Strong finish to a solid 2021

Mauricio Ramos, CEO
Tim Pennington, CFO
February 11th, 2022

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

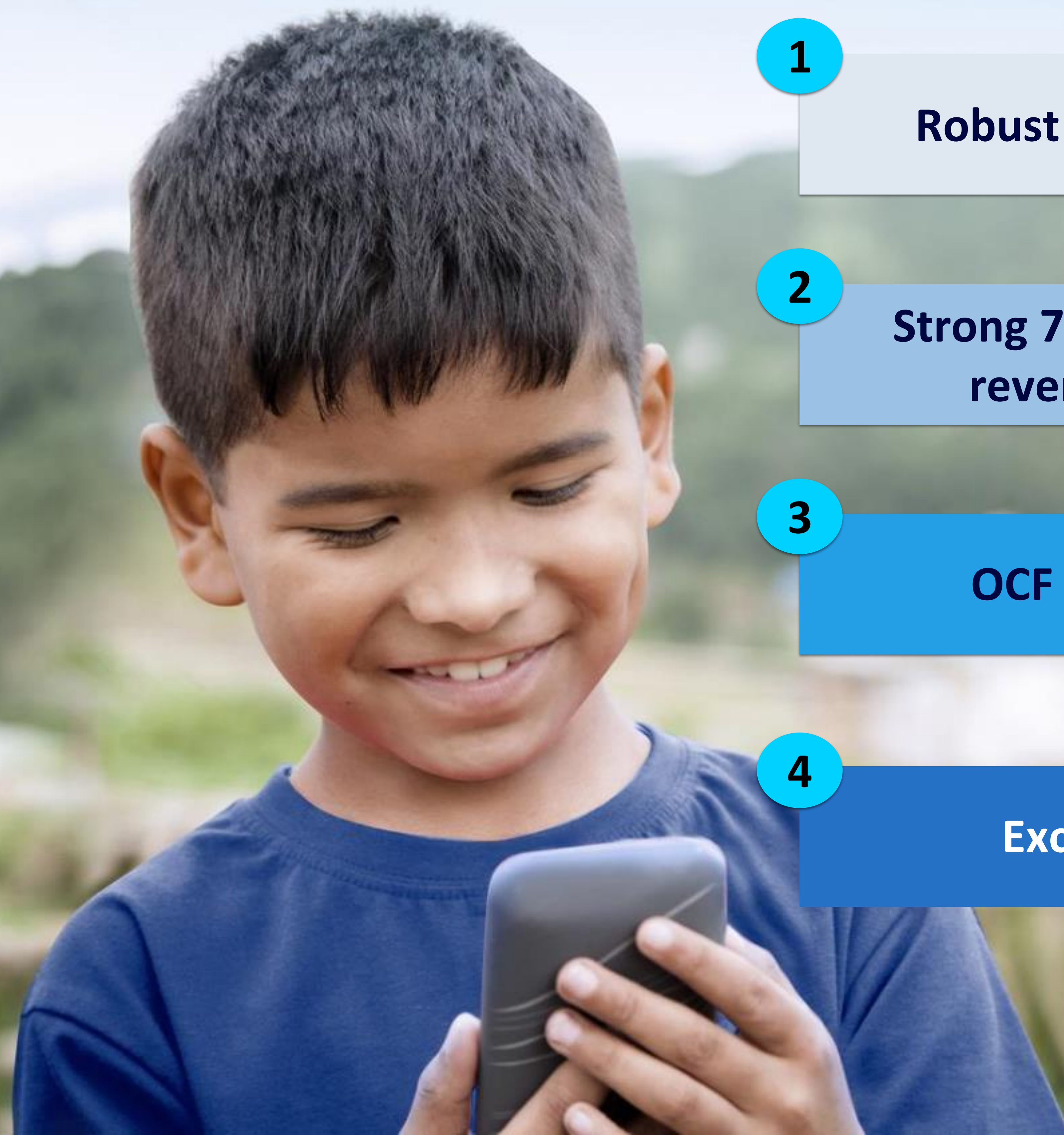
This presentation contains financial measures not prepared in accordance with IFRS. These measures are referred to as “non-IFRS” measures and include: non-IFRS service revenue, non-IFRS EBITDA, and non-IFRS Capex, among others defined below. Annual growth rates for these non-IFRS measures are often expressed in organic constant currency terms to exclude the effect of changes in foreign exchange rates, the adoption of new accounting standards, 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, installation fees 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. In respect of the segments Latam or Africa it is shown after the allocation of Corporate Costs and inter-company eliminations.
EBITDA after Leases (‘EBITDAaL’) represents EBITDA excluding lease interest and principal repayments.
EBITDA Margin represents EBITDA in relation to Revenue.
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.
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 Debt and financial liabilities less cash and pledged deposits.
Net financial obligations is Net debt plus lease liabilities.
Proportionate 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.
Leverage after leases is the ratio of net debt over LTM (last twelve month) EBITDA after leases, 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.
Proportionate leverage after leases is the ratio of proportionate net debt over LTM (Last twelve month) EBITDA after leases, proforma for acquisitions made during the last twelve months.
Capex is balance sheet capital expenditure excluding spectrum and license costs and lease capitalizations.
Cash Capex represents the cash spent in relation to capital expenditure, excluding spectrum and licenses costs.
Operating Cash Flow (OCF) is EBITDA less Capex.
Operating Free Cash Flow (OFCF) is OCF less changes in working capital and other non-cash items and taxes paid.
Equity Free Cash Flow (EFCF) is Operating Free Cash Flow less finance charges paid (net), less advances for dividends to non-controlling interests, plus dividends received from joint ventures.
Equity Free Cash Flow after Leases (EFCFaL) is EFCF, less lease principal repayments.
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 and descriptions of non-IFRS measures.

