Sustaining connectivity to our communities

Second Quarter 2020

Mauricio Ramos, CEO
Tim Pennington, CFO
July 30th, 2020

Millicom International Cellular S.A.

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. In the event such risks or uncertainties materialize, Millicom's results could be materially adversely affected. In particular, there is uncertainty about the spread of the COVID-19 virus and the impact it may have on Millicom's operations, the demand for Millicom's products and services, global supply chains and economic activity in general. 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;
- Potential disruption due to diseases, pandemics, political events, piracy or acts by terrorists, including the impact of the recent outbreak of the COVID-19 virus and the ongoing efforts throughout the world to contain it;
- 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. To the extent COVID-19 adversely affects Millicom's business and financial results, it may also have the effect of heightening many of the risks described in its filings.

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.

Average Revenue per User per Month (ARPU) for our Mobile customers is (x) the total mobile and mobile financial services revenue (excluding revenue earned from tower rentals, call center, data and mobile virtual network operator, visitor roaming, national third parties roaming and mobile telephone equipment sales revenue) for the period, divided by (y) the average number of mobile subscribers for the period, divided by (z) the number of months in the period. We define ARPU for our Home customers in our Latin America segment as (x) the total Home revenue (excluding equipment sales, TV advertising and equipment rental) for the period, divided by (y) the average number of customer relationships for the period, divided by (z) the number of months in the period. ARPU is not subject to a standard industry definition and our definition of ARPU may be different to other industry participants.

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

1. Key Messages

Key messages

Employee and customer safety remain top priority

Sustaining our market leadership

Encouraging signs of improvement

Continued progress on strategic initiatives

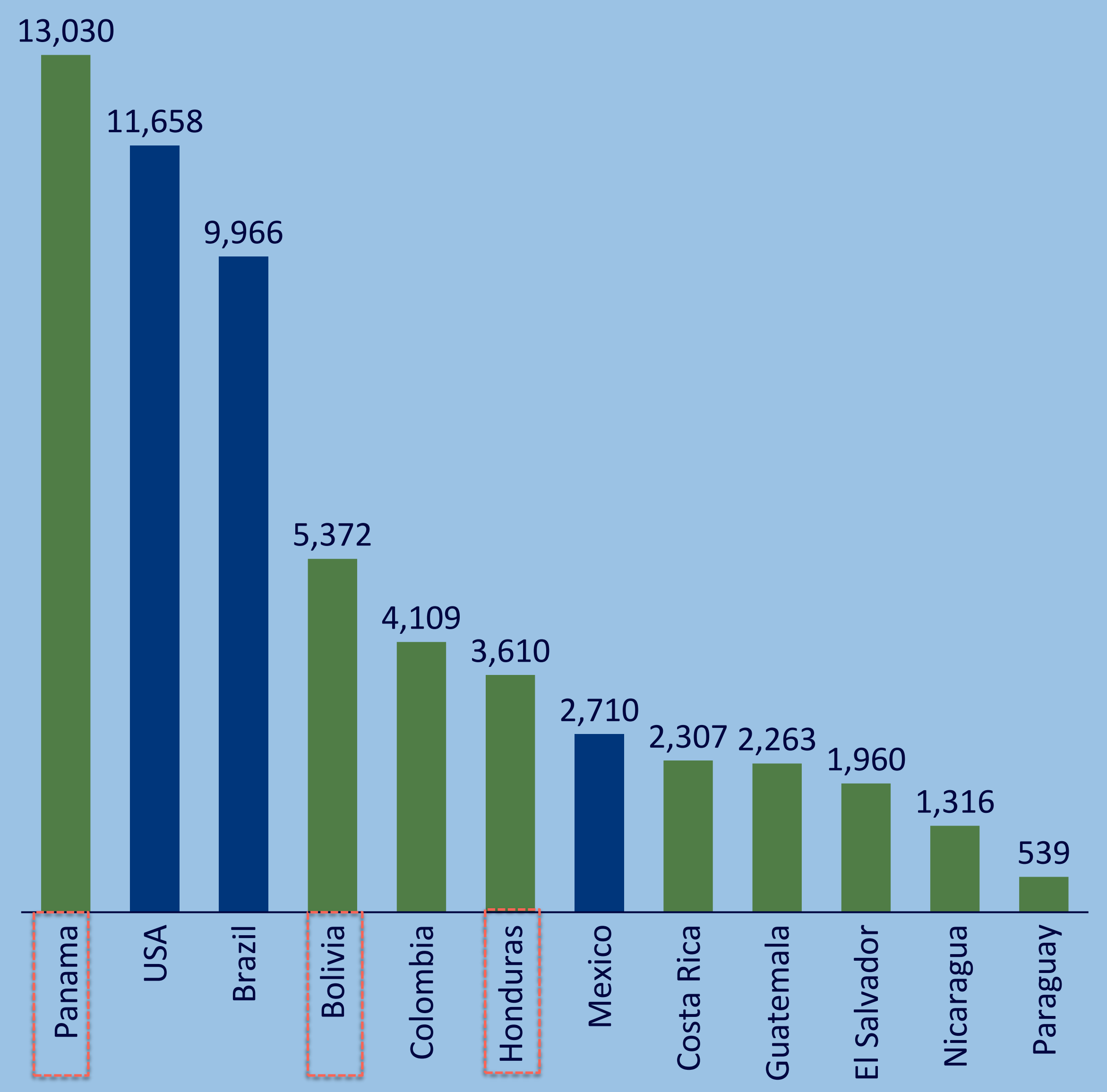
Acquisitions on track to exceed initial synergy expectations

Sustaining solid cash flow generation and reducing net debt

COVID-19 has impacted our markets

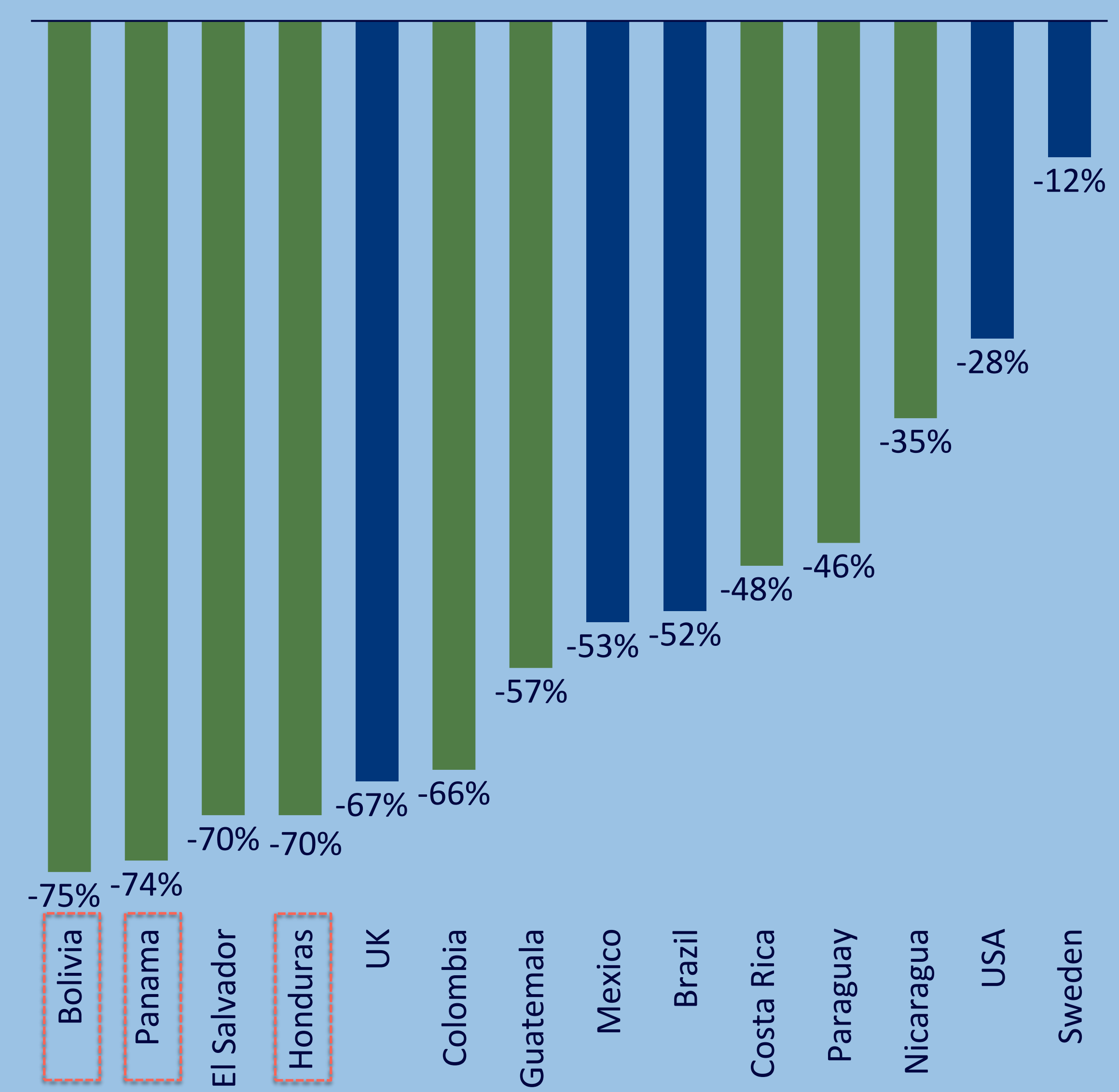
Confirmed Cases per Million

Confirmed cases per million people as of July 21.
Source: Bloomberg; Observatorio Ciudadano COVID-19 Nicaragua



