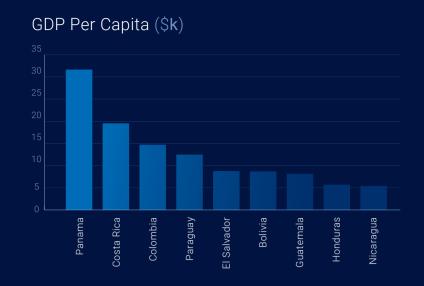
Tigo Markets Fact Book

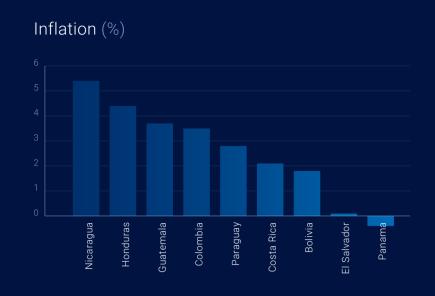
2020

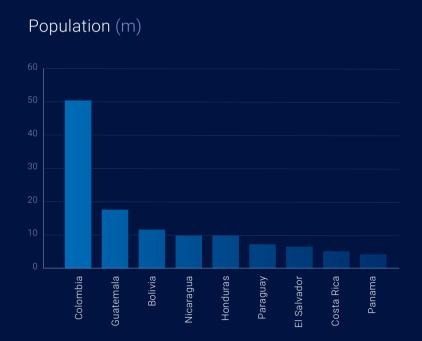


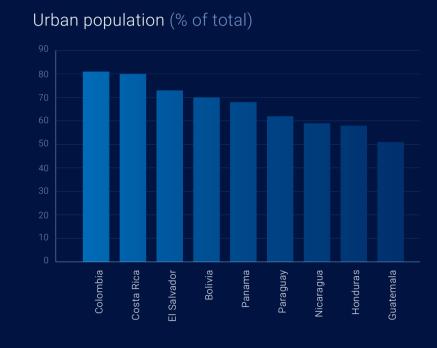


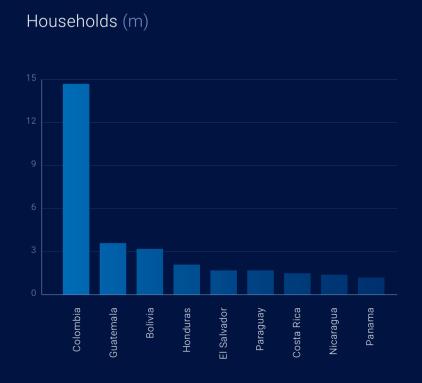
Latam Market Summary



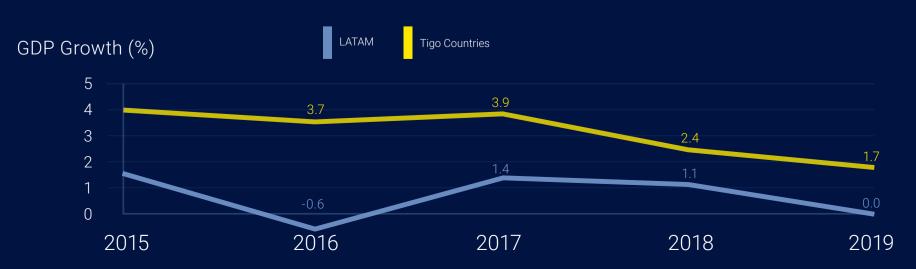












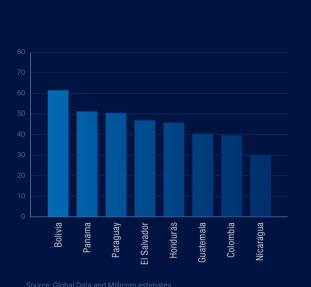
Latam Market Summary



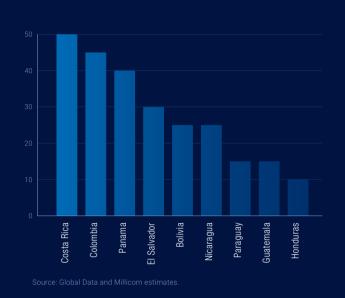


Home Customer Relationships

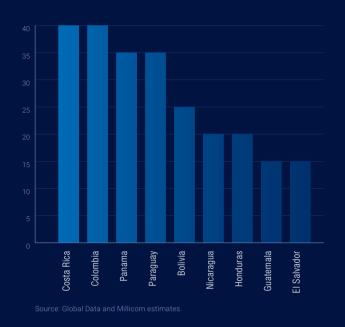
4G Data User Total Mobile Penetration (%)



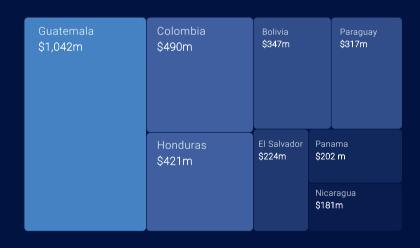
BBI Total Homes Penetration (%)



Pay TV Total Homes Penetration (%)



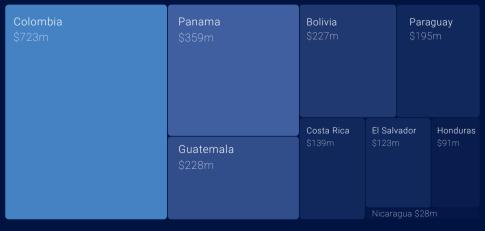
Mobile service revenue* \$3,220m



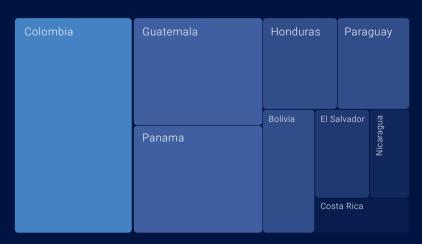
Service revenue* (\$m) 2020

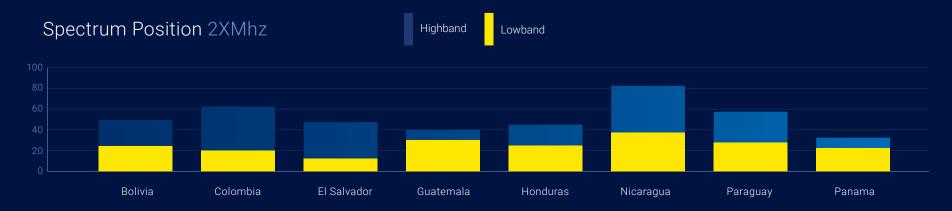


Cable service revenue* \$2,007m



B2B service revenue* \$884m



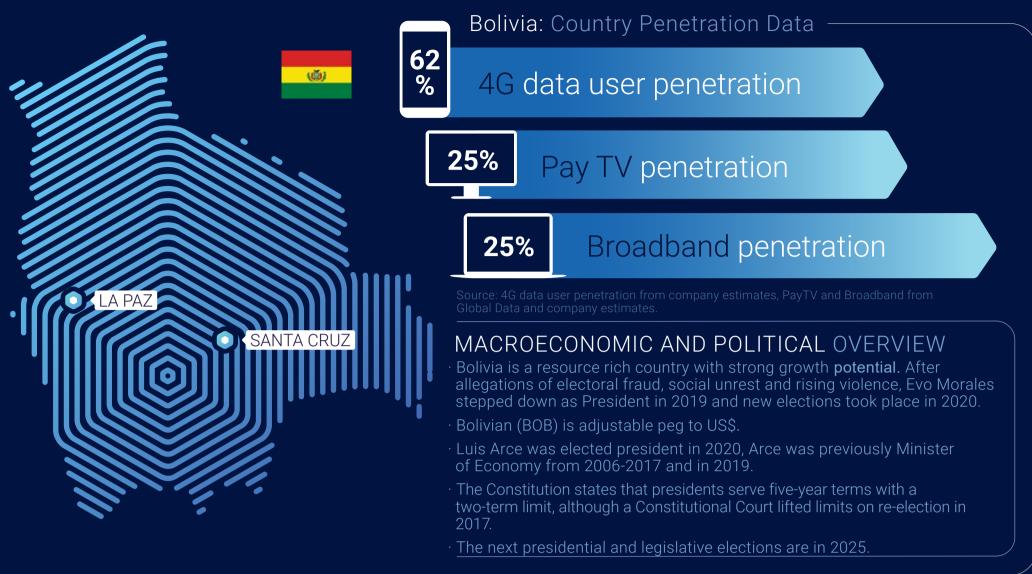


Latam Market Positions





Bolivia Market Summary



Macroeconomic Profile Fuels and Mining products 20% Other **Exports** Agricultural products 58% 14% Agriculture 12% Services Industry **GDP** 26%

