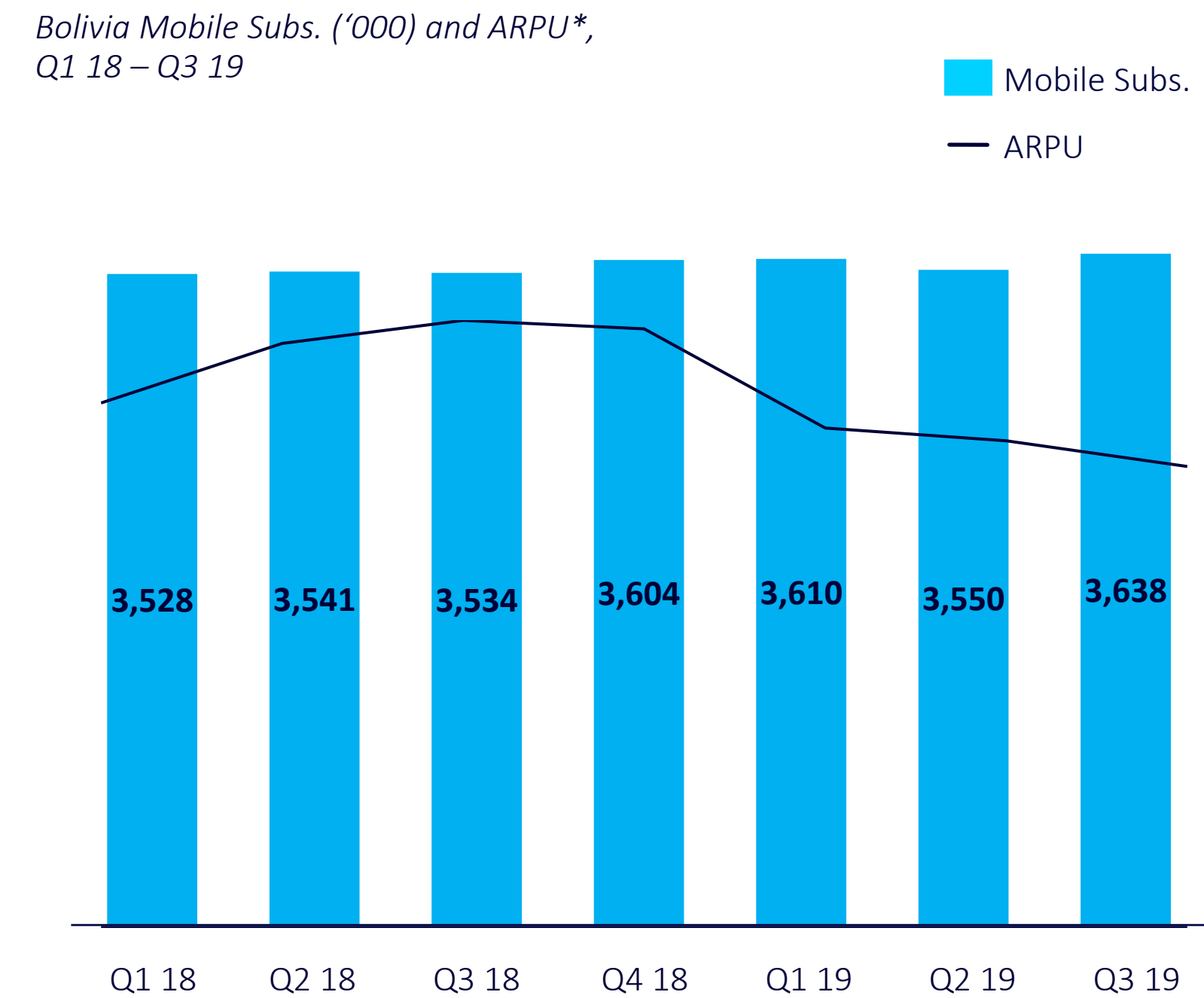
- Highest margins in portfolio which have maintained around 50%
- EBITDA growth has been steady

Steady growth in home



- Steady home revenue growth from customer growth and stable ARPU

Defending Mobile market share



- ARPU expansion in 2018, driven by 4G
- ARPU erosion in 2019 due to competition
- Continued customer growth