Mobility Reduction

Google retail and recreation mobility index average for Q2 2020

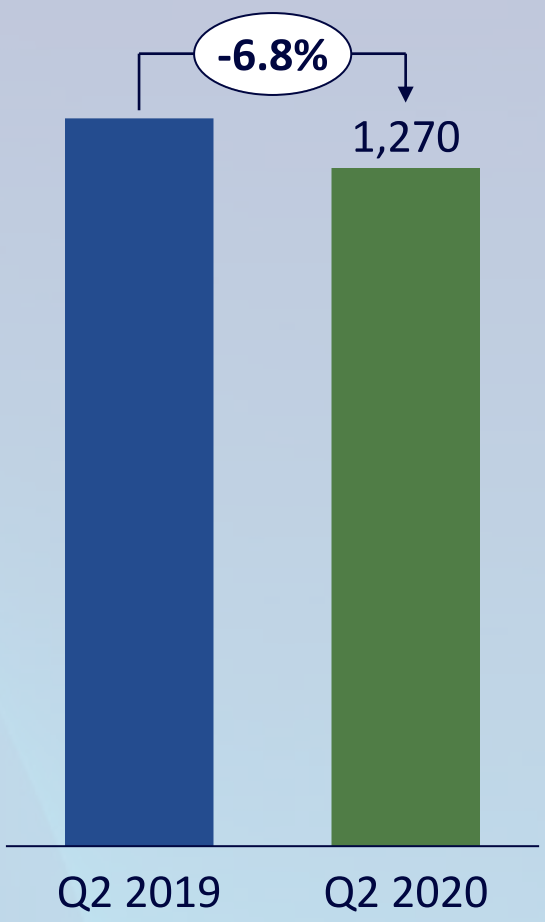


2. Q2 Financial Review

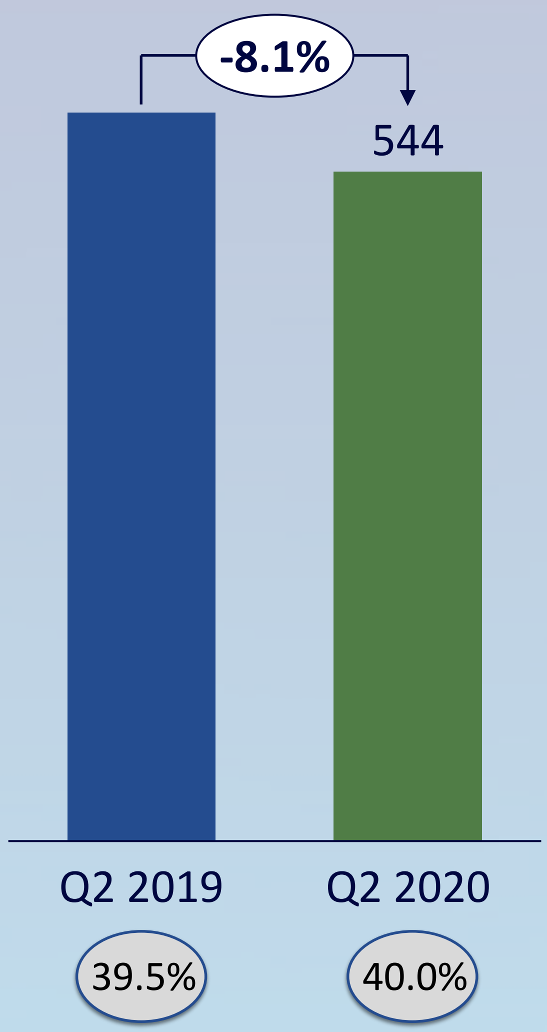
Q2 20 Latam financial highlights

YoY organic growth for Service revenue, EBITDA and OCF ($m)*
Q2 19 – Q2 20

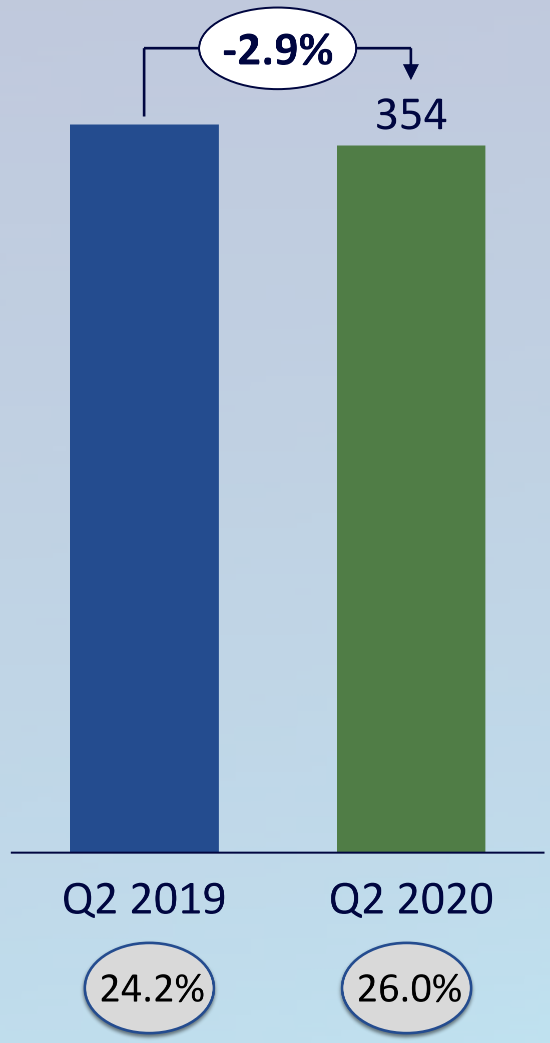
Service Revenue*



EBITDA*



OCF*



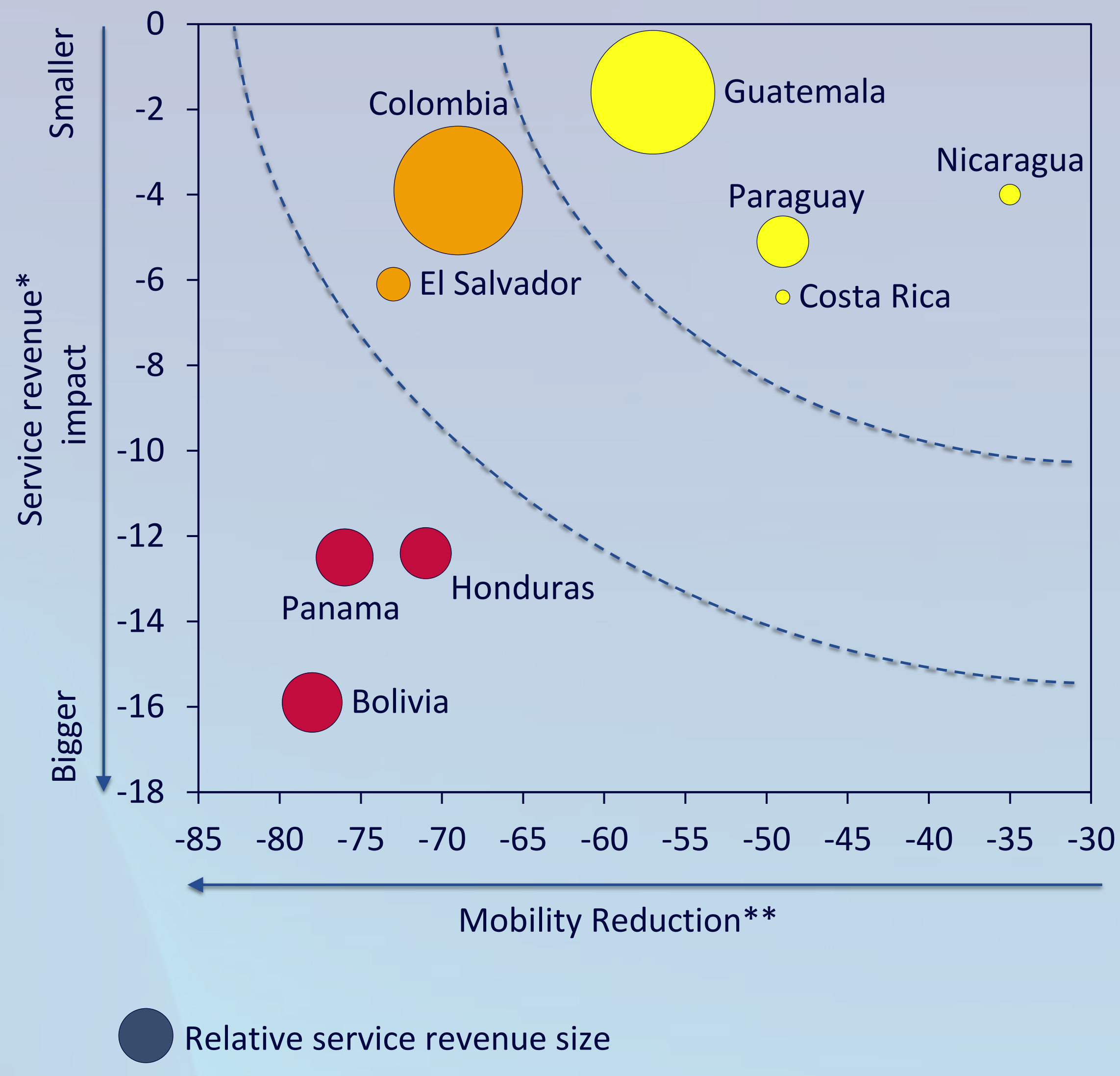
% of revenue

*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.

Latam service revenue – COVID-19 impact

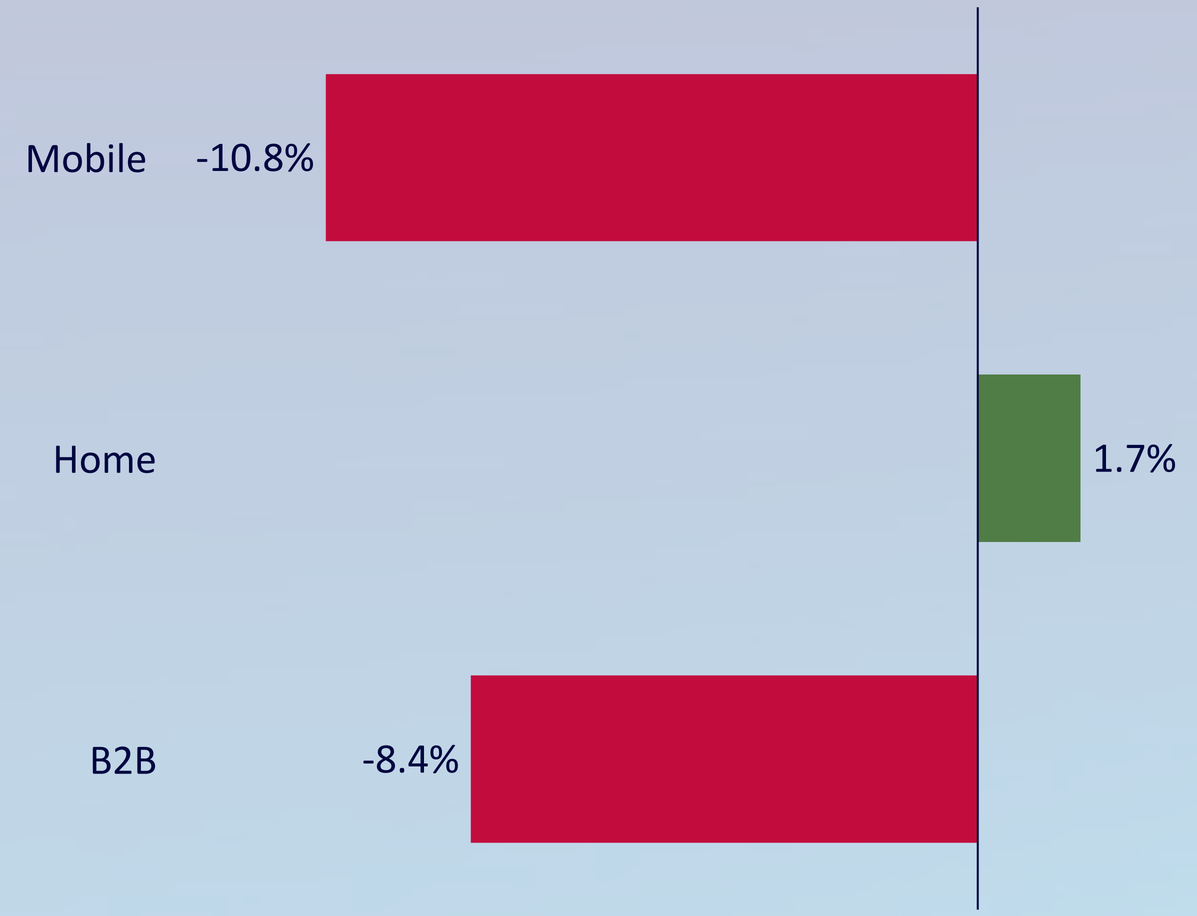
Lockdowns hit some markets very hard…

Service revenue impact of lockdowns by country*
Q2 20



…prepaid and B2B facing largest impact

Service revenue organic growth (%),*
Q2 20

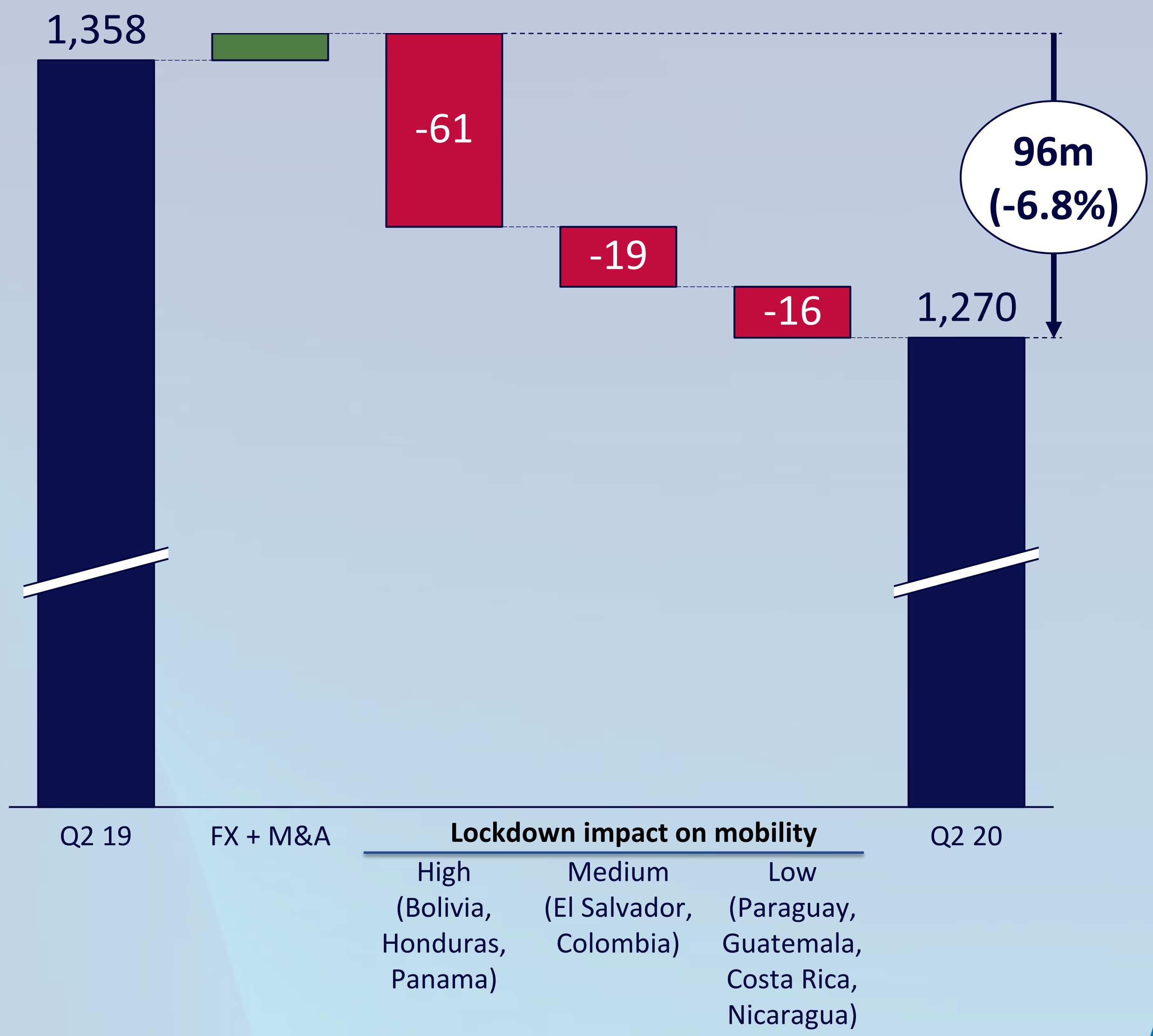


*Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures.
A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at millicom.com/investors/reporting-center.
**Google COVID-19 Community Mobility Reports stating percent change in average Q2 retail and recreation mobility from baseline.

Latam service revenue – Q2

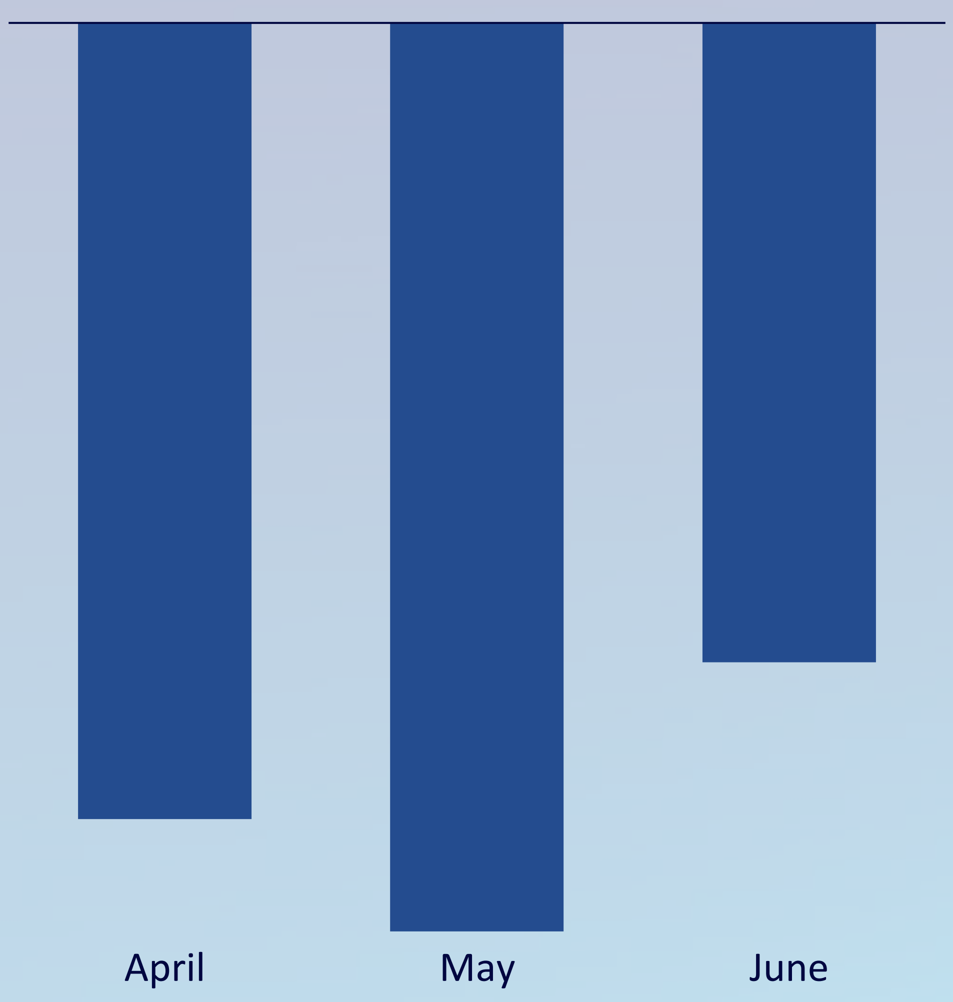
High impact countries ~65% of decline

Service revenue ($m) impact of lockdowns by country*



Signs of improvement in June

Service revenue organic growth (%),*
Q2 20 by month



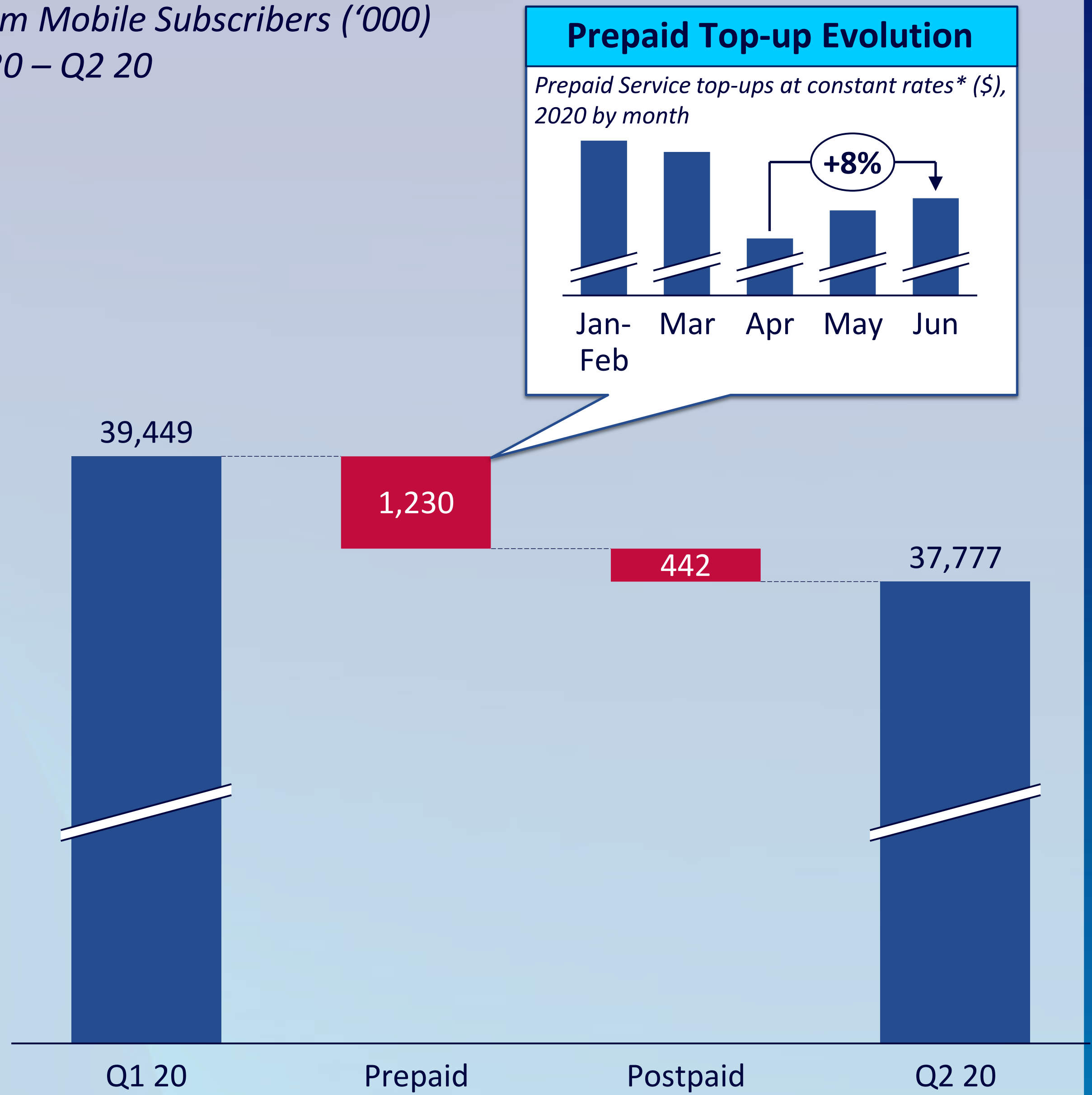
*Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures.