Economic and Social Indicators



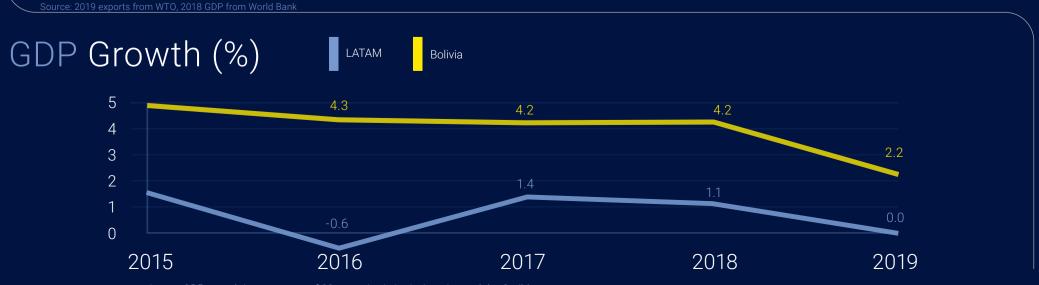
Source: IMF,
World Bank,
Oxford Economics

GDP Per Capita (\$)	2010 6,700	2019 8,696
Inflation (%)	2.5	1.8
Population (m)	9.9	11.6
Urban population (% of total)	66.4	69.8
Households (m)	2.6	3.2
Banking penetration (%)*	28.0	54.4

^{*}Banking penetration data as of 2011 and 2017

International bond ratings

	Rating
Fitch	В
Moody's	B2
S&P	B+



Bolivia Market Summary



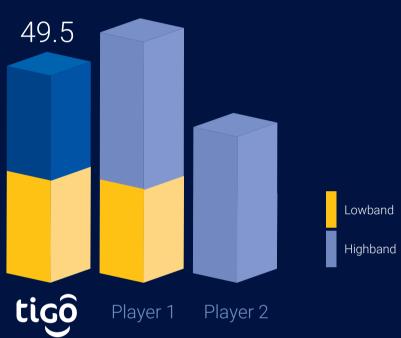








Spectrum Position Amounts in 2xMHz

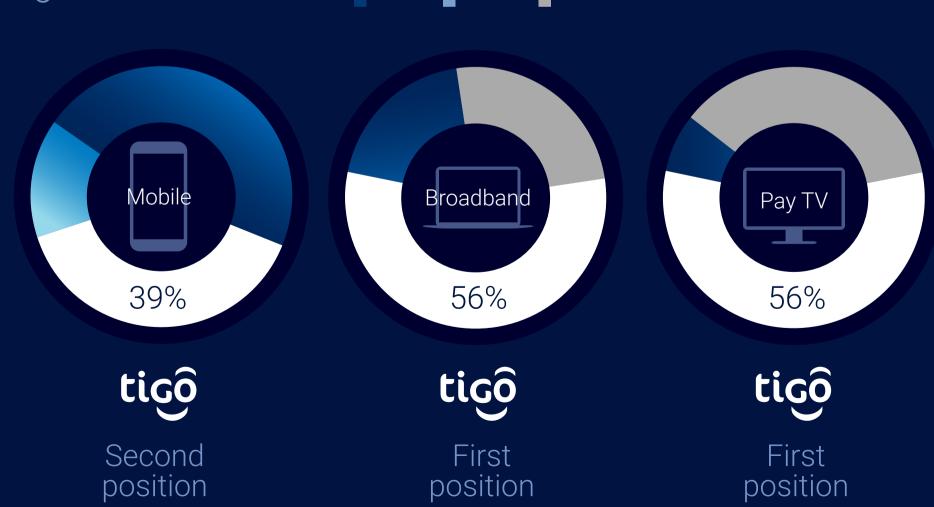






Player 2

Others



Market players include Entel, Viva and others.

Source: Voice interconnection traffic for mobile, official country data (SIGET, MINTIC), internal data for fixed.

Colombia Market Summary



Colombia: Country Penetration Data

4G data user penetration

Pay TV penetration

43%

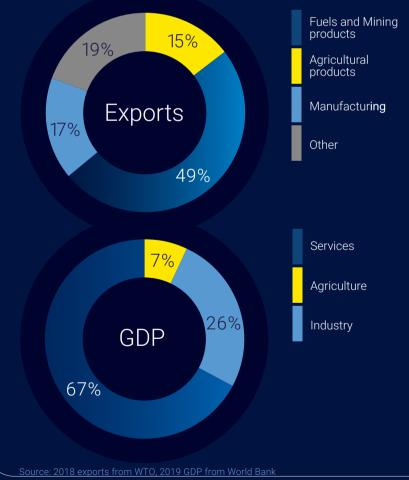
Broadband penetration

Source: 4G data user penetration from company estimates, PayTV and Broadband from Global Data and company estimates

MACROECONOMIC AND POLITICAL OVERVIEW

- The Colombian economy has matured significantly in recent years, with an inflation-targeting central bank, a developed financial sector and contained imbalances. The country's recent accession to the OECD evidences this evolution.
- The central bank is independent, Governors serve an initial term of 4 years, with the possibility of being reappointed twice.
- · The Colombian peso (COP) is a floating exchange rate
- · Ivan Duque was elected president in 2018
- Presidents serve four-year terms and can not run for re-election.
- The next presidential and legislative elections are in 2022.

Macroeconomic Profile



Economic and Social Indicators



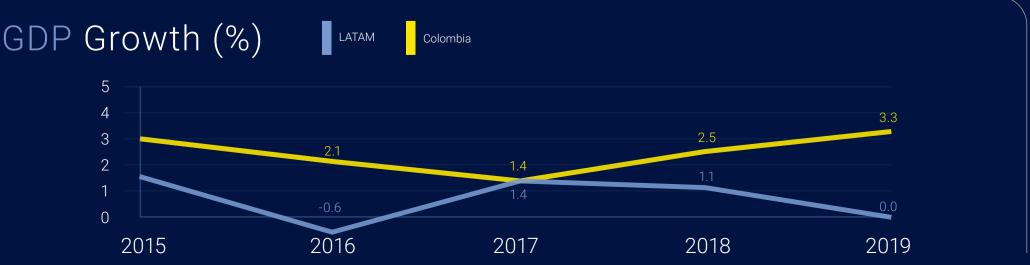
Source: IMF,
World Bank,
Oxford Economics

GDP Per Capita (\$)	2010 11,827	2019 14,712
Inflation (%)	2.3	3.5
Population (m)	45.5	50.4
Urban population (% of total)	78.0	81.1
Households (m)	12.2	14.7
Banking penetration (%)*	30.4	45.8