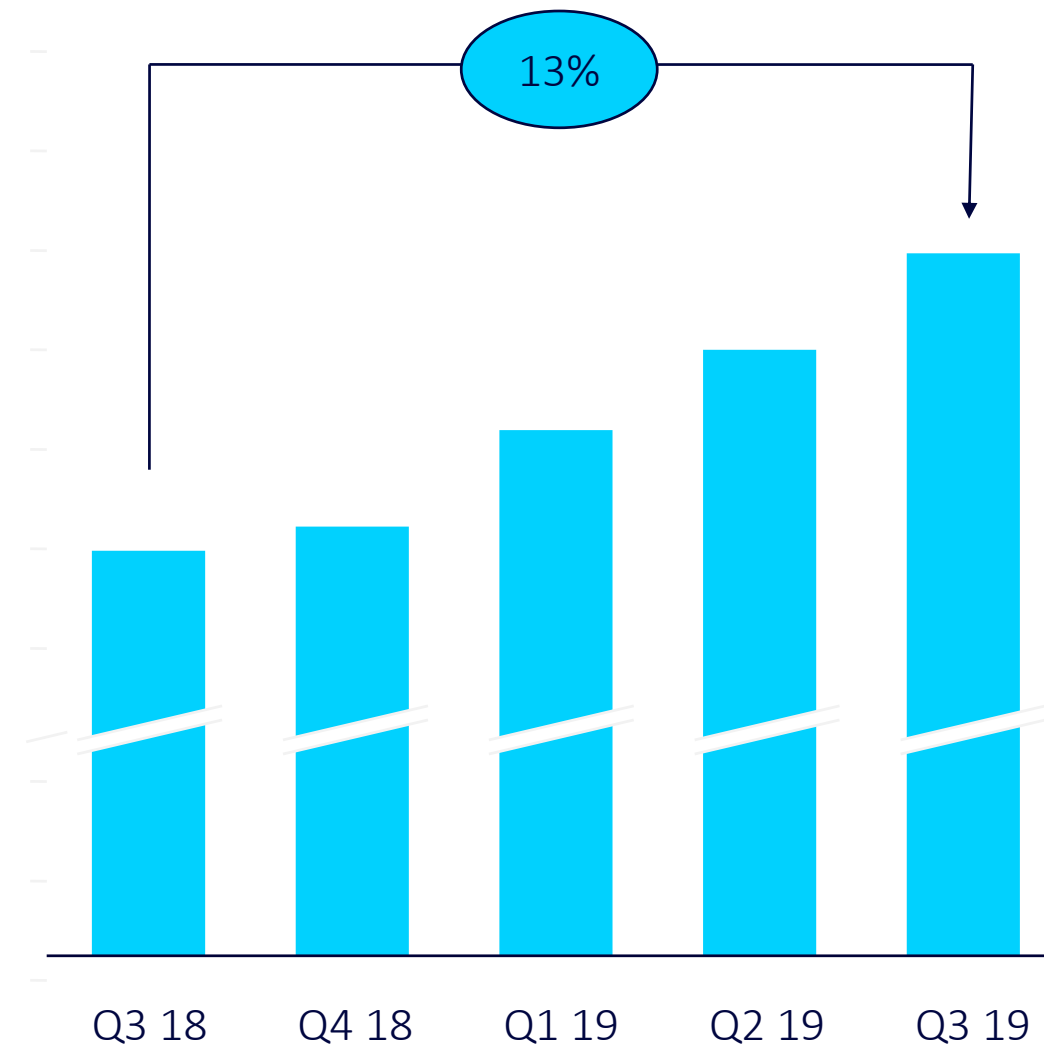
Paraguay

11% of Latam service revenue



Home growing steadily

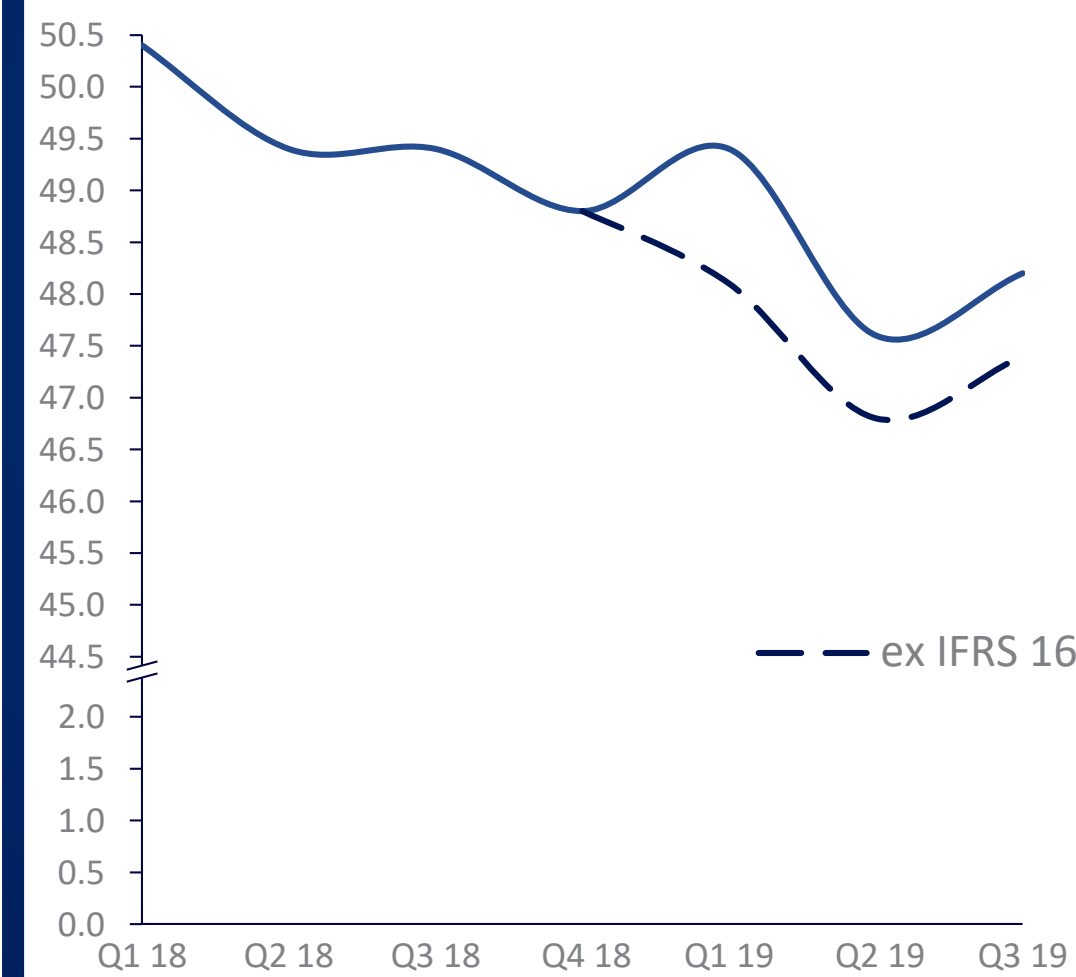
Paraguay HFC Customers
Q3 18 – Q3 19



- Consistent quarterly net additions and stable ARPU

Strong margins

Paraguay EBITDA Margin* (%),
Q1 18 – Q3 19



- Consistently high EBITDA and OCF margins*

Home growing steadily






- Strong brand recognition
- Tigo Sports #1 channel, with exclusive local soccer league