1. 2021 Highlights

2021 highlights

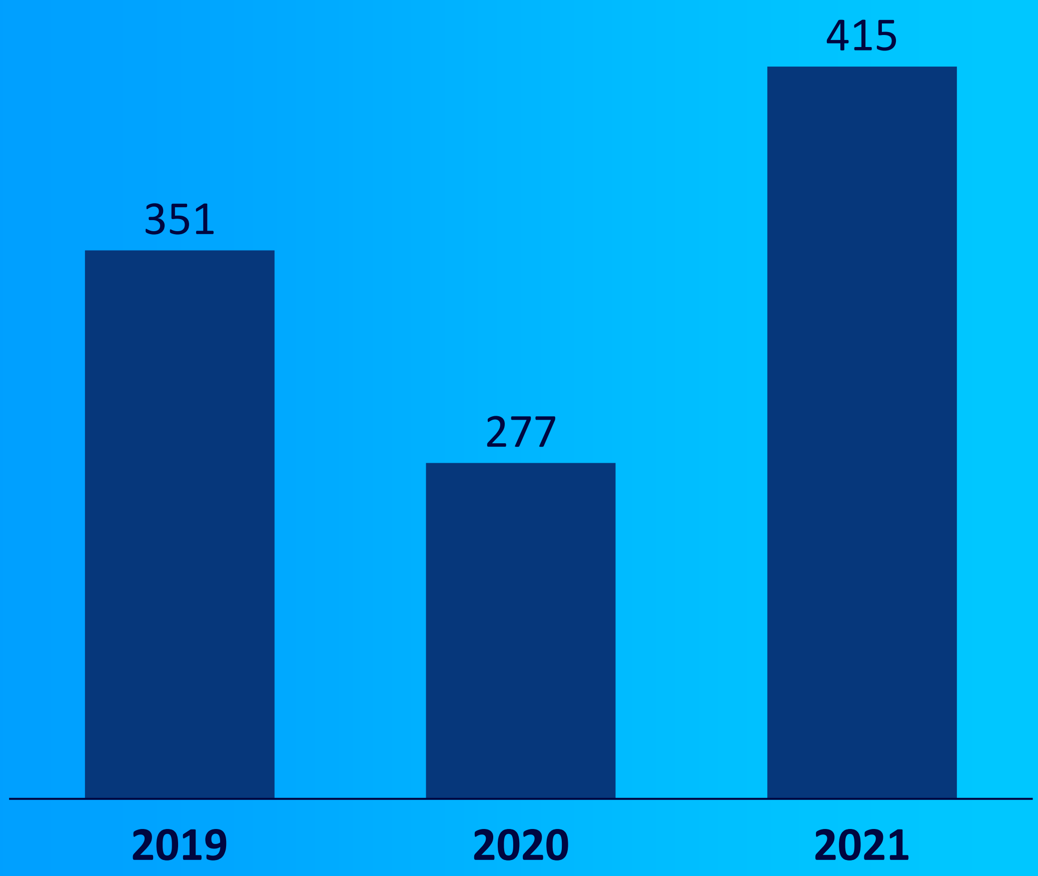


1. Robust subscriber growth
2. Strong 7% growth in service revenue and EBITDA
3. OCF above guidance
4. Excellence in ESG

1 Robust subscriber growth - Home

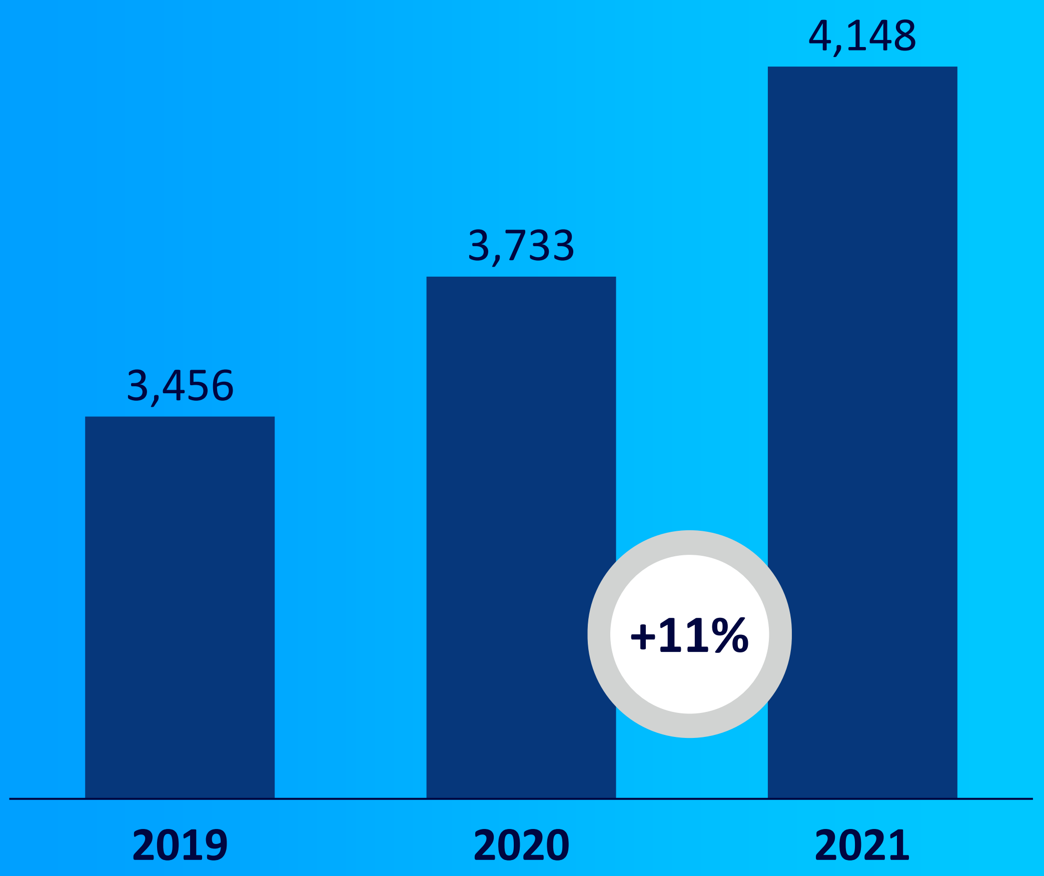
Record net additions

Latam HFC/FTTH Home Customer Relationship Net Adds ('000)



Serving over 4.1m households

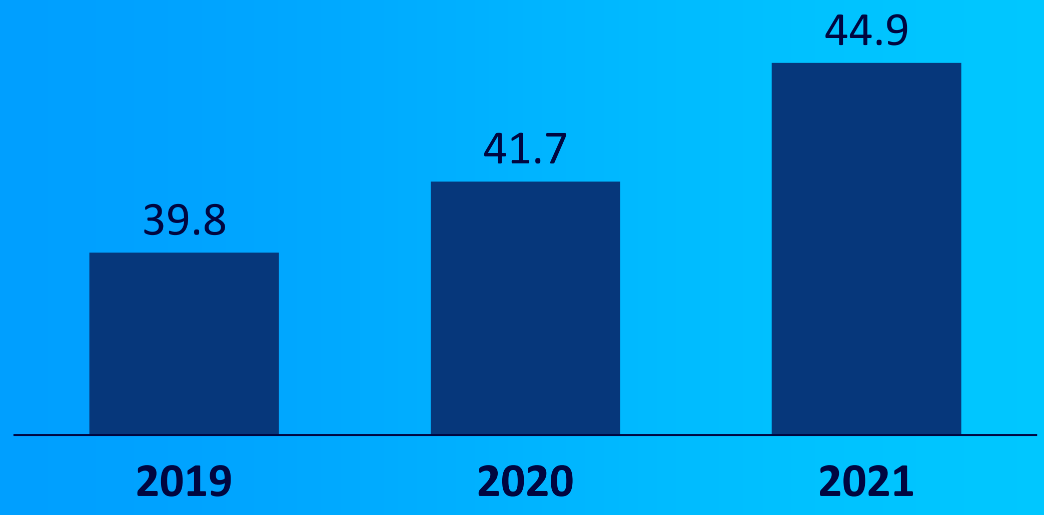
Latam HFC/FTTH Home Customer Relationships ('000)



1 Robust subscriber growth – Mobile

Mobile customers increasing

Latam Mobile customers (m)

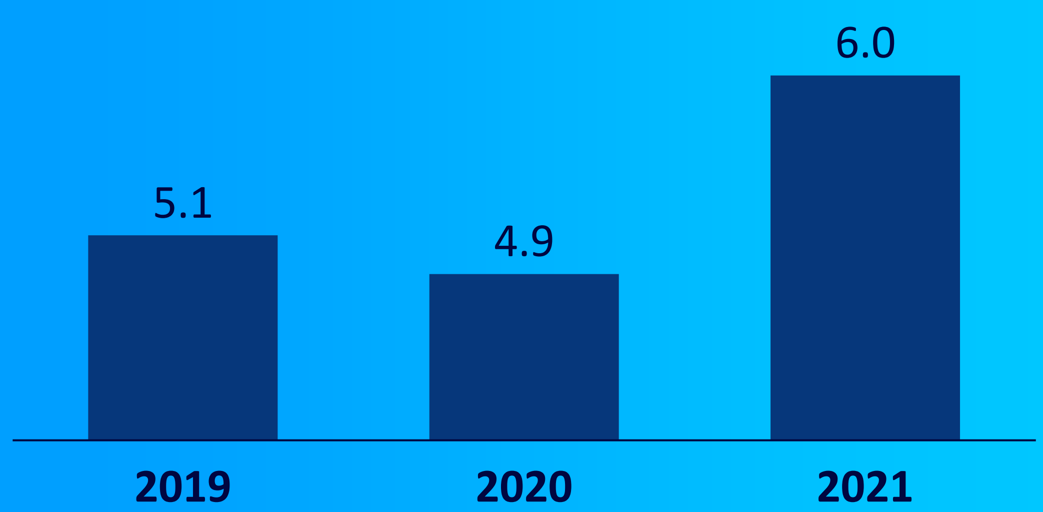


+3.1m Mobile customers

+8% Year-on-year

Driven by postpaid

Latam postpaid mobile customers (m)



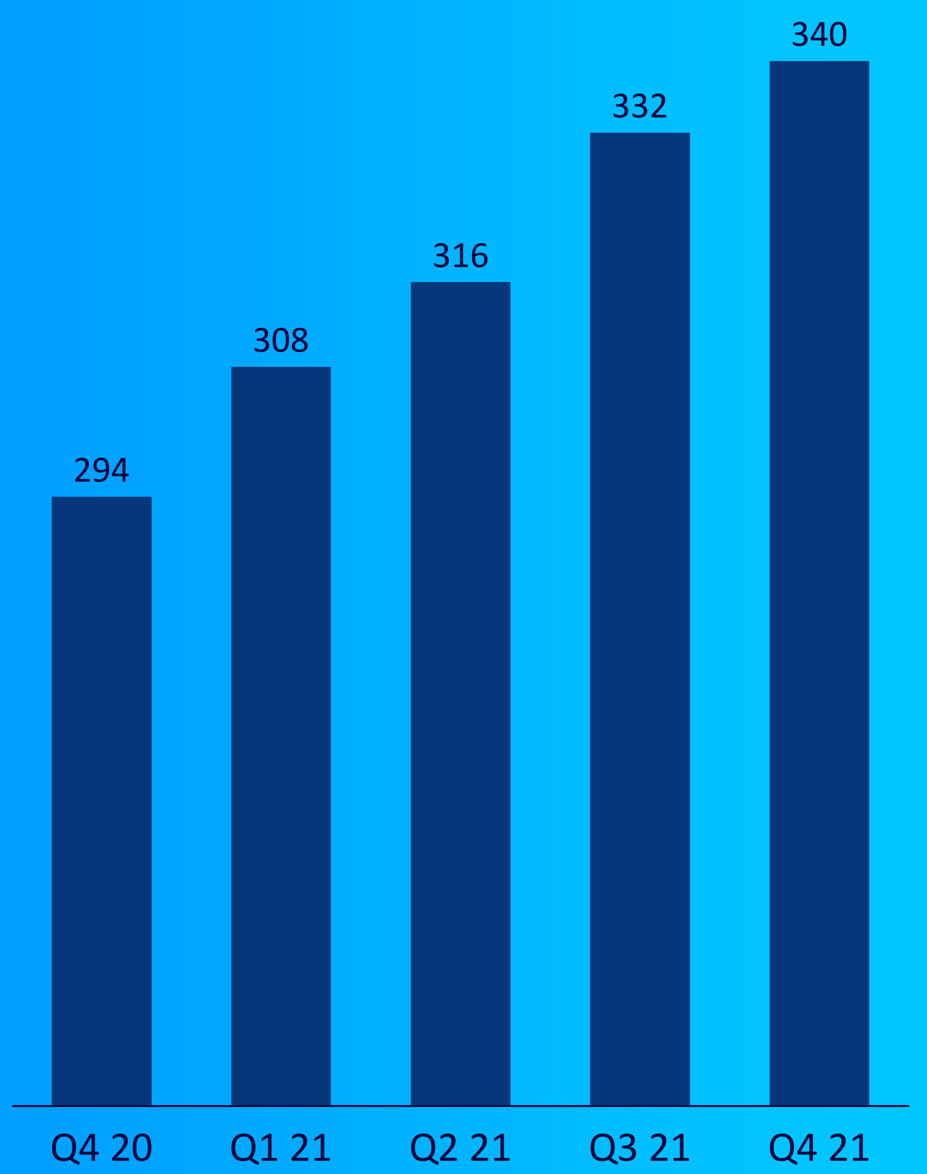
+1.1m Postpaid mobile customers

+22% Year-on-year

1 Robust subscriber growth – B2B

B2B customer base increasing

Latam small business and enterprise accounts ('000)



