

A Transformational Year

Fourth Quarter 2019

Mauricio Ramos, CEO
Tim Pennington, CFO
February 25th, 2020

Millicom International Cellular S.A.

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. 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 Registration Statement 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 are 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.

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 corporate costs that are not allocated to any country and inter-company eliminations.

Organic growth represents year-on-year growth excluding the impact of changes in FX rates, perimeter, and accounting. Changes in perimeter are the result of acquisitions and divestitures. Results from divested assets are immediately removed from both periods, whereas the results from acquired assets are included in both periods at the beginning (January 1) of the first full calendar year of ownership.

Net debt is Gross debt less cash and pledged and term deposits.

Net financial obligations is Net debt, plus lease obligations.

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

Leverage is the ratio of net financial obligations over LTM (last twelve month) EBITDA, proforma for acquisitions made during the last twelve months.

Proportionate leverage is the ratio of proportionate net financial obligations over LTM proportionate EBITDA, proforma for acquisitions made during the last twelve months.

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 lease capitalizations from tower sale and leaseback transactions.

Operating Cash Flow (OCF) is EBITDA less Capex.

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.

Operating Profit After Tax displays the profit generated from the operations of the company after statutory taxes.

Return on Invested Capital (ROIC) is used to assess the Group’s efficiency at allocating the capital under its control to and is defined as Operating Profit After Tax, including Guatemala and Honduras as if fully consolidated, divided by the average invested Capital during the period.

Average Invested Capital is the capital invested in the company operation throughout the year and is calculated with the average of opening and closing balances of the total assets minus current liabilities (excluding debt, joint ventures, accrued interests, deferred and current tax, cash as well as investments and non-controlling interests), less assets and liabilities held for sale.

Underlying measures, such as Underlying service revenue, Underlying EBITDA, Underlying equity free cash flow, Underlying net debt, Underlying leverage, etc, include Guatemala and Honduras, as if fully consolidated.

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



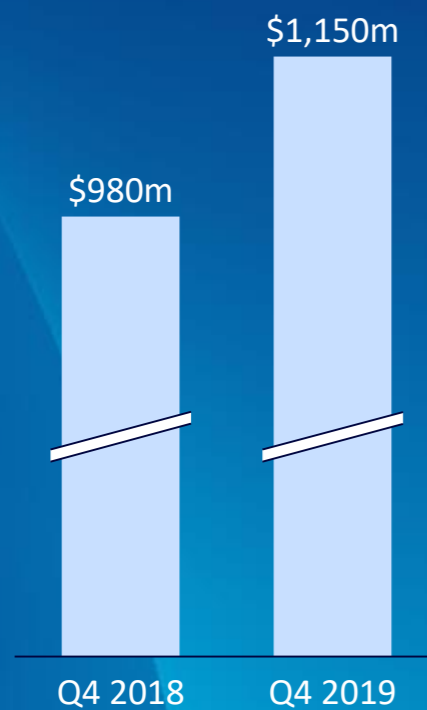
1. Q4 and FY 2019 Financial Highlights

Financial Highlights – Q4 2019

IFRS Group Consolidated Financial Statements

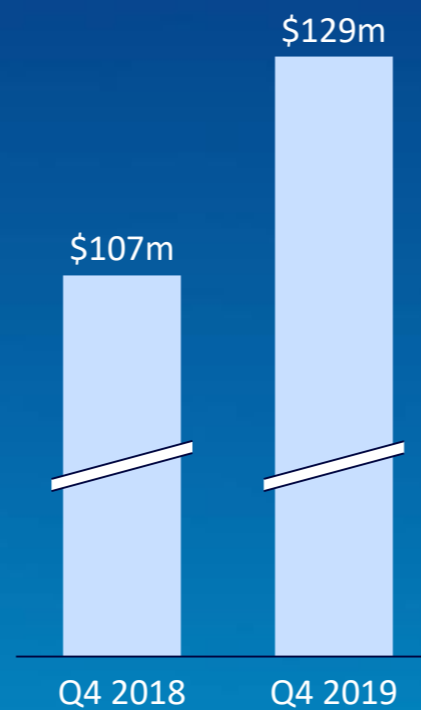
Revenue

+17%



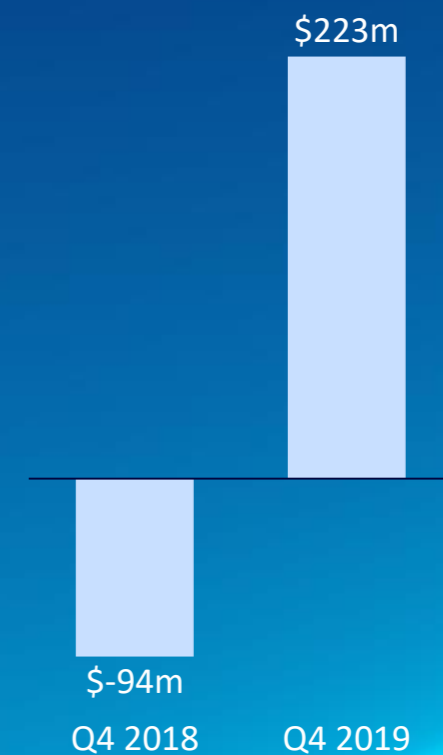
Operating Profit

+21%



Net Income

\$223m



Financial Highlights— Full Year 2019

IFRS Group Consolidated Financial Statements

Selected P&L data

US\$ million	2019	2018	% Var
Revenue	4,336	3,946	9.9%
Cost of sales	(1,201)	(1,117)	7.5%
Operating expenses	(1,604)	(1,616)	(0.8)%
Depreciation & amortization	(1,100)	(802)	37.2%
Share of profit in GT & HN	179	154	16.0%
Other operating	(34)	75	NM
Operating profit	575	640	(10.1)%
Net financial expense	(544)	(346)	57.1%
Others non-operating	227	(39)	NM
Associates	(40)	(136)	(70.3)%
Profit (loss) before tax	218	119	82.6%
Taxes	(120)	(112)	7.2%
Minority interests	(5)	16	NM
Discontinued operations	57	(33)	NM
Net income (loss)	149	(10)	NM
EPS (\$ per share)	1.48	(0.10)	NM

Key Observations

- A** Increased revenue due to acquisitions
- B** Increased D&A due to acquisitions and IFRS 16
- C** Loss on disposal in 2019 compared to gains in 2018 from tower sales
- D** Increased financial expenses due to higher gross debt and IFRS 16 adoption
- E** Fair value recognition of Helios Towers and Jumia (\$275m)



2. A Transformational Year

The building blocks of a transformational year



Strategic development



>\$3bn portfolio repositioning

Latam

- 1 Acquired Cable Onda
- 2 Acquired Telefonica Panama, Nicaragua and Costa Rica*

- 1 Attained #1 position in CAM
- 2 Added Panama with #1 position
- 3 Fixed and mobile in ALL markets
- 4 #1 or #2 position in ALL markets

Africa

- 1 Sold Chad
- 2 IPO'd Jumia
- 3 IPO'd Helios Towers
- 4 Merged Zantel and Tigo in Tanzania

- 1 Millicom now >95% Latam
- 2 Enhanced readiness for continued monetization of African assets

Enhanced liquidity and governance



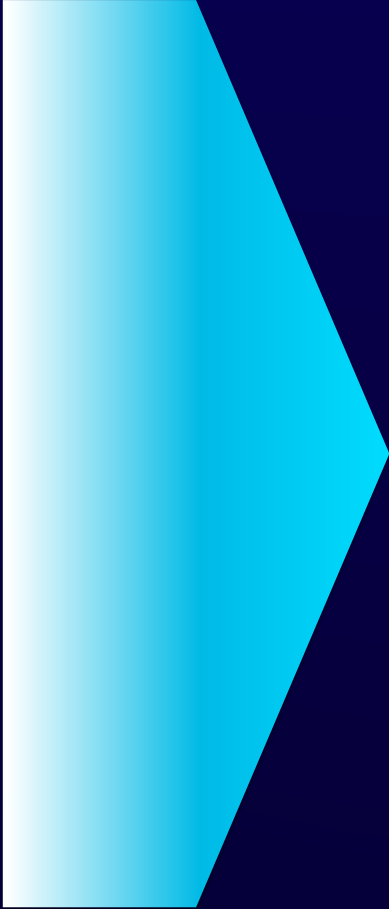
US Nasdaq Listing



Kinnevik Distribution



K I N N E V I K

- 
- 1 Enhanced US presence and liquidity
 - 2 SOX compliance
 - 3 100% free float

Continued operational and organic development



FROM

TO

**Year-End
2019¹**

Prepaid



STRATEGY



Subscription-based



61%

Subscription service revenue

Analog / 3G



NETWORK



Digital / 4G & HFC



39%

4G SPDU² penetration

Transactional



CUSTOMER



NPS



33

Transactional NPS score

Broad Focus



**CAPITAL
ALLOCATION**



**Latam-only
FMC**



9

Countries with FMC³

Negative eFCF



RETURNS



Cash flow focused



8%

Organic OCF growth

Source: Millicom.

(1) Latam.

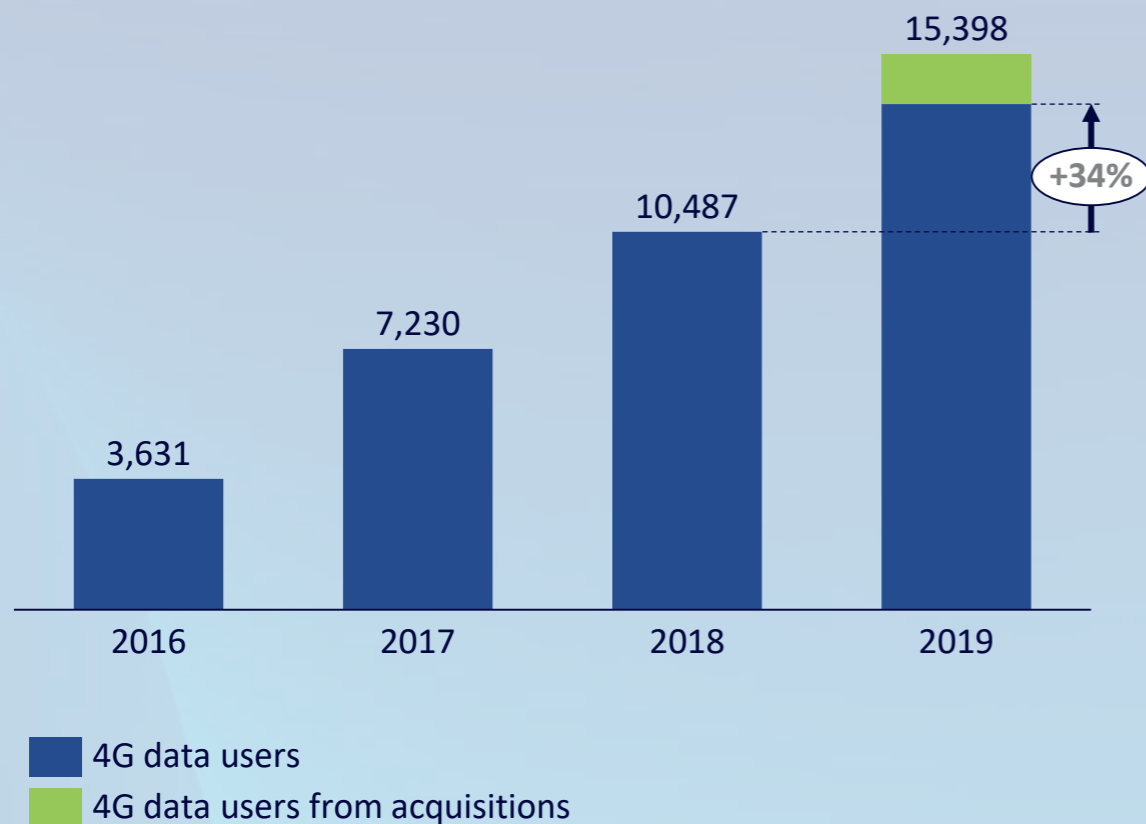
(2) Refers to smartphone data user

(3) Refers to fixed-mobile convergence and assumes completion of Costa Rica acquisition

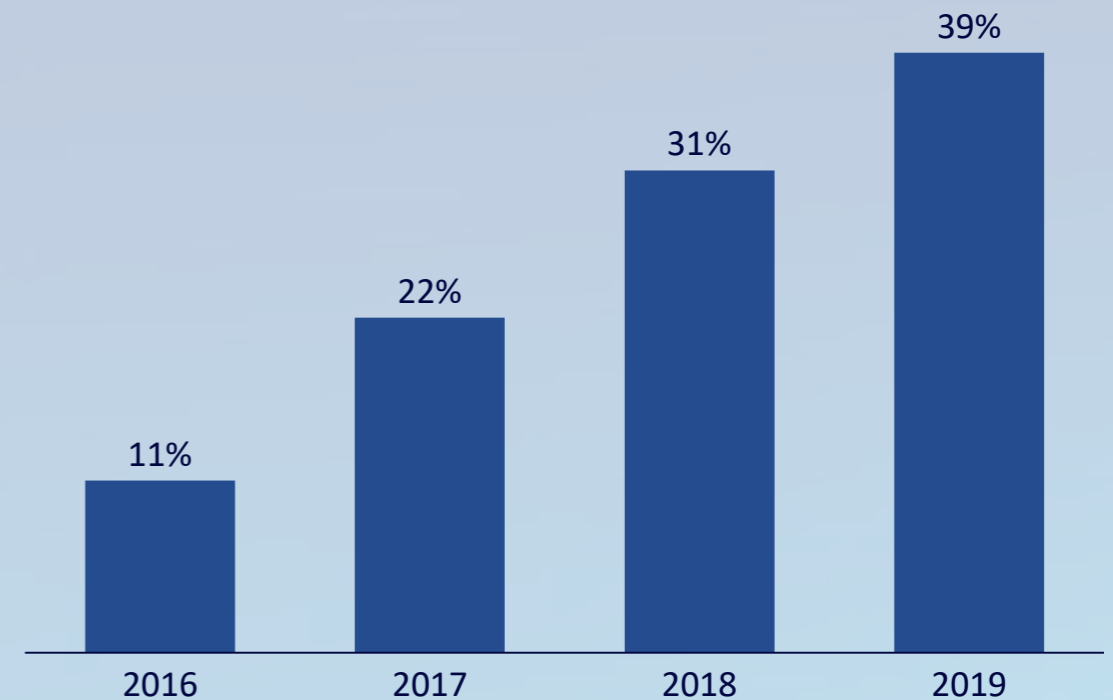
Added >4m 4G data customers...