Panama – Synergies Driving OCF

8% of Latam service revenue

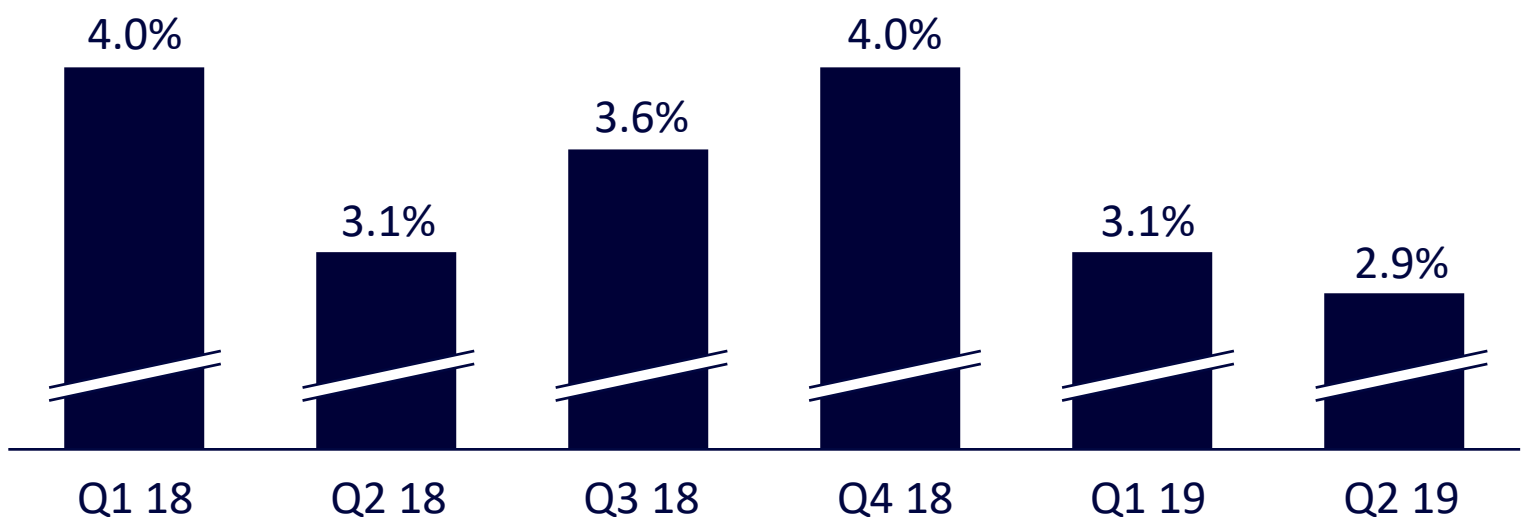


Biggest Telco in Panama

		Market Share ¹
	#1 Pay TV	~80%
	#1 Broadband	~75%
	#1 Mobile	~35%

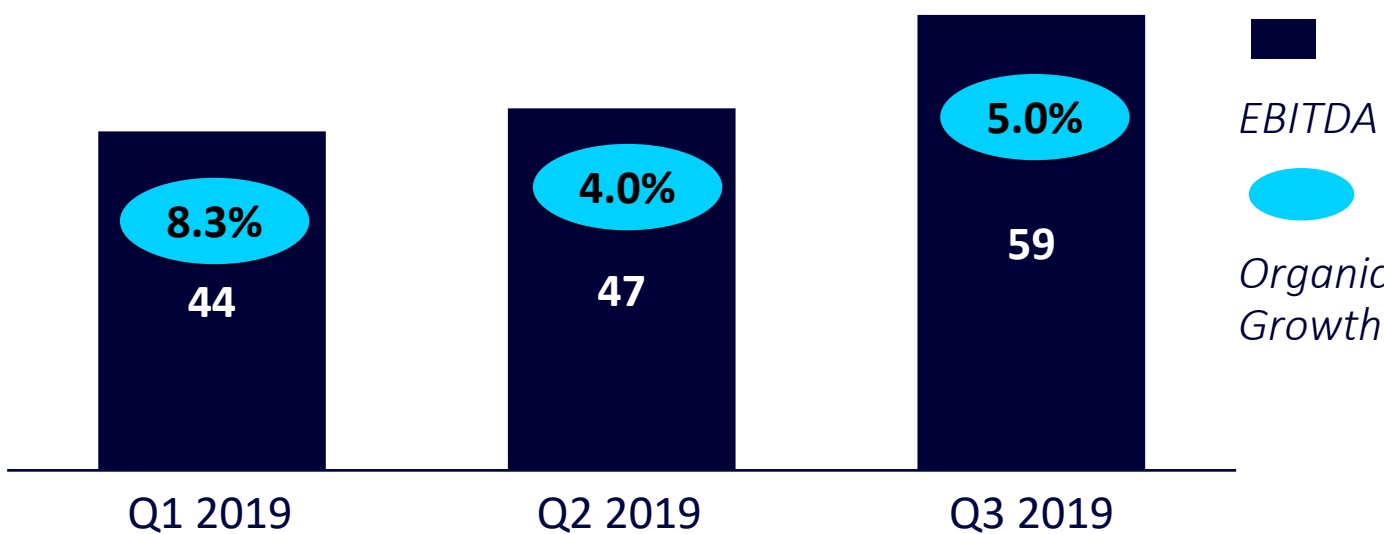
Slowing GDP Growth²

Panama Quarterly GDP Growth Q1 18 – Q2 19



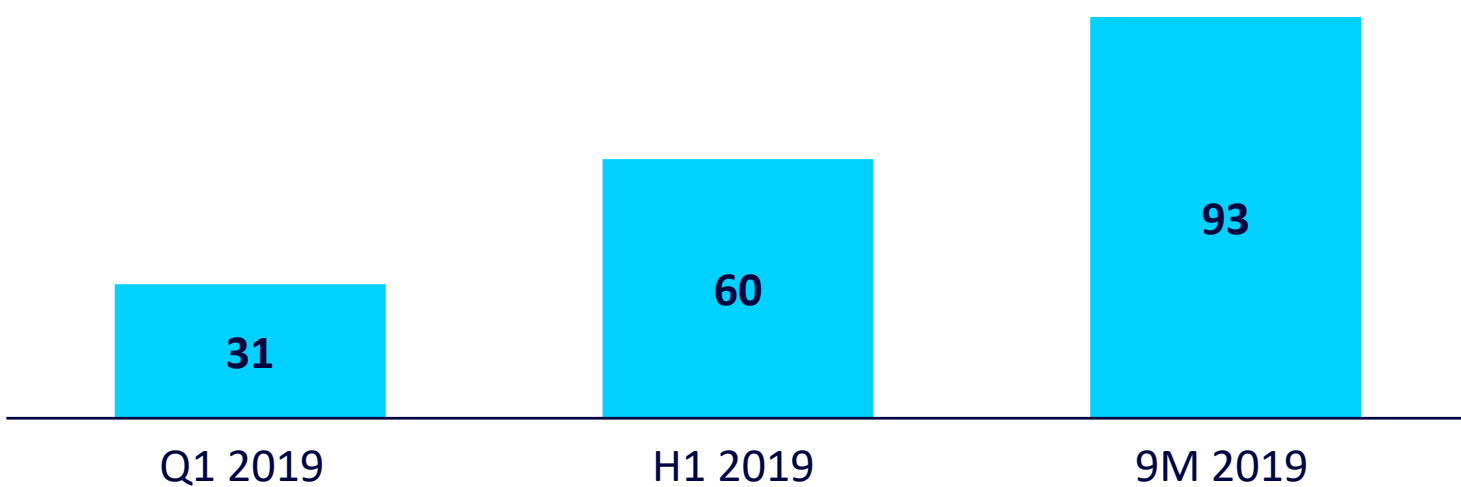
Growing EBITDA

Panama EBITDA and organic growth** % Q1 19- Q3 19



Robust OCF Generation

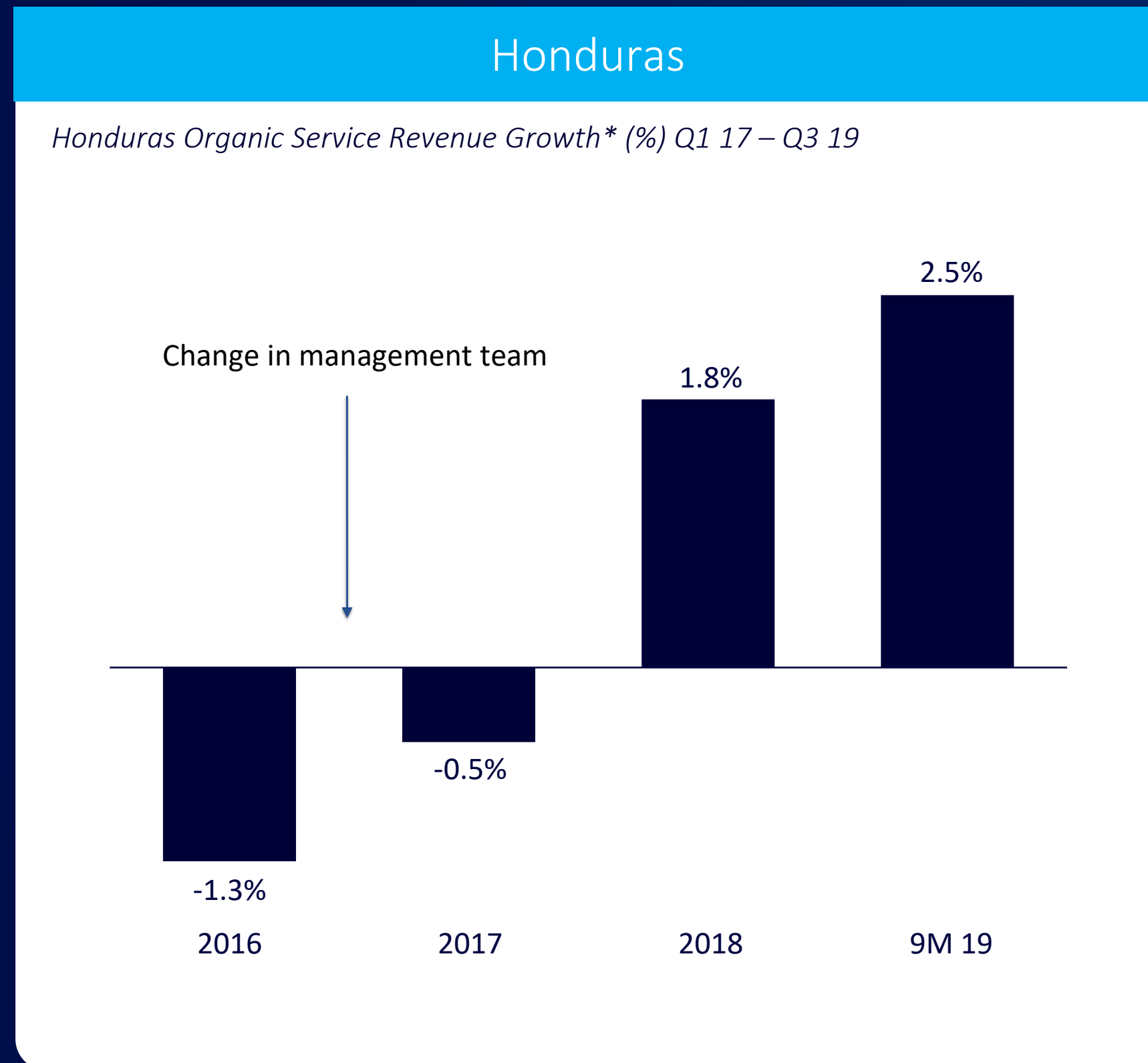