16% Year-on-year account increase

New Alliances & Agreements

Microsoft Azure

freemove Mobility, globally

2 Strong service revenue and EBITDA growth

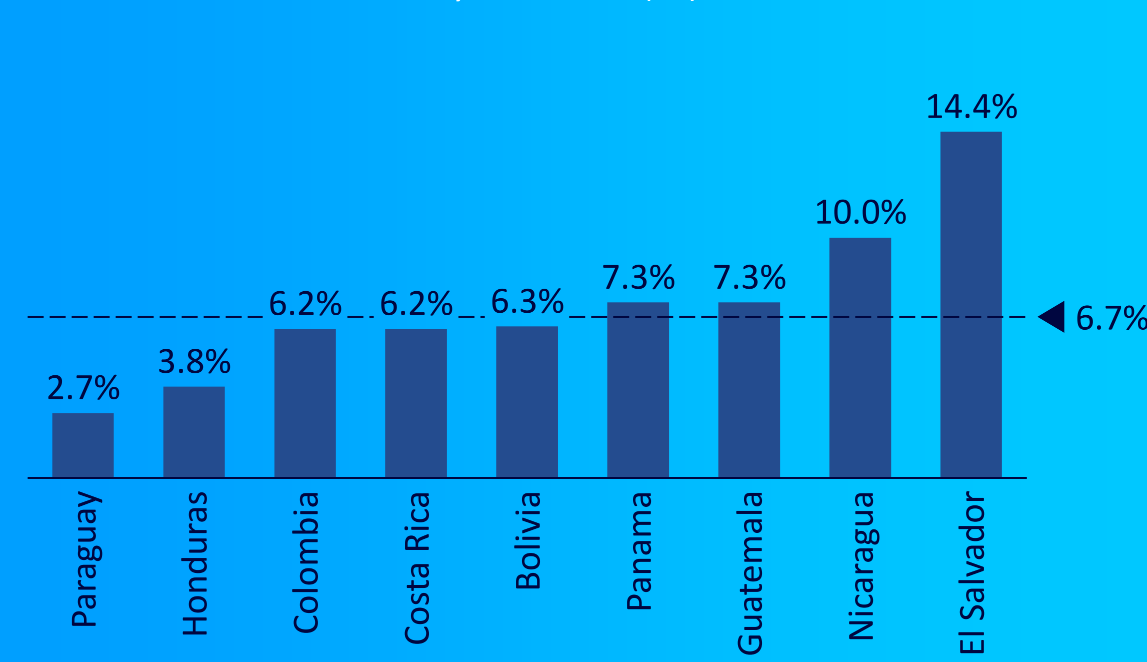
6.7%
Service Revenue
FY Organic Growth[1]

6.7%
EBITDA
FY Organic Growth[1]

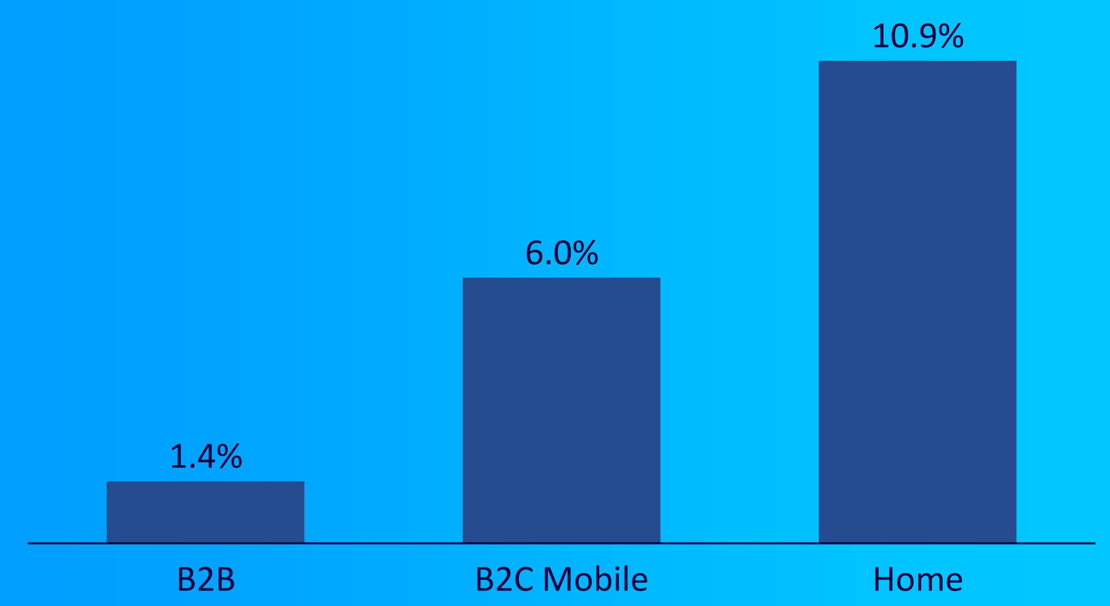
$1.7bn
Home
FY Service Revenue[1]

10.9%
Growth[1]
In 2021

Every country growing
Service Revenue[1] Local Currency FY Growth ('%)



All business lines up
Service Revenue[1] Local Currency FY Growth ('%)

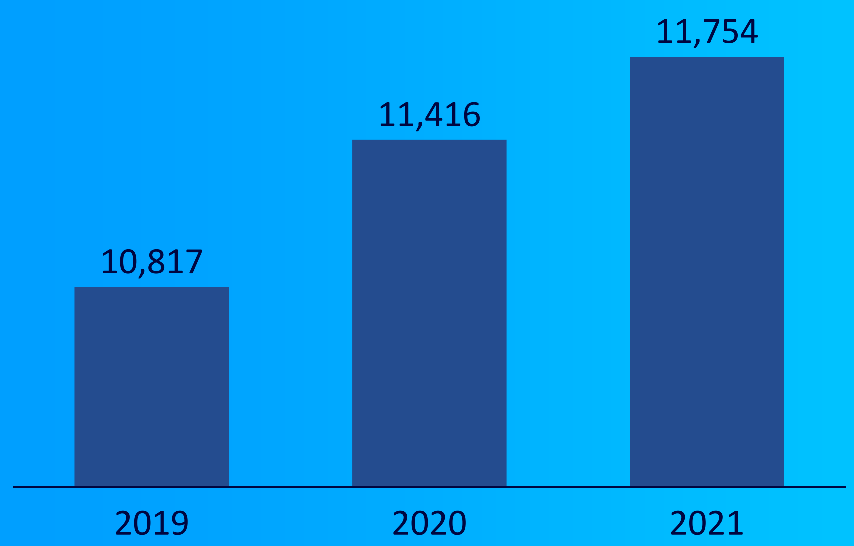


1) Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures.
A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at millicom.com/investors/reporting-center.

2 Guatemala growth and profitability

Mobile continued strength

Guatemala Mobile Customers ('000)

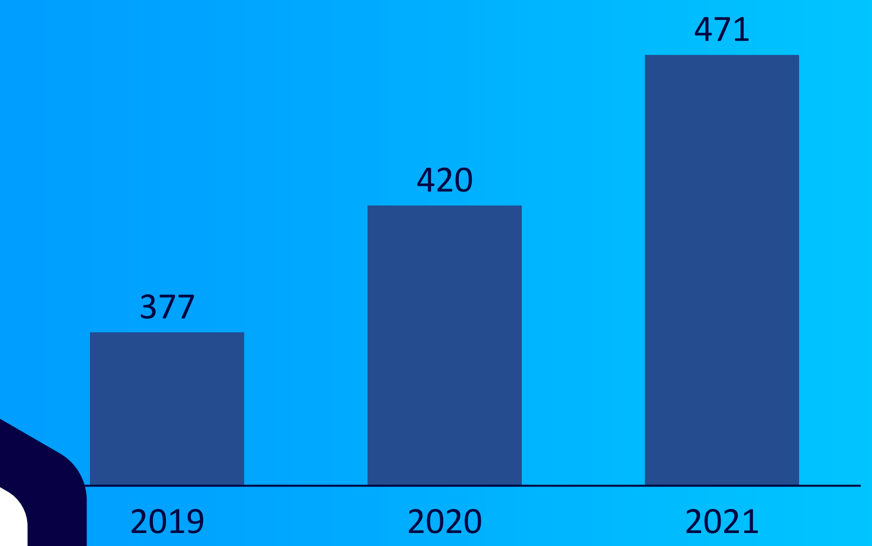


+337k

Net Adds

Home accelerating

Guatemala HFC/FTTH Home Customer Relationships ('000)



+51k

Net Adds

Investments

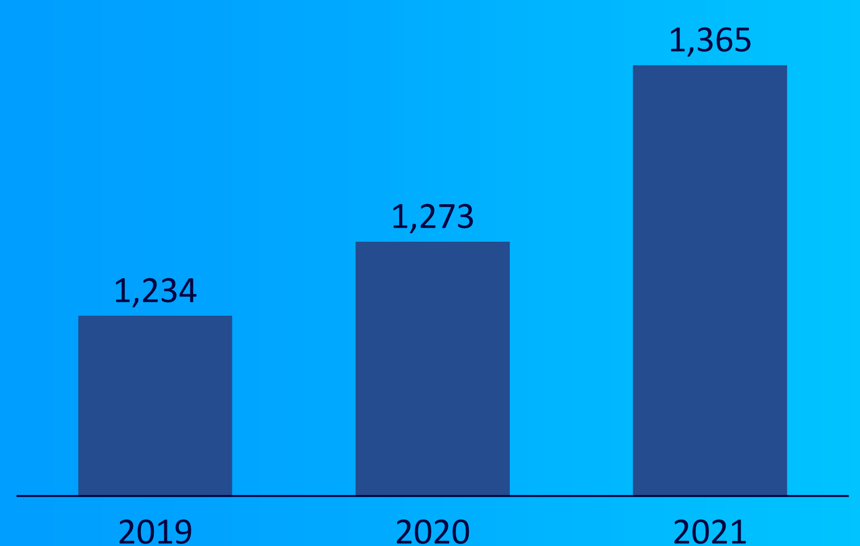
Spectrum

Home network

Minority buyout

Service Revenue growing

Guatemala service revenue[1] (m)