Customer impact

Customer activity gradually returning

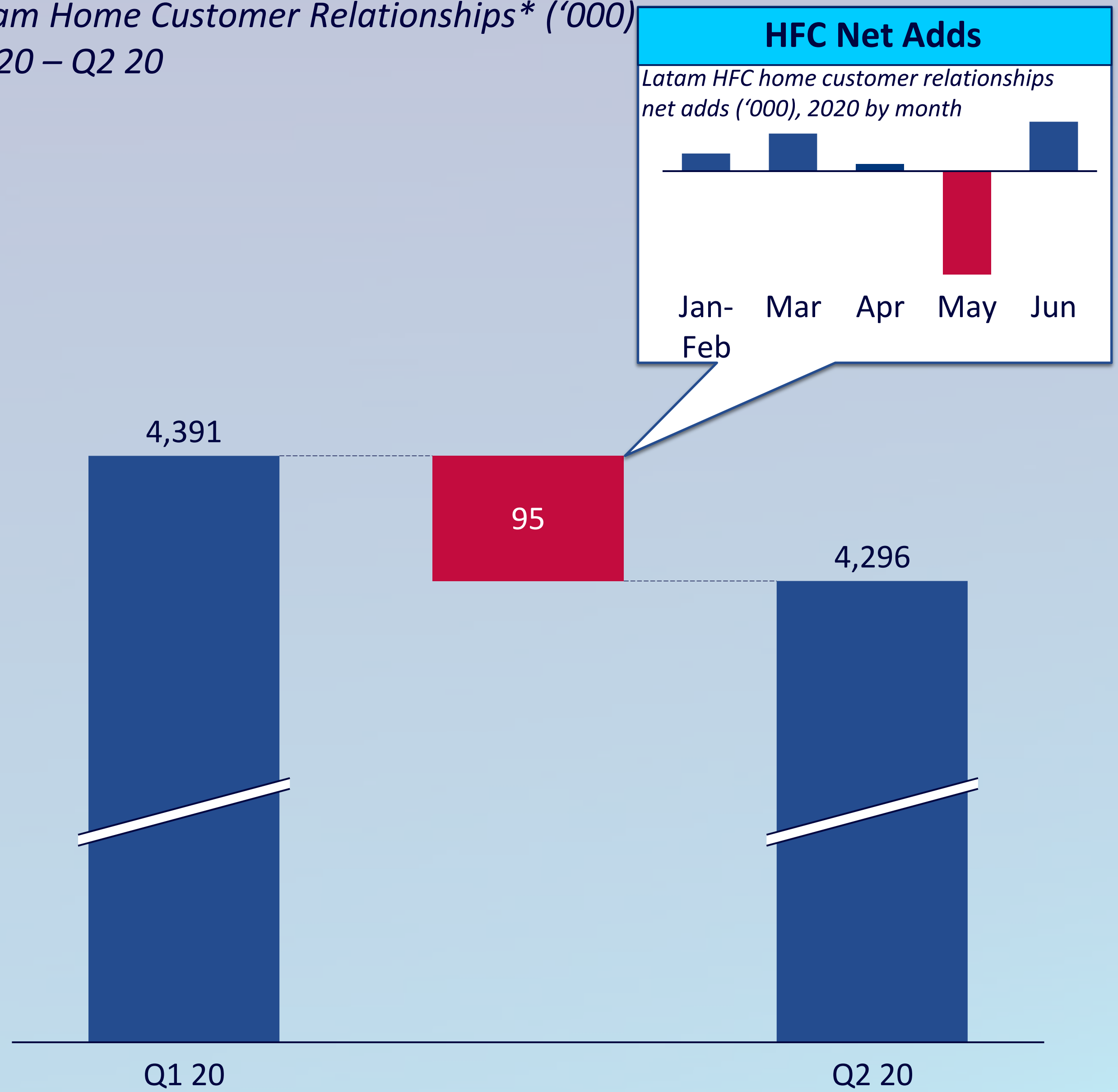
Mobile Customers

Latam Mobile Subscribers ('000)
Q1 20 – Q2 20



Home Customer Relationships

Latam Home Customer Relationships ('000)*
Q1 20 – Q2 20

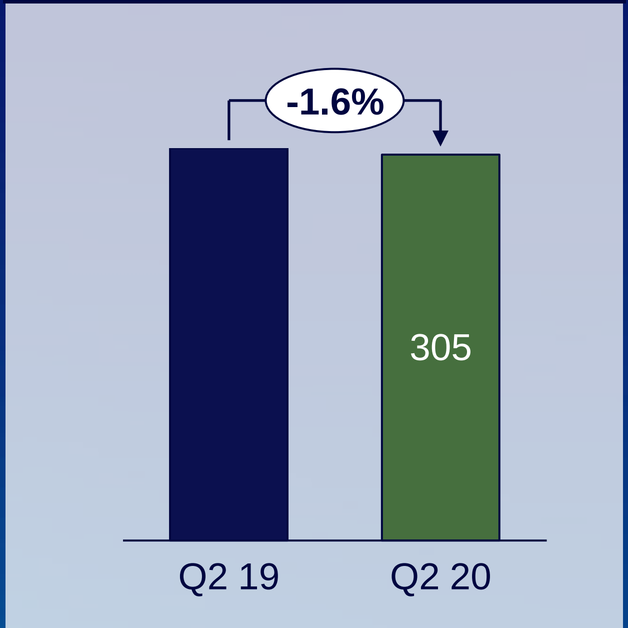


*Home customer relationships does not include ~250k customers who are still on the lifeline product as of June 30, 2020.

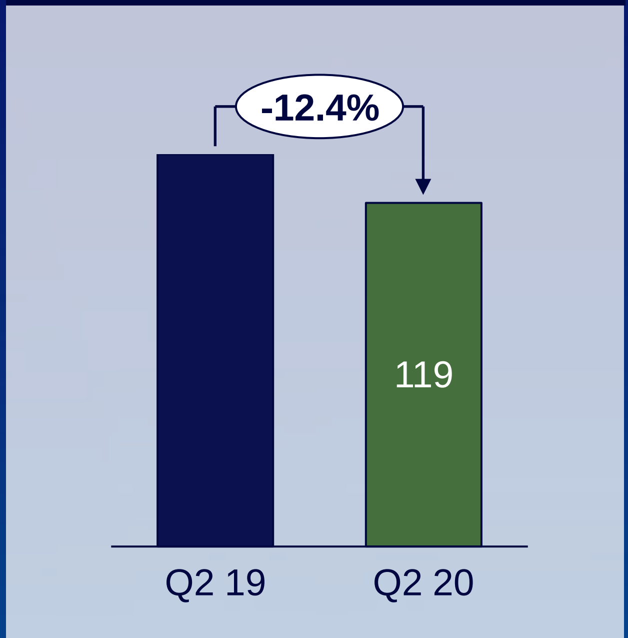
Q2 20 Latam service revenue by country

Service revenue ($m), and YoY organic growth, Q2 19 – Q2 20*

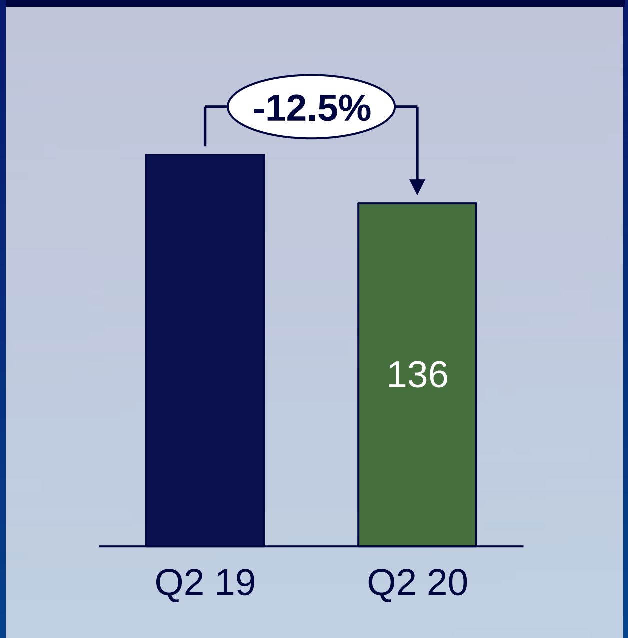
Guatemala (24% of Latam)



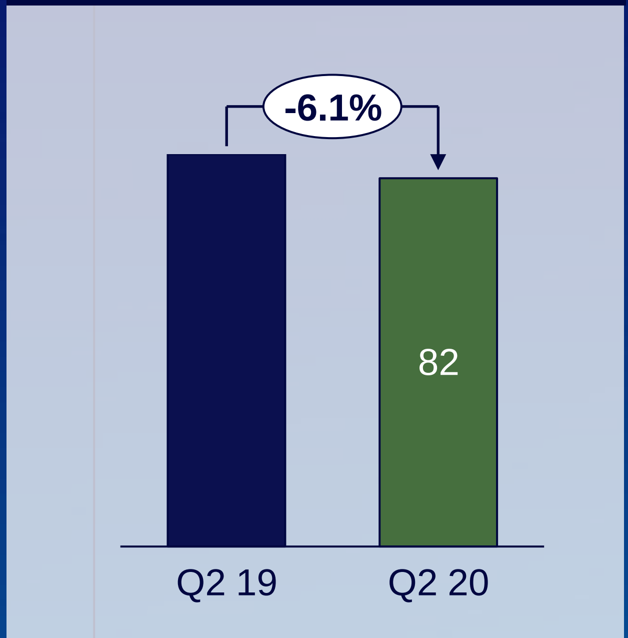
Honduras (9% of Latam)



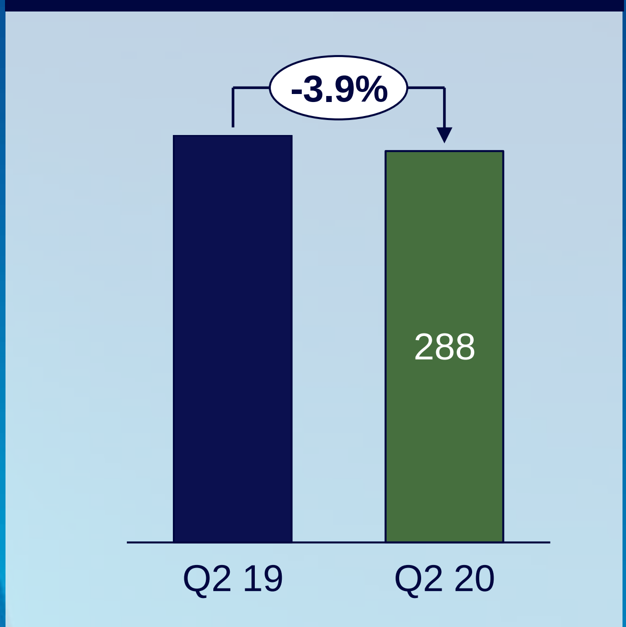
Panama (11% of Latam)



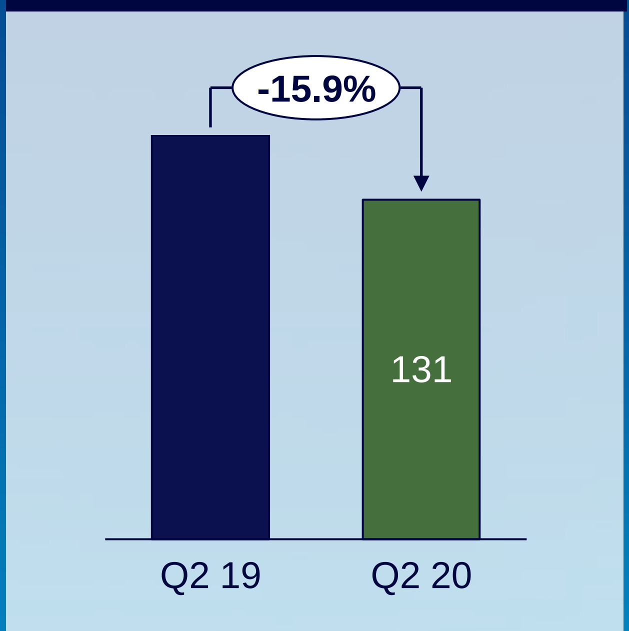
El Salvador (6% of Latam)



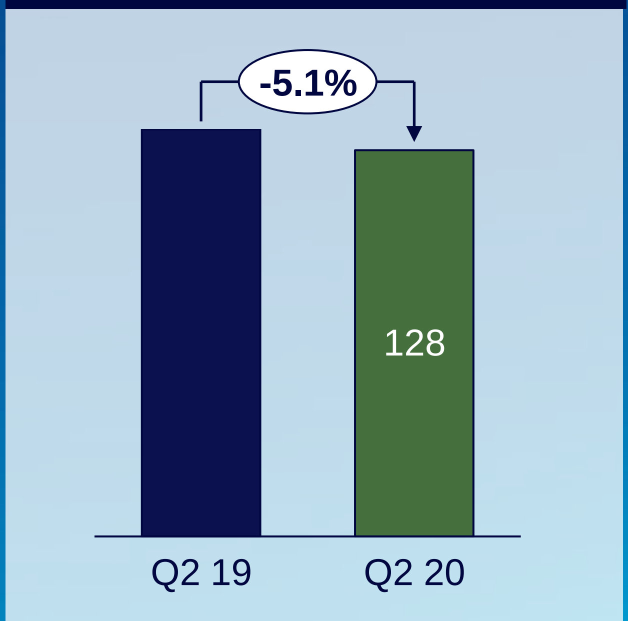
Colombia (23% of Latam)



Bolivia (10% of Latam)



Paraguay (10% of Latam)



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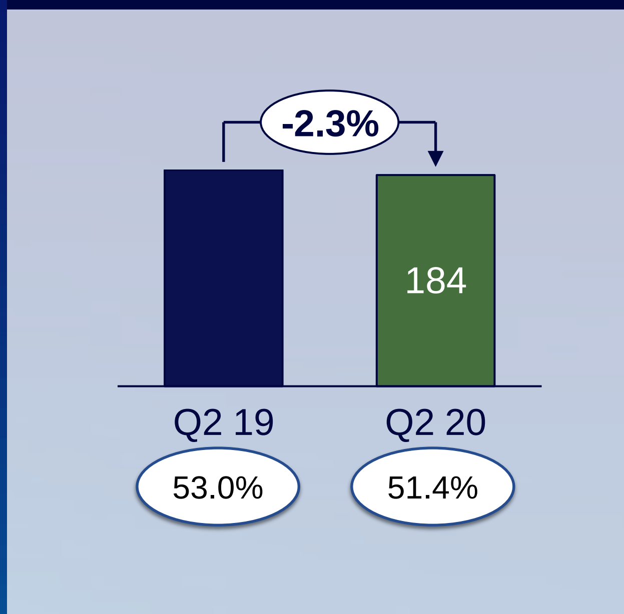
*Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures.
A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at millicom.com/investors/reporting-center.