Latam 4G Smartphone Data Customers ('000)



Latam 4G Smartphone Data Penetration*

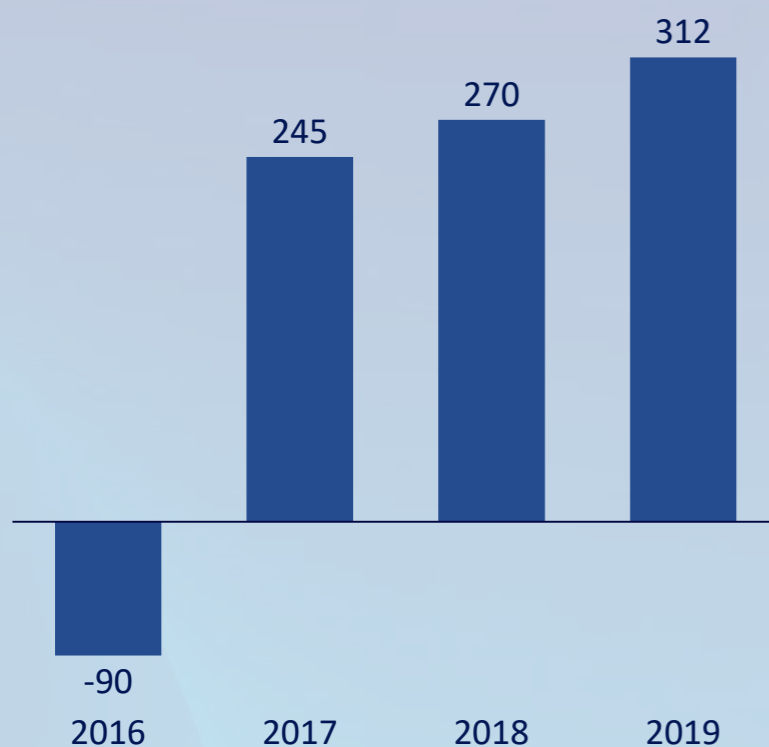


...expanded mobile postpaid subscriber base...



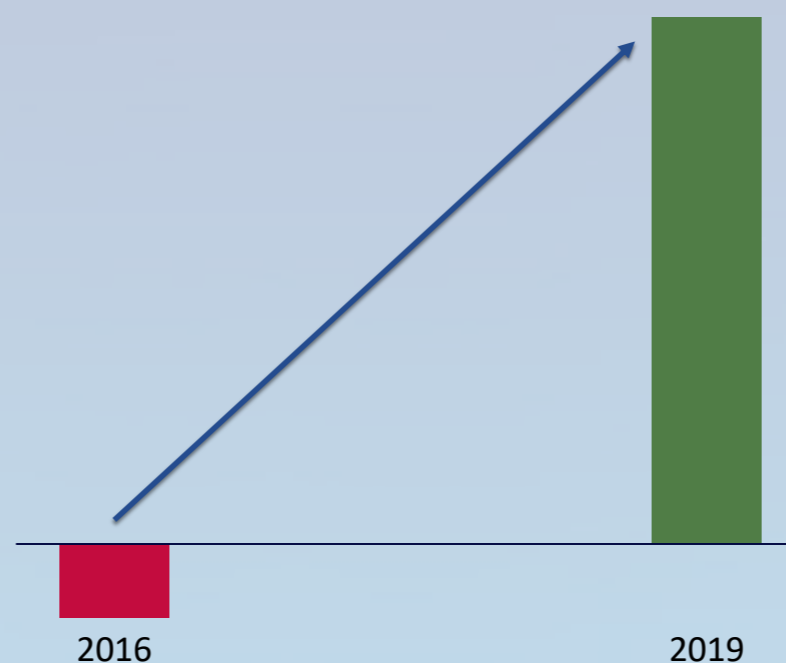
Mobile postpaid net adds

Latam organic postpaid subscriber net additions ('000), 2016 – 2019



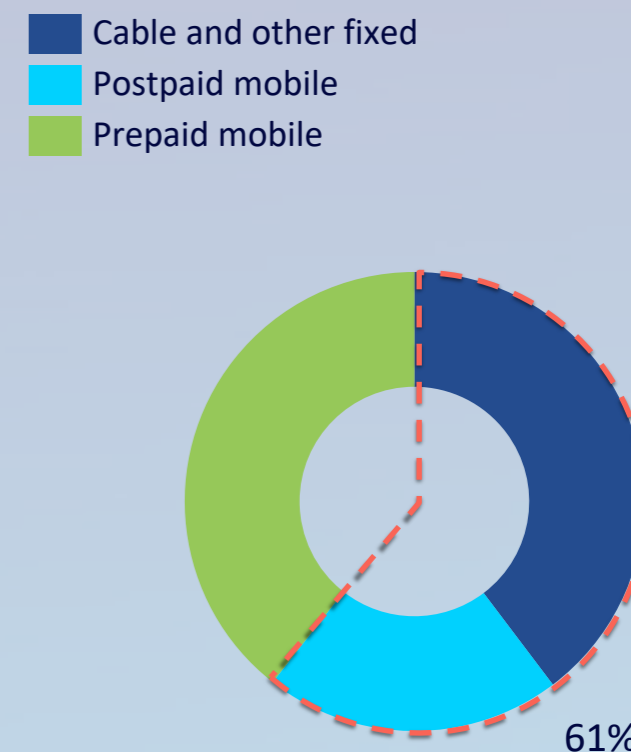
Improved postpaid growth

Latam postpaid organic service revenue growth (%), 2016 – 2019



Subscription revenue 61%

Latam subscription revenue as % of service revenue*, 2019



Source: Millicom.

*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/>.

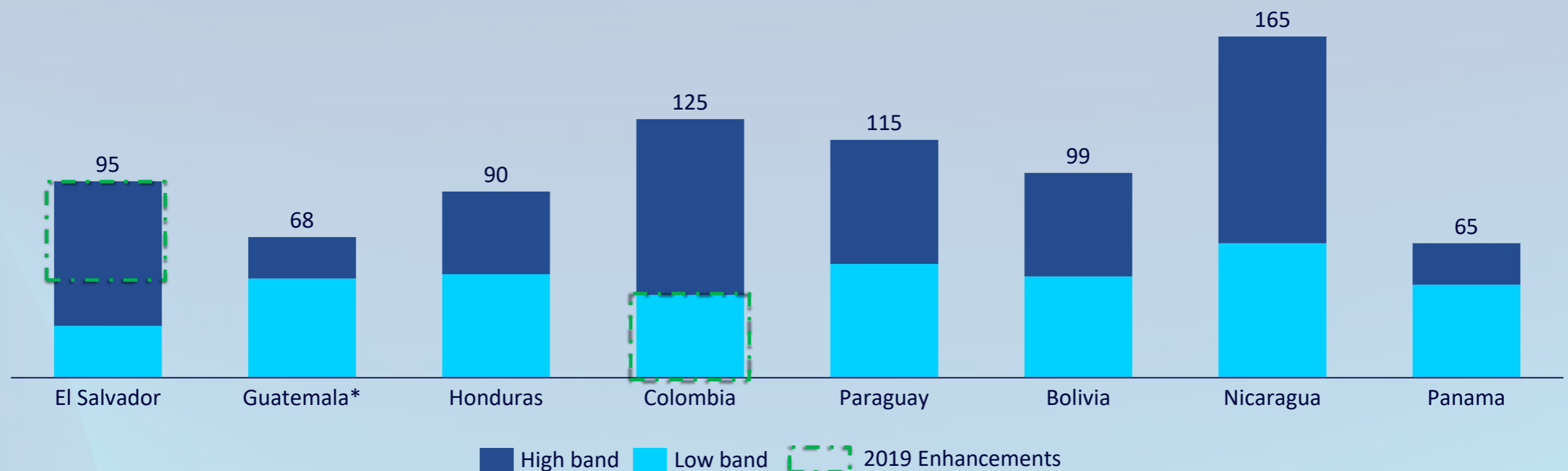
...solved for all spectrum deficiencies



- 1 Low and High frequencies in all markets
- 2 Strong 4G spectrum position achieved in all markets

Strong spectrum position in all markets

Mhz



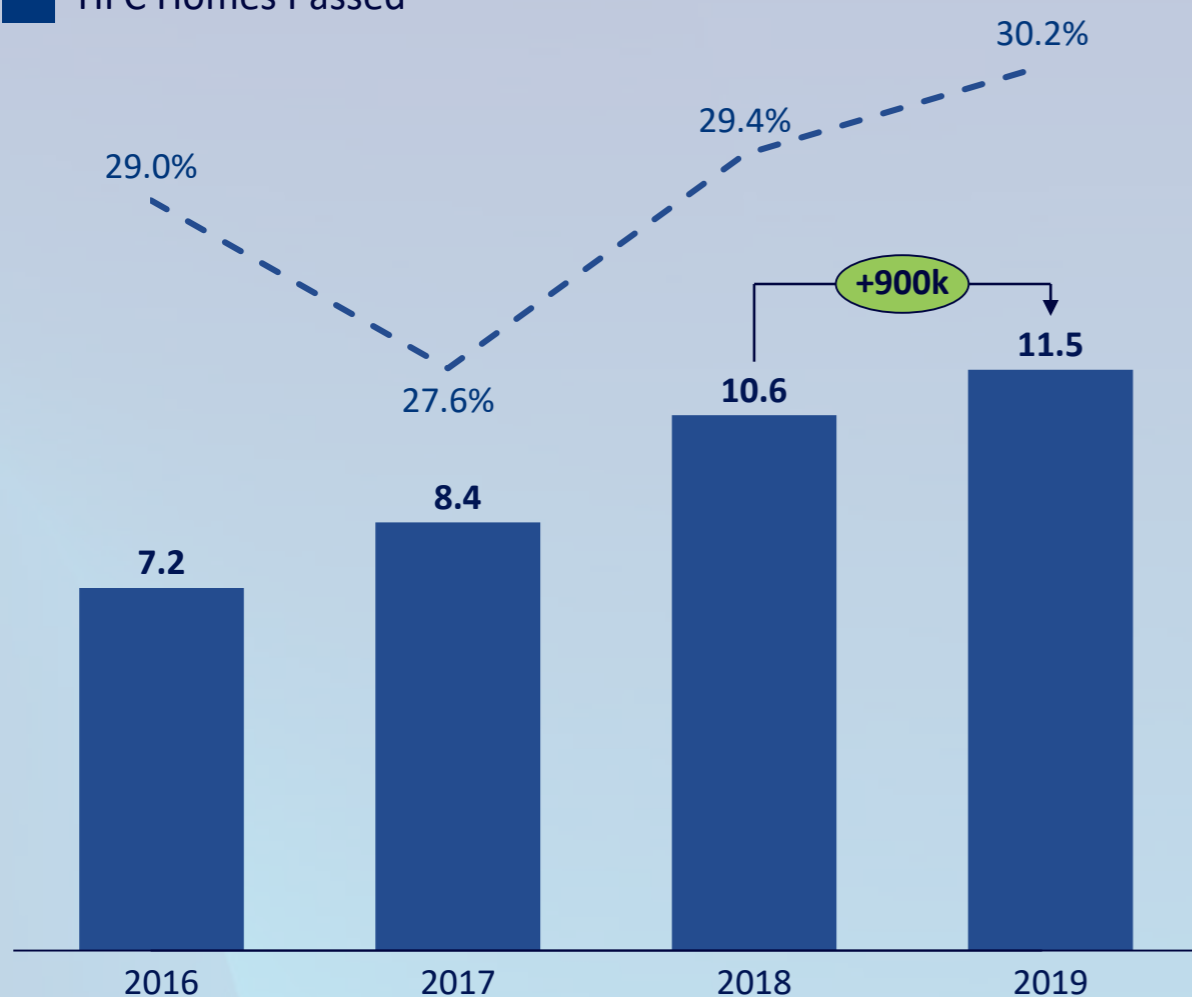
Added 900k homes passed and 350k customer relationships...



Improving penetration rates

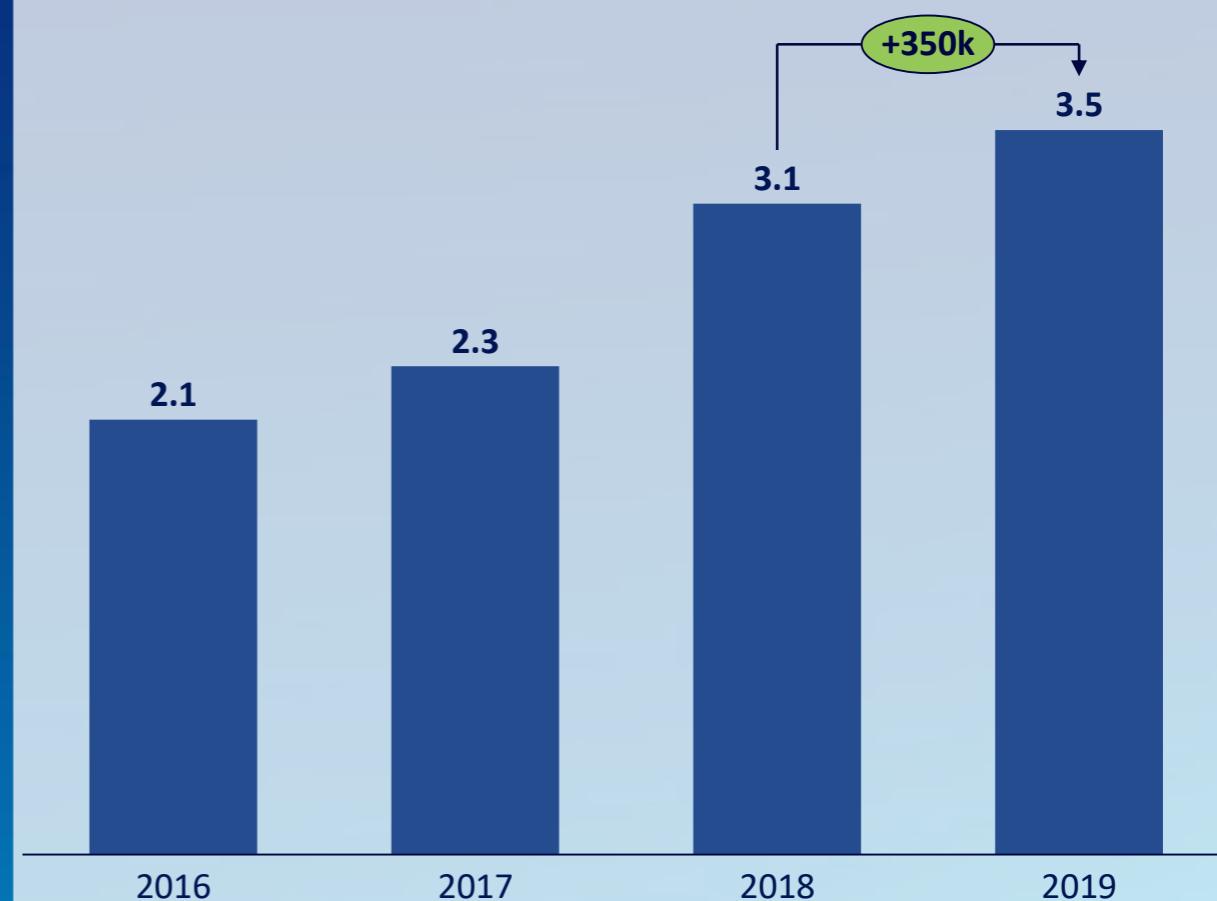
Latam Penetration Rates and HFC Homes Passed (m), 2016 – 2019