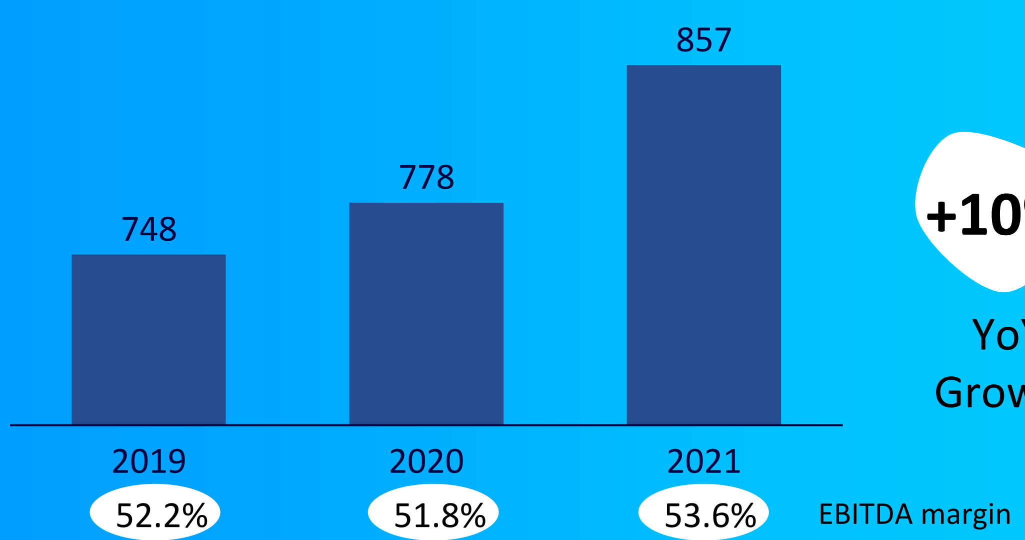


+7%

YoY Growth

Robust EBITDA growth

Guatemala EBITDA[1] (m)



+10%

YoY Growth

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2 Guatemala ahead of our targets

Tigo Guatemala grew strongly in 2021 surpassing guidance[1]

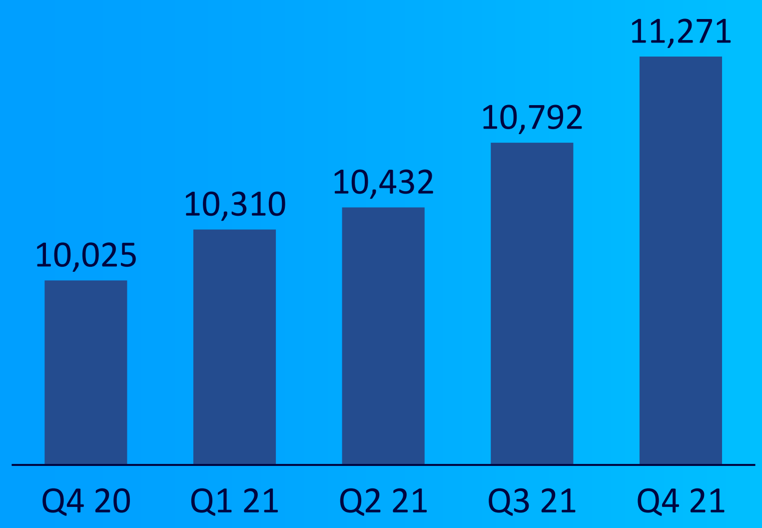
INDICATOR	TARGET[1]	2021
REVENUE	$1.6bn	$1.6bn ✓
EBITDA[1]	$850m	$857m ✓
OCF[1]	$650m	$660m ✓
EFCF[1]	$450m	$475m ✓
Net Income	$350m	$375m ✓

1) Guatemala full-year guidance as presented on November 12, 2021.

2 Colombia mobile accelerating

Mobile customers accelerating

Colombia Mobile Customers ('000)



+1.2m

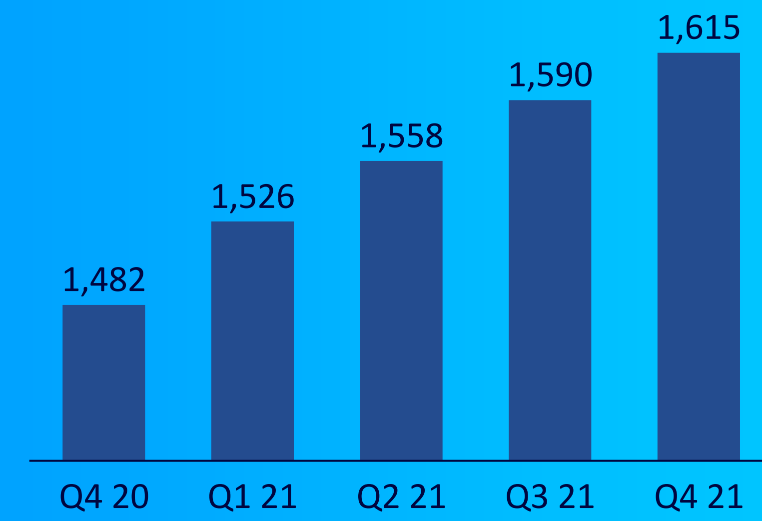
Net Adds

+811k

Postpaid

Consistent Home growth

Colombia HFC/FTTH Customer Relationships ('000)



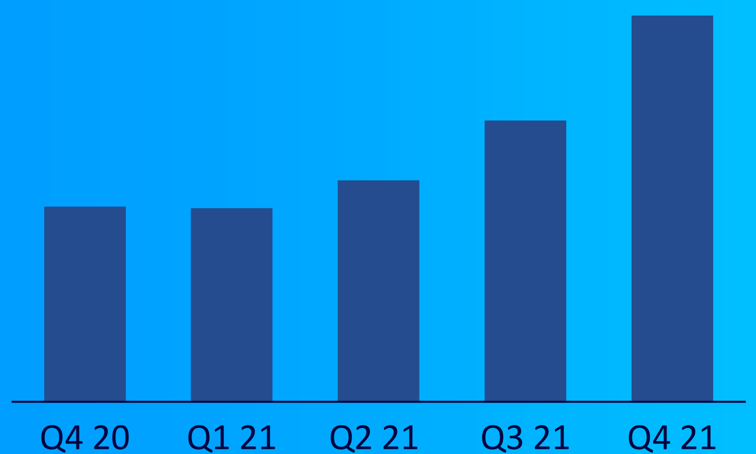
+133k

Net Adds

Investments
Spectrum
Network
Distribution

Service Revenue inflecting

Colombia Local Currency Service Revenue[1] (m)



6%

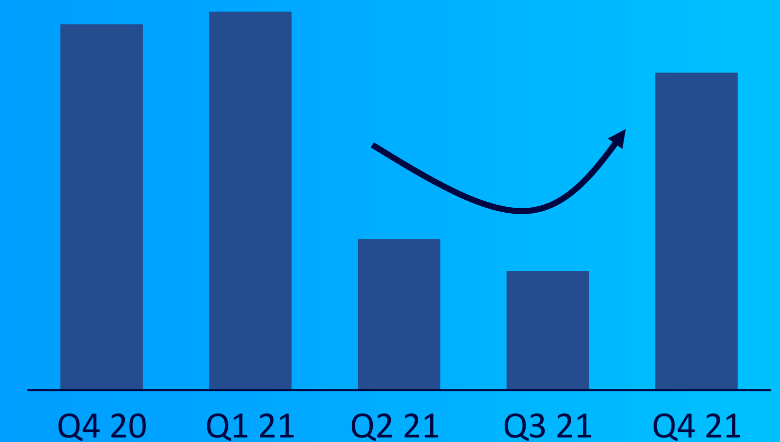
Growth

+11%

Mobile Growth

EBITDA returning

Colombia Local Currency EBITDA[1] (m)



+7%

Sequential Growth

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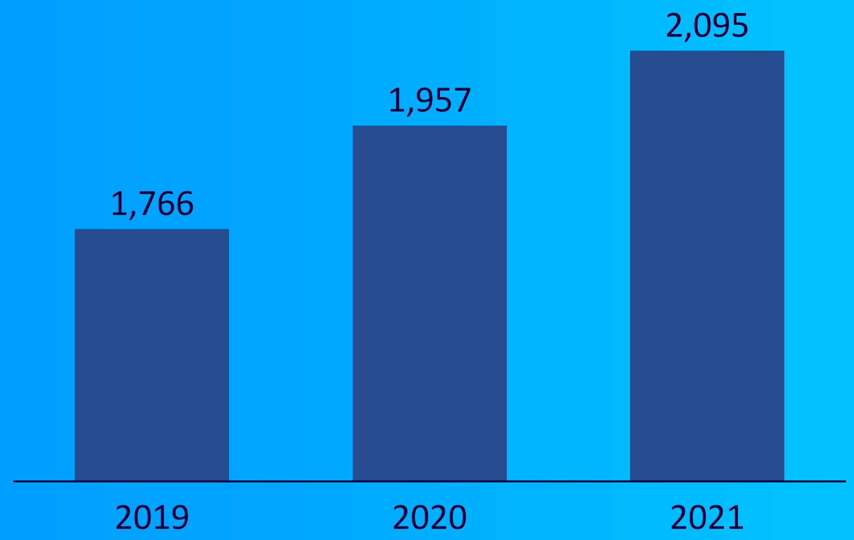
2 Panama continued strength

Mobile growing rapidly

Panama Mobile Customers ('000)