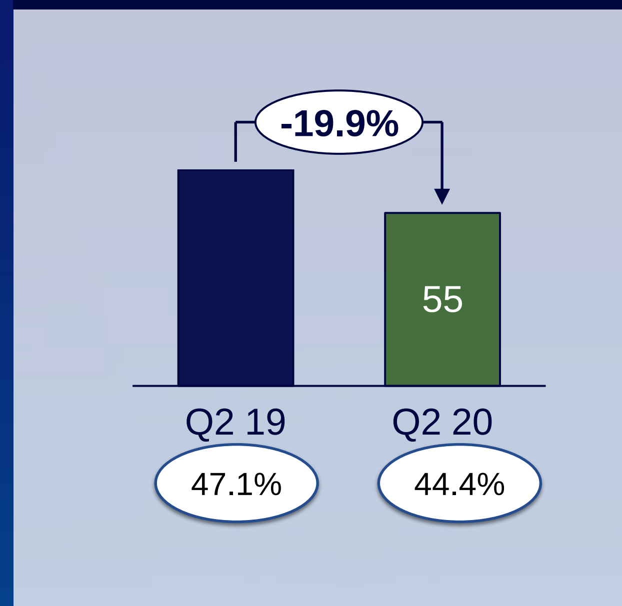
Q2 20 Latam EBITDA by country

EBITDA($m), and YoY organic growth,*
Q2 19 – Q2 20

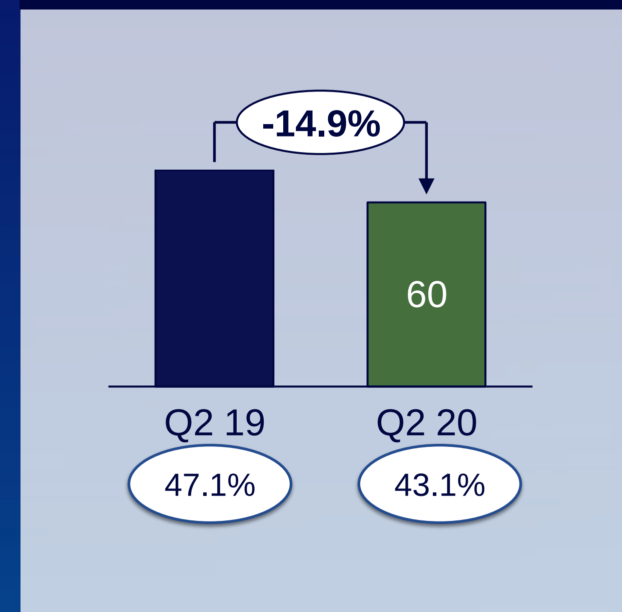
Guatemala (32% of Latam)



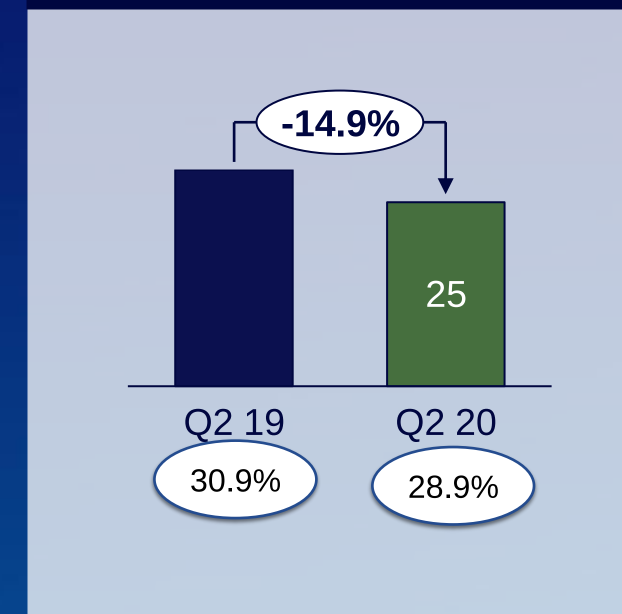
Honduras (10% of Latam)



Panama (10% of Latam)

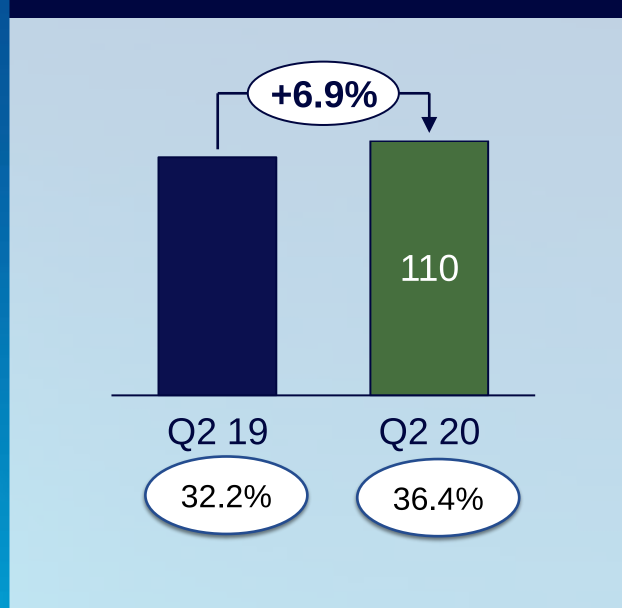


El Salvador (4% of Latam)

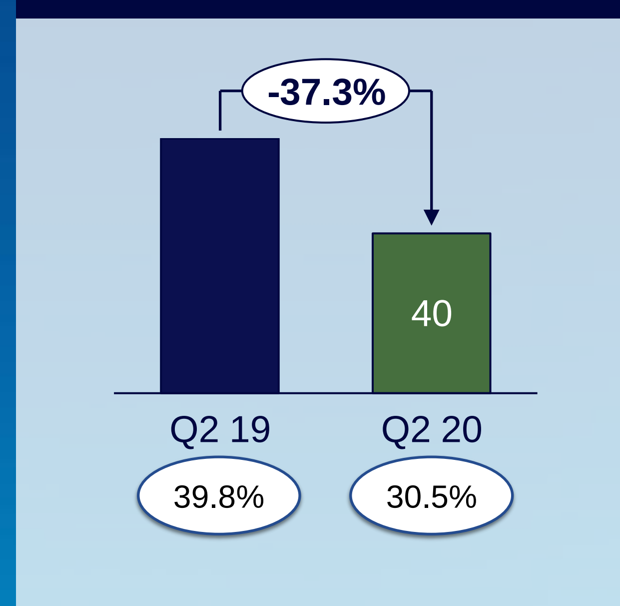


EBITDA margin*

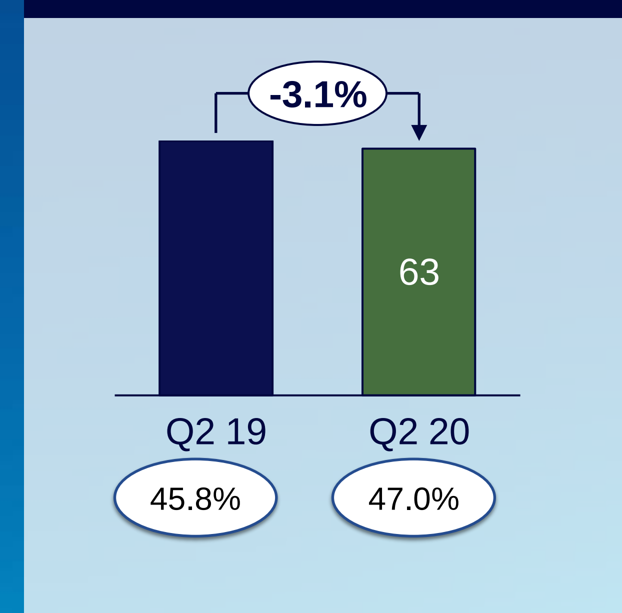
Colombia (19% of Latam)



Bolivia (7% of Latam)



Paraguay (11% of Latam)



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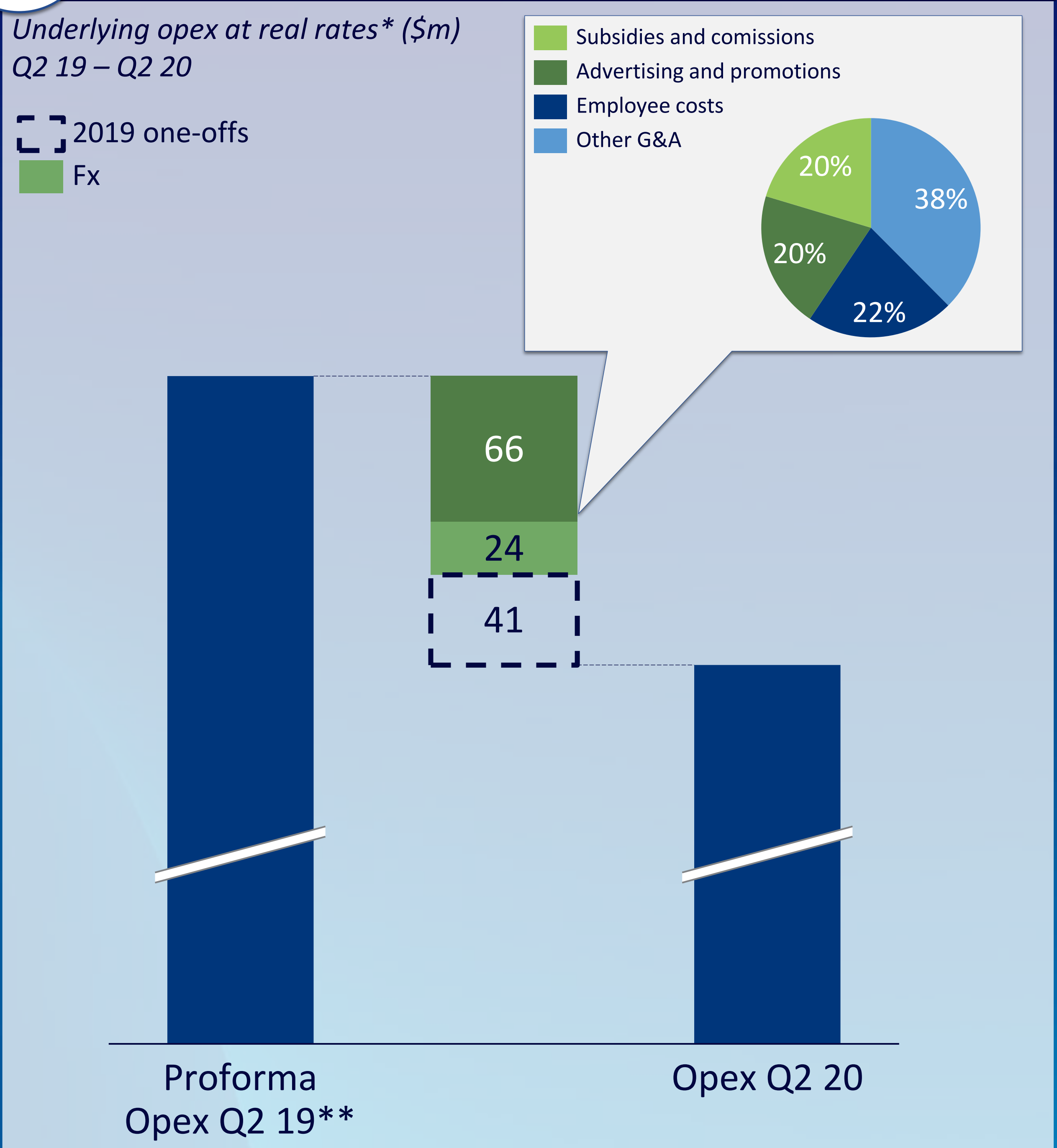
Financial targets to navigate the crisis

1. At least $100 million in cost savings
2. $200-$300 million capex reduction
3. Targeting Latam OCF flat at $1.4b
4. Accelerating net debt reduction