*Banking penetration data as of 2011 and 2017

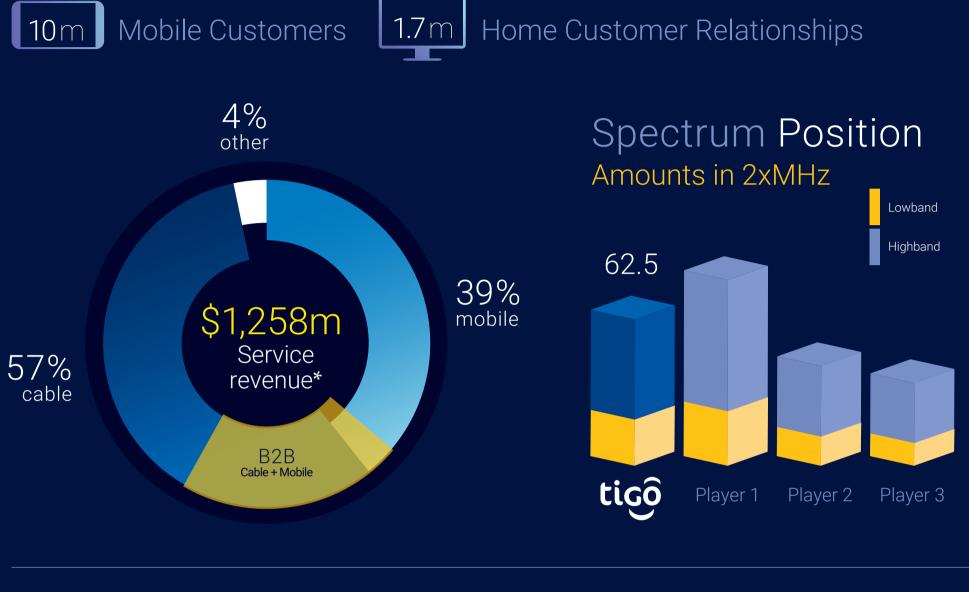
International bond ratings Investment Grade

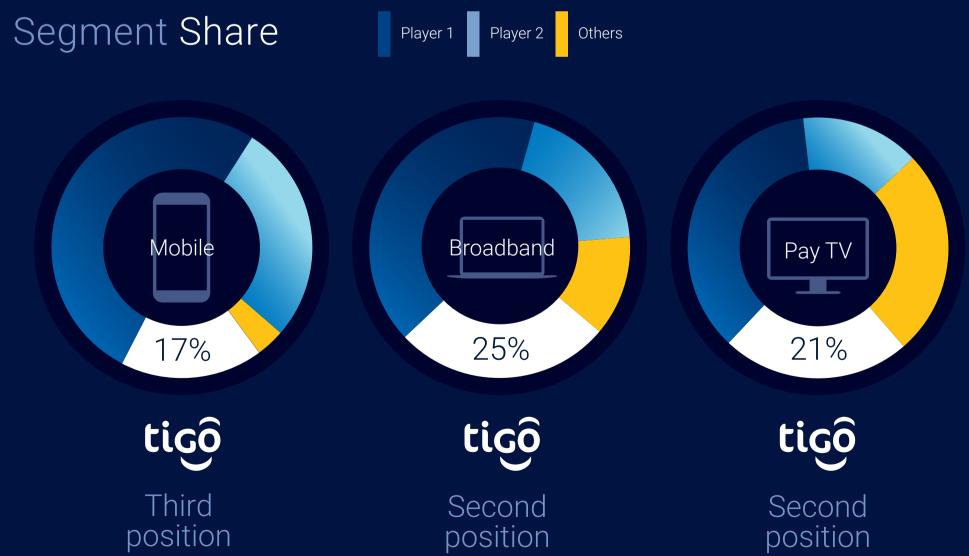
	Rating	
Fitch	BBB-	
Moody's	Baa2	
S&P	BBB-	



Colombia Market Summary

tiçô Colombia Overview





Market players include Claro, Movistar, WOM, DirecTV, ETB, and others.

Source: Voice interconnection traffic for mobile, official country data (SIGET, MINTIC), internal data for fixed.

Costa Rica Market Summary





Costa Rica: Country Penetration Data

40% Pay TV penetration

50%

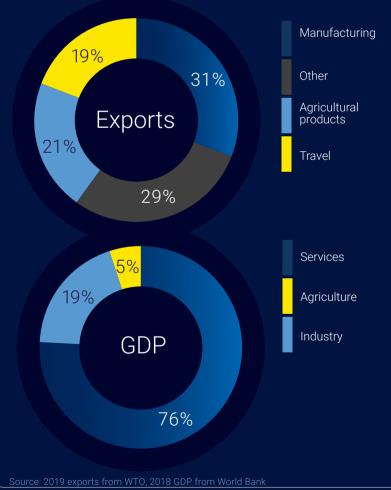
Broadband penetration

Source: 4G data user penetration from company estimates, PayTV and Broadband from Global Data and company estimates.

MACROECONOMIC AND POLITICAL OVERVIEW

- · Costa Rica has one of the highest GDP per capitas in the region, driven by a diversified agricultural base, strong education, infrastructure and public service.
- · The Costa Rican Colon floats against the US Dollar.
- · Carlos Alvarado Quesada was elected president in 2018.
- The president is elected to a four-year term and is not eligible for re-election.
- · The next presidential and legislative elections are in 2022.

Macroeconomic Profile



Economic and Social Indicators



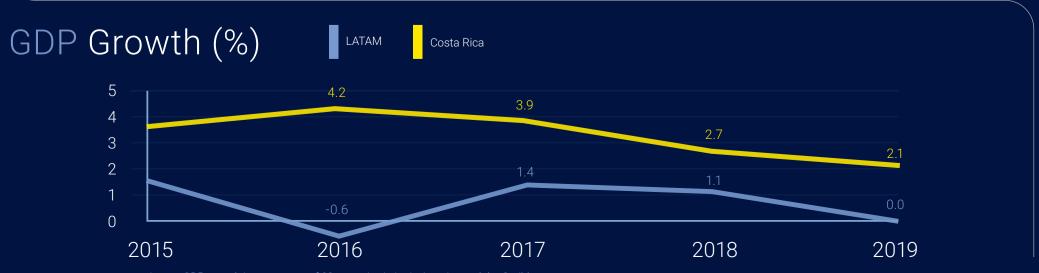
Source: IMF,
World Bank,
Oxford Economics

	2010	2019
GDP Per Capita (\$)	16,000	19,535
Inflation (%)	5.7	2.1
Population (m)	4.6	5.1
Urban population (% of total)	71.7	80.1
Households (m)	1.3	1.5
Banking penetration (%)*	50.4	67.8