- ◆ HFC Penetration Rate
- HFC Homes Passed



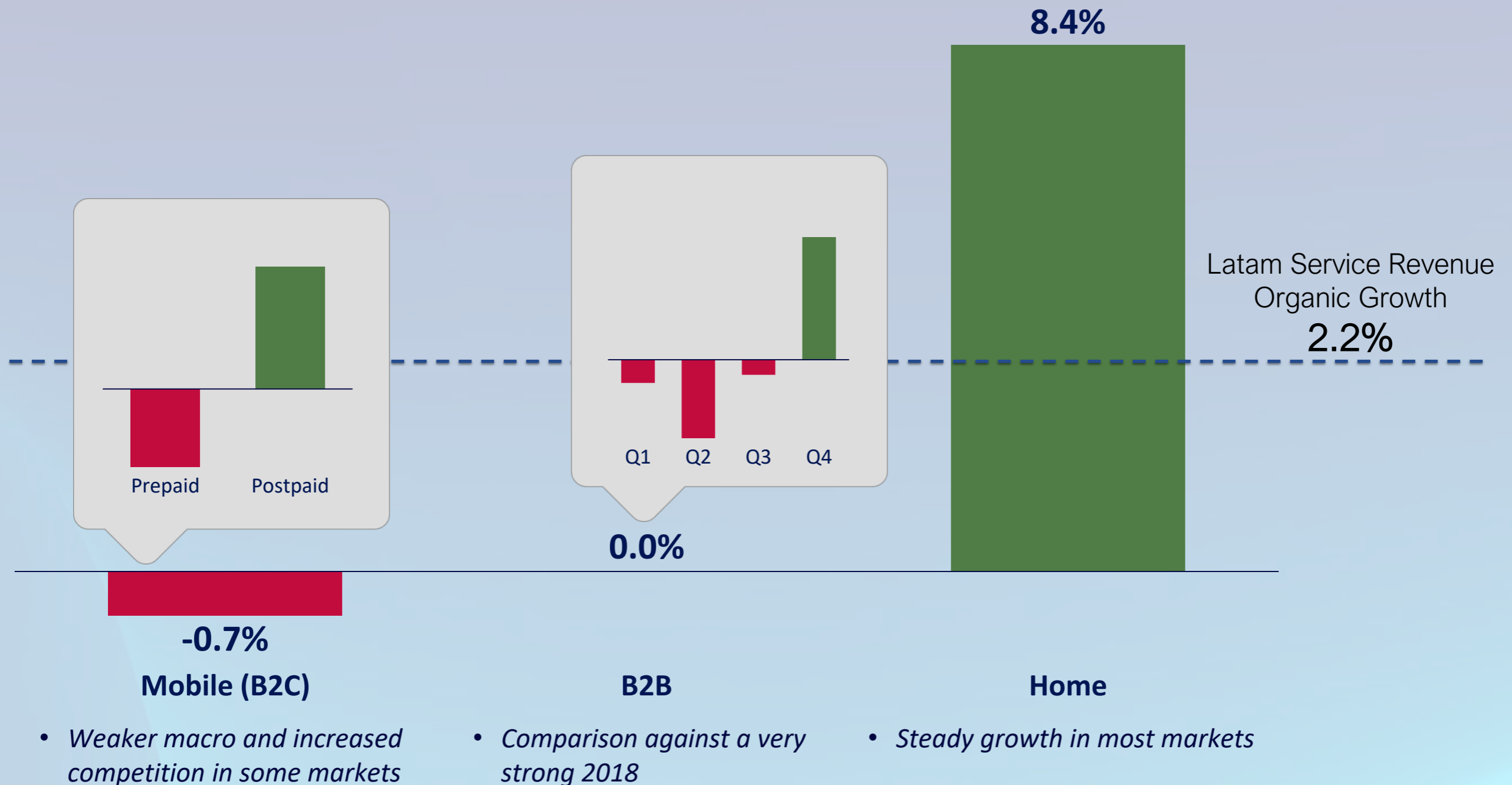
Steadily increasing customer relationships

Latam HFC Customer Relationships (m), 2016 – 2019



...with subscription continuing to drive growth

Latam 2019 Organic Service Revenue Growth*, year-on-year



Source: Millicom.

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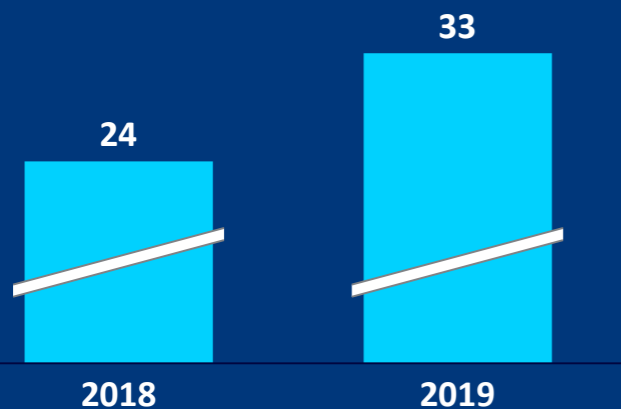
Purpose driven team – inspired by **Sangre Tigo**



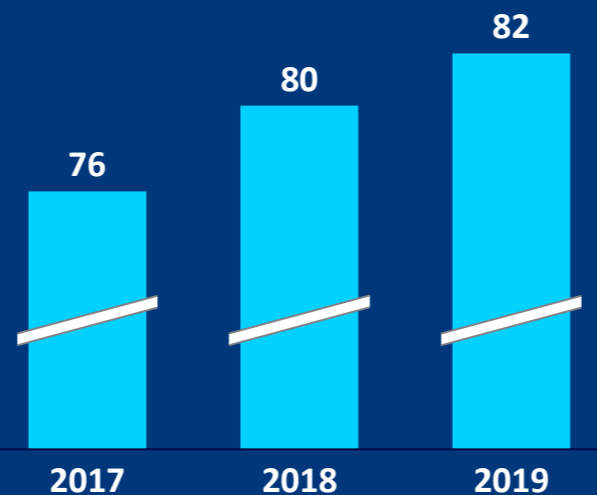
We build the
Digital Highways
that connect people, improve lives
and develop our communities



Customer Centric *NPS Score*



Engaged Employees*



* Great Place to Work average Trust Index score.



Socially Responsible

- First sustainability bond issued
- Completed first GNI Assessment
- Improved to a B score in Carbon Disclosure Project, above sector average

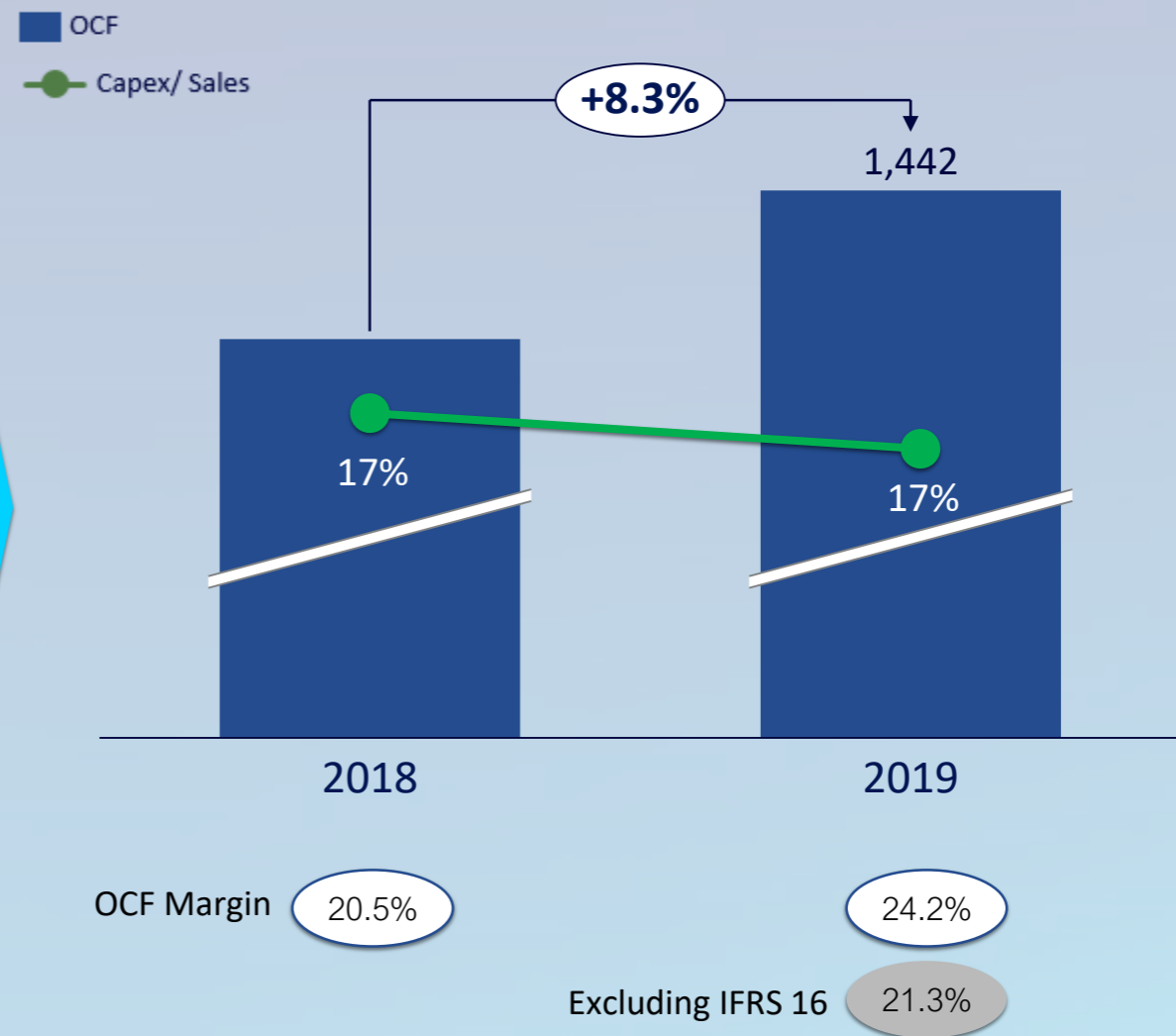
Our transformation... in cash flow

Latam OCF growth

Latam OCF (\$m) and organic OCF growth, 2018 – 2019

Sustained healthy network investment

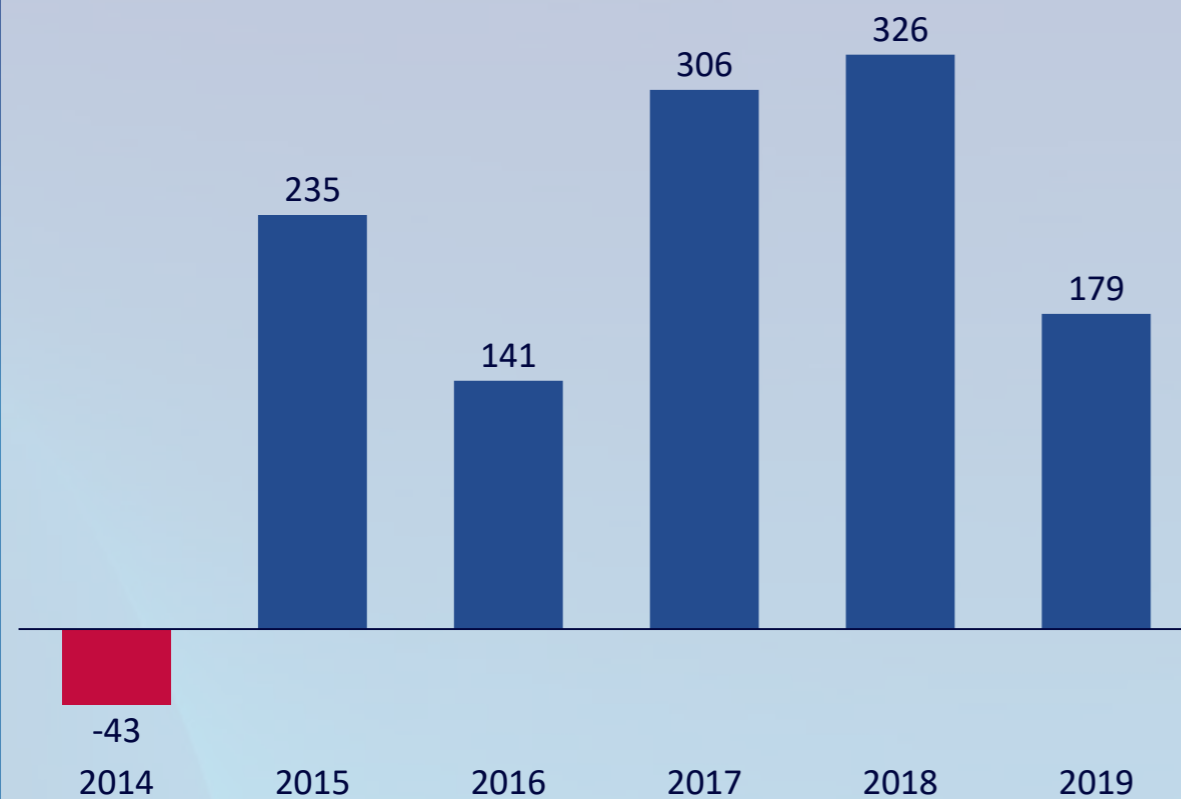
- **900,000** Homes Passed Net Adds
- **350,000** Customer Relationship Net Adds
- **1,800** 4G network PoPs* added



Focused on improving free cash flow

Equity Free Cash Flow*

Group Equity Free Cash Flow (m)
2014-2019



- 1 Sustained healthy eFCF generation in 2019
 - One-time costs, integration costs, and working capital impacted 2019
- 2 Investing in 2019 and 2020 to structurally strengthen and create a unique regional telecom company
- 3 Diversification to reduce future cash flow volatility
 - Increased exposure to Central America
 - Entered Panama dollarized and investment grade
- 4 Secured long-term debt capital to fund acquisitions
 - Lowered average cost of debt
 - Extended average maturities

Source: Millicom.

*Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures.