Cost and capex reduction targets

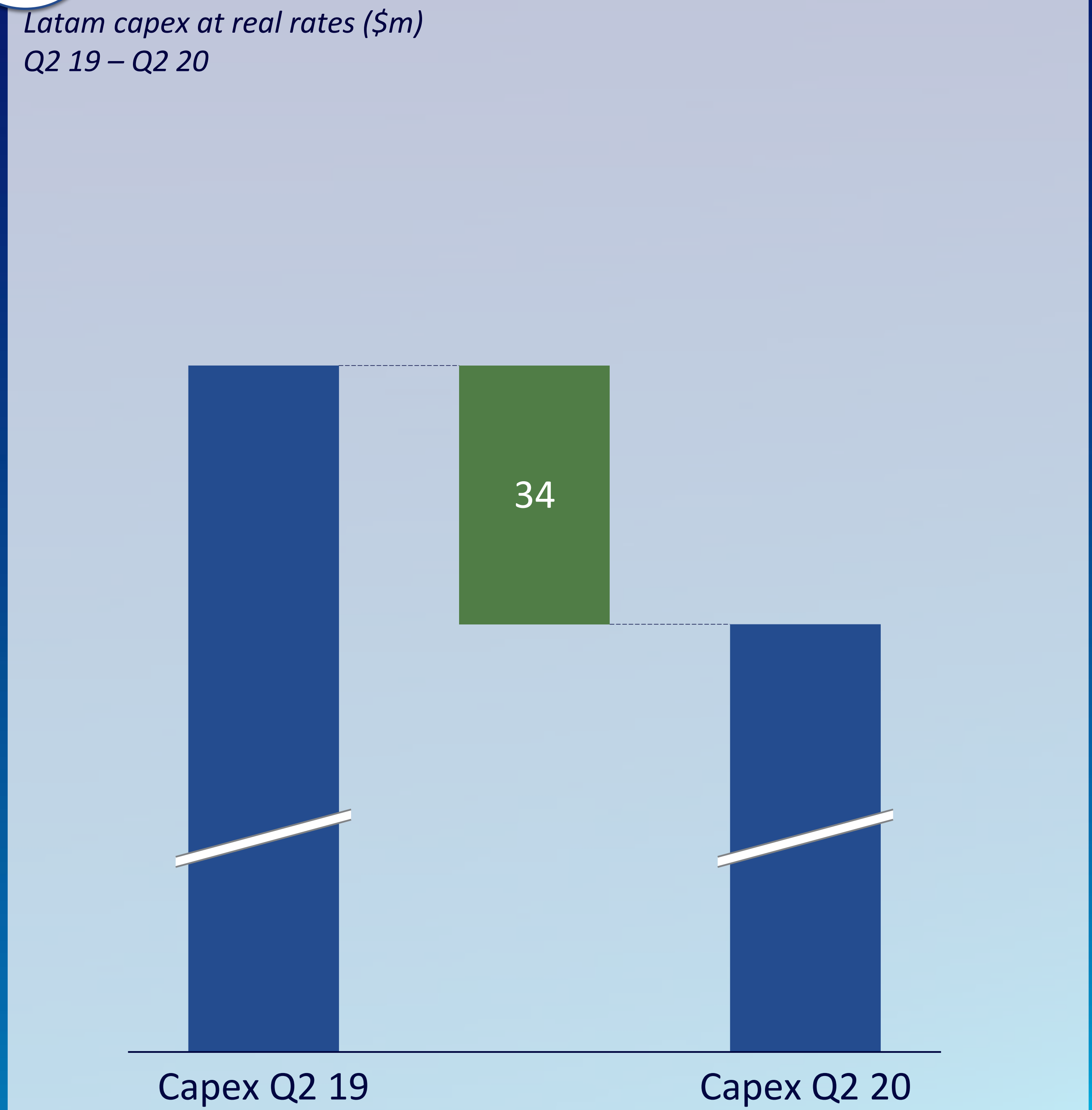
1

At least $100m of cost savings



2

$200-$300m capex reduction

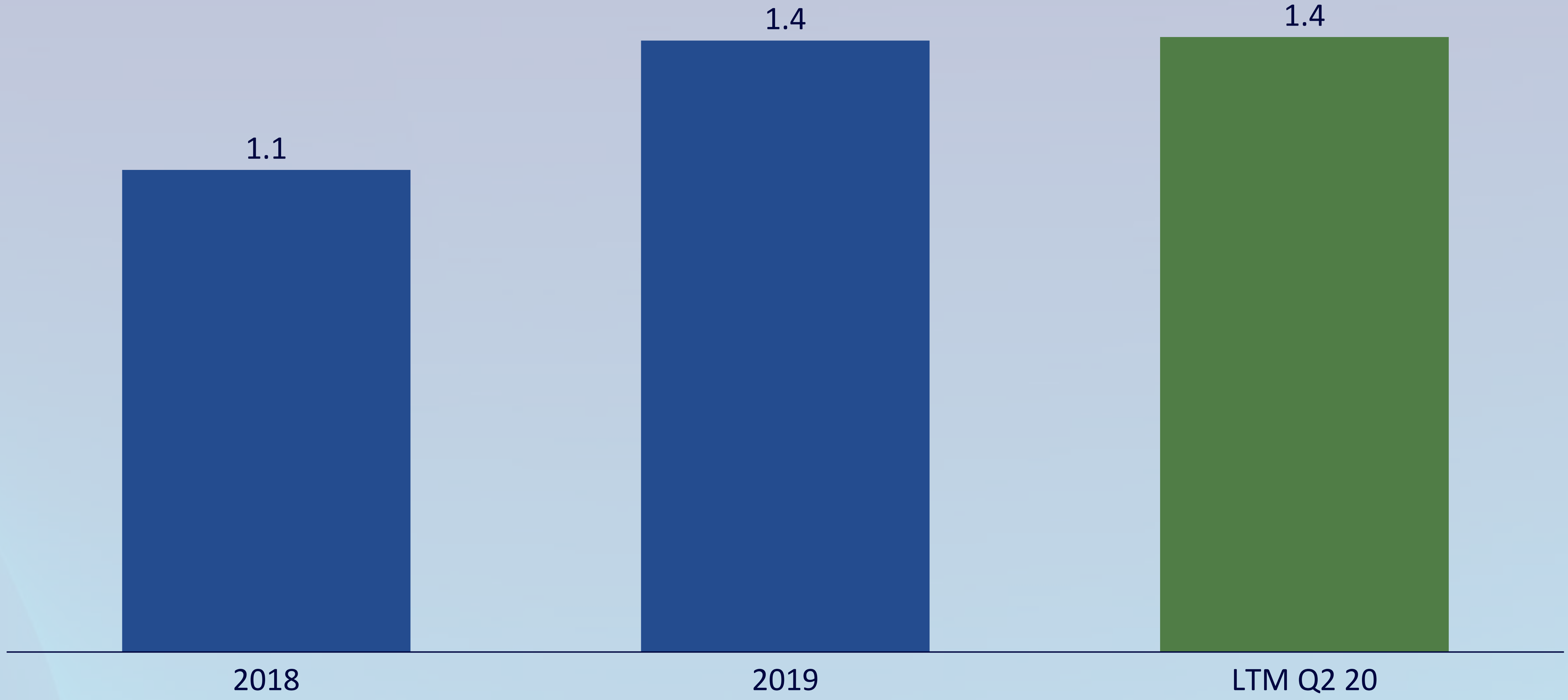


* Underlying operating expenses including corporate costs for both Latin America and Africa.
** Proforma for Nicaragua and Panama mobile acquisitions.

3 Latam operating cash flow

Sustaining strong OCF generation

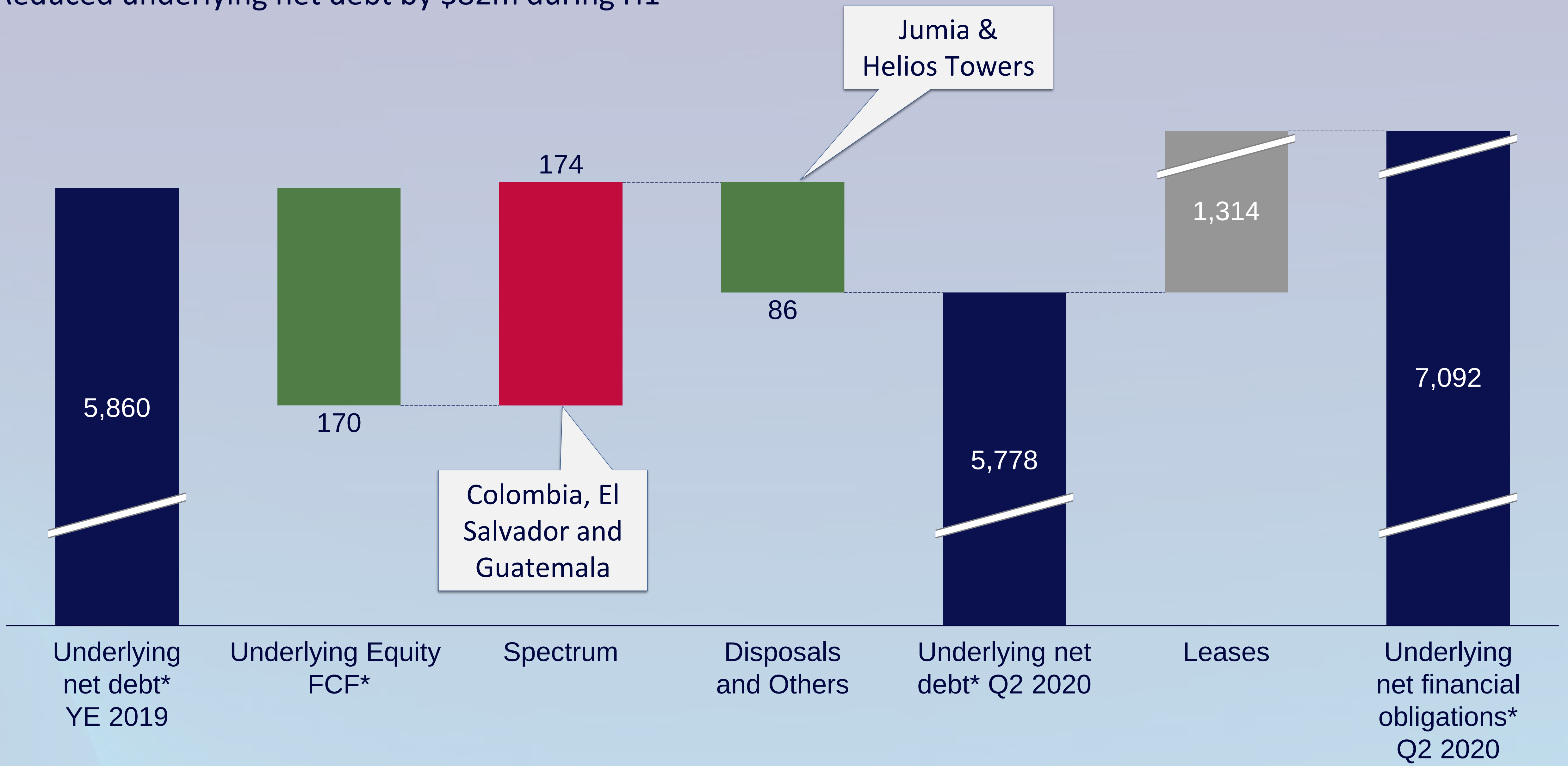
LTM Latam OCF ($b),*
2018- LTM Q2 20



*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.

4 Net financial obligations and leverage

Reduced underlying net debt by $82m during H1



3.04x Proportionate leverage excluding IFRS 16** 3.07x

Proportionate leverage including IFRS 16* 3.24x

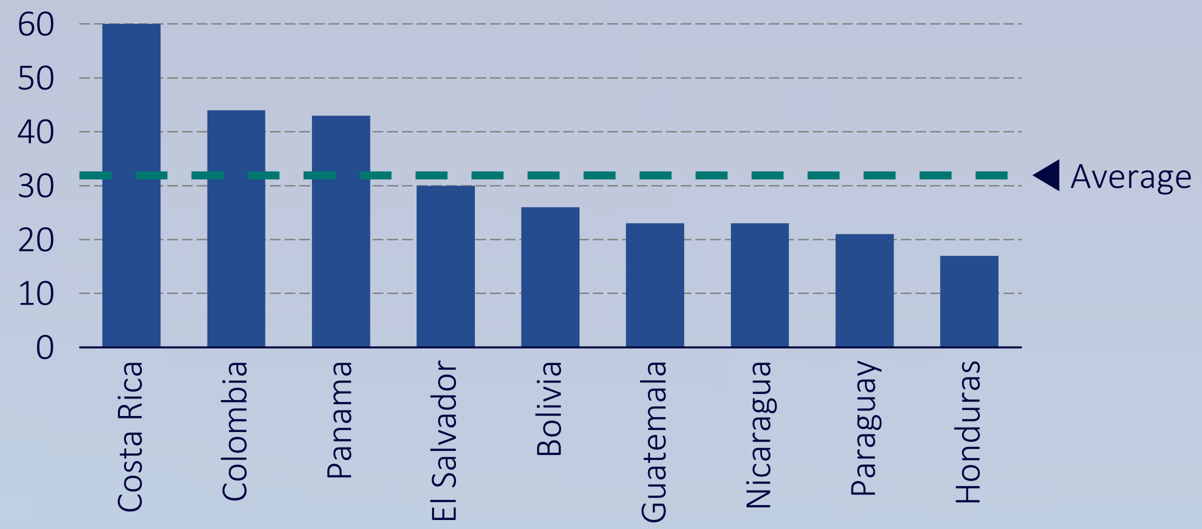
*Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at millicom.com/investors/reporting-center.
**Calculated by excluding leases from net financial obligations and by reducing EBITDA to reflect lease repayments.

3. Preparing for the Future

Our cable opportunity in Latin America remains bright…

Residential broadband penetration is low

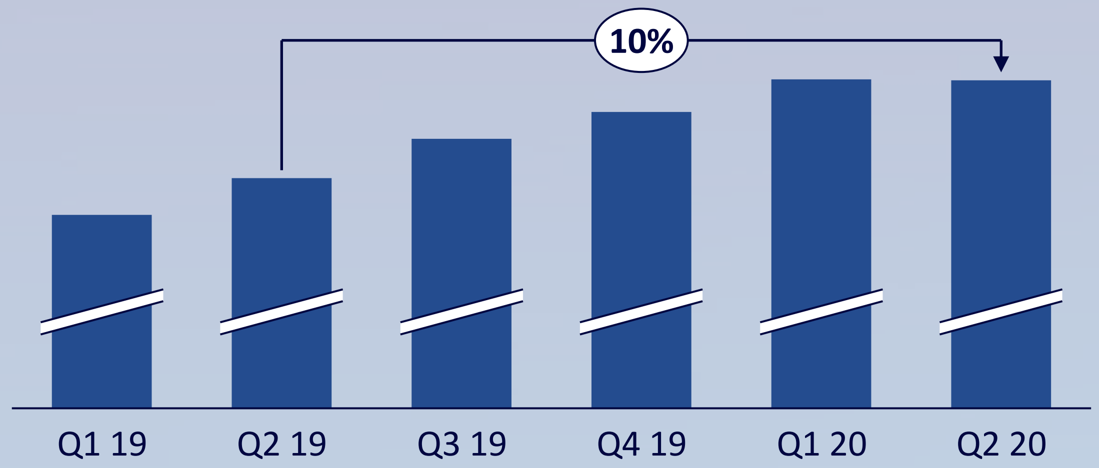
Fixed Broadband penetration rates (%)



Source – Millicom estimates

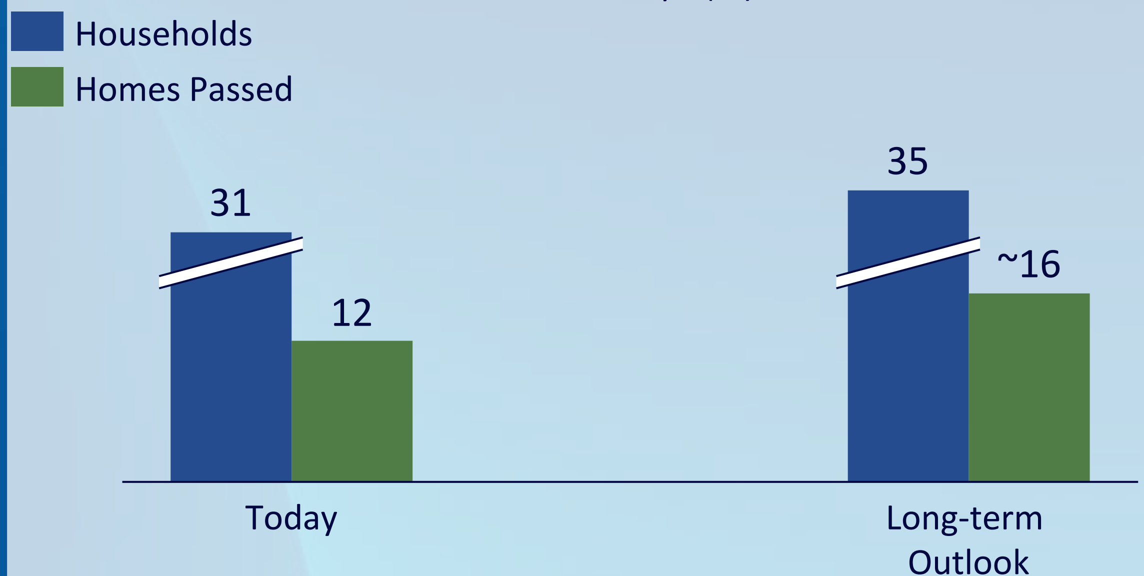
Our broadband customer base has grown steadily

HFC Broadband customers (m)



Expanding our network with household growth

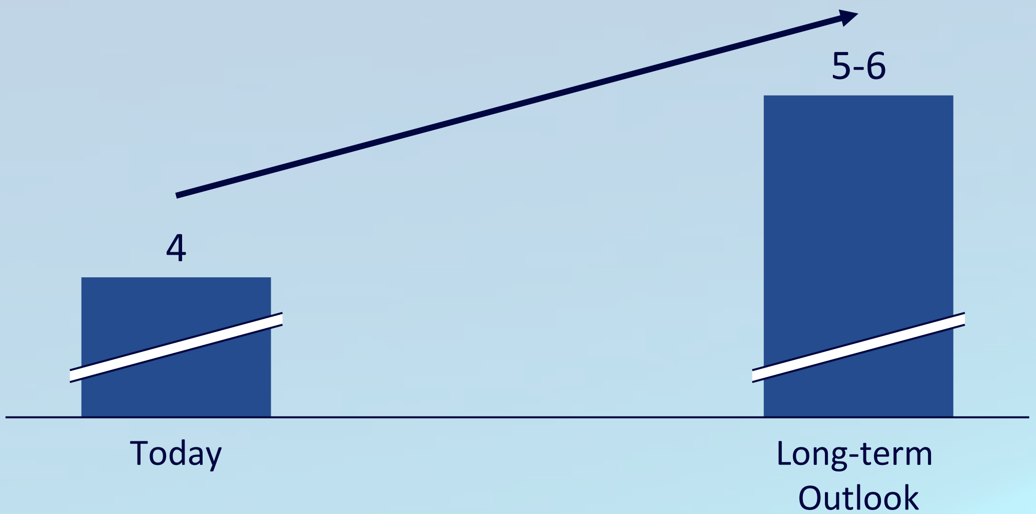
Households and home customer relationships (m)



Source – Oxford Economics for households

How many more will need broadband?