Panama OCF³ Q1 19- Q3 19



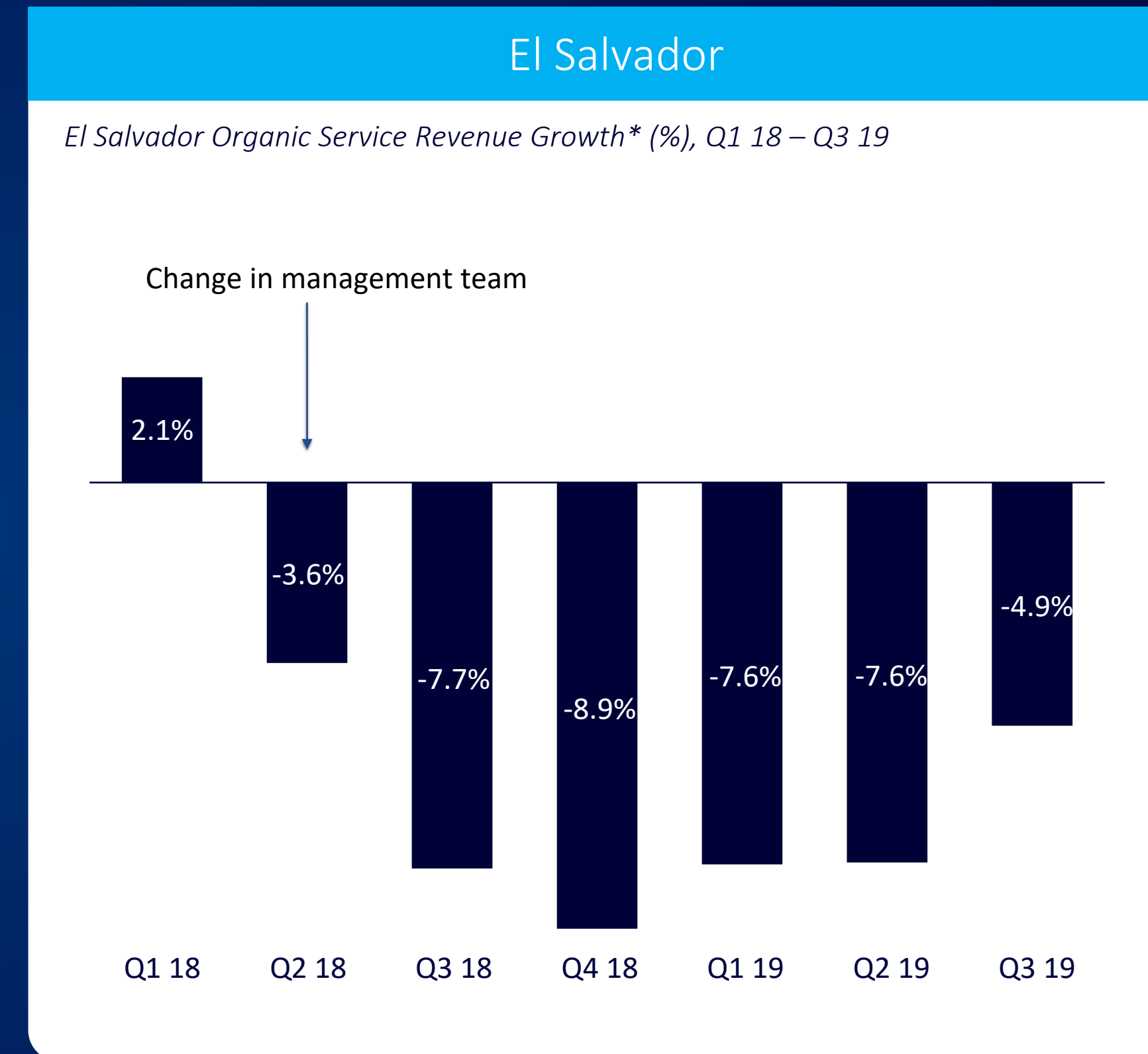
1. Source: Cable Onda estimates based on subscribers. 2. Source: Contraloria General de la Republica de Panama. 3. Non IFRS. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at <https://www.millicom.com/investors/reporting-center/>.

Honduras and El Salvador

10% and 6%, respectively, of Latam service revenue



- Executed successful turnaround
- Positive organic service revenue growth for six consecutive quarters