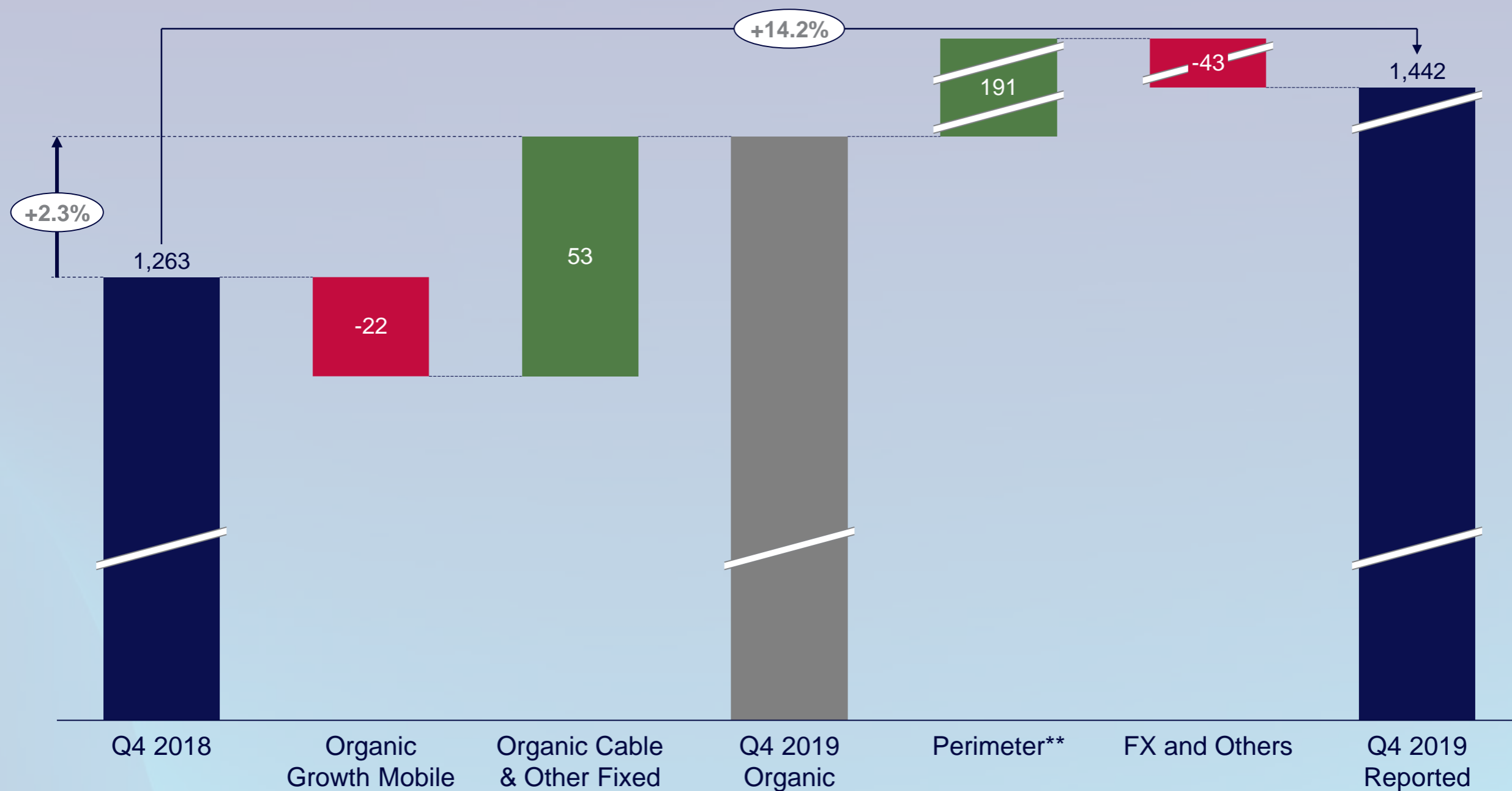
A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at millicom.com/investors/reporting-center.



3. Q4 financial review

Q4 19 Latam Service Revenue

Service revenue* (\$m) and YoY organic growth*,
Q4 18 – Q4 19



Source: Millicom.

*Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures.

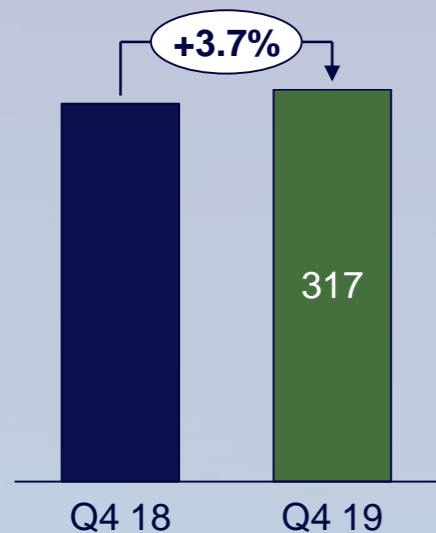
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** Includes impact of acquisitions in Nicaragua and Panama

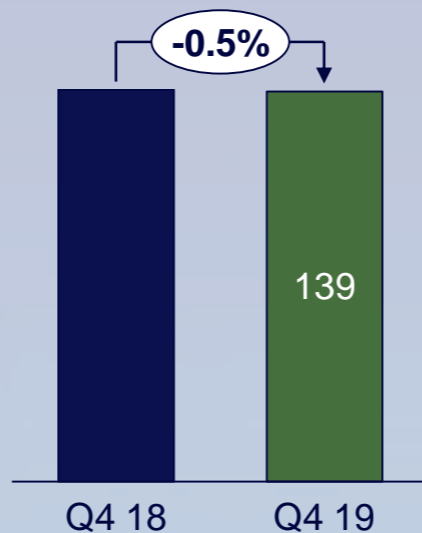
Q4 19 Latam Service Revenue by Country

Service revenue (\$m), and YoY organic growth*,
Q4 18 – Q4 19

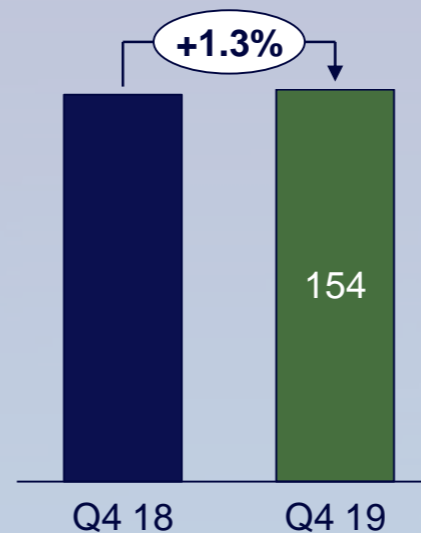
Guatemala (22% of Latam)



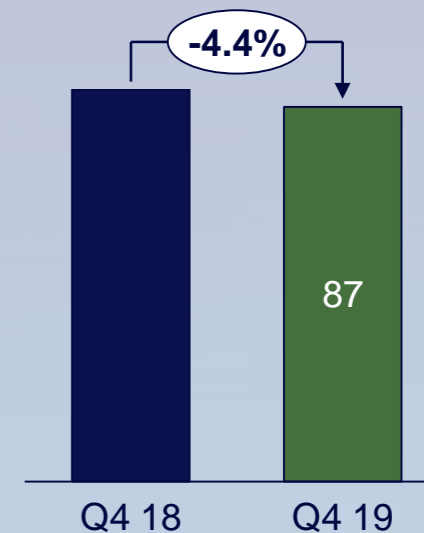
Honduras (10% of Latam)



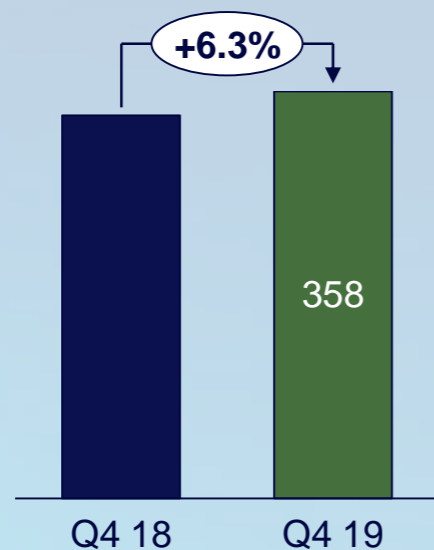
Panama** (11% of Latam)



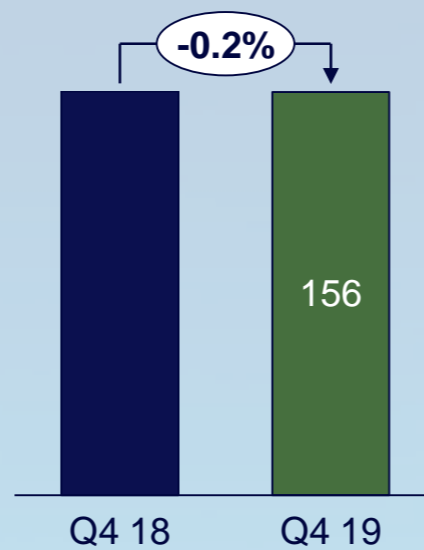
El Salvador (6% of Latam)



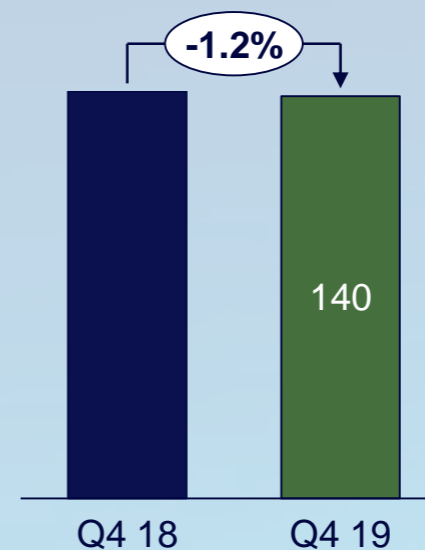
Colombia (25% of Latam)



Bolivia (11% of Latam)



Paraguay (10% of Latam)



Source: Millicom.

*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 millicom.com/investors/reporting-center.

** Organic growth only related to fixed business.

Q4 19 Latam EBITDA

EBITDA (\$m) and YoY organic growth*,
Q4 18 – Q4 19



Source: Millicom.

*Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures.

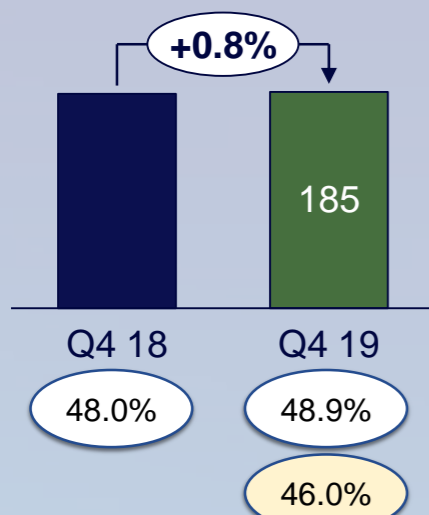
A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at millicom.com/investors/reporting-center.

** Includes impact of Panama and Nicaragua

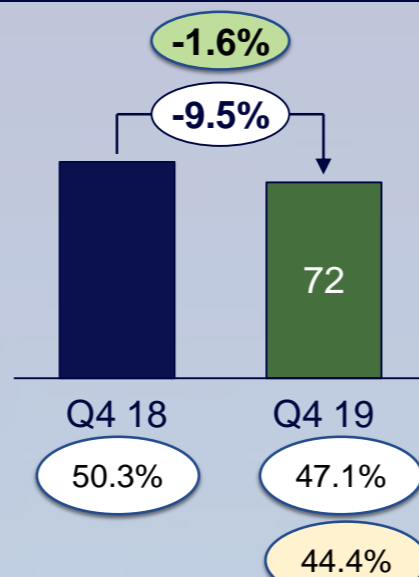
Q4 19 Latam EBITDA by Country

EBITDA(\$m), and YoY organic growth*,
Q4 18 – Q4 19

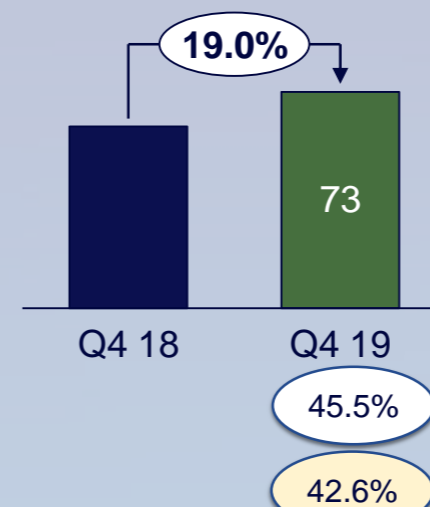
Guatemala (27% of Latam)



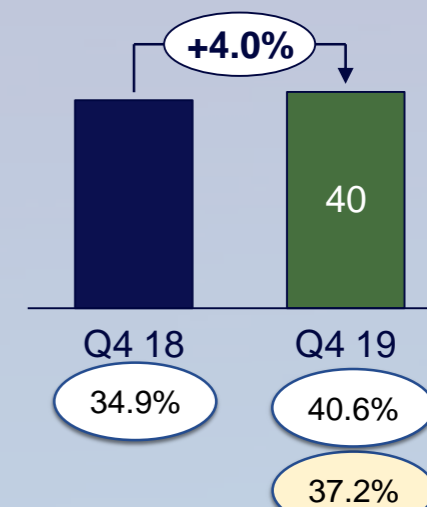
Honduras (11% of Latam)



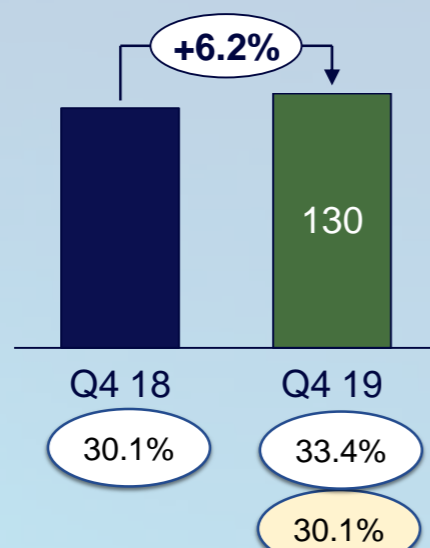
Panama** (11% of Latam)



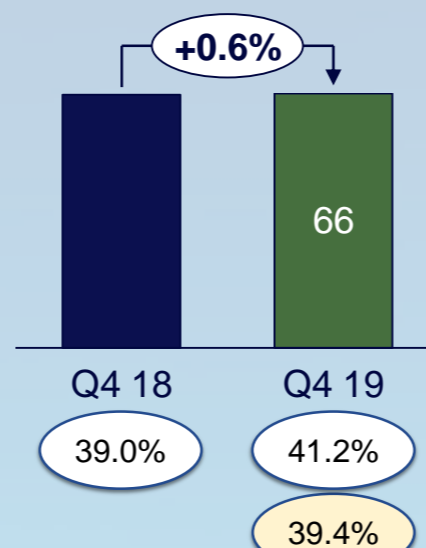
El Salvador (6% of Latam)



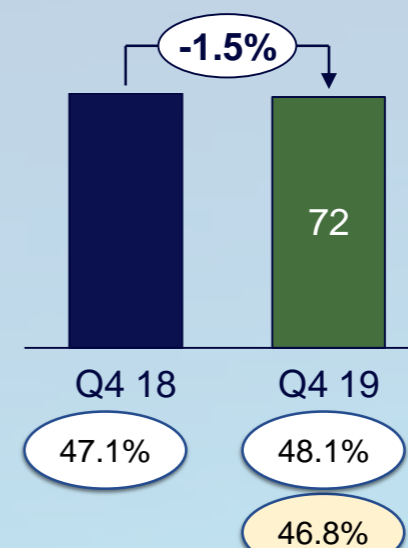
Colombia (19% of Latam)



Bolivia (10% of Latam)



Paraguay (11% of Latam)



Margin excluding
IFRS16



Adjusted for
one-offs



Source: Millicom.