Banking penetration data as of 2011 and 2017

International bond ratings

	Rating
Fitch	В
Moody's	B2
S&P	В

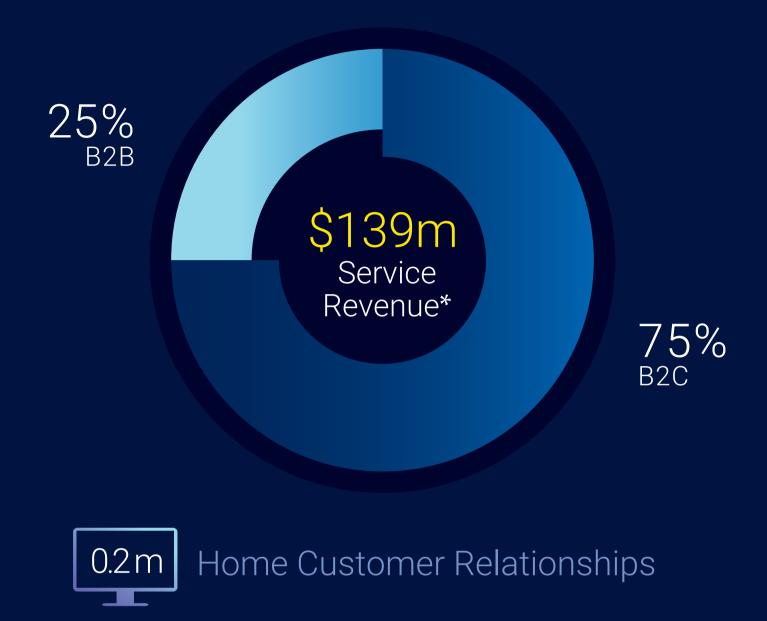


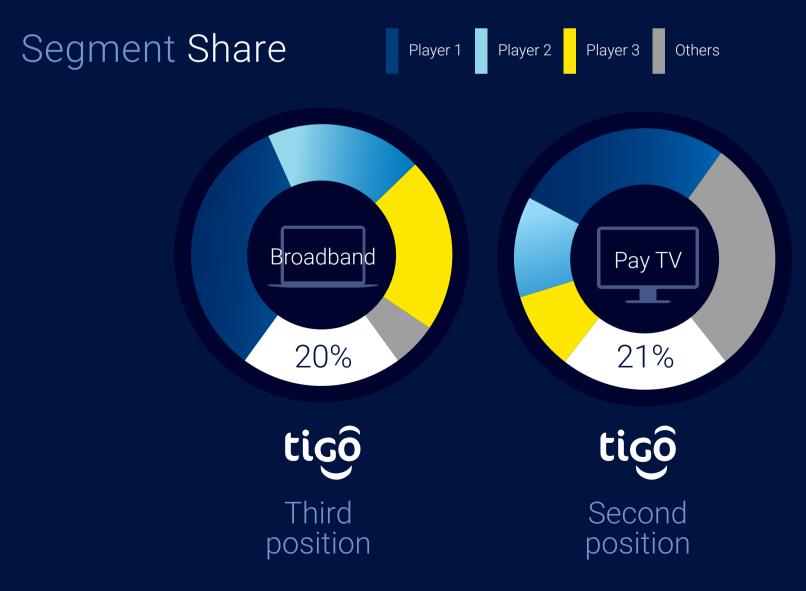
Costa Rica Market Summary







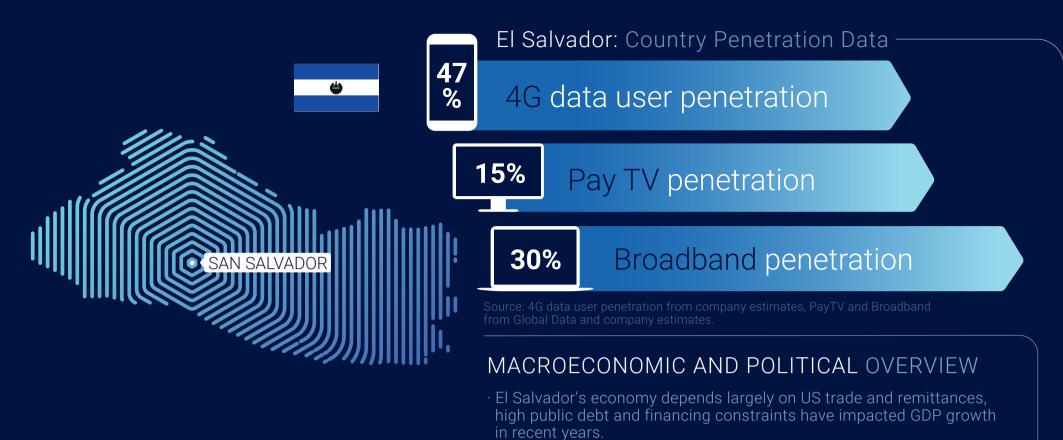




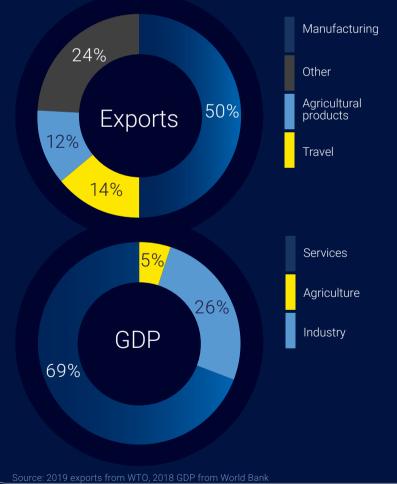
Market players include Kolbi, Telecable, Cabletica and others.

Source: Voice interconnection traffic for mobile, official country data (SIGET, MINTIC), internal data for fixed.

El Salvador Market Summary



Macroeconomic Profile



Economic and Social Indicators

The president is elected to a five-year term and can

El Salvador has been dollarized since 2001. Nayib Bukele was elected president in 2019.

The next presidential elections are in 2024.

not run for re-election.



Source: IMF, World Bank, Oxford Economics

	2010	2019
GDP Per Capita (\$)	7,329	8,775
Inflation (%)	1.2	0.1
Population (m)	6.2	6.5
Urban population (% of total)	65.5	72.7
Households (m)	1.5	1.7
Banking penetration (%)*	13.8	30.4