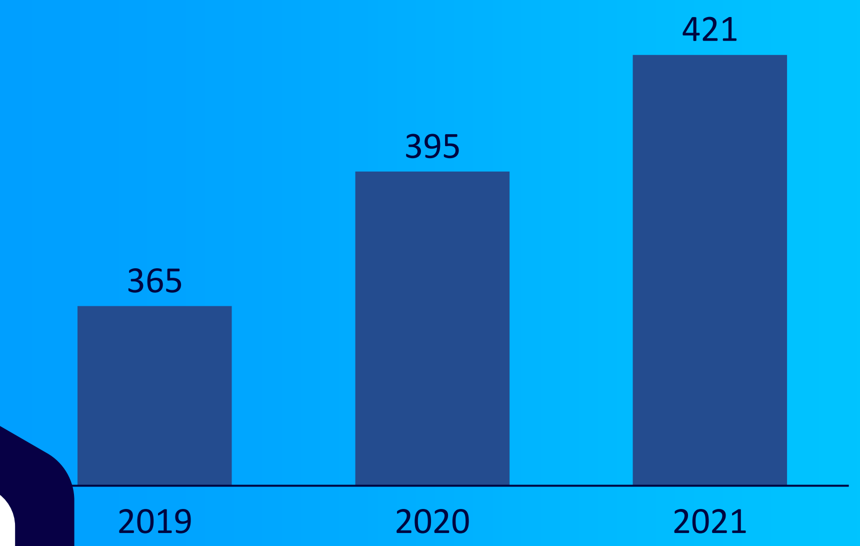


+137k

Net Adds

Home customer growth steady

Panama HFC/FTTH Home Customer Relationships ('000)



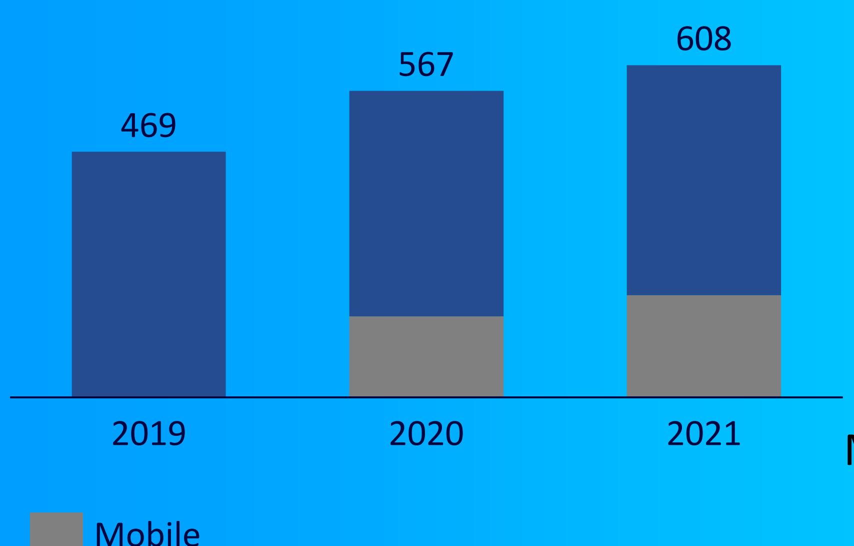
+25k

Net Adds

Investments
Network
Brand
Convergence

Service Revenue strong

Panama service revenue[1] (m)



7%

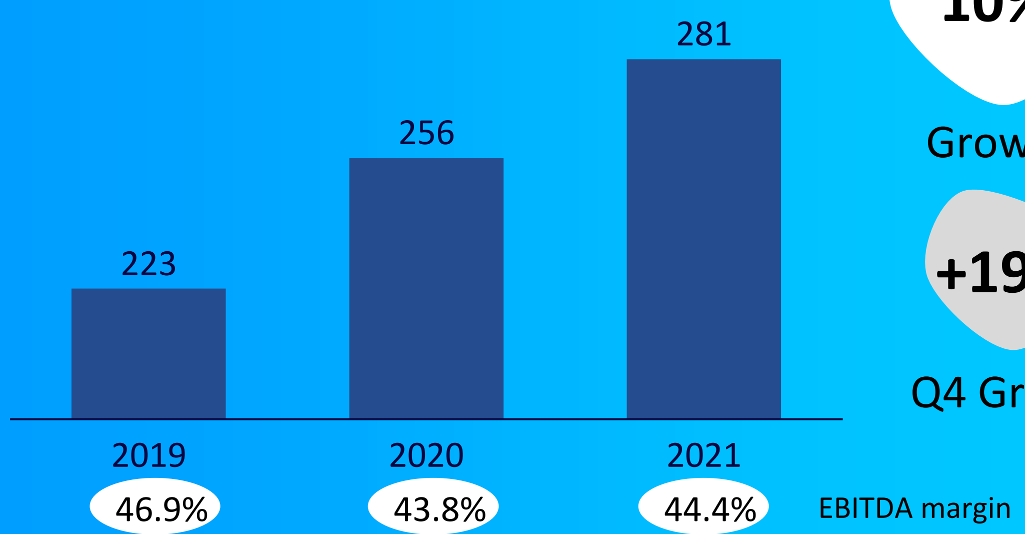
Growth

+17%

Mobile Growth

EBITDA momentum

Panama EBITDA[1] (m)



10%

Growth

+19%

Q4 Growth

1) Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures.
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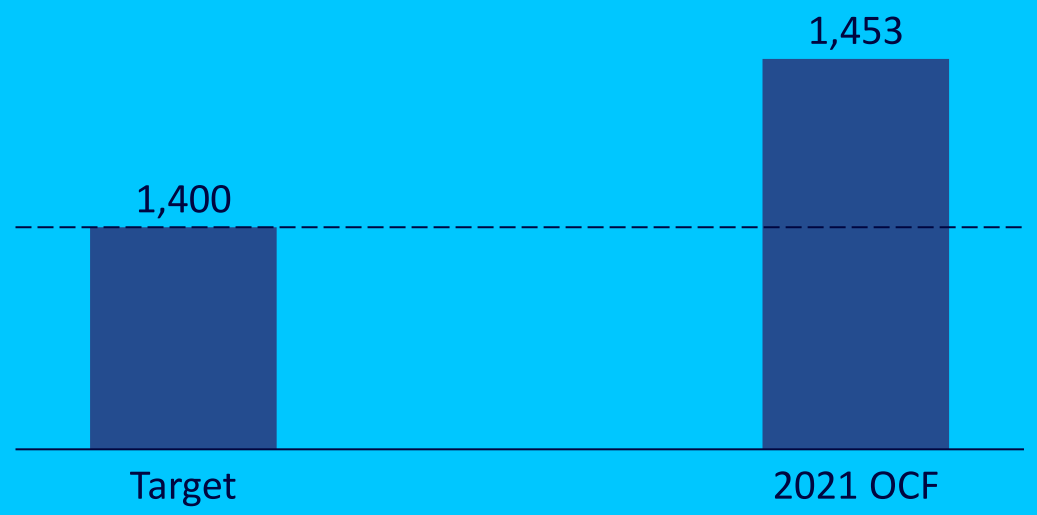
3 OCF above guidance

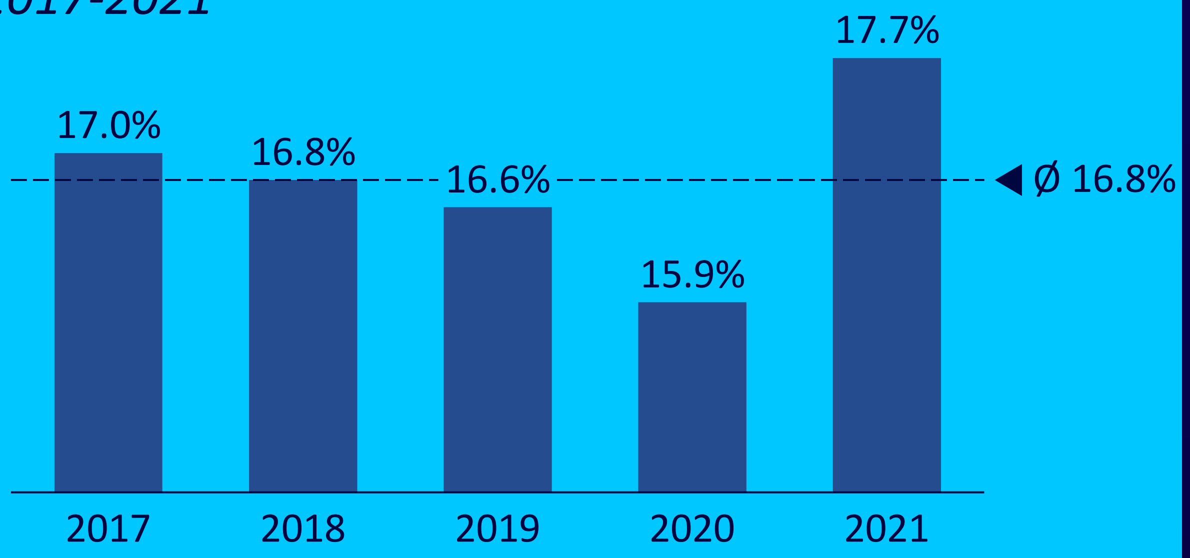
Underlying OCF[1] ($m)



OCF[1] margin **22.1%**

Underlying capex to sales

2017-2021



Investment driven growth

Recurring

35%
Capex related to Customer growth

+524k
HFC/FTTH Homes Passed

+415k
HFC/FTTH Customer Relationships

+2,500
Points of Presence

Non-recurring

- ✓ **Colombia 700MHz rollout**
- ✓ **El Salvador AWS rollout**
- ✓ **Panama modernization**
- ✓ **Nicaragua modernization**

1) Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures.
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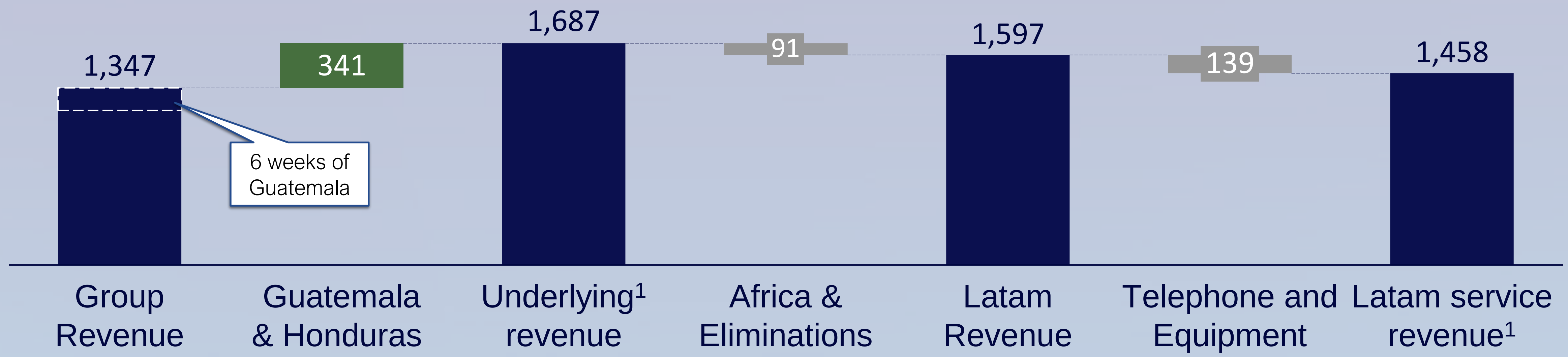
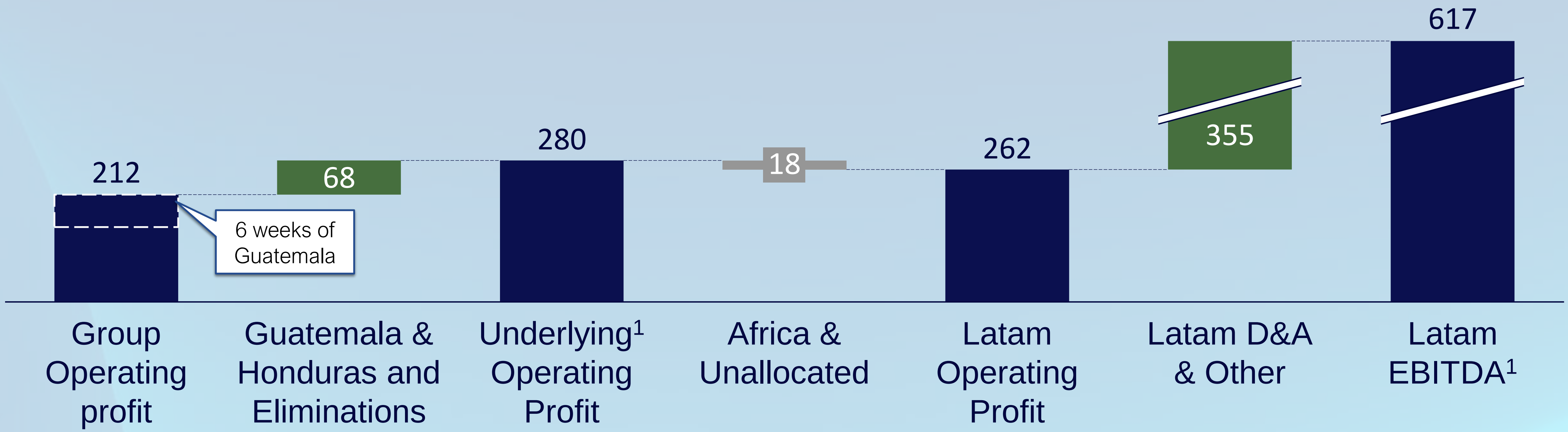
2. Q4 2021 Financial Review

Group results summary – Q4 2021

Group revenue to Latam service revenue[1] bridge, Q4 2021



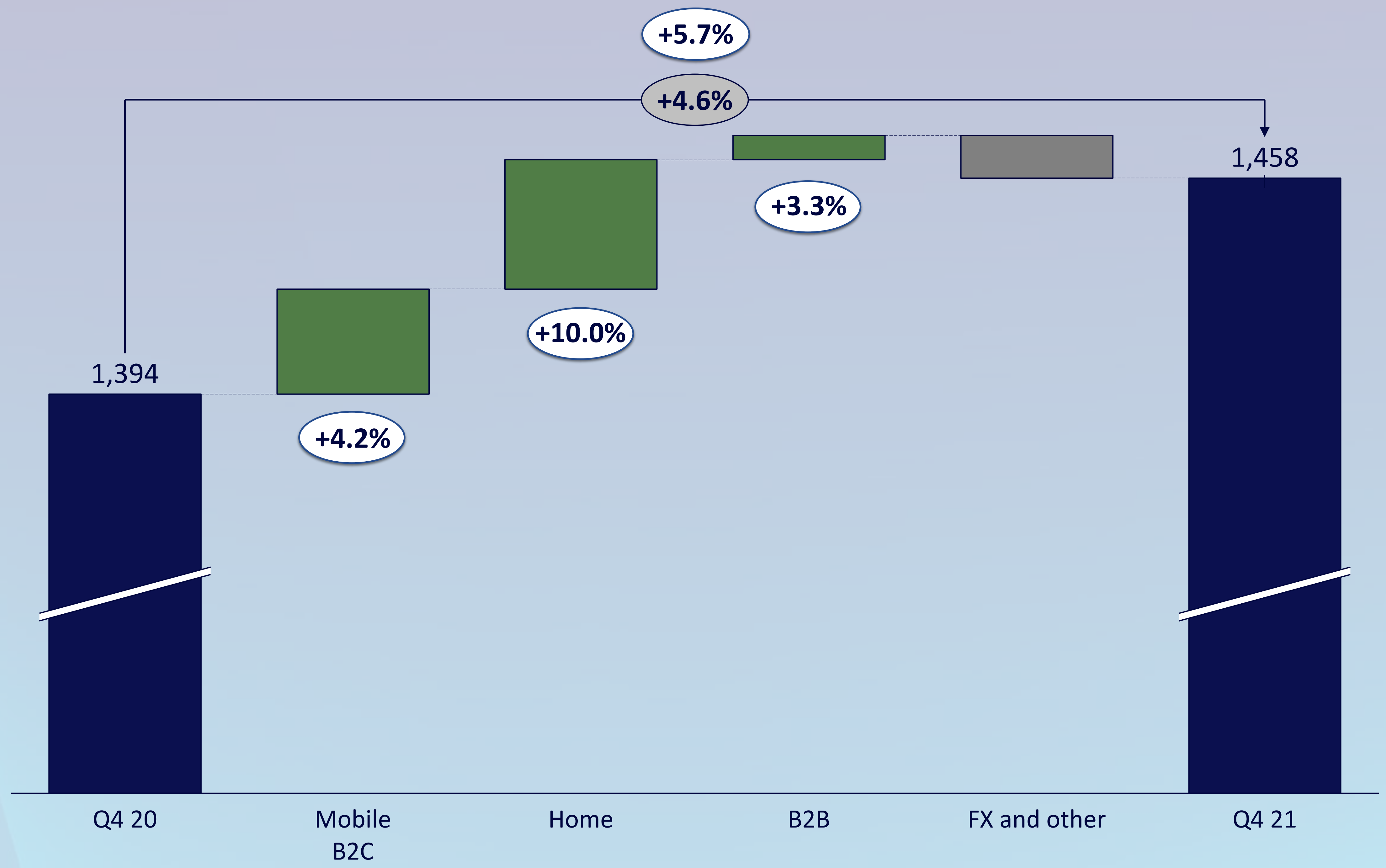
Group operating profit to Latam EBITDA[1] bridge, Q4 2021



1) 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

YoY organic growth for service revenue[1] ($m)
Q4 20 – Q4 21



Service Revenue[1] YoY organic growth

1) Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures.
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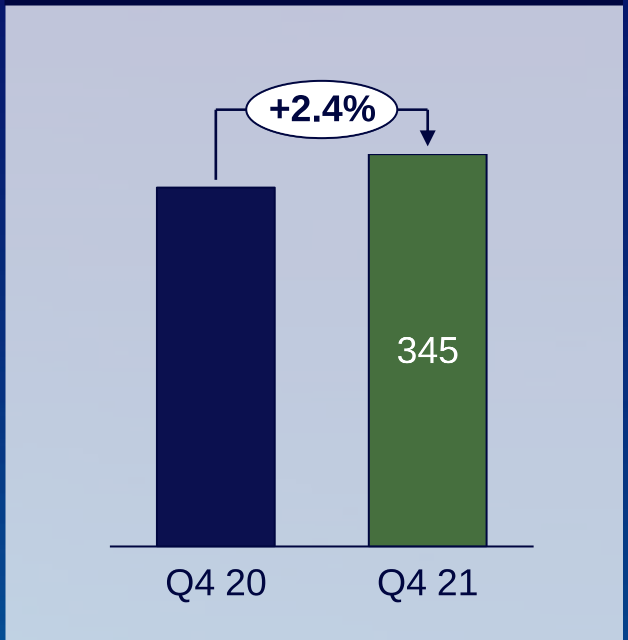
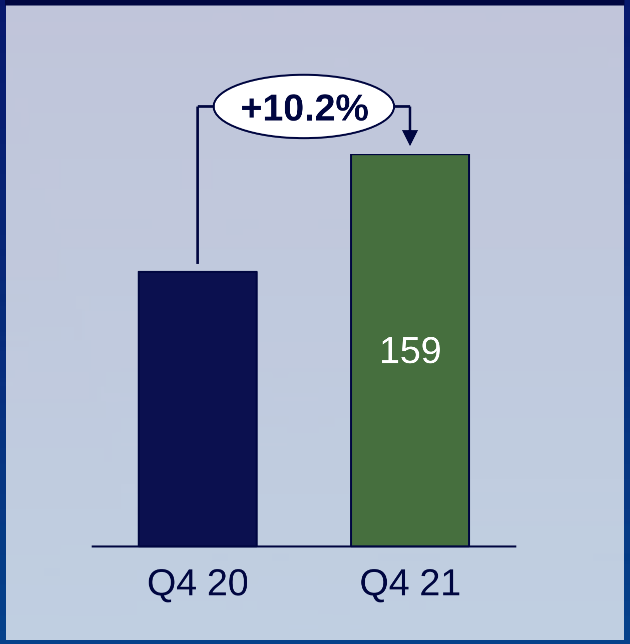
Q4 2021 Latam service revenue by country[1]