Home customer relationships (m)



… and we continue to invest to capture this opportunity

Protect	+	Build
1 Customers		1 Leading Platform
2 Employees		2 Superior Networks
3 Financials		3 Synergistic M&A Integration
		4 Digital

1 Leading telecom platform

Clear Strategy

1. Monetize Data
2. Build Cable
3. Prepare for Convergence
4. Accelerate B2B
5. GO Digital
6. Best Customer Experience

Strong Culture

Sangre tigo

Great Place To Work.
Latin America Best Workplaces 2020

Market Leadership

#1

or #2 in all markets

ESG Commitment

Nasdaq ESG Transparency Partner

State-of-the-art Network Infrastructure

~12m
HFC homes passed

~160,000km
of fiber deployed

13
tier 3 data centers

73%
4G PoP coverage

Customer Centric

NPS driven

Digital First

tigo money

Capital Allocation Discipline

- ✓ Latam focused
- ✓ F-M Convergence
- ✓ 2-3 player structure
- ✓ OCF growth

2

Mobile network investments in key markets

Colombia

LTE deployment on 700 MHz

19% Completion

450 LTE sites on 700 MHz

10% of traffic on 700 MHz

25% of users on 700 MHz

El Salvador

Leveraging AWS spectrum

94% Completion

800 new LTE sites

+28% throughput

Congestion ↓**52%**

Nicaragua

Mobile network modernization

57% Completion

450 sites upgraded

+6pp LTE coverage

Panama

Mobile network modernization

39% Completion

400 sites upgraded

+24% throughput

Nicaragua mobile acquisition - one year later

Strong performance & healthy returns in challenging environment

Sustained mobile leadership

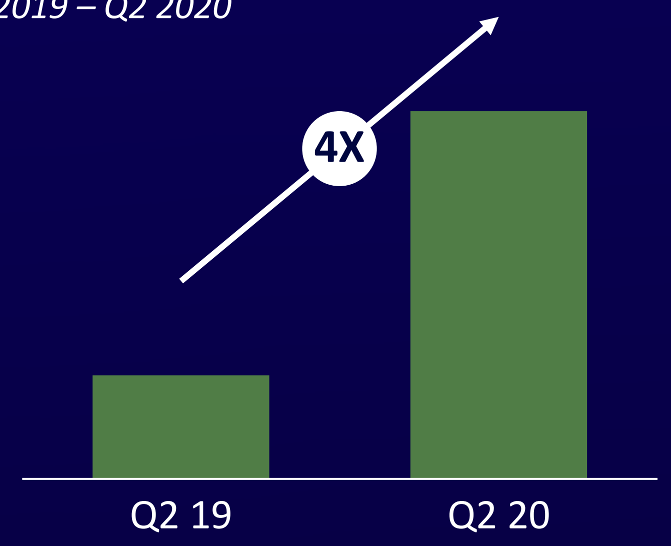
Market share %
Q1 2019 – Q2 2020

53%

Market share*

HFC growing fast

HFC Customer Relationships ('000)
Q2 2019 – Q2 2020



Solid Cash Flow**

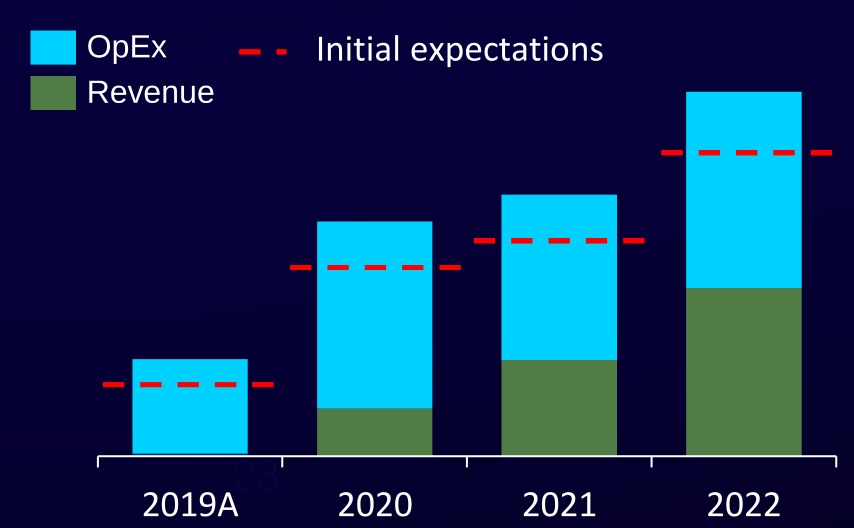
>$45m

in year 1

Successful rebranding

Synergy targets increased

Opex and revenue synergies ($)
Q2 2019 – Q2 2020



* *Source: Tutela*

** *Cash flow calculated as EBITDA less cash capex, working capital, taxes paid and finance charges.*

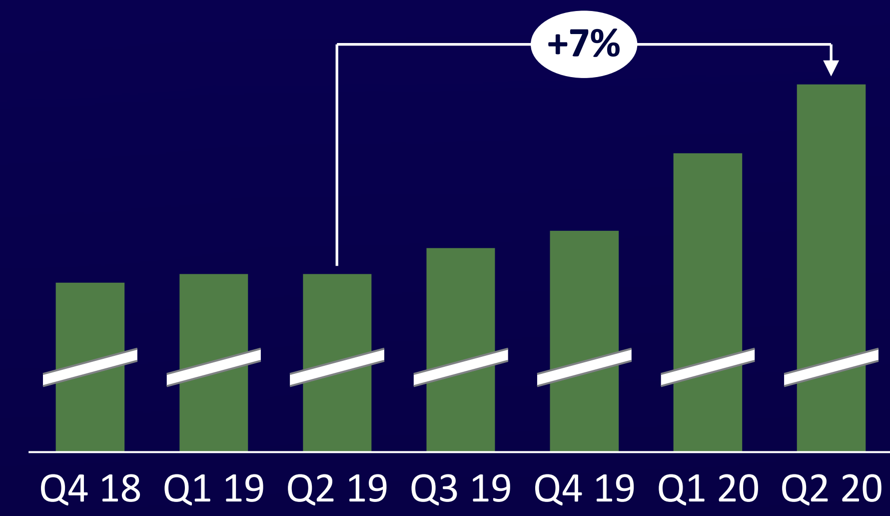
3 Panama – successful integration

Solidified our #1 position

- #1 Mobile
- #1 Broadband
- #1 Pay TV

Adding broadband customers

HFC broadband customers ('000)
Q4 2018 – Q2 2020



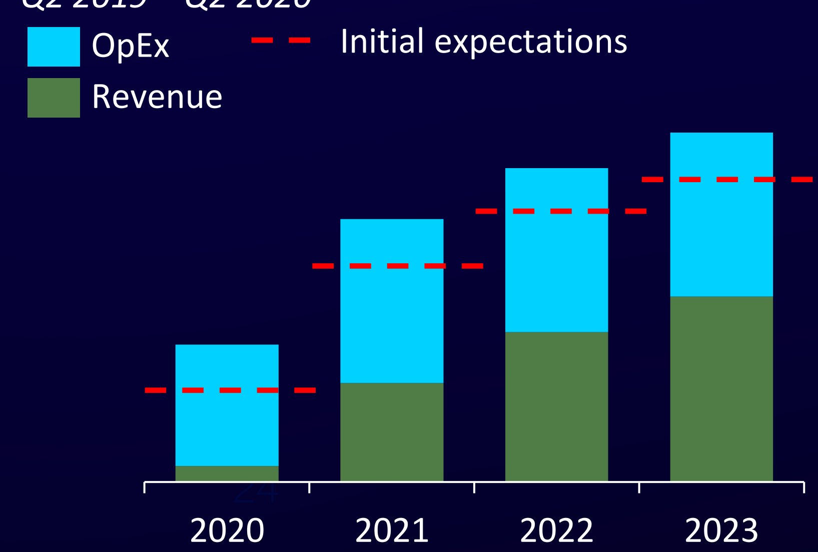
Solid Cash Flow*
>$40m

Upcoming rebranding

tigo

Synergy targets increased

Opex and revenue synergies ($)
Q2 2019 – Q2 2020

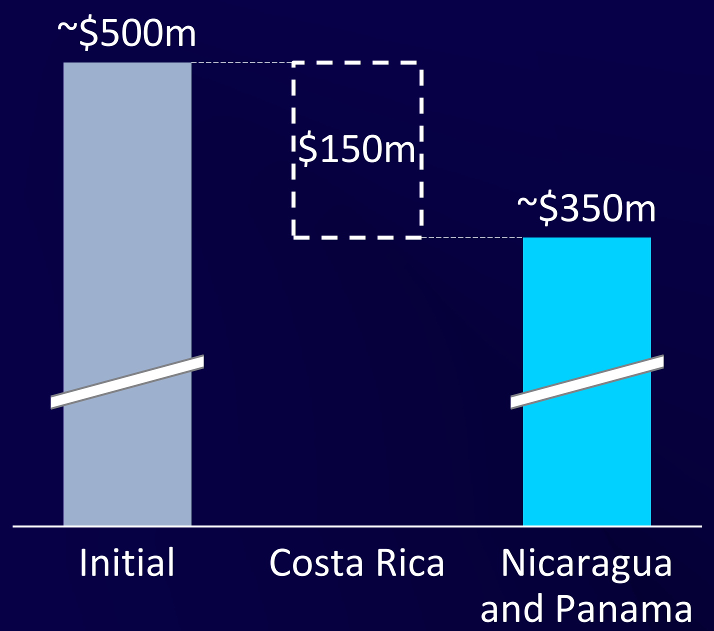


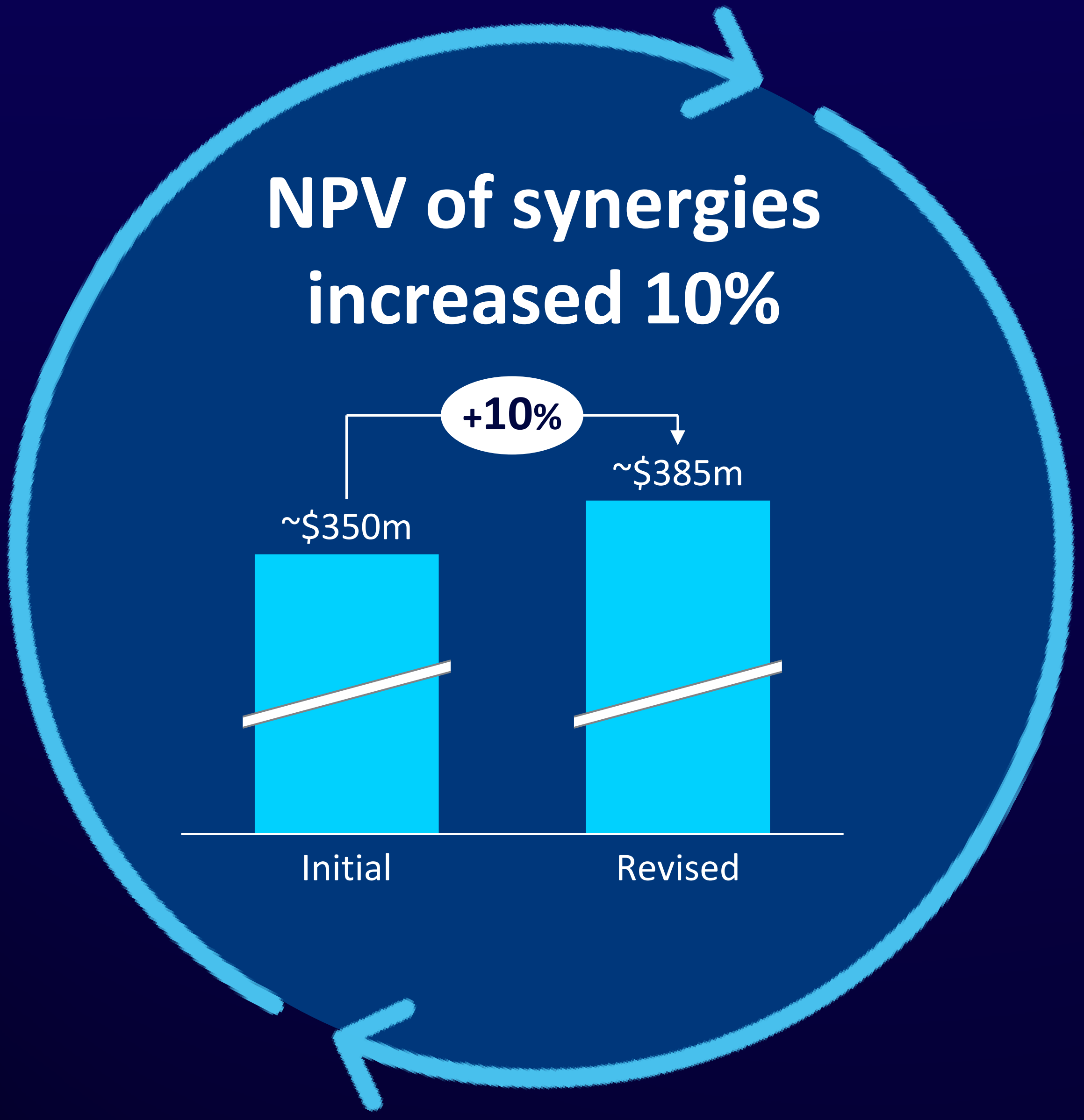
* Annualized last 9M mobile cash flow calculated as EBITDA less cash capex, working capital, taxes paid and finance charges.