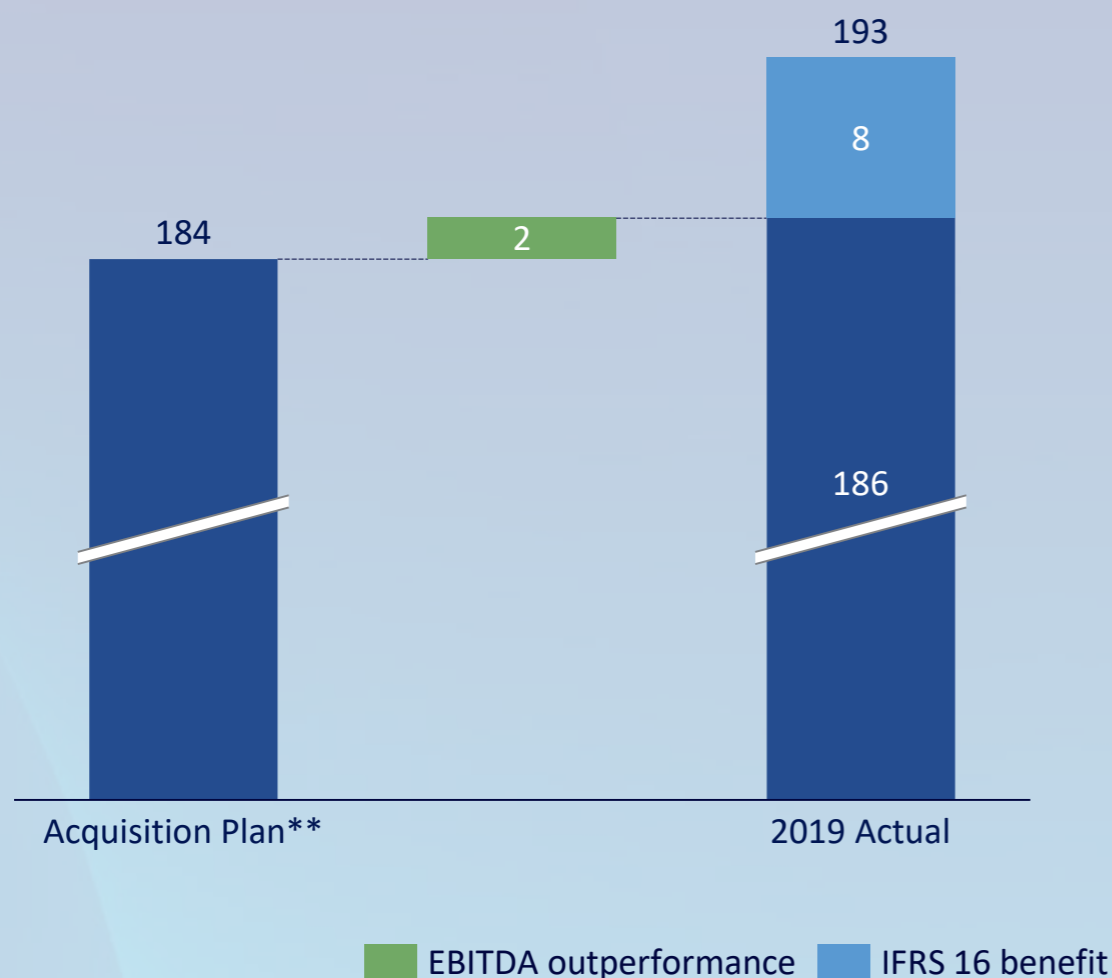
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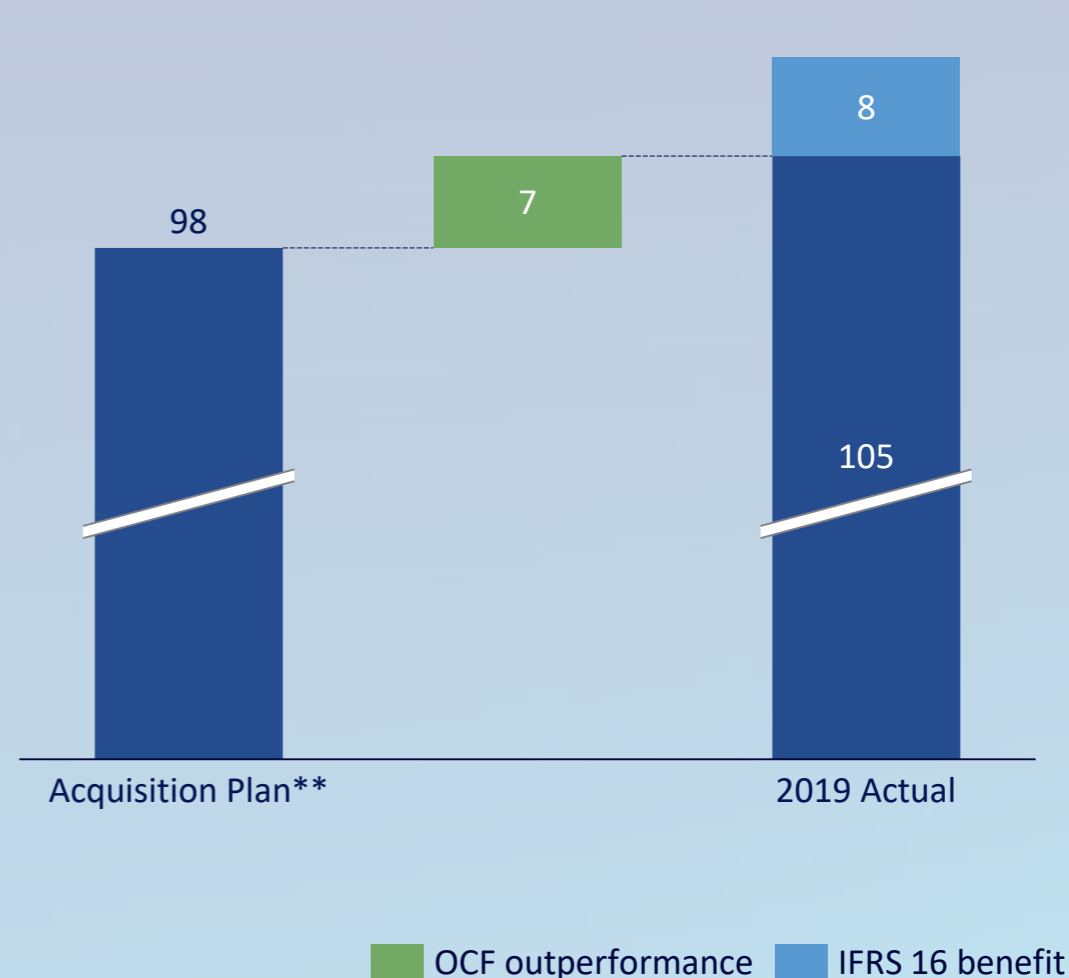
** Organic growth only related to fixed business.

Looking more closely...Cable Onda ahead of plan

2019 EBITDA* (\$m)



2019 OCF* (\$m)



Source: Millicom.

*Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures.

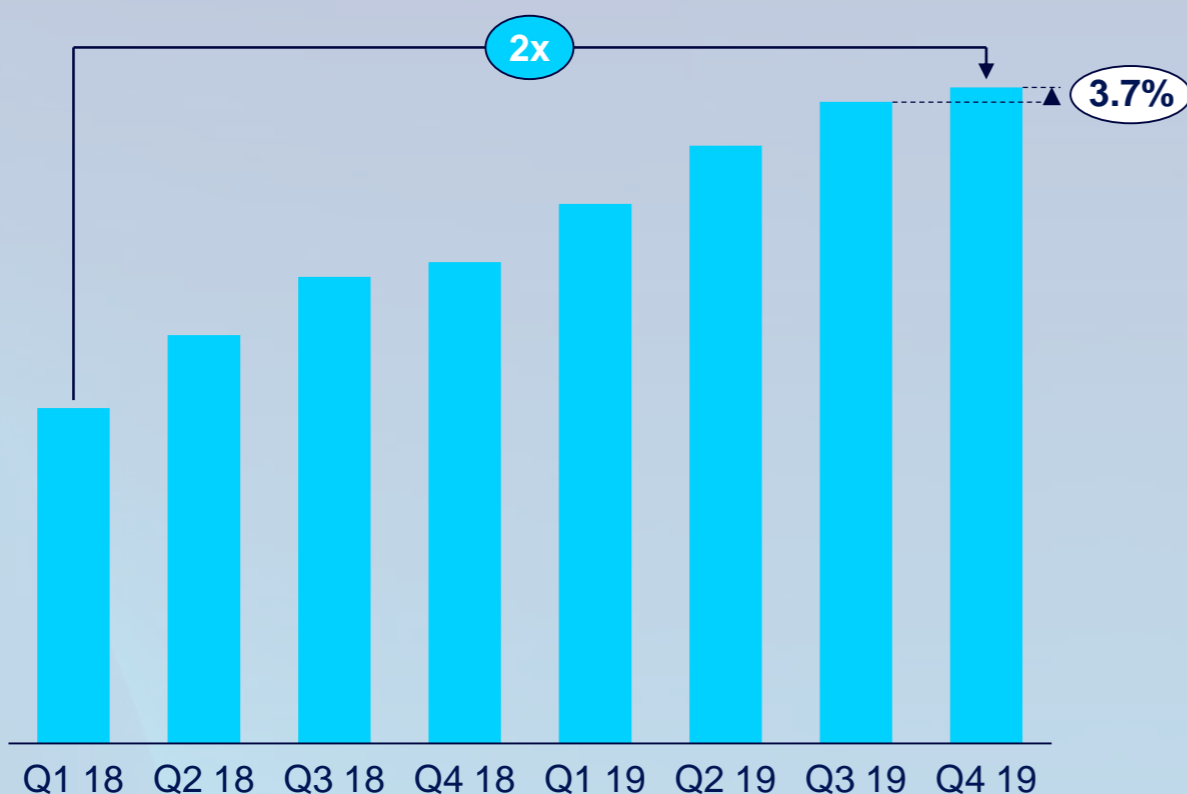
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** See Acquisition of Cable Onda Investor Presentation from October 7, 2018 at <https://www.millicom.com/investors/presentations-webinars/>

...Bolivia continues to grow

Steady growth in home

Bolivia Home Service Revenue (\$),
Q1 18 – Q4 19



- Steady home revenue growth from customer growth and stable ARPU, even in Q4 19, despite unrest

Defending mobile market share

Bolivia Mobile Subs. ('000),
Q1 18 – Q4 19



- Continued mobile customer growth

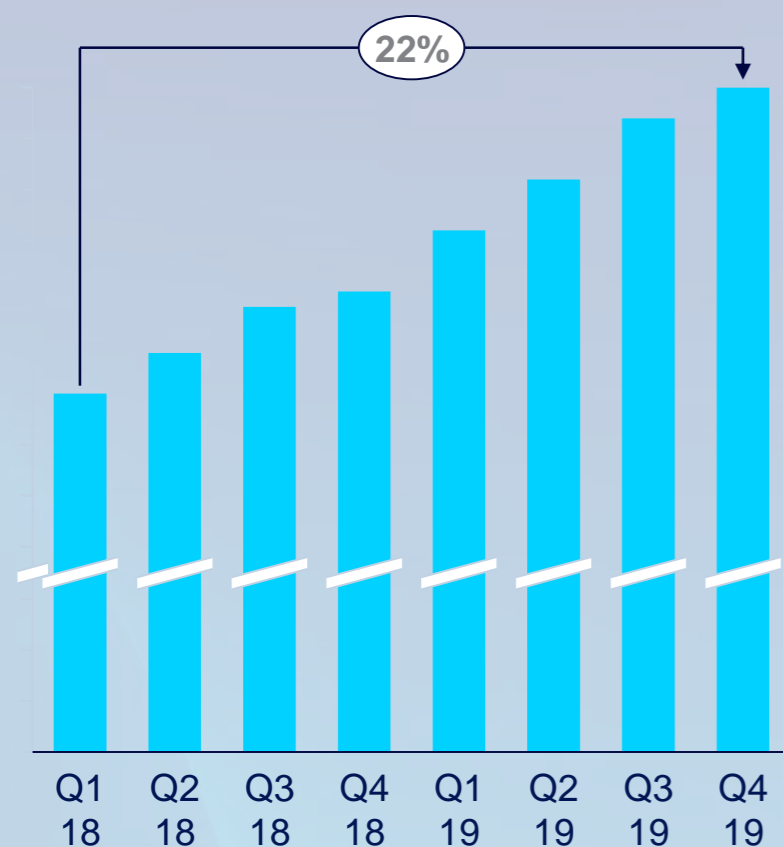
Source: Millicom.

*Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures.
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... and Paraguay showing early signs of recovery

Home growing steadily

Paraguay HFC Customers
Q1 18 – Q4 19



- Consistent quarterly net additions and stable ARPU

Mobile base stabilized in H2

Paraguay Mobile Net Adds ('000),
Q1 18 – Q4 19



- Defending mobile market leadership

Paraguay GDP recovering

Paraguay GDP Growth Year-on-Year,
Q1 18 – Q3 19



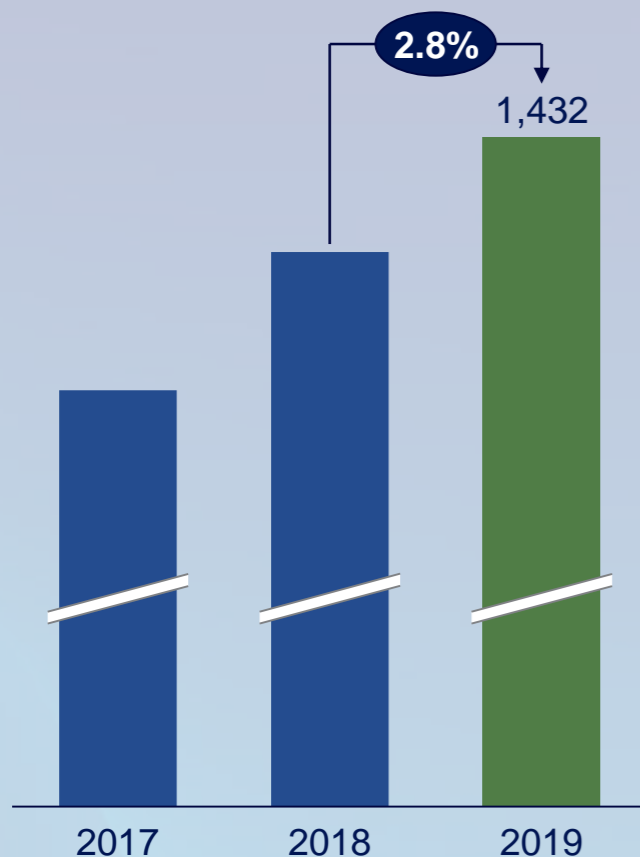
Source: Banco Central de Paraguay

- Cumulative 2019 GDP down 1.1% YTD
- Agriculture and construction improved in Q3 19

...Colombia... signs of sustainable growth

Service Revenue*...