Service revenue ($m), and YoY local currency growth[2],

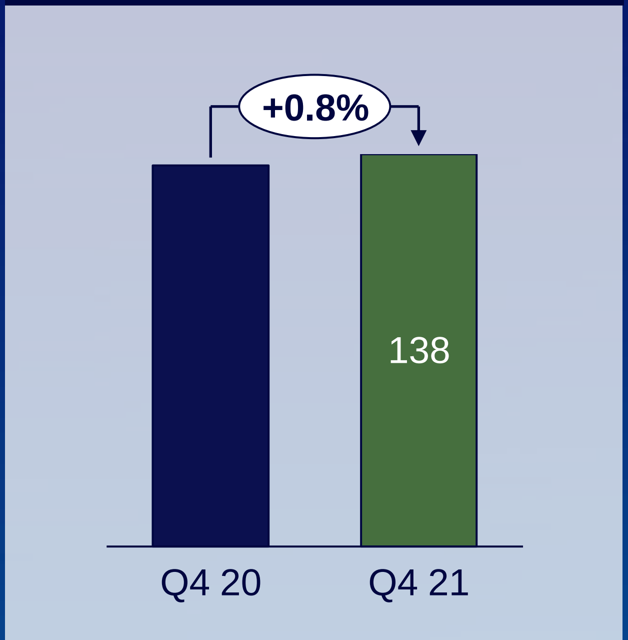
Guatemala (24% of Latam)



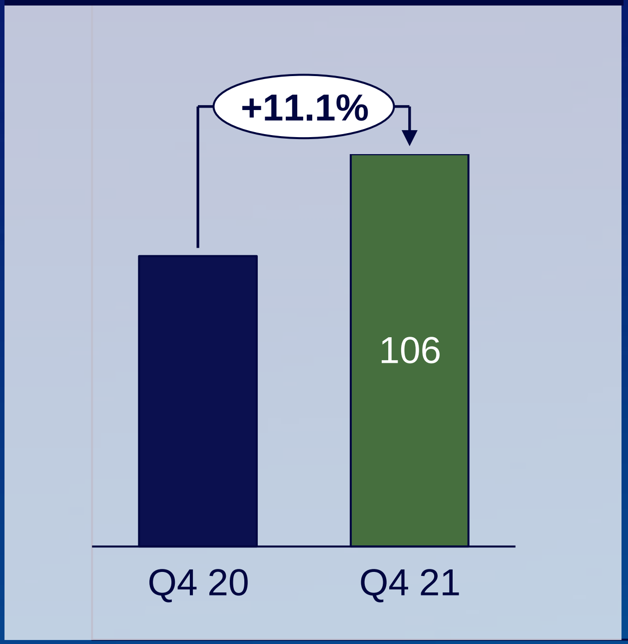
Panama (11% of Latam)



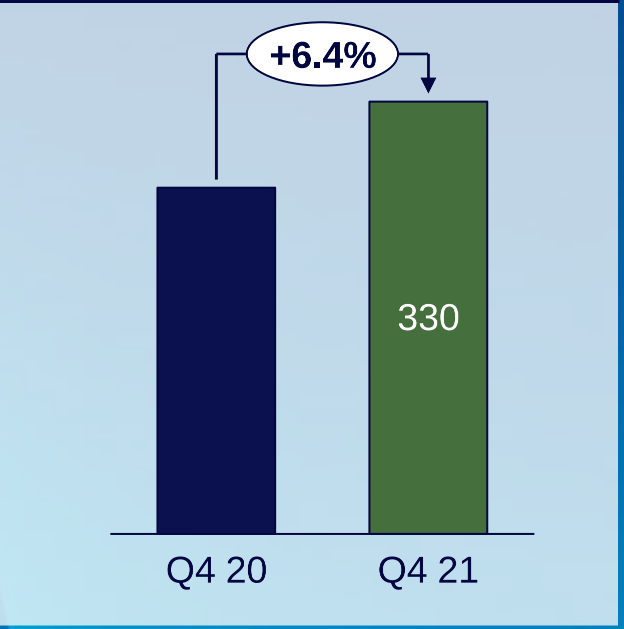
Honduras (9% of Latam)



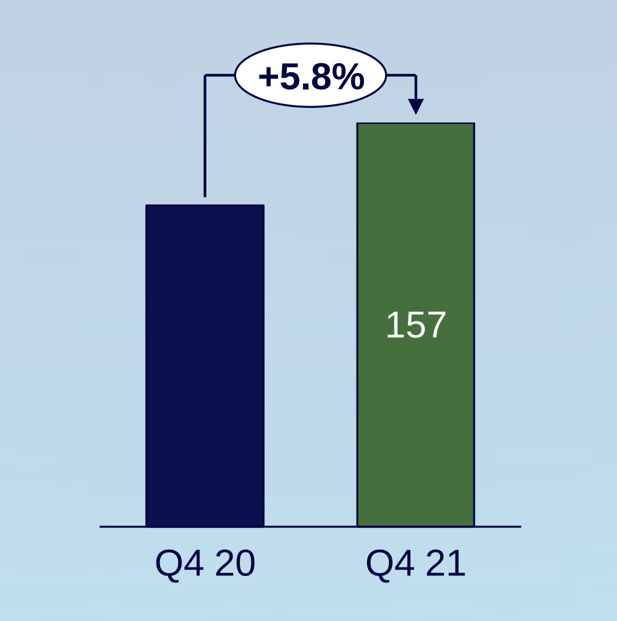
El Salvador (7% of Latam)



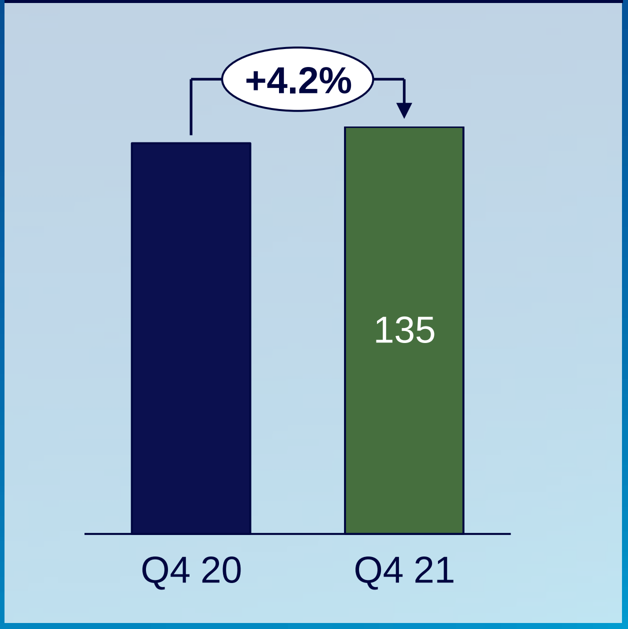
Colombia (23% of Latam)



Bolivia (11% of Latam)



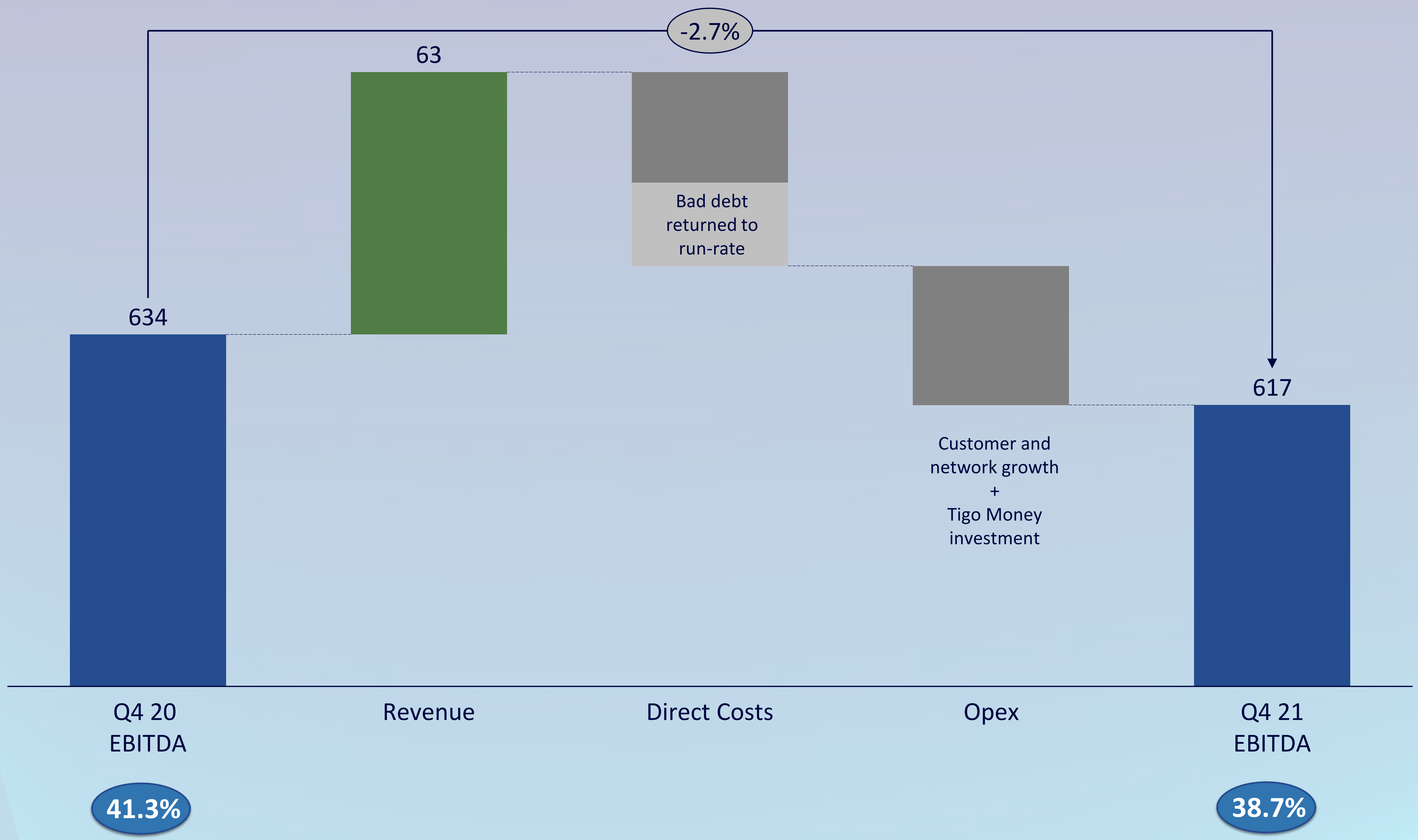
Paraguay (9% of Latam)