Banking penetration data as of 2011 and 2017

International bond ratings

	Rating
Fitch	B-
Moody's	B3
S&P	B-



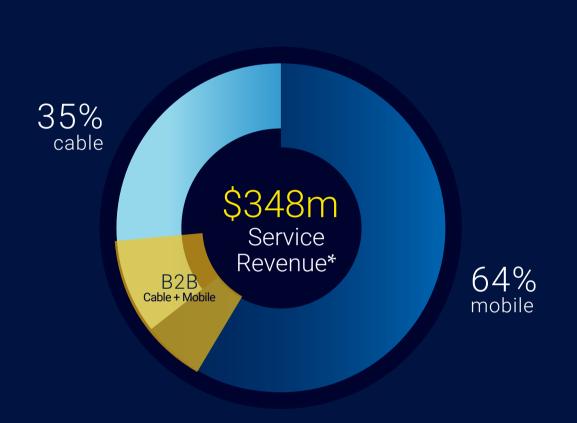
El Salvador Market Summary



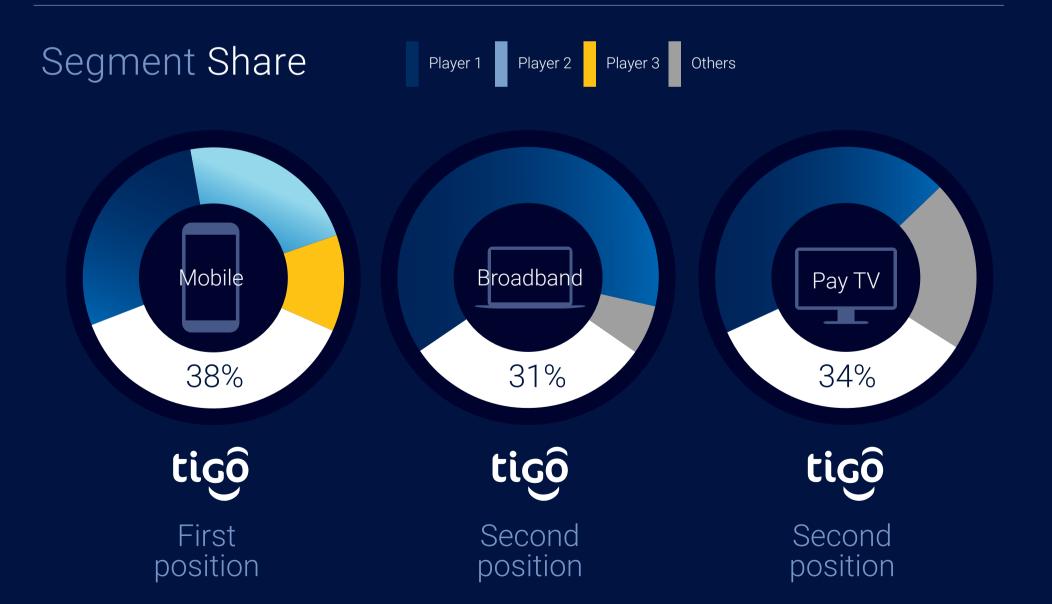








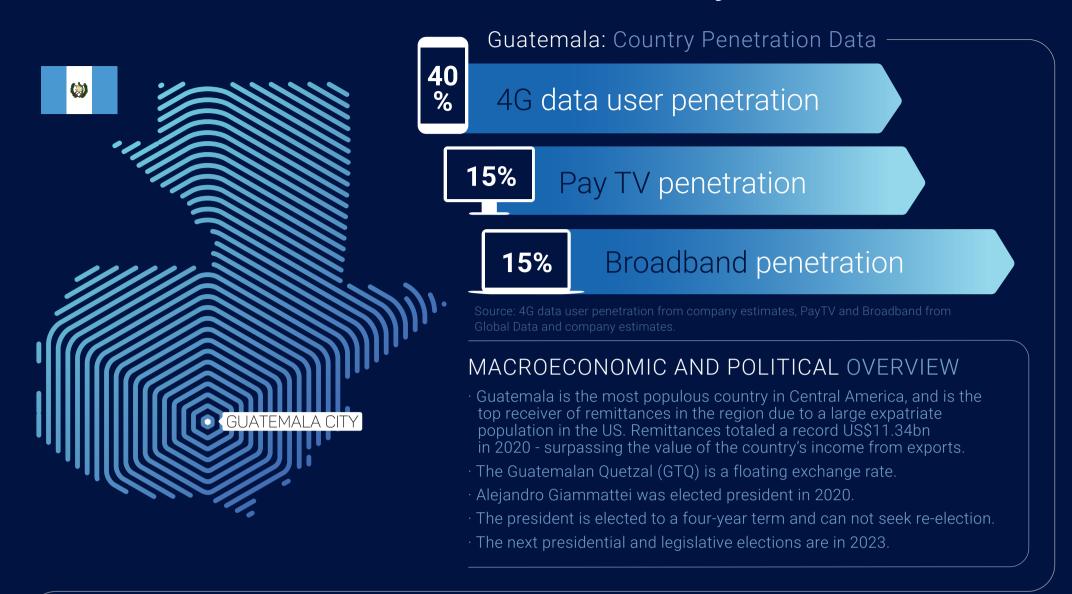


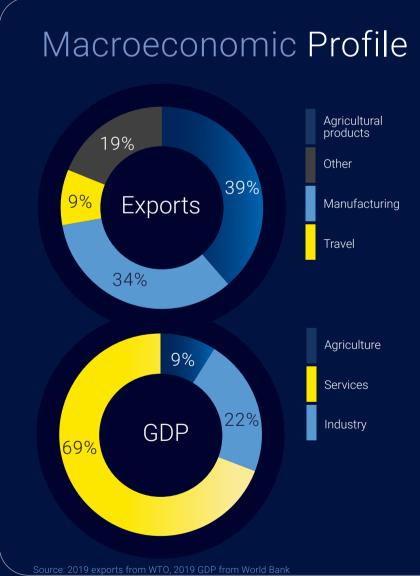


Market players include Claro, Movistar, Digicel and others.

Source: Voice interconnection traffic for mobile, official country data (SIGET, MINTIC), internal data for fixed.

Guatemala Market Summary





Economic and Social Indicators



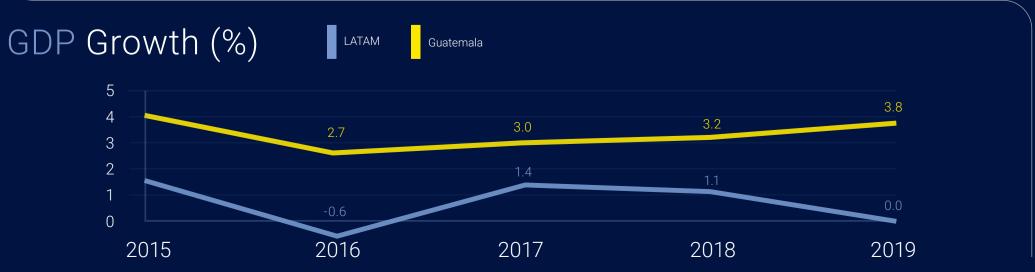
Source: IMF, World Bank, Oxford Economics

2010	2019
7,133	8,143
3.9	3.7
14.6	17.6
48.4	51.4
2.8	3.6
22.3	44.1
	7,133 3.9 14.6 48.4 2.8

^{*}Banking penetration data as of 2011 and 2017

International bond ratings

	Rating
Fitch	BB-
Moody's	Ba1
S&P	В



Guatemala Market Summary

tiço Guatemala Overview

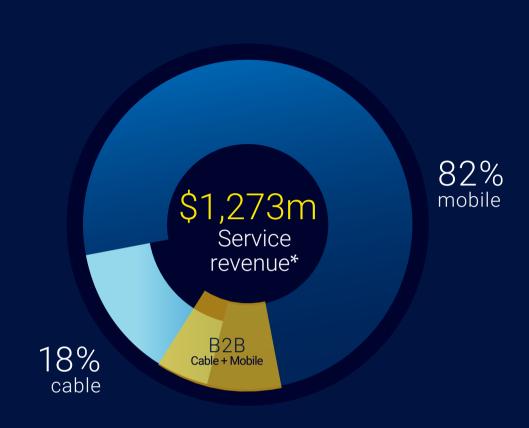




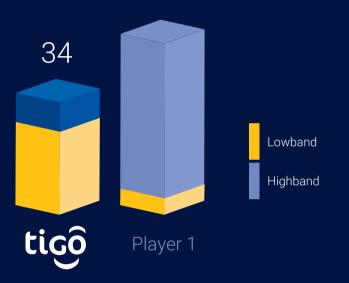
Mobile Customers



0.6 m Home Customer Relationships



Spectrum Position Amounts in 2xMHz





Player 1

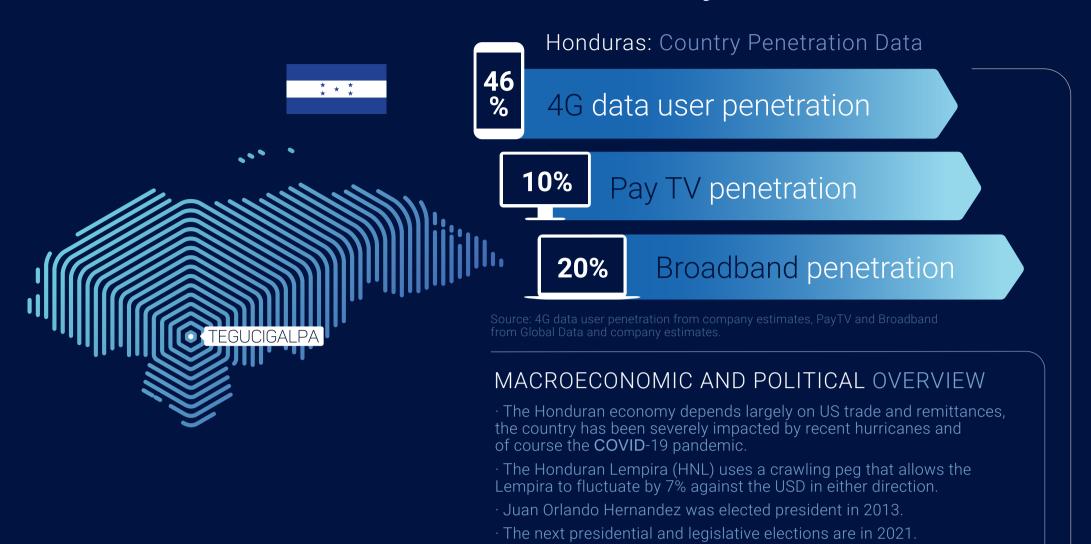
Others



Market players include Claro and others.