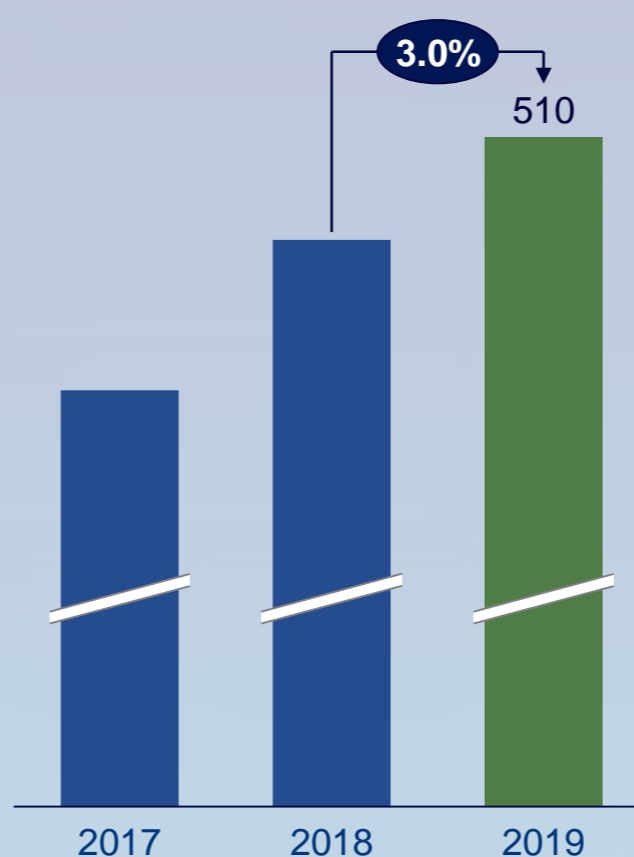
Service Revenue (\$m) and Organic Growth*
2017 – 2019



- Steady progress
- Q4 19 organic growth of 6.3% above 2019 average due to B2B

... and EBITDA* growing and ...

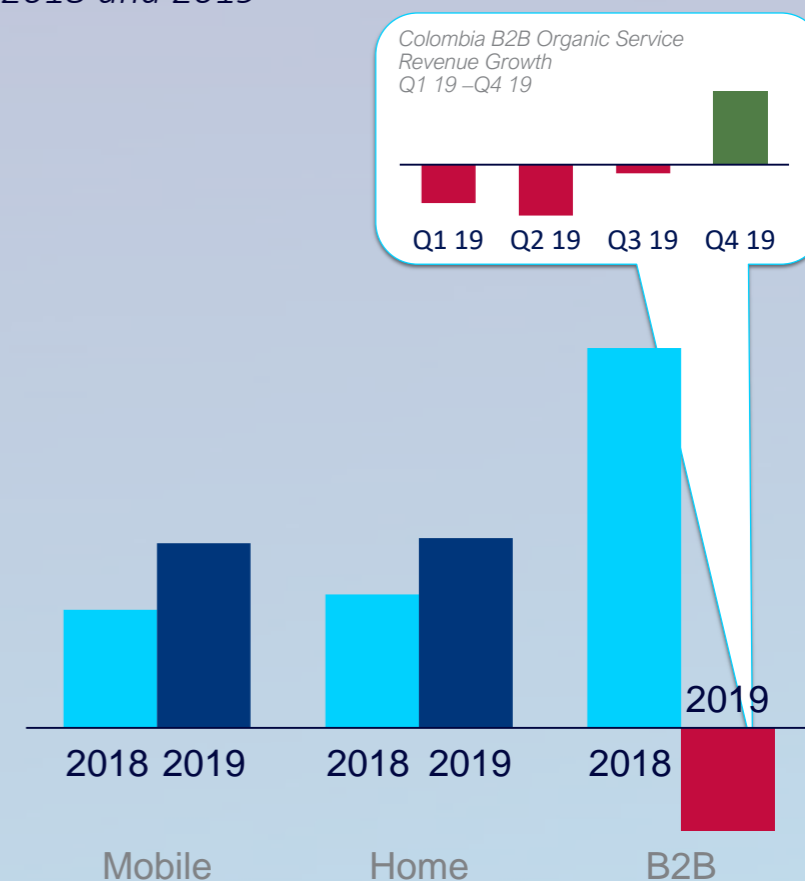
EBITDA (\$m) and Organic Growth*
2017- 2019



- Organic EBITDA growth outpacing service revenue growth due to operational leverage

...accelerating in Mobile and Home

Organic Service Revenue Growth* (%)
2018 and 2019



- Mobile and Home growth rates accelerated in 2019
- B2B had mid-teen growth in Q4 19

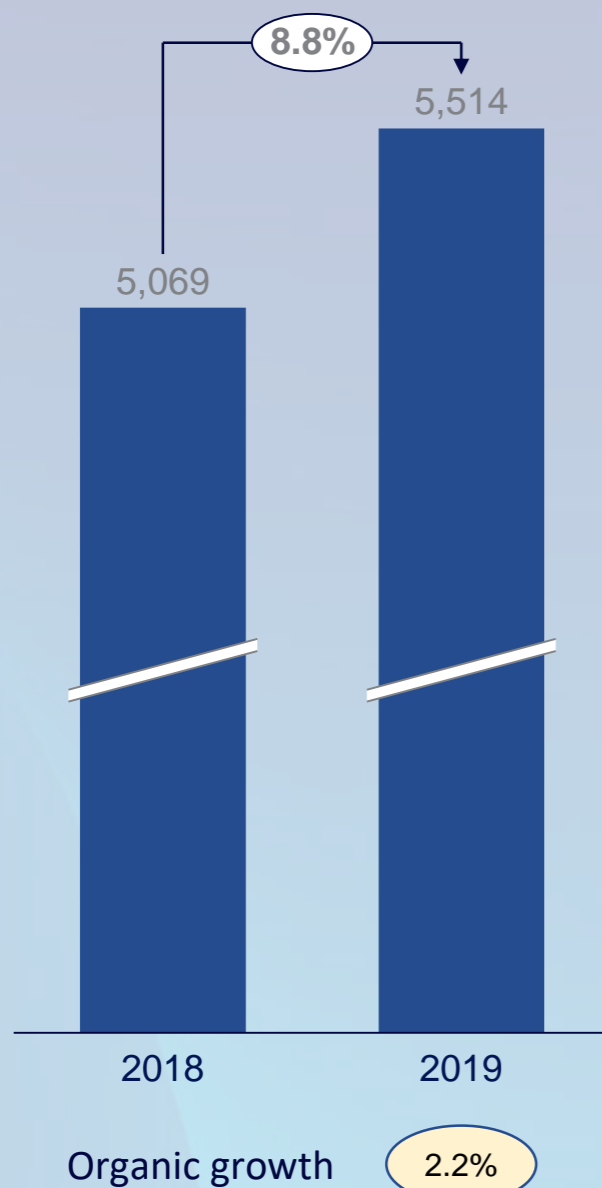
Source: Millicom

*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 millicom.com/investors/reporting-center.

Key Financial Metrics – FY 2019

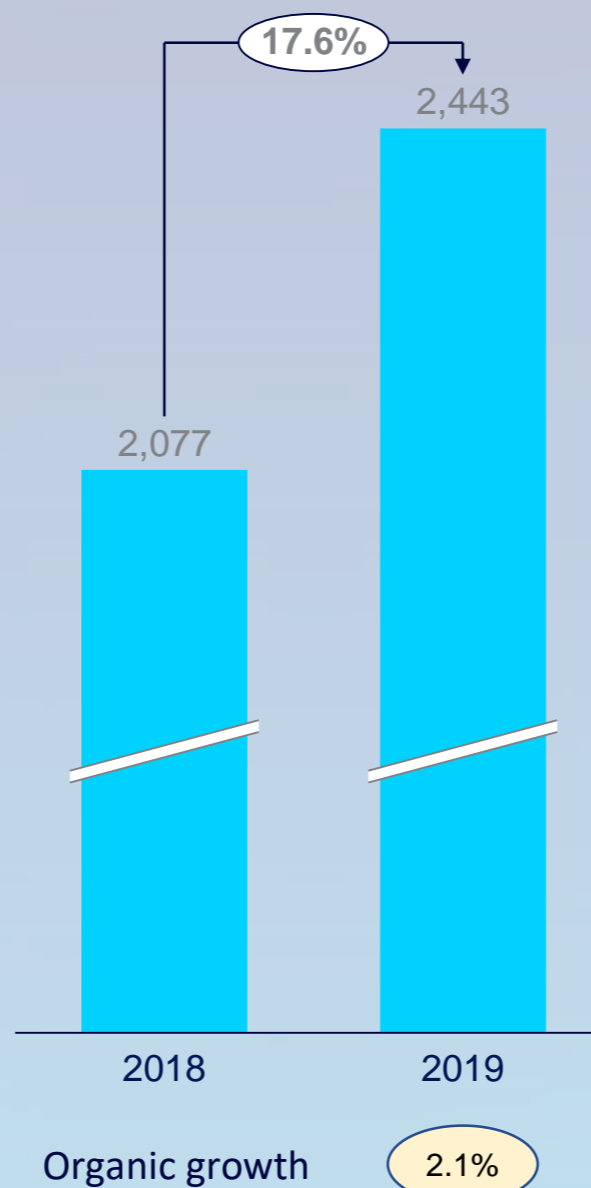
Latam Service Revenue*

Service Revenue (\$m) and YoY Growth*
2018 – 2019



Latam EBITDA*

EBITDA (\$m) and YoY Growth*
2018 – 2019



Latam Capex

Capex (\$m) and YoY growth
2018 – 2019

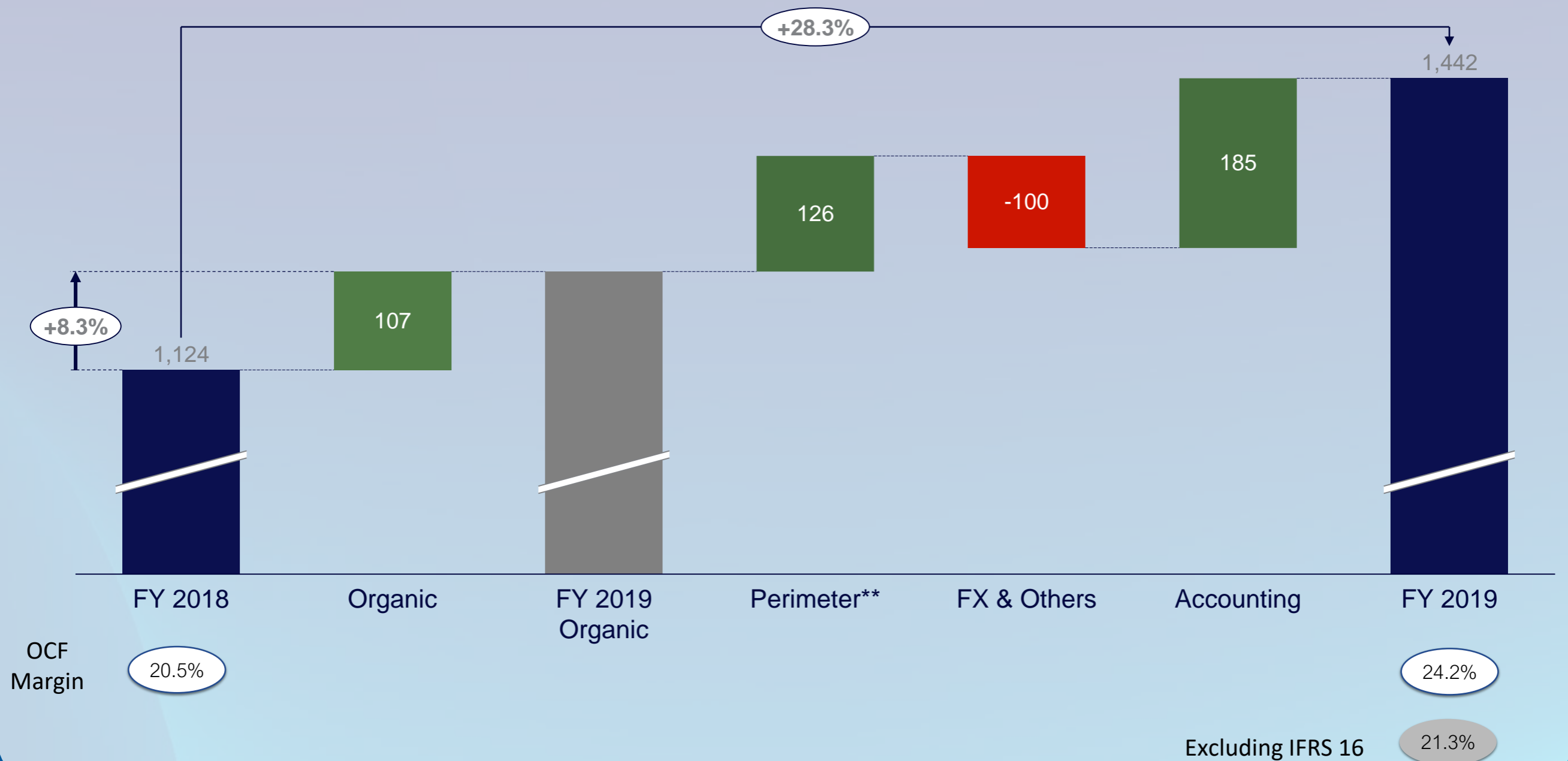


Source: Millicom

*Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures.
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FY 2019 Latam OCF

OCF (EBITDA-Capex) (\$m) and YoY organic growth*,
Q4 18 – Q4 19



Source: Millicom

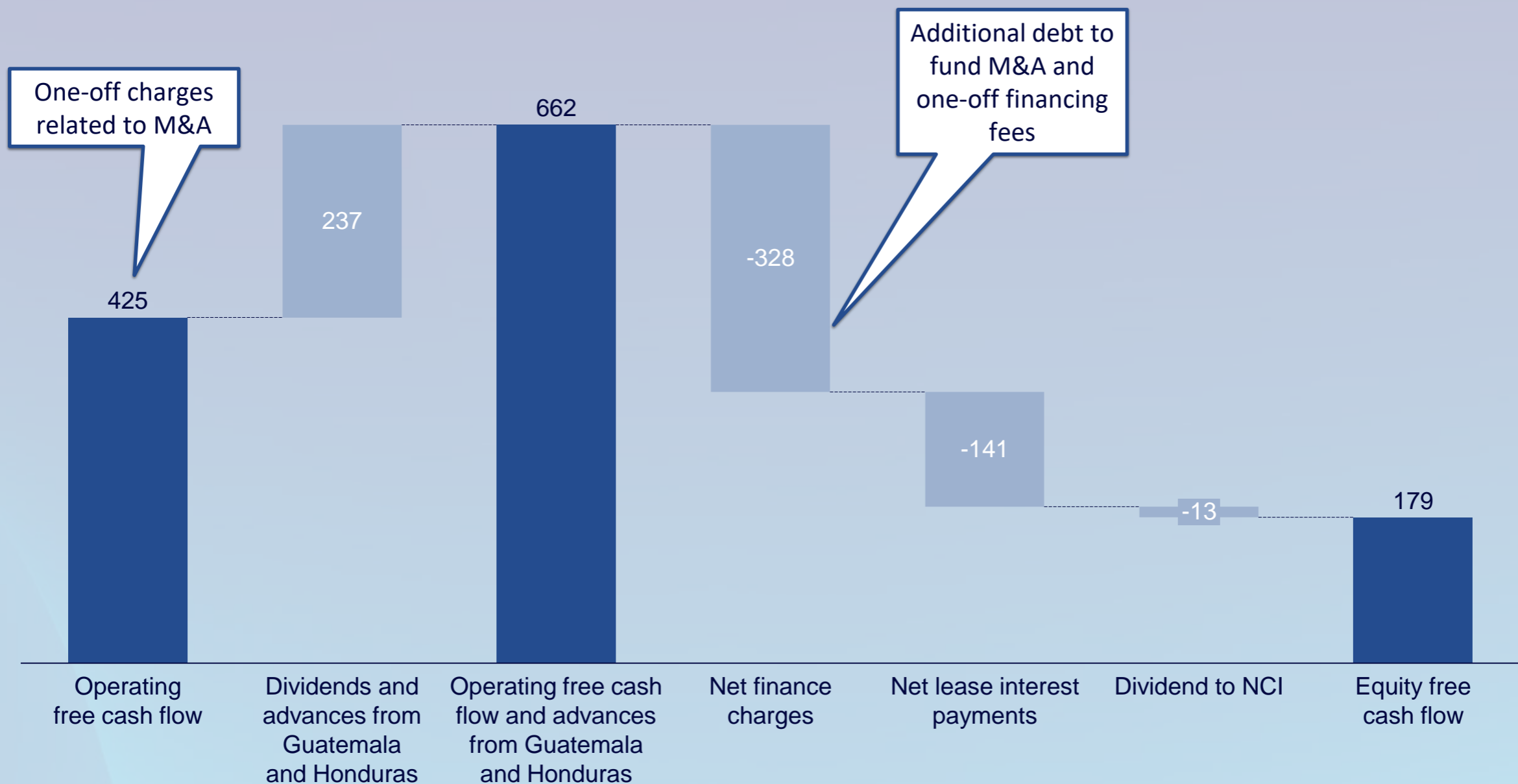
*Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures.