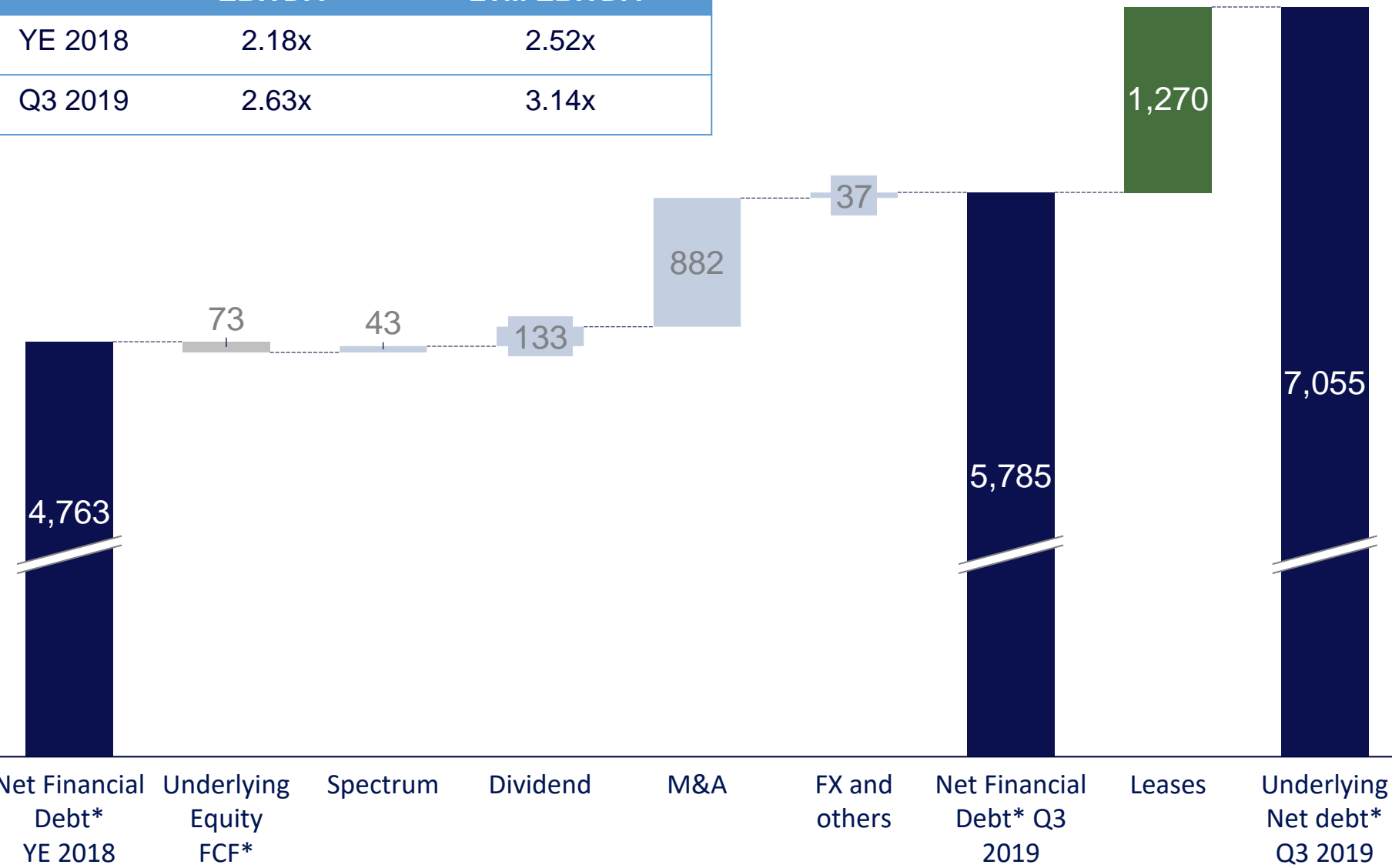


- Addressed operational challenges
- Broader market environment remains difficult

Underlying Net Debt Evolution

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

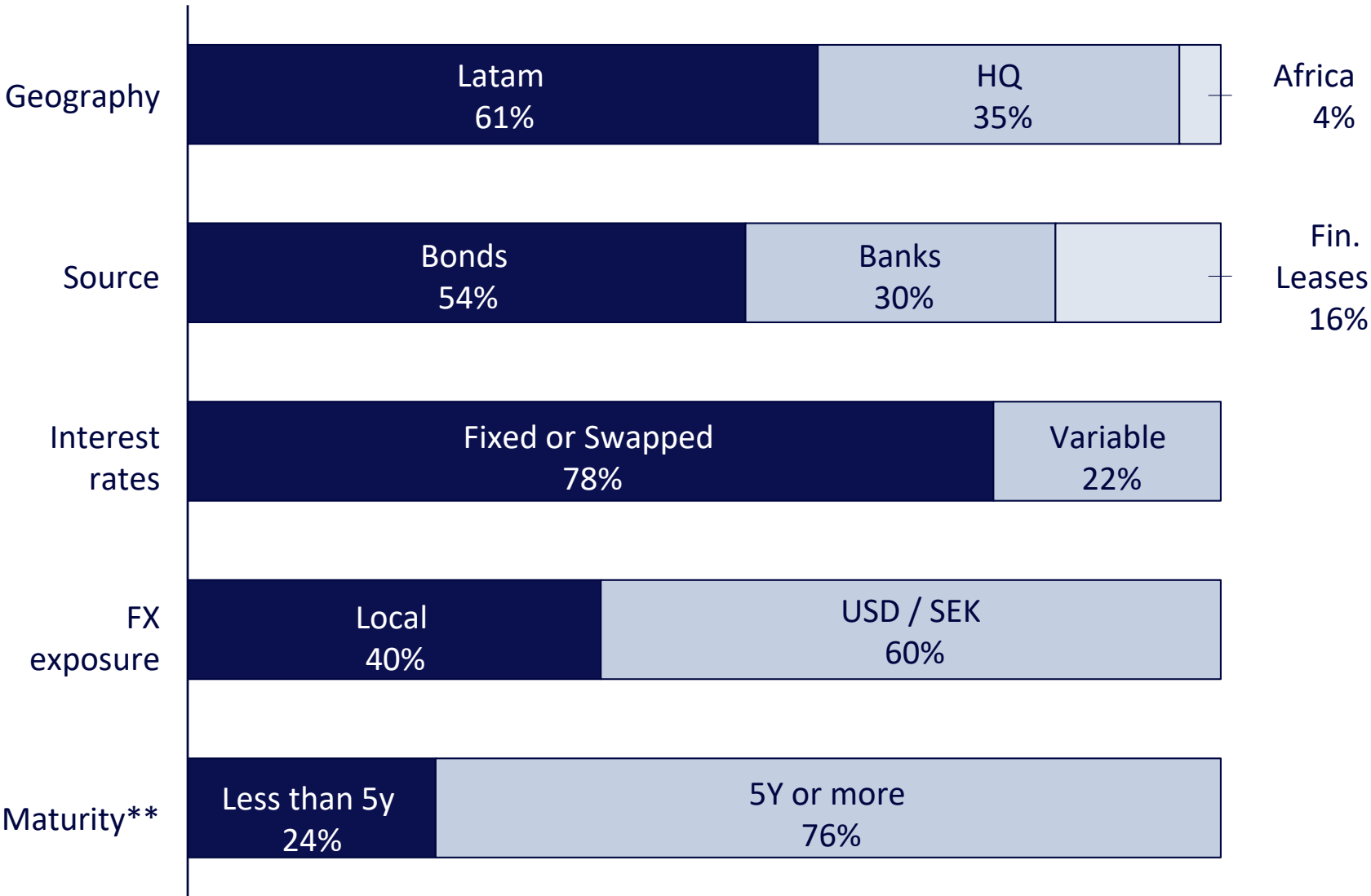
Period	Underlying Net Debt/ LTM EBITDA*	Proportionate Net Debt/ Proportionate LTM EBITDA ⁴
YE 2018	2.18x	2.52x
Q3 2019	2.63x	3.14x



- Increase in leverage to fund M&A

Debt Profile

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

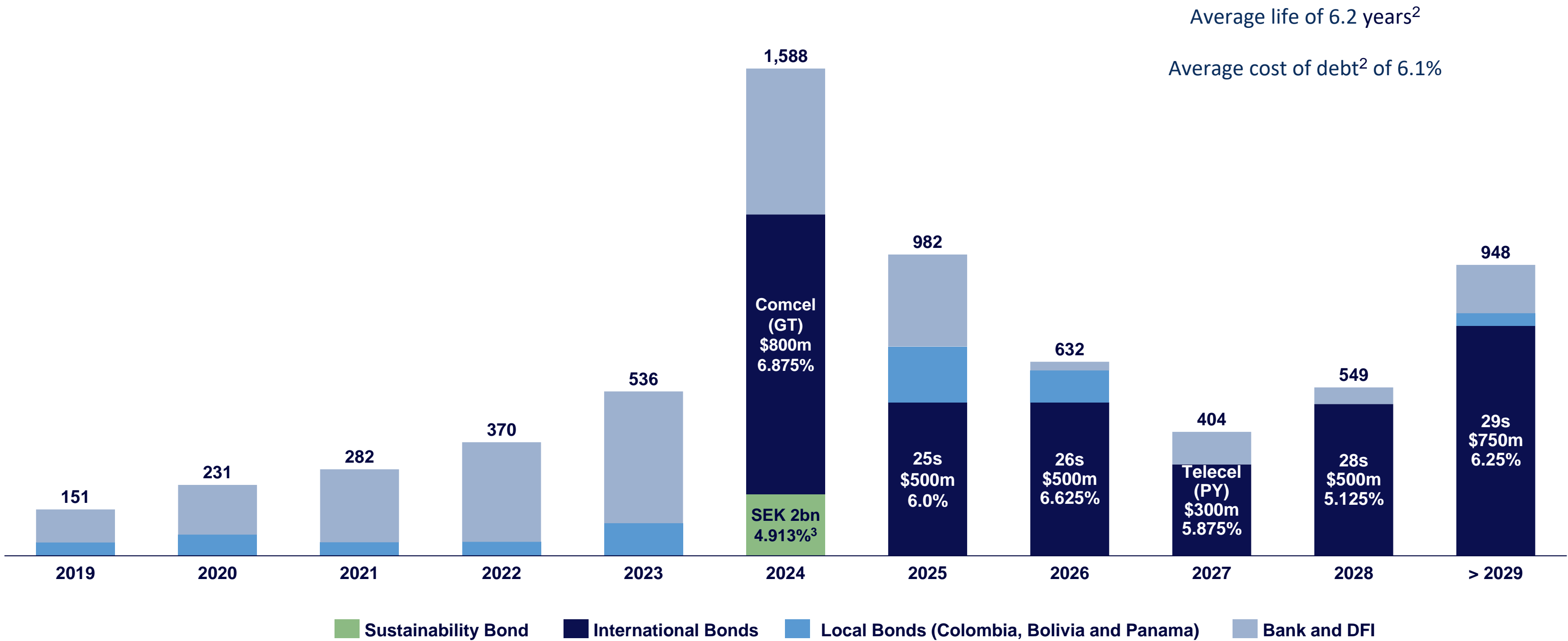


- FX exposure target: 60-70% local
- Maturity target: Average > 5 years
- Leverage target: ~2.0x

* Non IFRS. 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-center/>.