Source: Voice interconnection traffic for mobile, official country data (SIGET, MINTIC), internal data for fixed.

Honduras Market Summary





Economic and Social Indicators



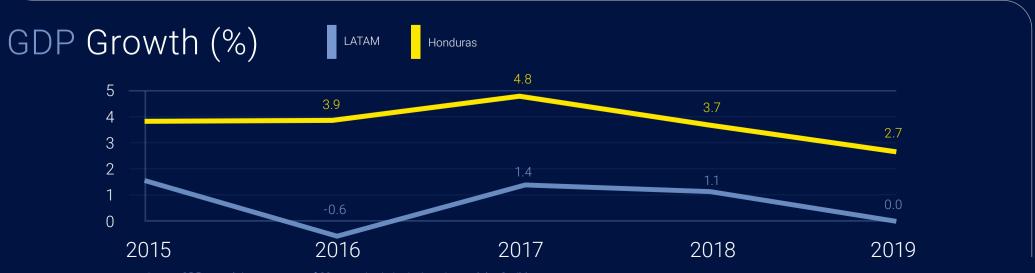
Source: IMF, World Bank, Oxford Economics

	2010	2019
GDP Per Capita (\$)	4,860	5,705
Inflation (%)	4.7	4.4
Population (m)	8.3	9.8
Urban population (% of total)	51.9	57.7
Households (m)	1.7	2.1
Banking penetration (%)*	20.5	45.3

Banking penetration data as of 2011 and 2017

International bond ratings

	Rating
Moody's	B1
S&P	BB-



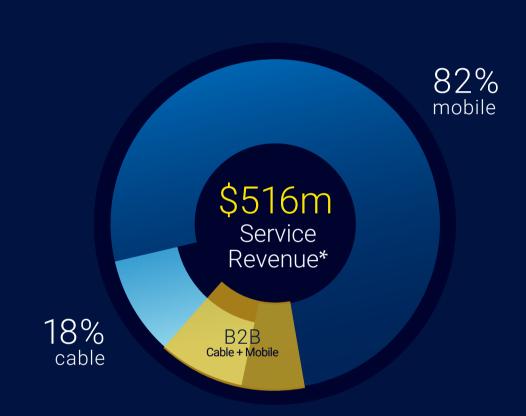
Honduras Market Summary



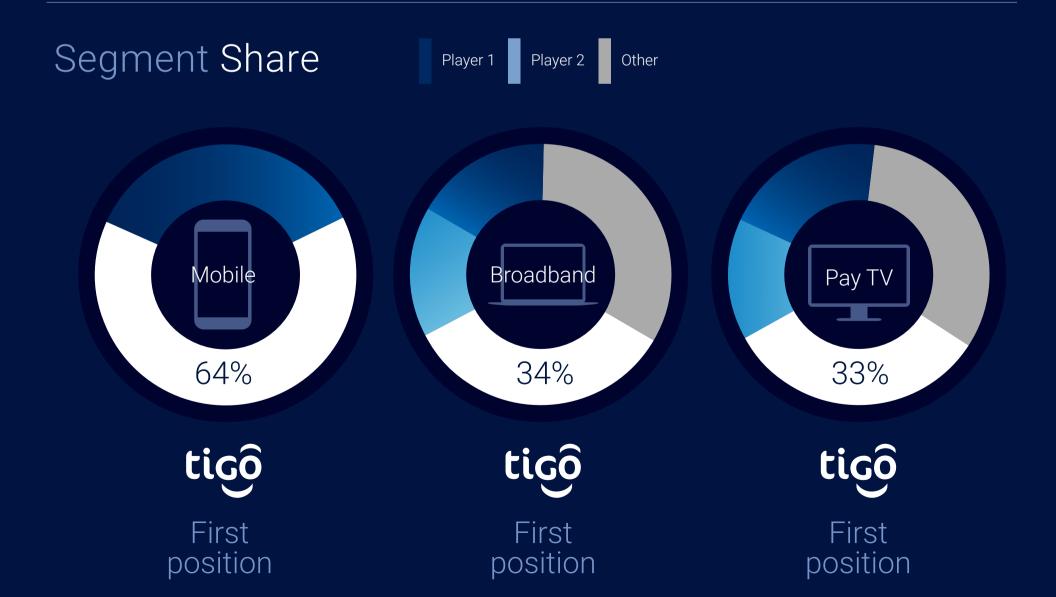








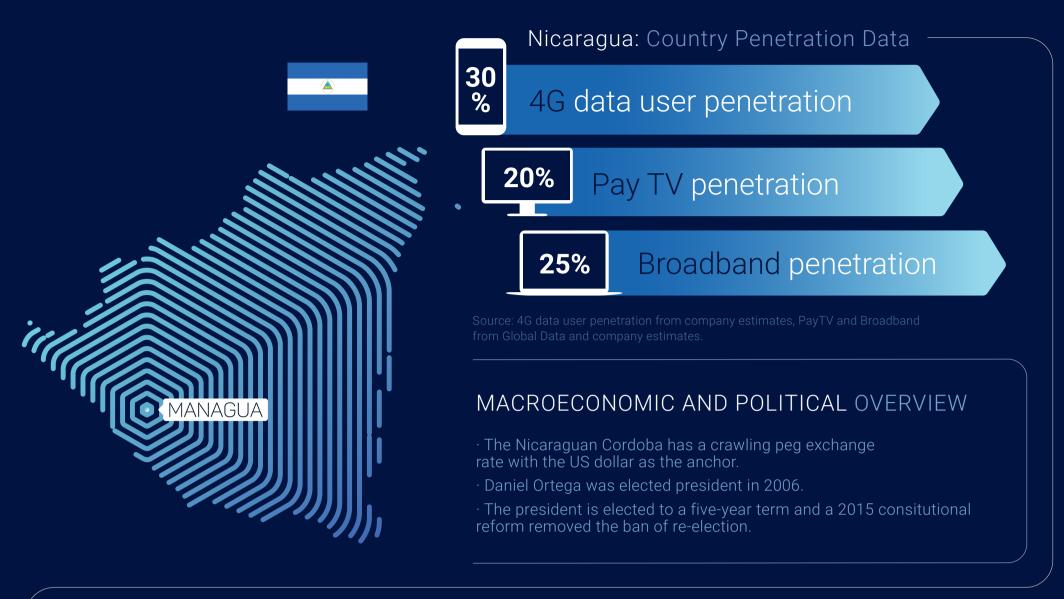


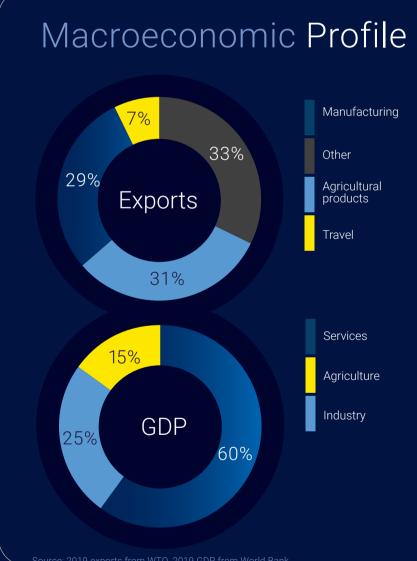


Market players include Claro, Cable Color and others.

Source: Voice interconnection traffic for mobile, official country data (SIGET, MINTIC), internal data for fixed.