A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at millicom.com/investors/reporting-center.

** Includes Panama and Nicaragua

FY 2019 Group eFCF

Group Consolidated IFRS Financial Data (\$m),
2019



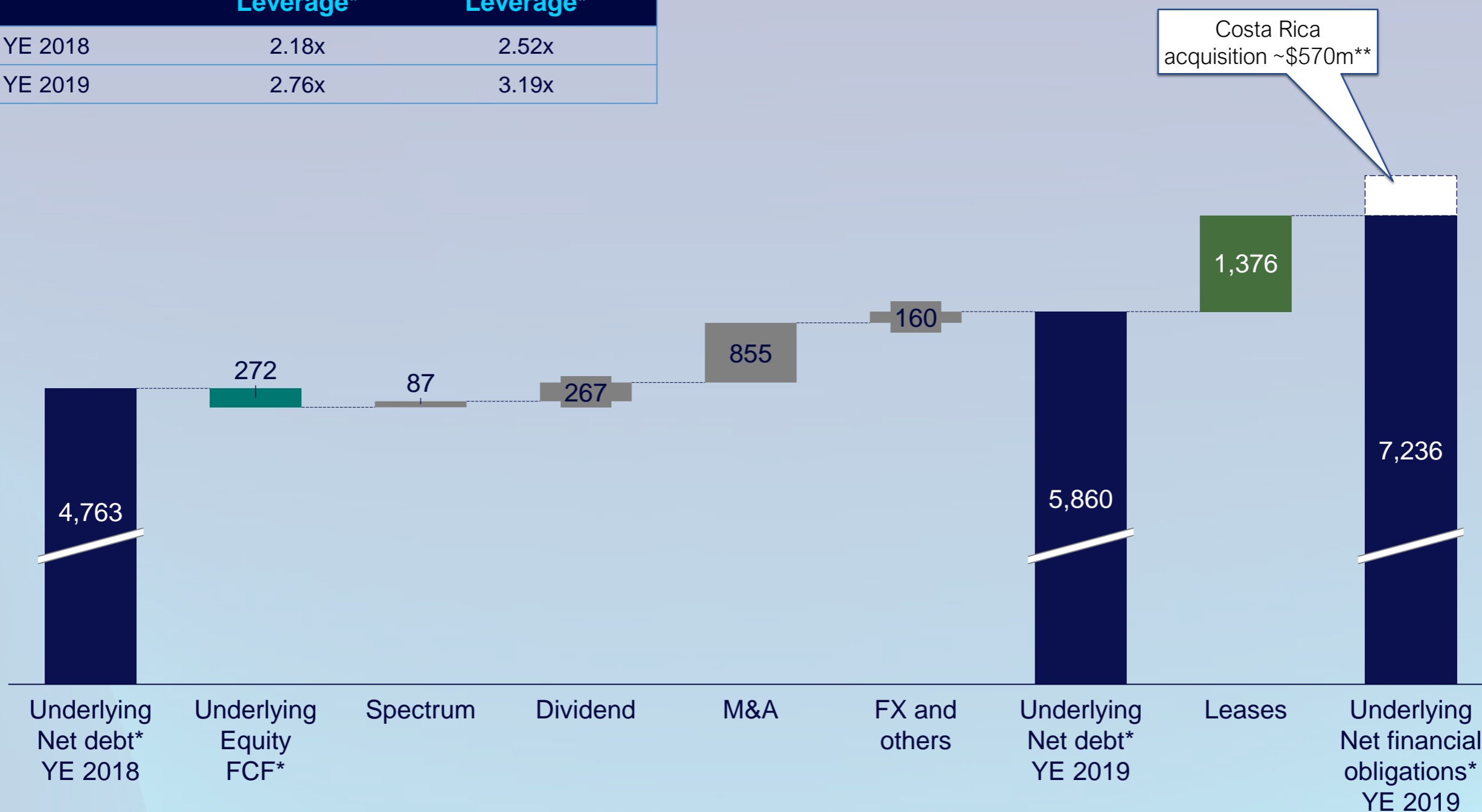
Source: Millicom

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Net financial obligations evolution

Year on year evolution – 2019 vs. 2018

Period	Underlying Leverage*	Proportionate Leverage*
YE 2018	2.18x	2.52x
YE 2019	2.76x	3.19x



*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 millicom.com/investors/reporting-center.

** Anticipated in H1 2020.



4. So...what's next?

Progressing towards our medium-term outlook...

Latam segment Organic Growth

Medium-term outlook

*Service revenue**

Mid-single-digit

*EBITDA**

Mid-to-high single-digit

*OCF (EBITDA less capex)**

Around 10%

Source: Millicom Earnings release from Q4 2018 dated February 17, 2019 at millicom.com/investors/reporting-center.

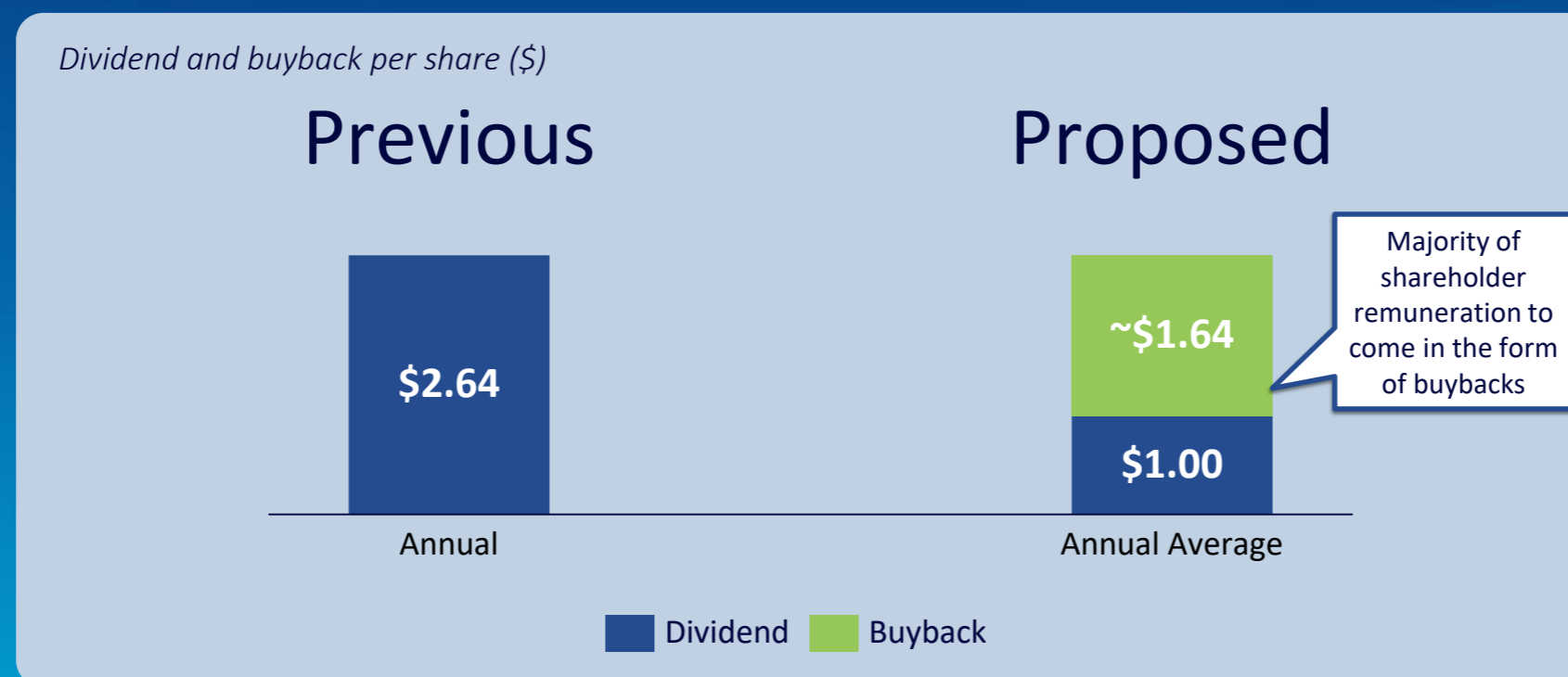
*Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at millicom.com/investors/reporting-center.

Pivoting shareholder remuneration



Transitioning shareholder remuneration towards share buybacks

- 1 Targeting total shareholder remuneration of at least \$800m over the next three years
- 2 Cash dividend of \$1.00 per share*
- 3 Share buyback program of at least \$500m over next three years
- 4 Committed to reducing leverage toward our long-term target of ~2.0x