Debt maturity schedule as of Q3 2019¹

\$ million



(1) Excluding finance leases

(2) Proforma for Cable Onda bond issuance

(3) Fully swapped rate

(4) Non IFRS. 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-center/>.

Latam

Guidance

How?

*Service revenue growth**

Mid-single-digit

- *Mobile: Low-single-digit*
- *Home: High-single-digit*
- *B2B: Mid-single-digit*

*EBITDA growth**

Mid-to-high single-digit

- *Digital*
- *Business transformation*
- *Cost control*

*OCF growth**

Around 10%

- *Leveraging fixed network*
- *Convergence*
- *Lower capital intensity*

* Non-IFRS. Growth rates are like-for-like and in constant currency terms.



Agenda



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1. Monetize Data

2. Build Cable

**3. Prepare for
Convergence**

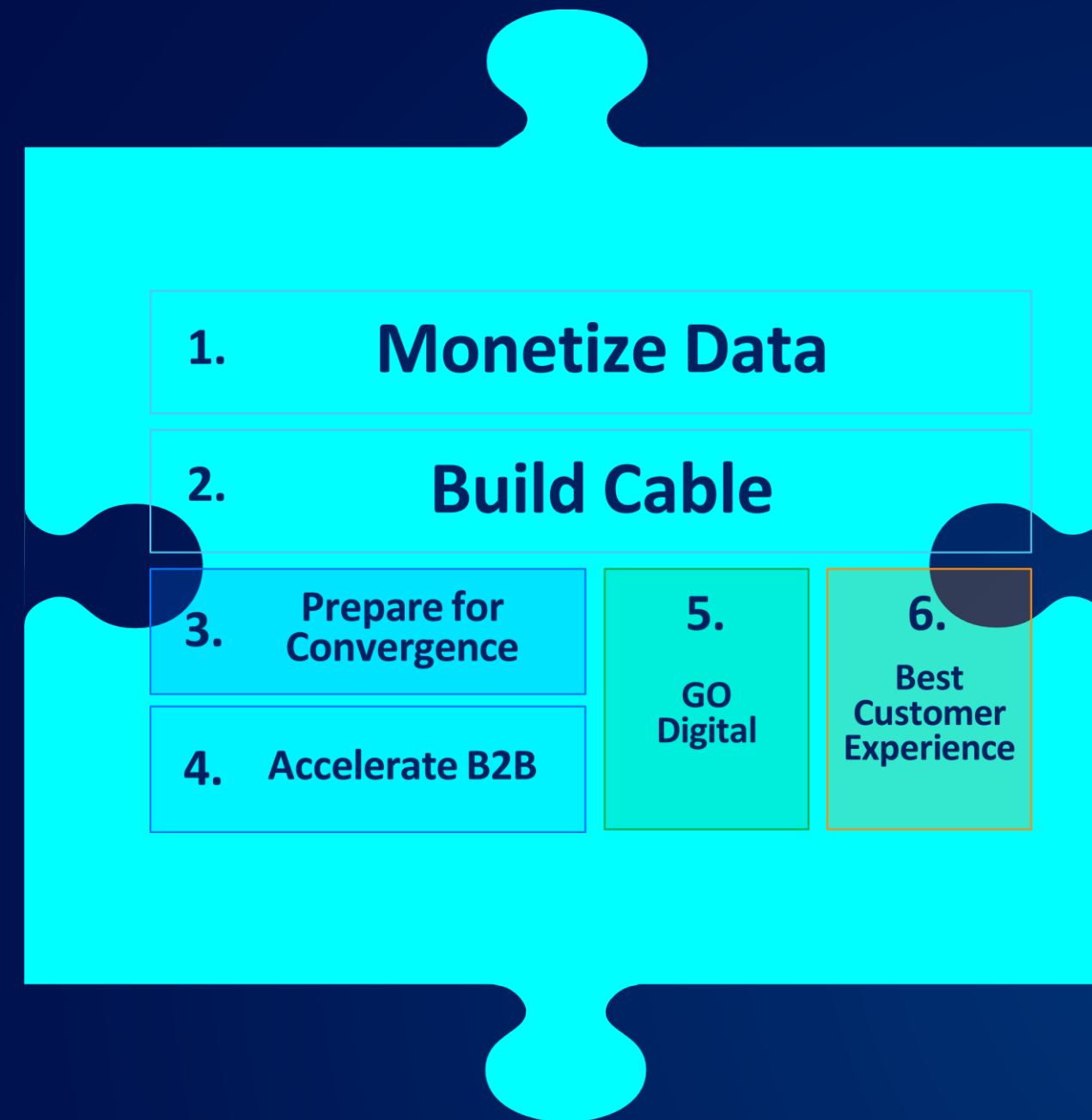
4. Accelerate B2B

**5.
GO
Digital**

**6.
Best
Customer
Experience**

... aimed at generating organic cash flow growth...

1
**Organic growth
& FCF**




... as we maintain capital allocation discipline...