Nicaragua Market Summary





Economic and Social Indicators



Source: IMF, World Bank, Oxford Economics

	2010	2019
GDP Per Capita (\$)	4,619	5,422
Inflation (%)	5.5	5.4
Population (m)	8.3	9.8
Urban population (% of total)	56.9	58.8
Households (m)	1.2	1.4
Banking penetration (%)*	14.2	30.9

Banking penetration data as of 2011 and 2017

International bond ratings

	Rating
Fitch	B-
Moody's	B3
S&P	B-



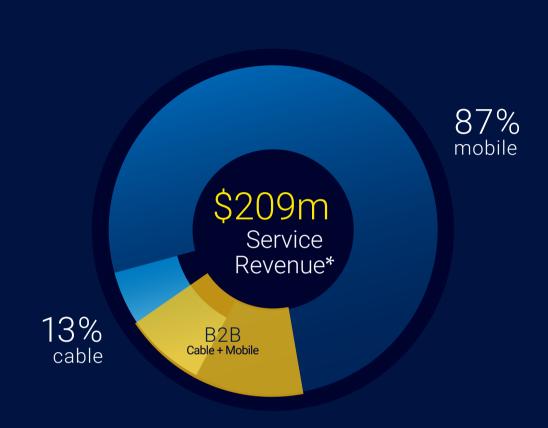
Nicaragua Market Summary



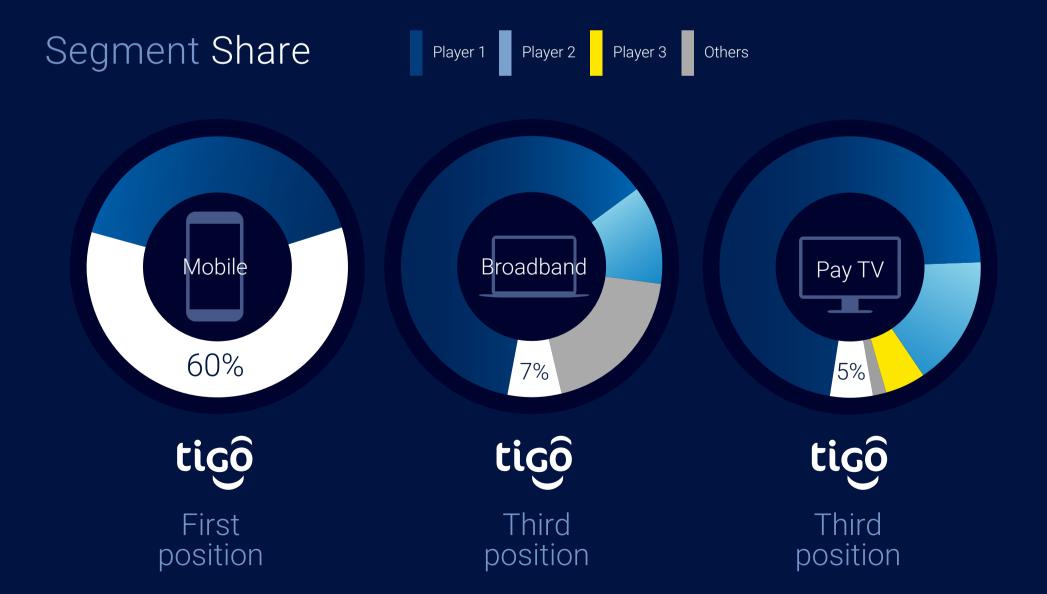








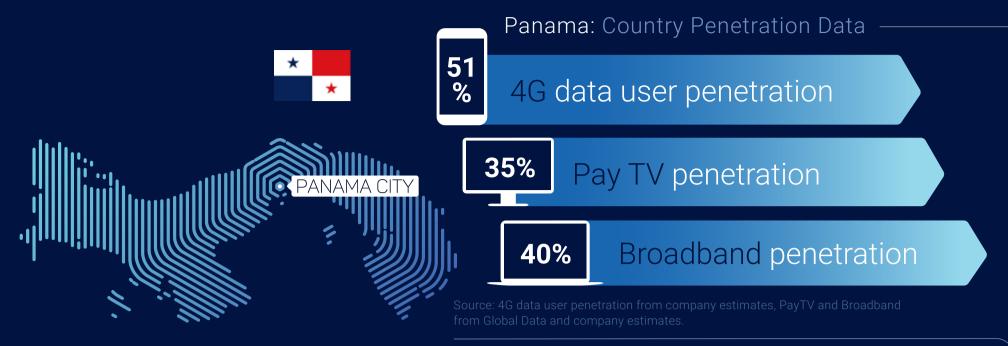




Market players include Claro, Telecable, IBW and others.

Source: Voice interconnection traffic for mobile, official country data (SIGET, MINTIC), internal data for fixed.

Panama Market Summary



MACROECONOMIC AND POLITICAL OVERVIEW

- · Panama is one of the highest GDP/capita countries in Latin America.
- The Panamanian Balboa has been fixed to the USD since the country's independence in 1904.
- · The USD is also legal tender in Panama.
- · Laurentino Cortizo was elected president in 2019.
- · The president is elected to a five-year term and are limited to two non-consecutive terms.
- \cdot The next presidential and legislative elections are in 2024.

Macroeconomic Profile | Manufacturing | Other | | Transport | | Travel | | Services | | Agriculture | | Industry | | Agriculture | | Industry | | Contact | | Con

Economic and Social Indicators



Source: IMF, World Bank, Oxford Economics

	2010	2019
GDP Per Capita (\$)	21,236	31,665
Inflation (%)	3.5	-0.4
Population (m)	3.7	4.2
Urban population (% of total)	65.1	68.1
Households (m)	1.0	1.2
Banking penetration (%)*	24.9	46.5