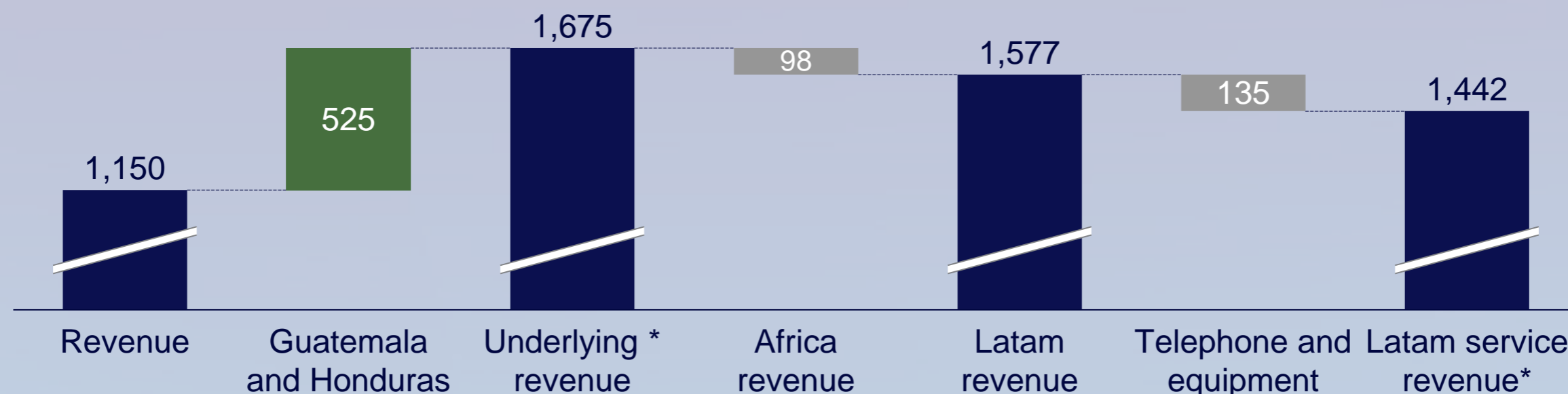




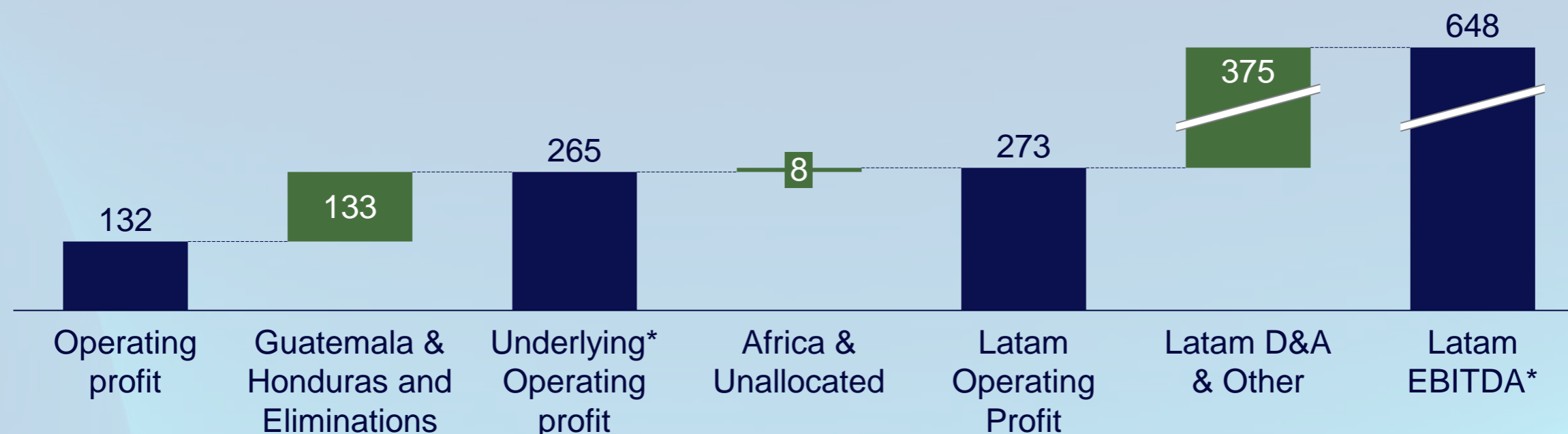
Q&A

Latam segment bridge – Q4 2019

Group revenue to Latam service revenue bridge, Q4 19



Group operating profit to Latam EBITDA* bridge, Q4 19



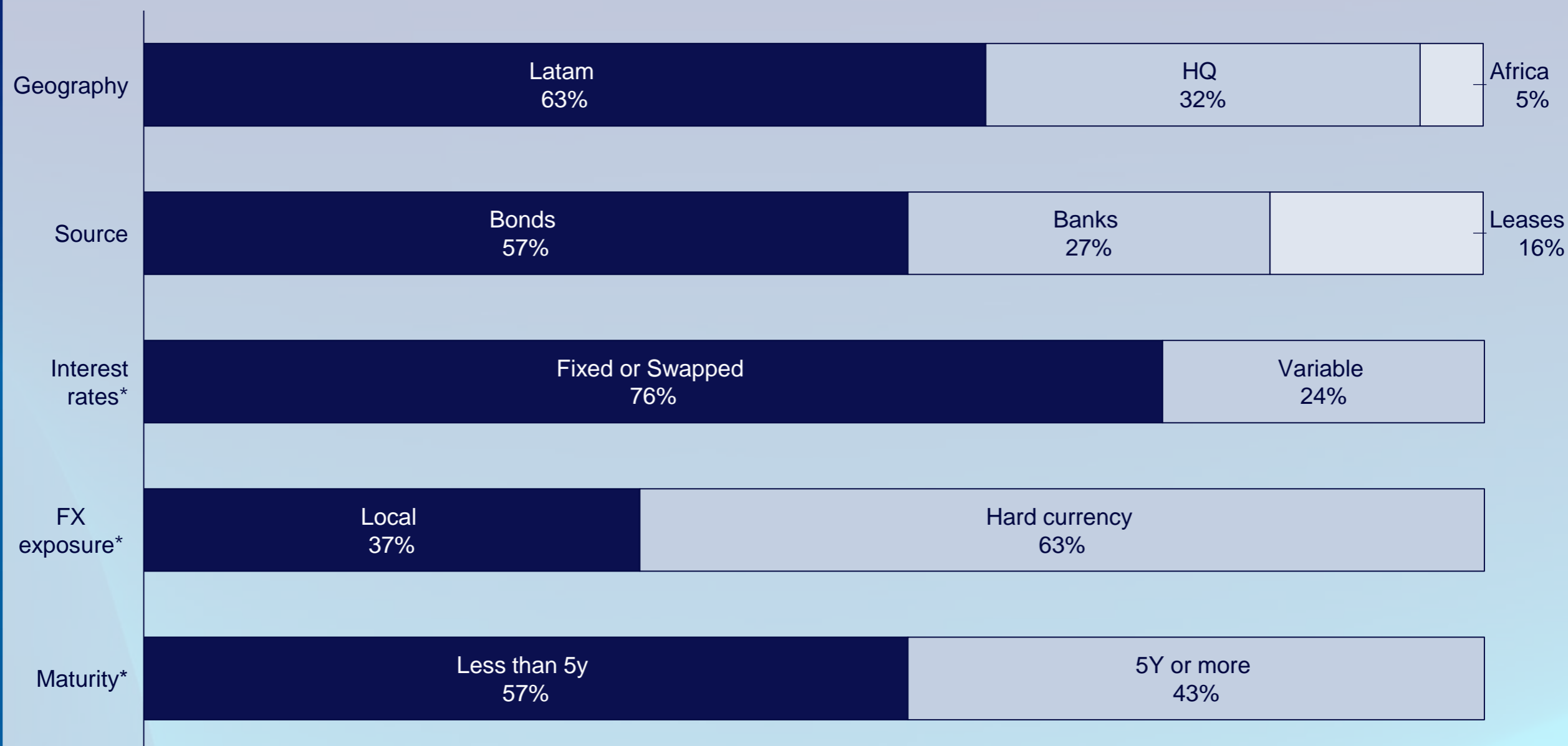
Source: Millicom

*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 millicom.com/investors/reporting-center.

Capital structure

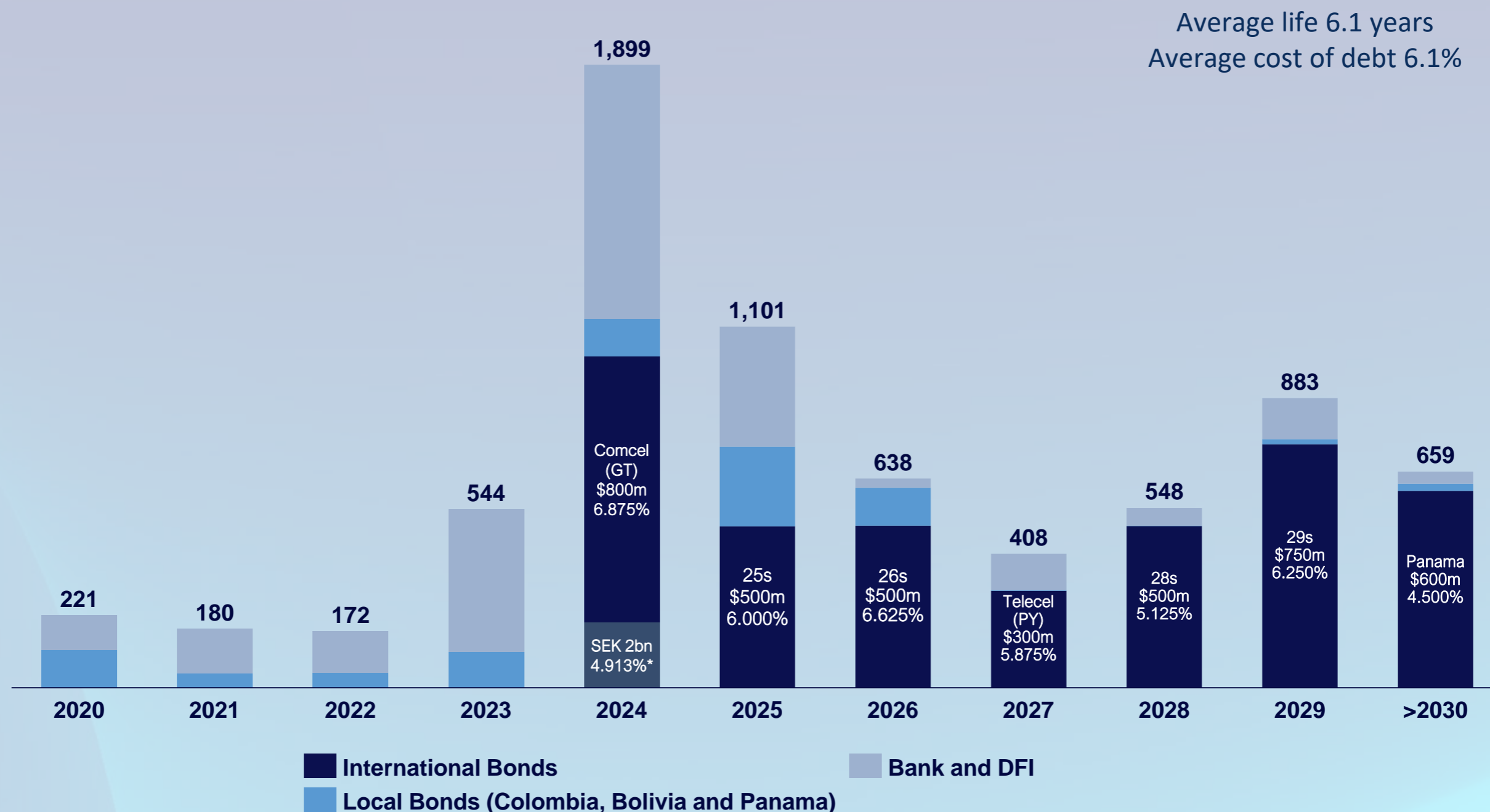
Financial obligation profile

31 December 2019



Debt Maturity Schedule

Well spread maturities**



* Fully swapped rate

Gross financial obligations* by country

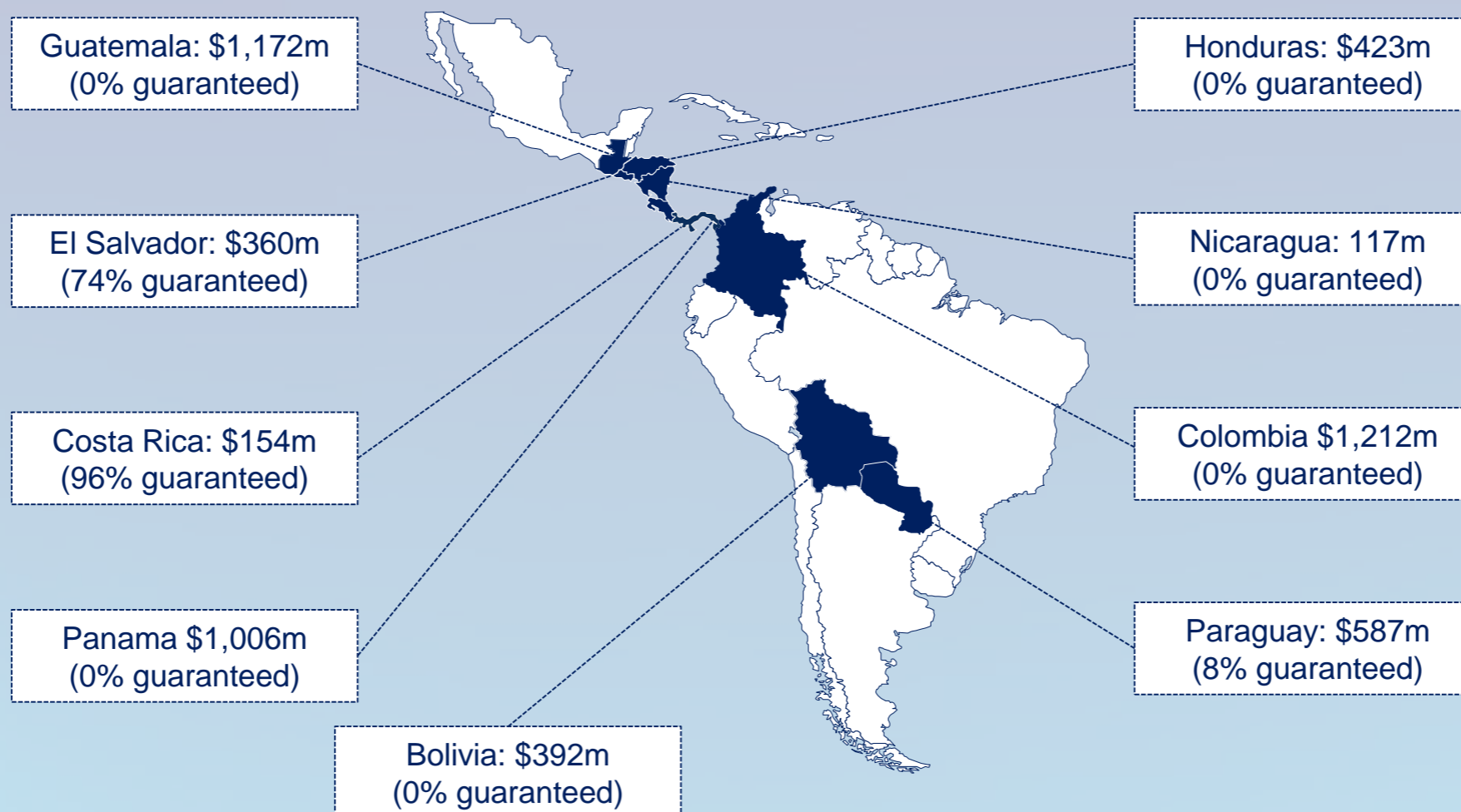
Central America
\$3,232m
13% guaranteed

South America
\$2,190m
2% guaranteed

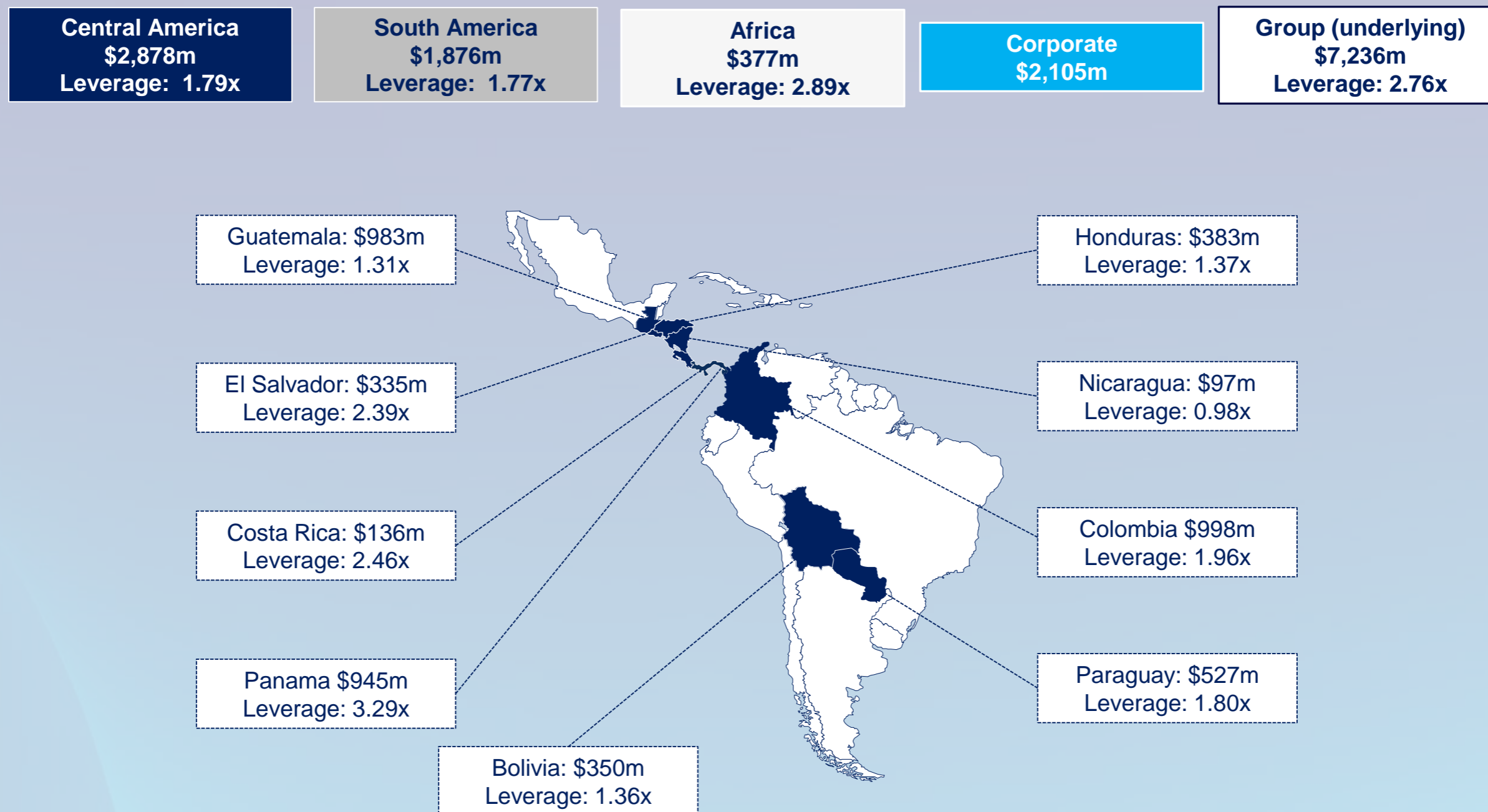
Africa
\$408m
0% guaranteed

Corporate
\$2,801m
0% guaranteed

Group (underlying)
\$8,631m
5% Guaranteed
Of which **Leases:**
\$1,376m



Net financial obligations* by country



Source: Millicom

*Net financial obligations includes leases and 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 millicom.com/investors/reporting-center.