3 Synergy expectations increased

Initial Synergies

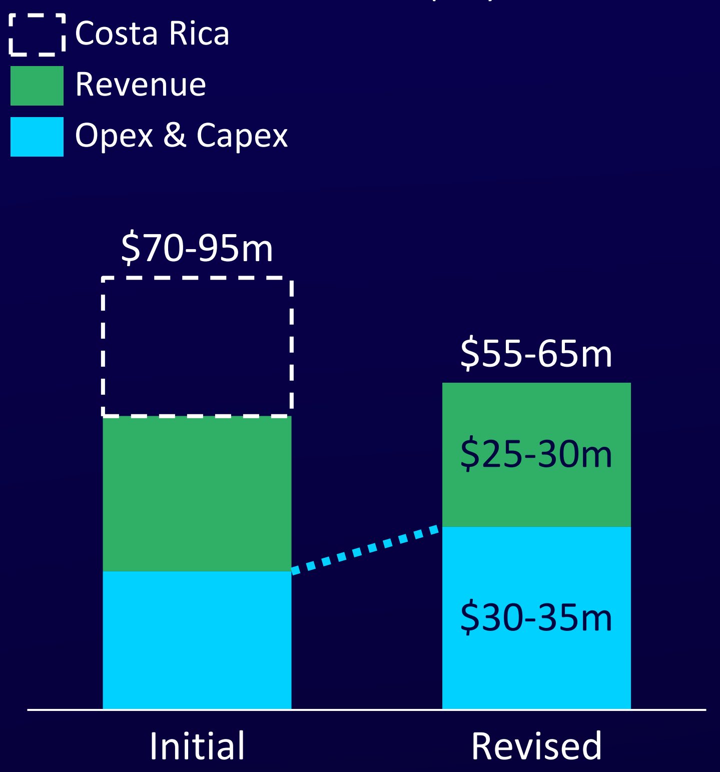
Net Present Value of initial expected synergies ($m)





Annual Run Rate

Estimated annual run rate ($m)*



** Estimated full synergies run rate starting the 4th year post closing.*

4 Digital first strategy

1. Monetize Data
2. Build Cable
3. Prepare for Convergence
4. Accelerate B2B
5. GO Digital
6. Best Customer Experience

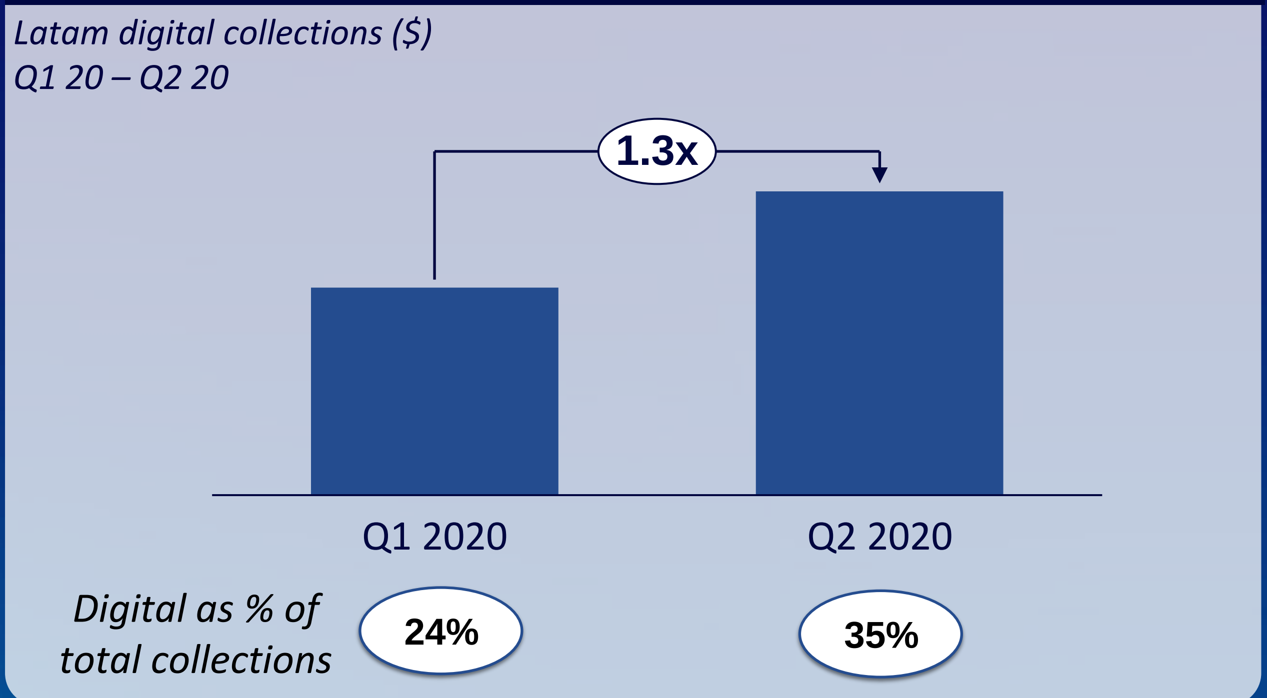
5. Go Digital

2013 - 2018	2019 - 2021	2022 - 2025
Digital products Building the foundations /organization and design	**Digital First** Group-wide execution to deliver an end-to-end digital journey	**Digital fully ops model** Digital becomes our primary operational channel

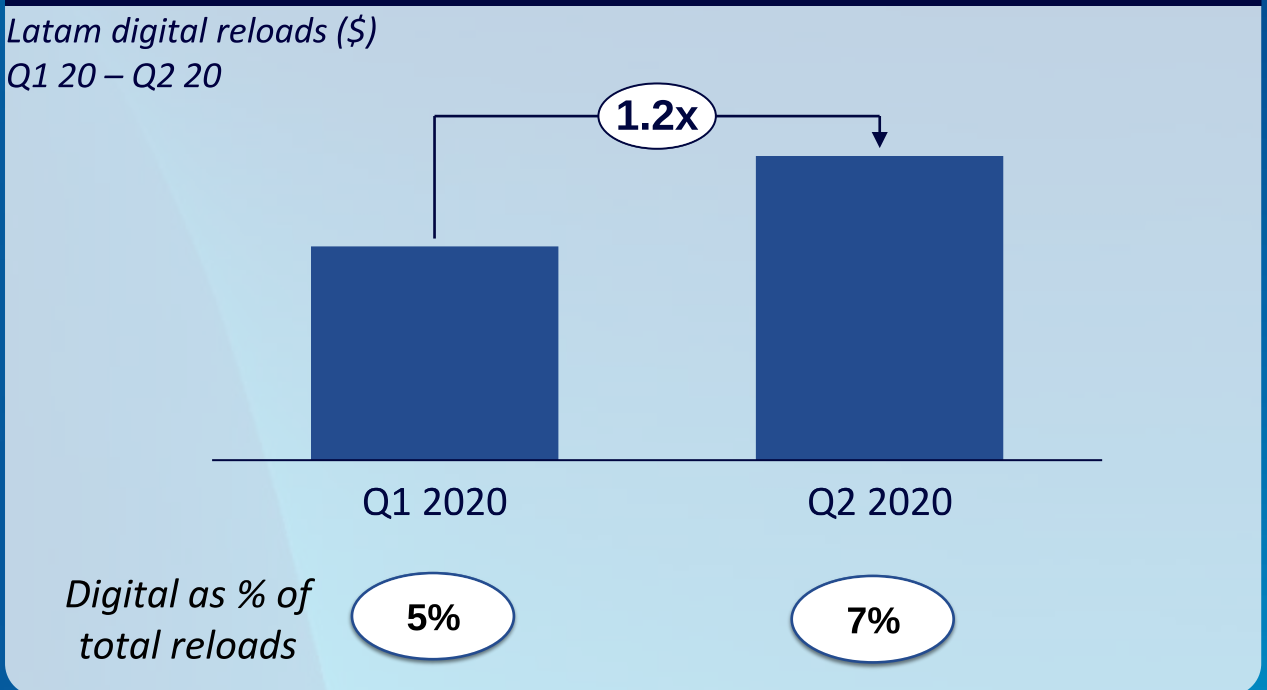
Done
Rolling Out

4 Digital adoption is accelerating

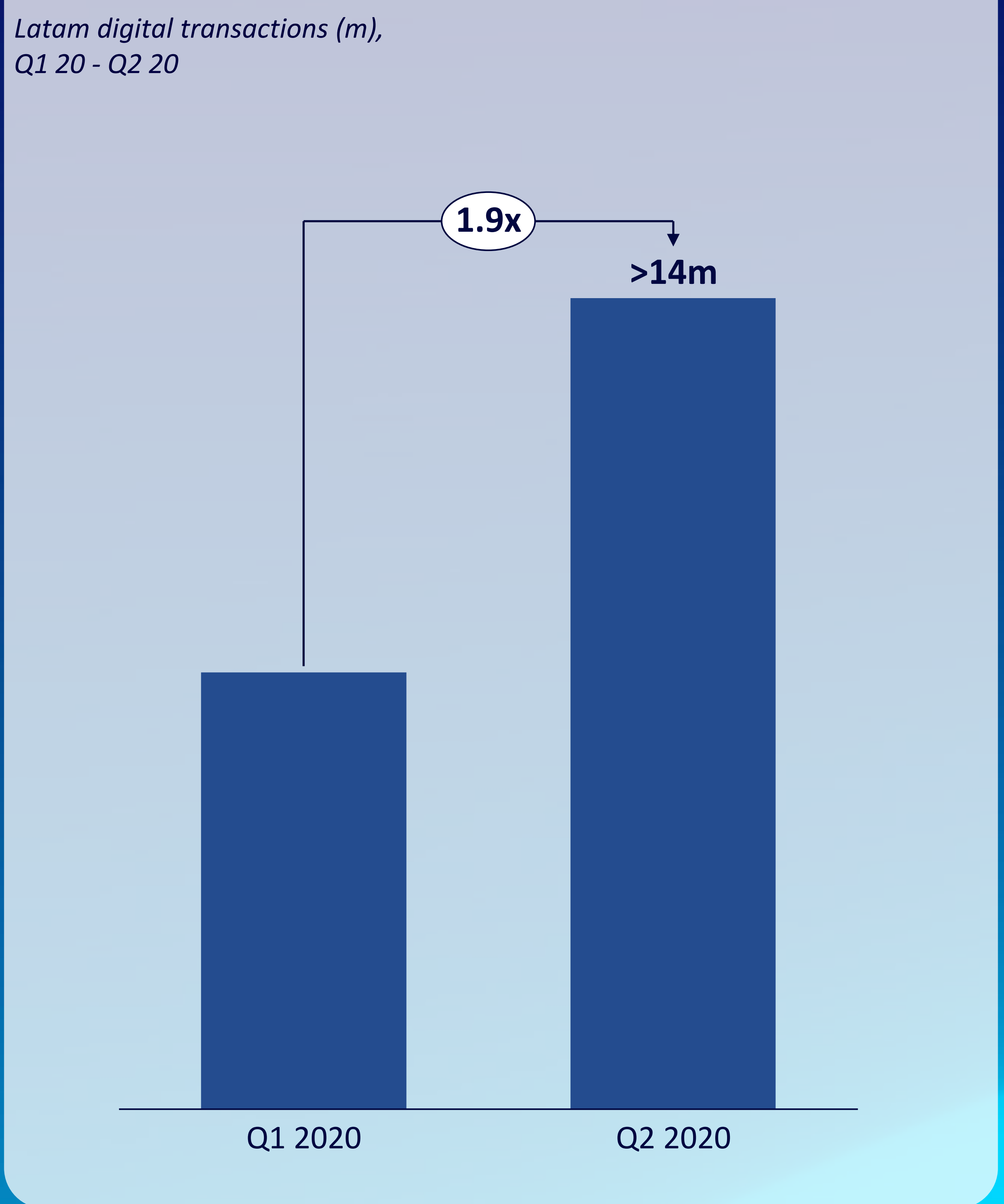
Subscription: digital collection +1.3x Q2 vs. Q1



Prepaid: digital reloads +1.2x Q2 vs. Q1



Tigo Money: Digital Transactions +1.9x Q2 vs. Q1



Building a digital broadband-centric company

Well prepared to meet current challenges – initiatives are working

Encouraging signs of improvement

Our Digital Highways are more essential than ever

Q&A

Financial highlights – Q2 2020

IFRS Group Consolidated Financial Statements

Selected P&L data

$ million	Q2 2020		Q2 2019	% Var
Revenue	**970**	A	**1,054**	**(8.0)%**
Cost of sales	(296)		(298)	(0.4)%
Operating expenses	(330)		(424)	(22.1)%
Depreciation & amortization	(304)	B	(272)	11.8%
Share of profit in GT & HN	34		46	(26.7)%
Other operating	20		3	NM
Operating profit	**93**		**109**	**(14.5)%**
Net financial expense	(167)	C	(128)	30.4%
Others non-operating	22		33	(32.3)%
Associates	(1)		(18)	(94.2)%
Profit (loss) before tax	**(53)**		**(5)**	**NM**
Taxes	(65)		(24)	NM
Minority interests	(4)		(9)	(57.1)%
Discontinued operations	(1)		64	NM
Net income (loss)	**(115)**		**45**	**NM**
EPS ($ per share)	(2.35)		0.57	NM

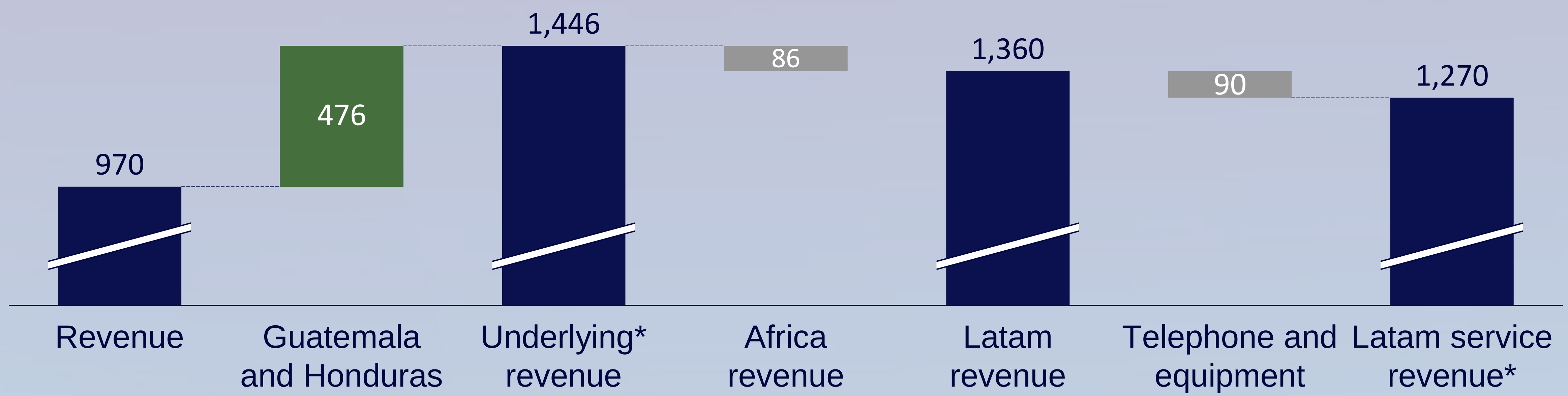
Key Observations

- A Impact of lockdowns
- B Acquisitions and accelerated brand amortization
- C Higher gross debt and accrued interest from Colombia spectrum commitments

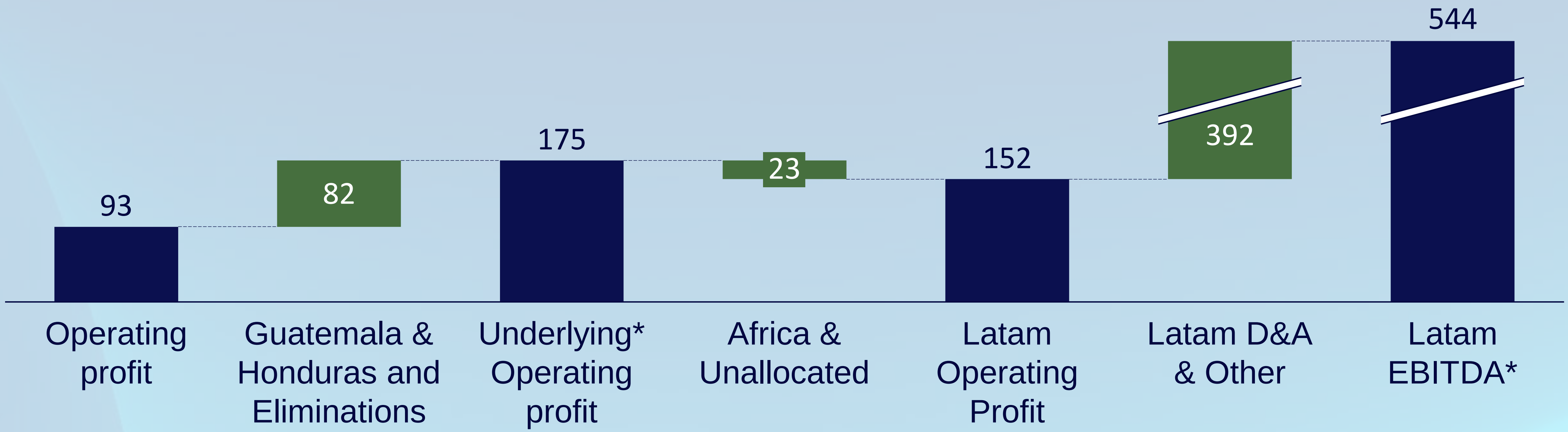
Source: Millicom.
All figures on an IFRS basis and therefore do not include the fully consolidated results from our Guatemala and Honduras joint ventures.