Disposing of assets to reinvest in Latam where returns are higher

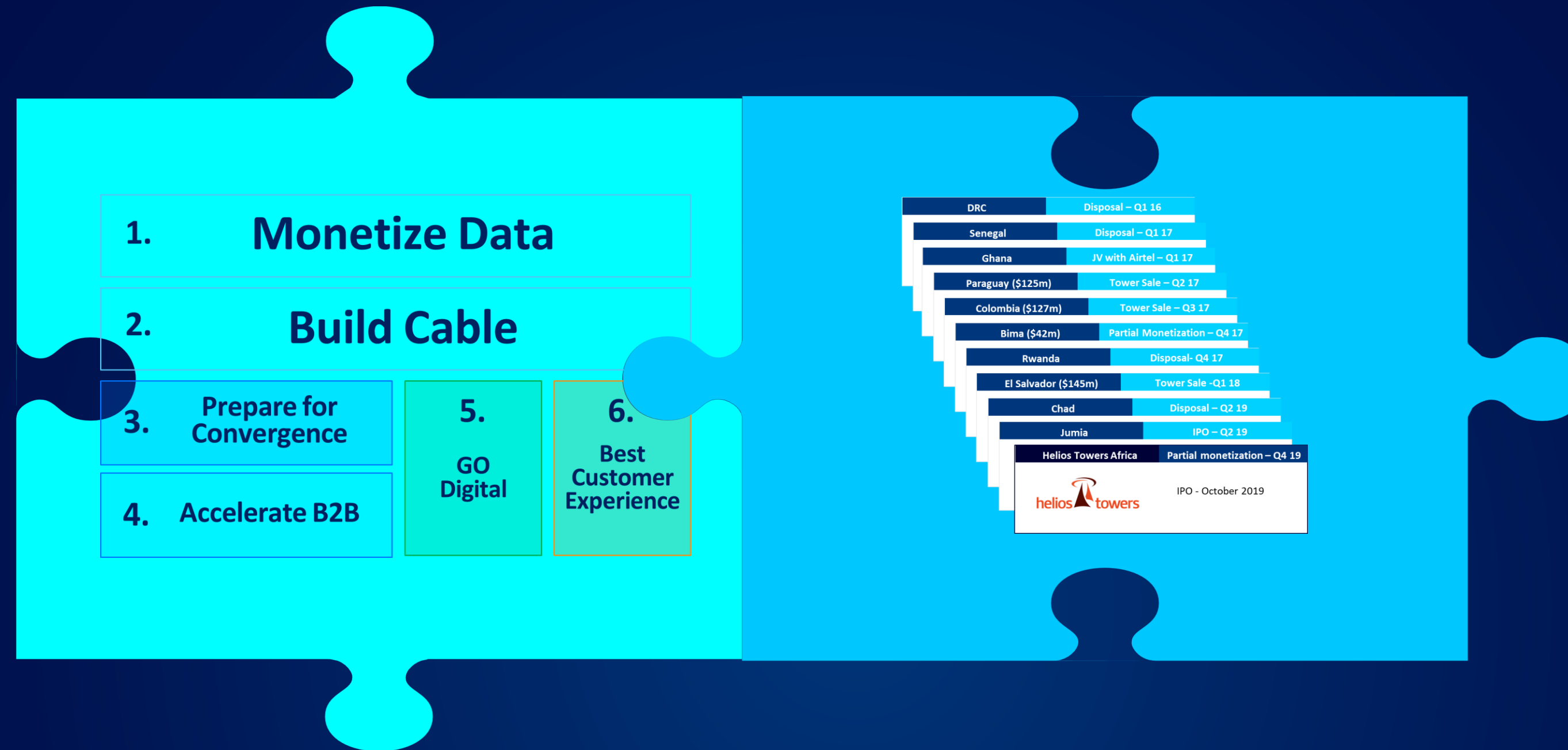
Disposing non-strategic assets

DRC	Disposal – Q1 16
Senegal	Disposal – Q1 17
Ghana	JV with Airtel – Q1 17
Paraguay (\$125m)	Tower Sale – Q2 17
Colombia (\$127m)	Tower Sale – Q3 17
Bima (\$42m)	Partial Monetization – Q4 17
Rwanda	Disposal- Q4 17
El Salvador (\$145m)	Tower Sale -Q1 18
Chad	Disposal – Q2 19
Jumia	IPO – Q2 19
Helios Towers Africa	Partial monetization – Q4 19
 IPO - October 2019	

Strengthening Latam leadership

Cable Onda	Q4 18
TEF Nicaragua	Q2 19
TEF Panama	Q3 19
TEF Costa Rica	Expected Q4 19
 <ul style="list-style-type: none">• #2 mobile operator• Subject to approvals	

1
**Organic growth
& FCF**

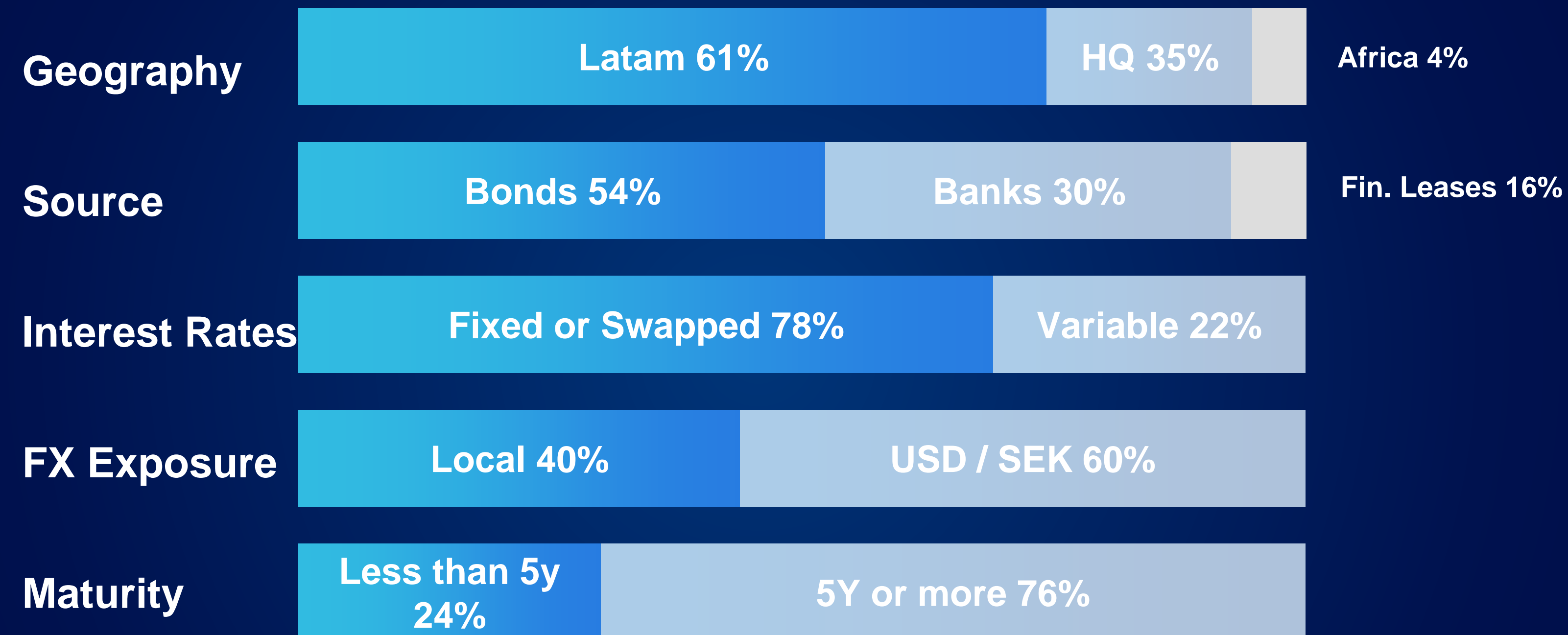


2
**Capital
Allocation
Discipline**

... and our commitment to a healthy balance sheet...