*Banking penetration data as of 2011 and 2017

International bond ratings Investment Grade

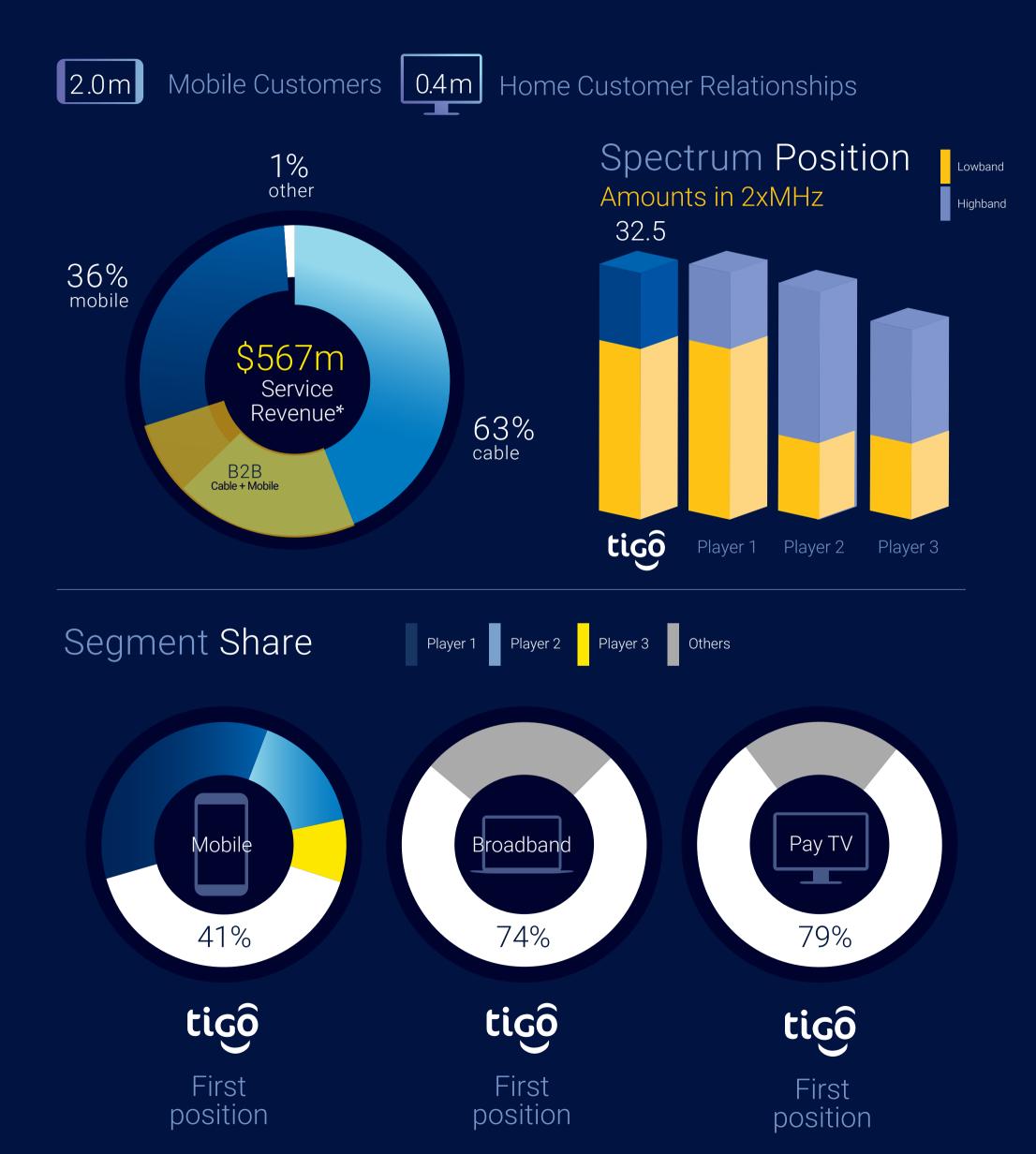
Fitch BBBMoody's Baa1
S&P BBB



Panama Market Summary



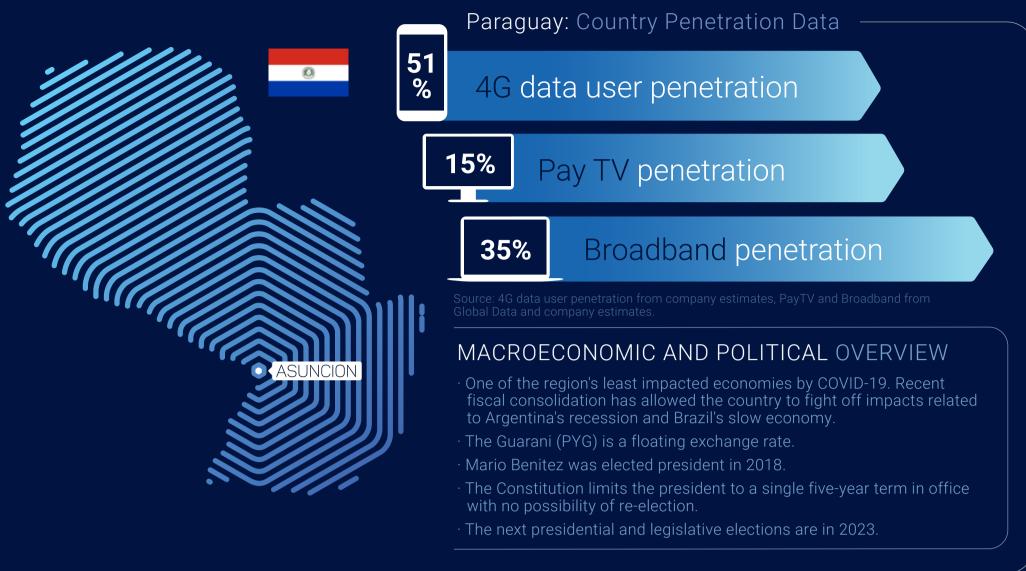




Market players include +Movil, Claro, Digicel and others.

Source: Voice interconnection traffic for mobile, official country data (SIGET, MINTIC), internal data for fixed.

Paraguay Market Summary



Macroeconomic Profile Agricultural products 8% 10.8% Fuels and Mining **Exports** products 22% Manufacturing 59% Services 10% Agriculture Industry **GDP** 58% 32%

Economic and Social Indicators



Source: IMF,
World Bank,
Oxford Economics

GDP Per Capita (\$)	2010 10,376	2019 12,493
Inflation (%)	4.7	2.8
Population (m)	6.3	7.2
Urban population (% of total)	59.3	61.9
Households (m)	1.4	1.7
Banking penetration (%)*	21.7	48.6
• • • • • • • • • • • • • • • • • • • •		

^{*}Banking penetration data as of 2011 and 2017

International bond ratings

	Rating
Fitch	BB+
Moody's	Ba1
S&P	BB+



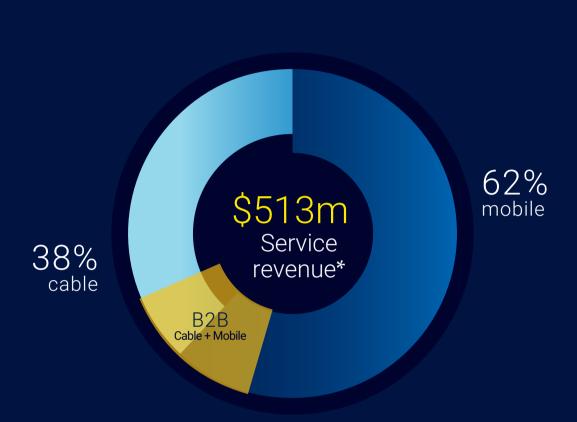
Paraguay Market Summary



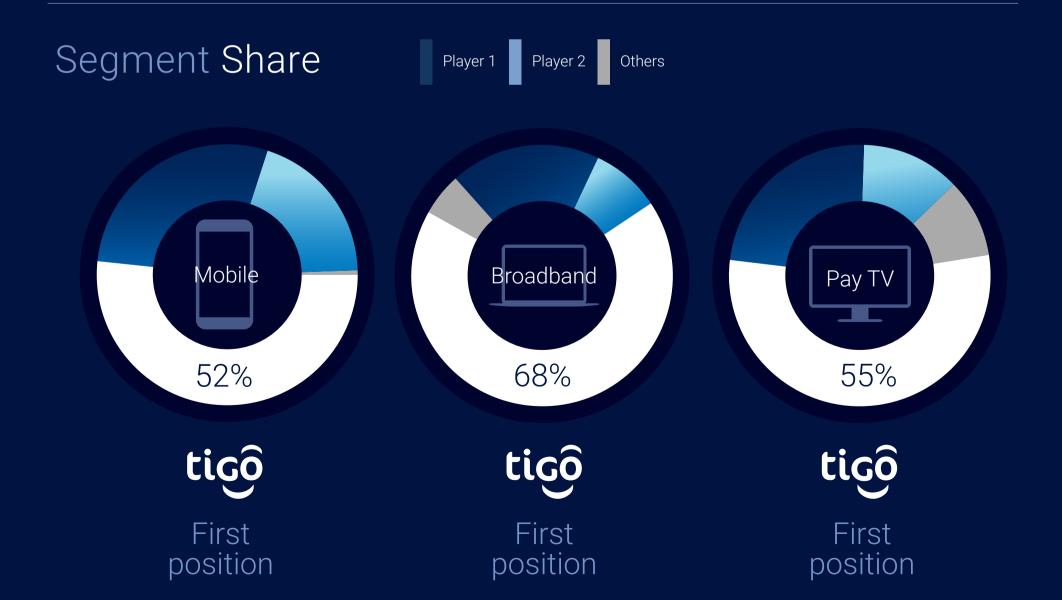












Market players include Personal, Claro, Vox and others.

Source: Voice interconnection traffic for mobile, official country data (SIGET, MINTIC), internal data for fixed.