Latam segment bridge – Q2 2020

Group revenue to Latam service revenue bridge, Q2 20



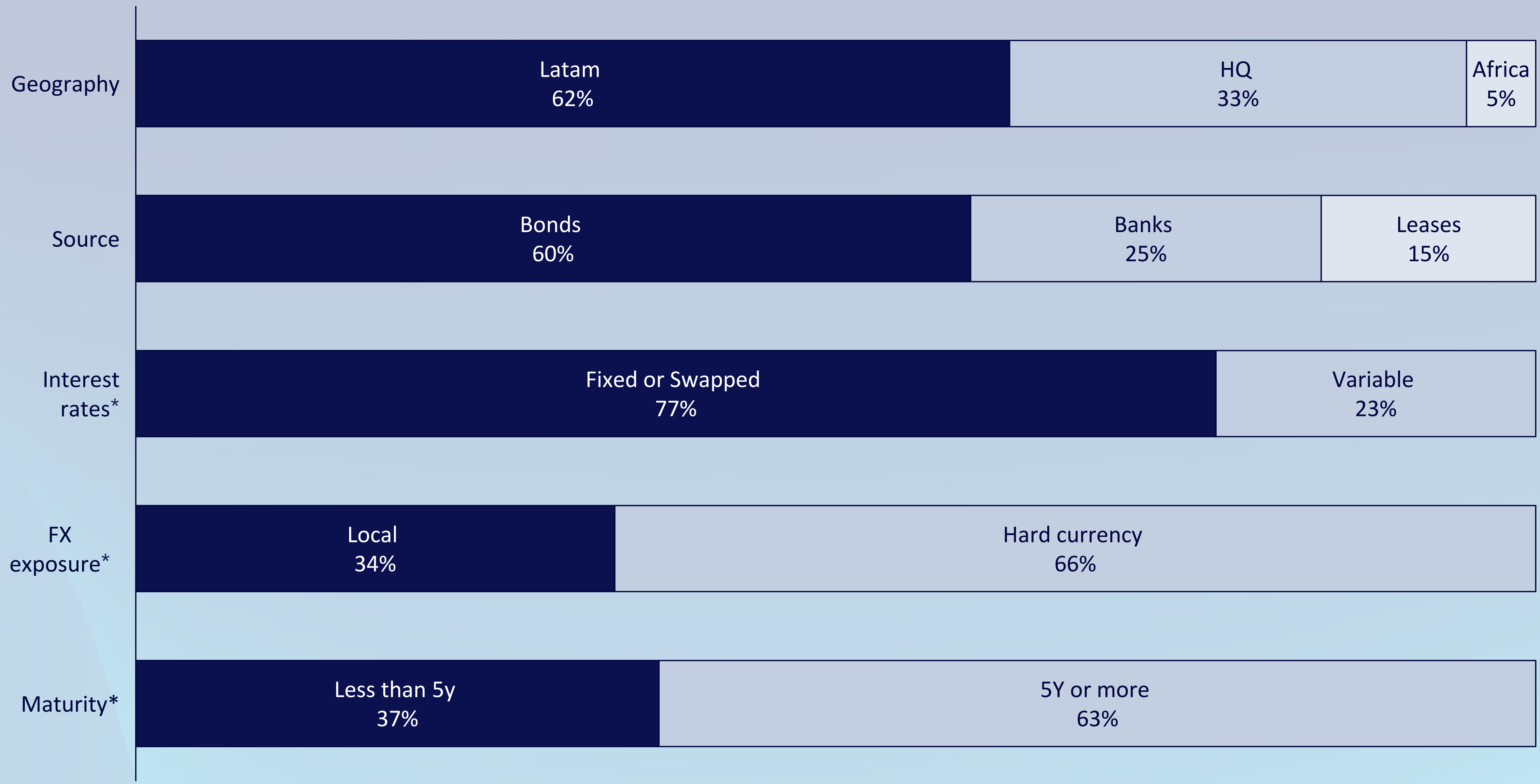
Group operating profit to Latam EBITDA bridge, Q2 20*



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.

Underlying financial obligation profile

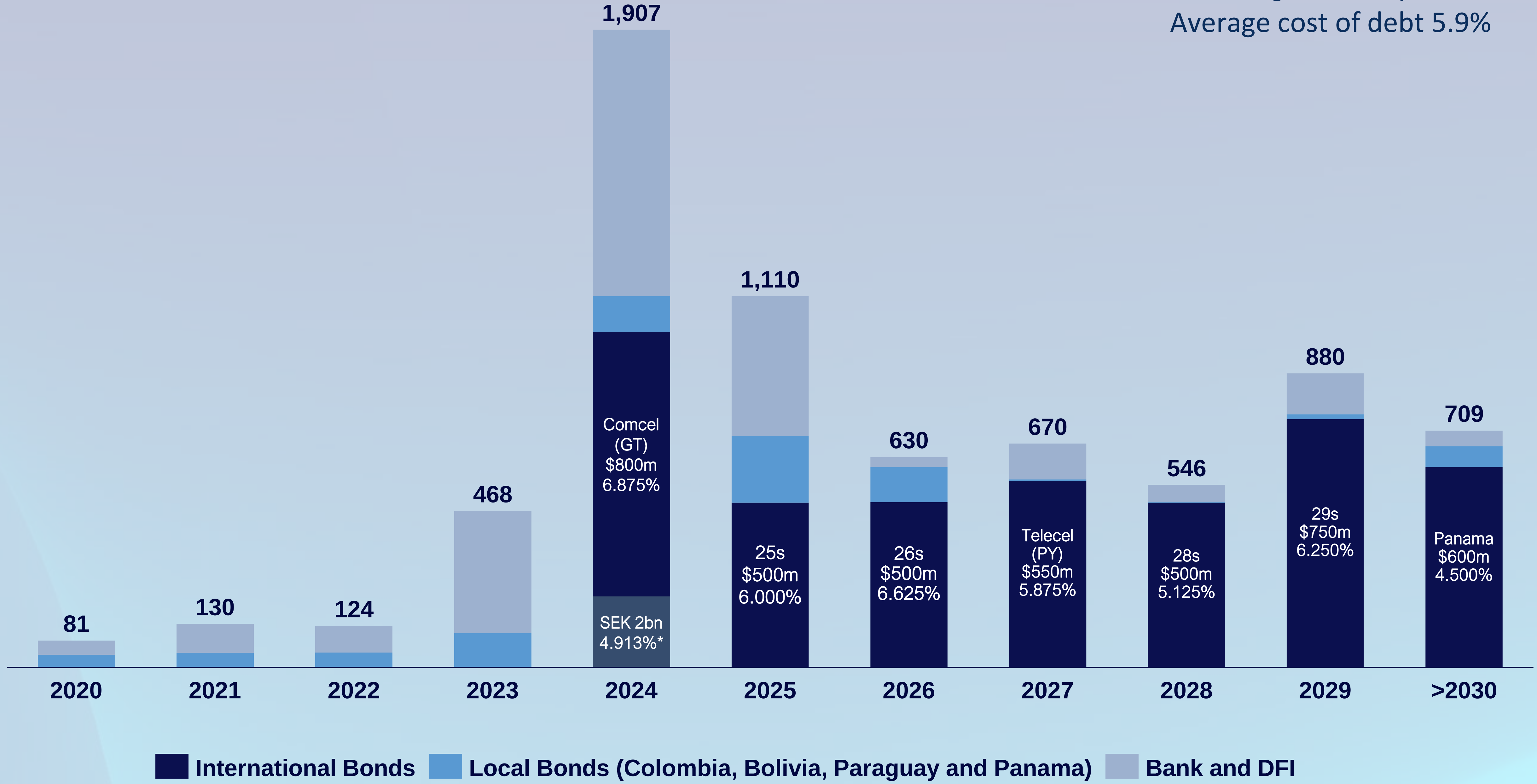


* Excluding Leases

Debt Maturity Schedule

Well spread maturities**

Average life 5.6 years
Average cost of debt 5.9%



* Fully swapped rate

Gross financial obligations* by country

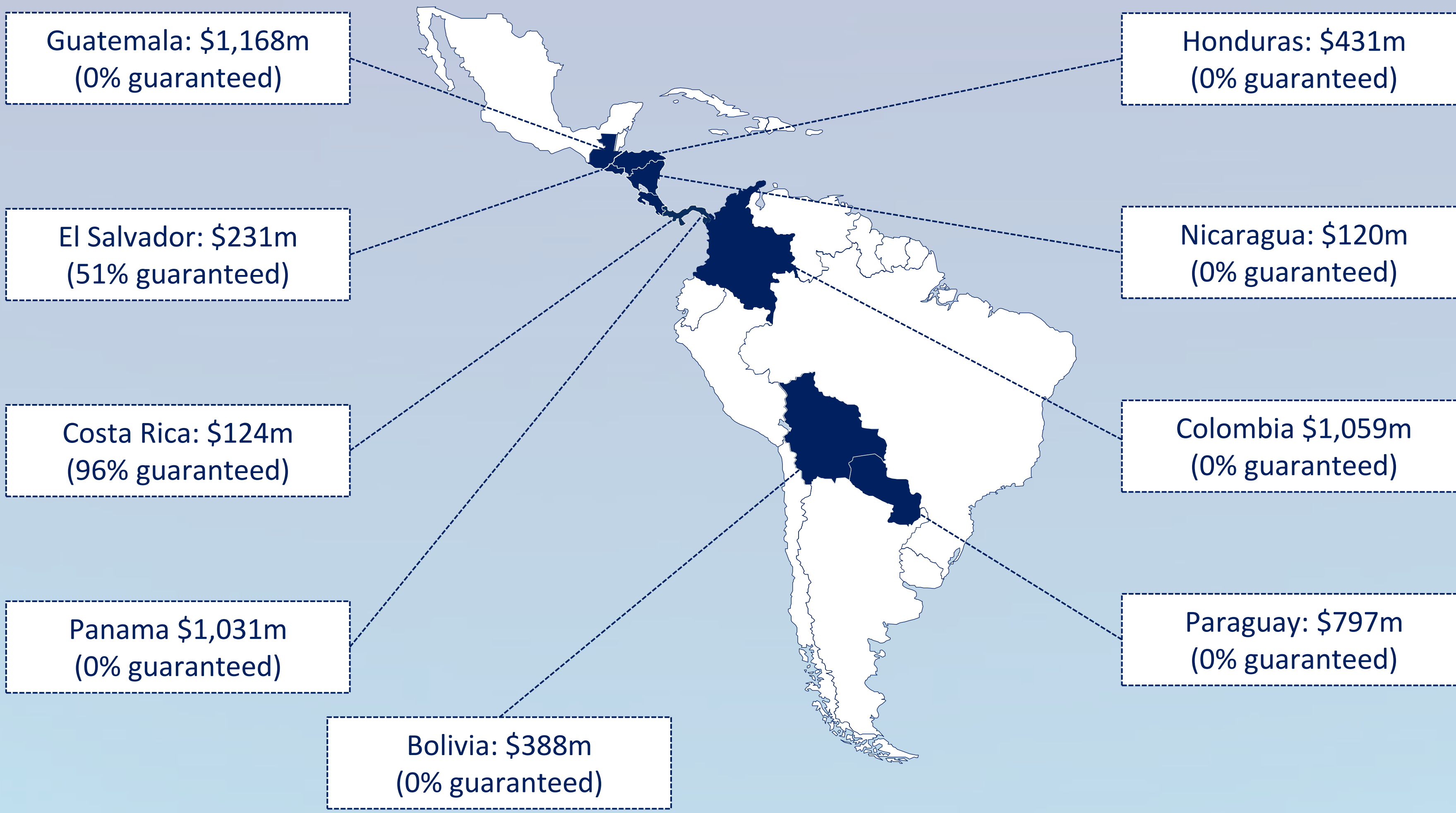
Central America
$3,105m
8% guaranteed

South America
$2,244m
0% guaranteed

Africa
$424m
0% guaranteed

Corporate
$2,797m
0% guaranteed

Group (underlying)
$8,570m
3% Guaranteed
Of which **Leases: $1,314m**



* Financial obligations includes leases

Net financial obligations* by country

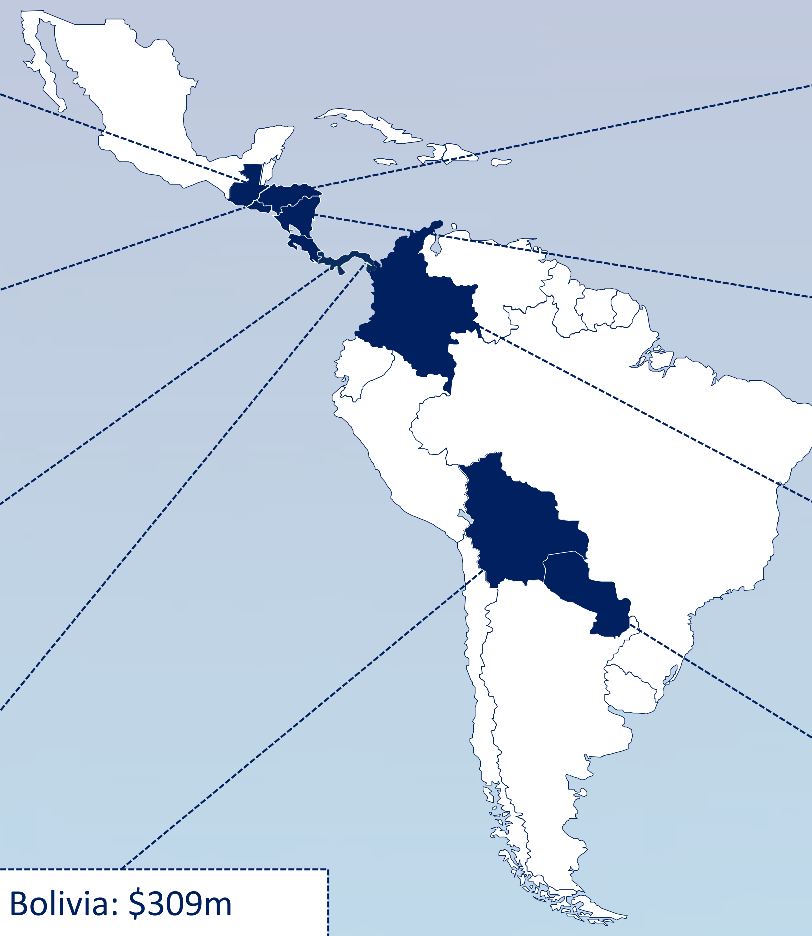
Central America
$2,668m

South America
$1,910m

Africa
$408m
Leverage: 2.90x

Corporate
$2,104m

Group (underlying)
$7,092m



Guatemala: $939m
Leverage: 1.26x

Honduras: $367m
Leverage: 1.40x

El Salvador: $212m
Leverage: 1.56x

Nicaragua: $105m
Leverage: 1.15x

Costa Rica: $117m
Leverage: 2.18x

Colombia $931m
Leverage: 1.94x

Panama $929m
Leverage: 3.37x

Paraguay: $670m
Leverage: 2.43x

Bolivia: $309m
Leverage: 1.33x

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.

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