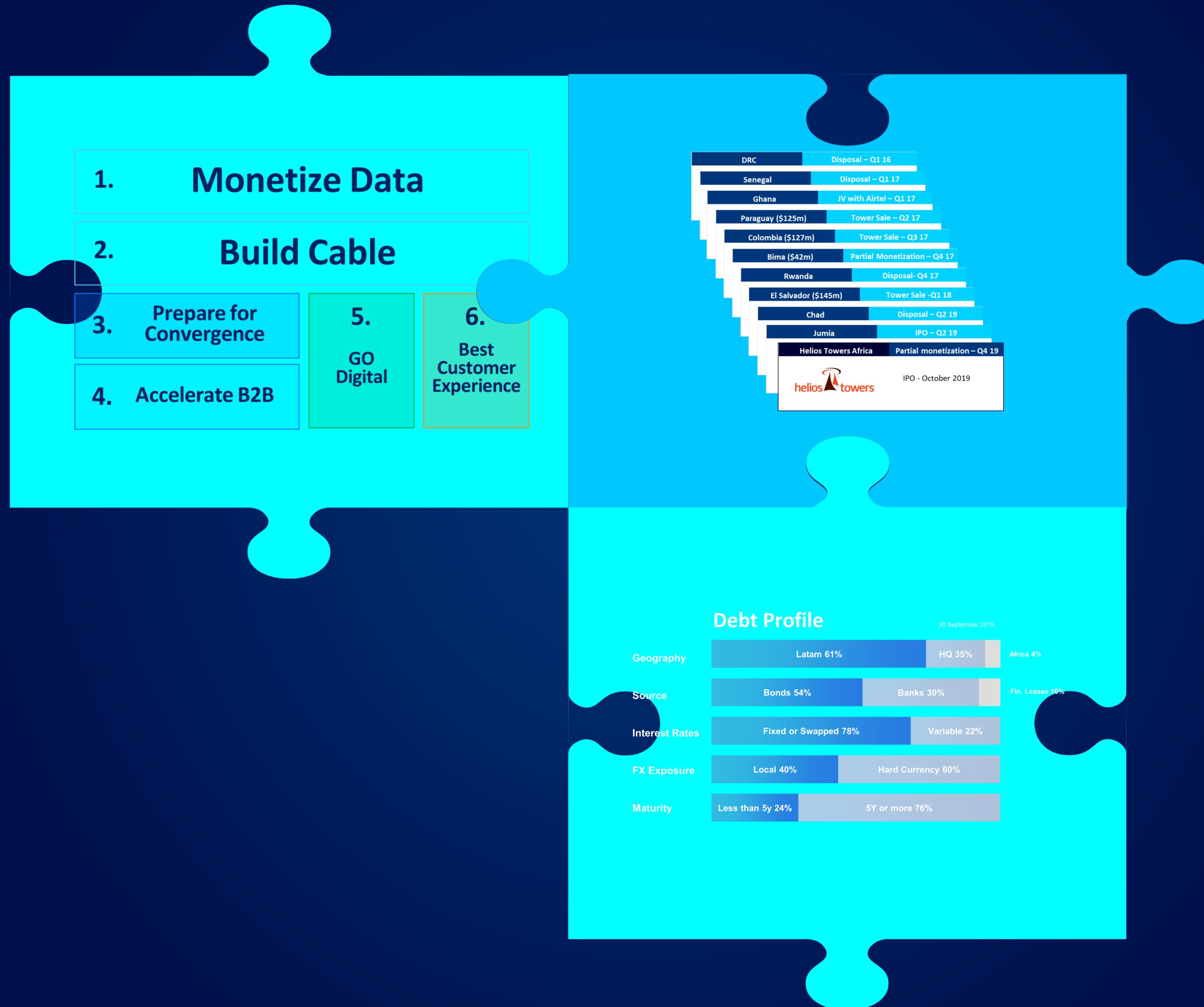
Debt Profile

30 September 2019



Target leverage* ~2.0x

1 Organic growth & FCF



2 Capital Allocation Discipline

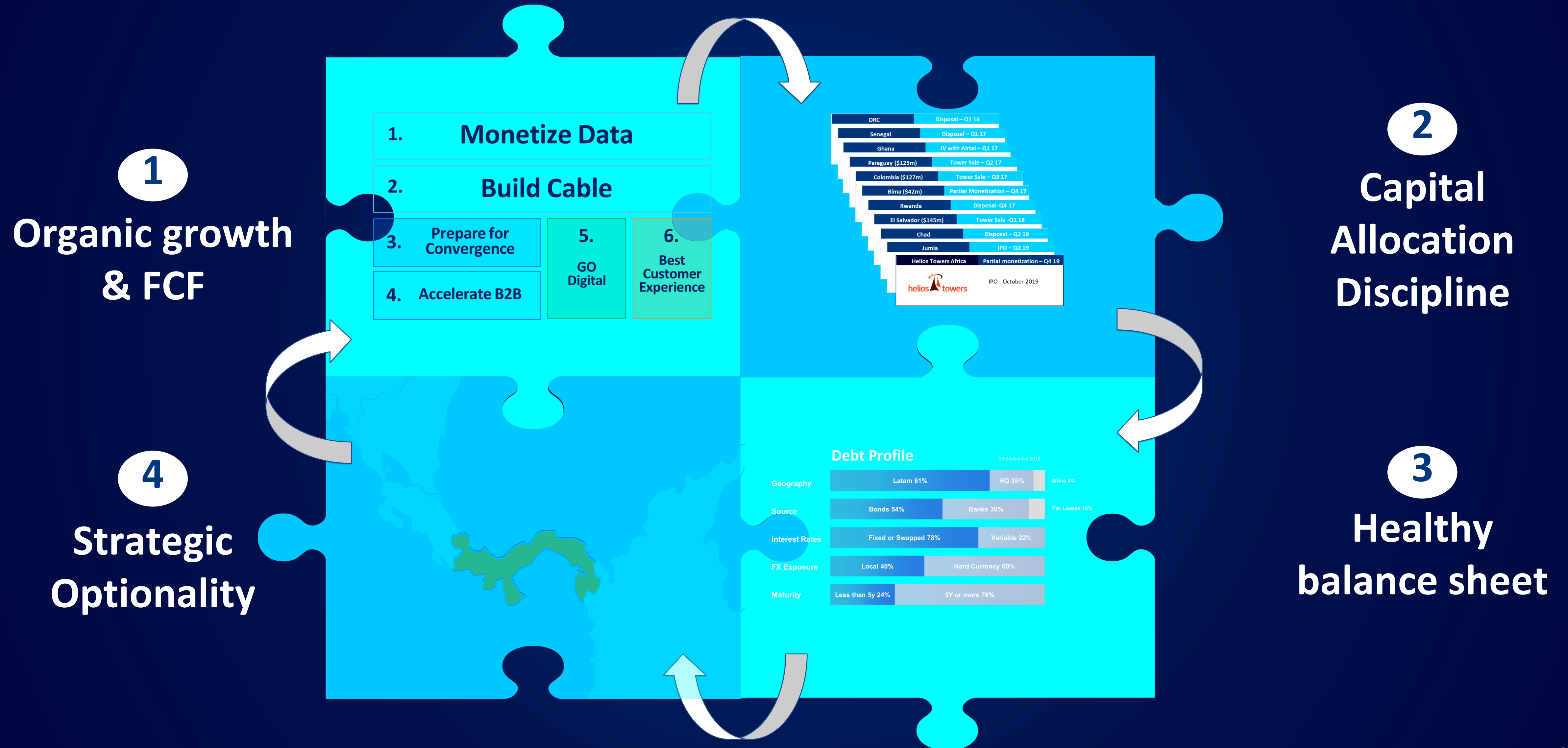
3 Healthy balance sheet

...to retain strategic optionality...



									
	Guatemala	Honduras	El Salvador	Nicaragua	Costa Rica	Panama	Colombia	Bolivia	Paraguay
 Mobile				<div>TEF CAM</div> 					
 Internet									
 Pay TV									

... to accelerate growth and enhance returns



Strong governance standards, rare in Emerging Markets



Note: Percentages of beneficial ownership calculated based on total shares outstanding (101.7mm) as of September 30, 2019. Free float includes any shares held by directors and officers. Kinnevik intends to distribute its common shares of MIC S.A. to Kinnevik's shareholders through a distribution or a similar arrangement. The distribution is be subject to approval by Kinnevik's shareholders. Kinnevik intends to call an Extraordinary General Meeting of Kinnevik's shareholders to consider and vote on the proposed distribution. There can also be no guarantee that Kinnevik will proceed with the intended distribution on the currently contemplated terms and timing or at all.



Thank you

Investor Presentation - Stockholm

November 2019