1) Excludes Costa Rica, Nicaragua and intercompany eliminations.
2) 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 EBITDA

YoY growth for EBITDA[1] ($m)
Q4 20 – Q4 21



EBITDA[1] margin

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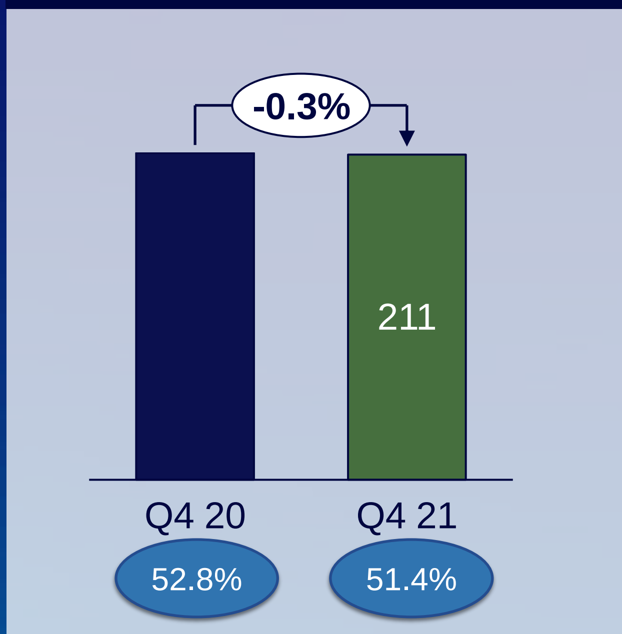
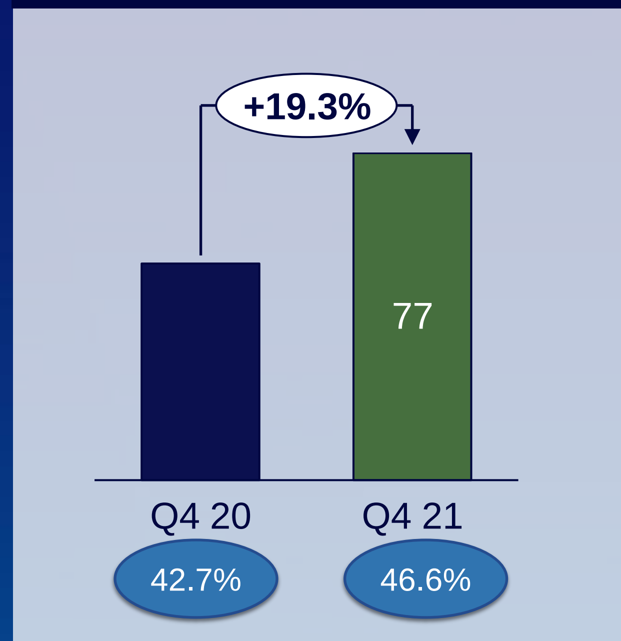
Q4 2021 Latam EBITDA by country[1]

EBITDA ($m), and YoY local currency growth[2],

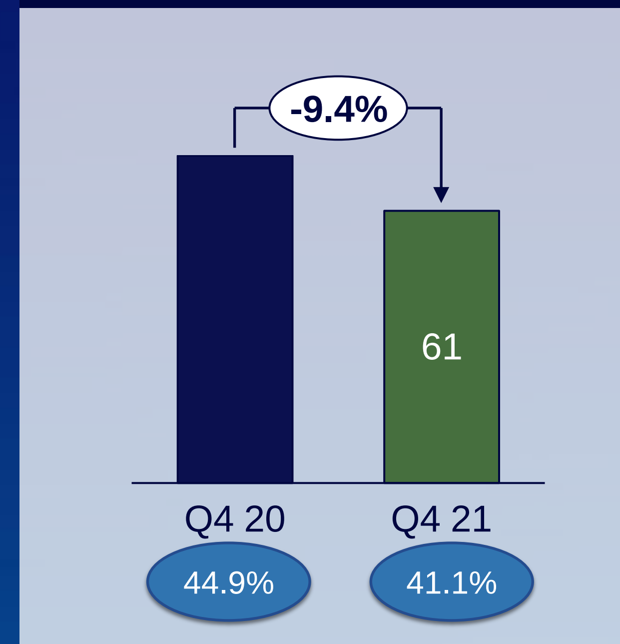
Guatemala (32% of Latam)



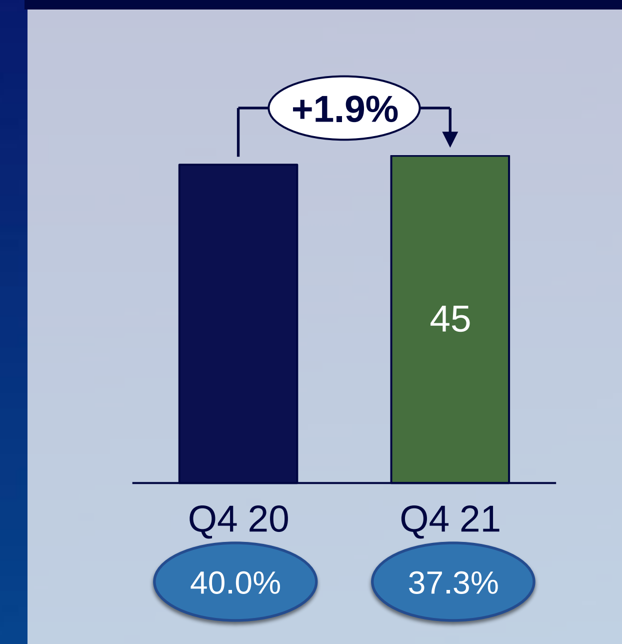
Panama (11% of Latam)



Honduras (9% of Latam)

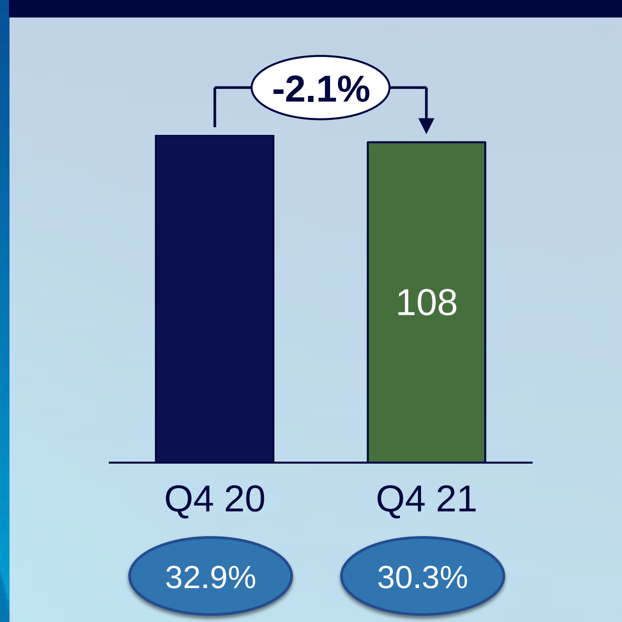


El Salvador (7% of Latam)

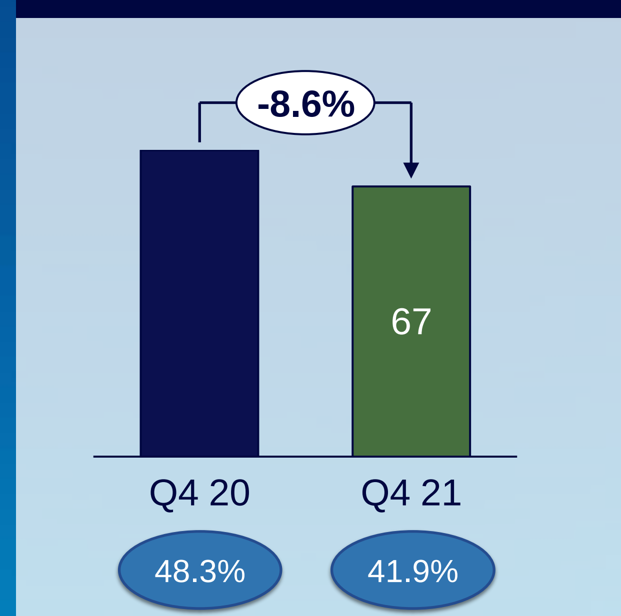


EBITDA margin[2]

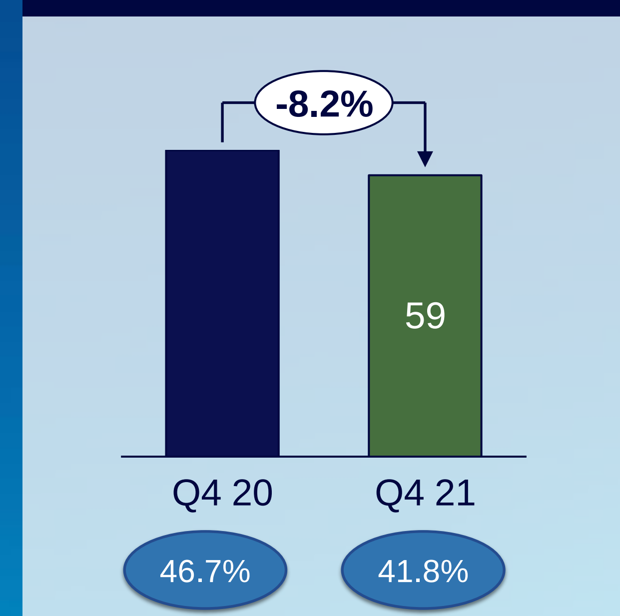
Colombia (16% of Latam)



Bolivia (10% of Latam)



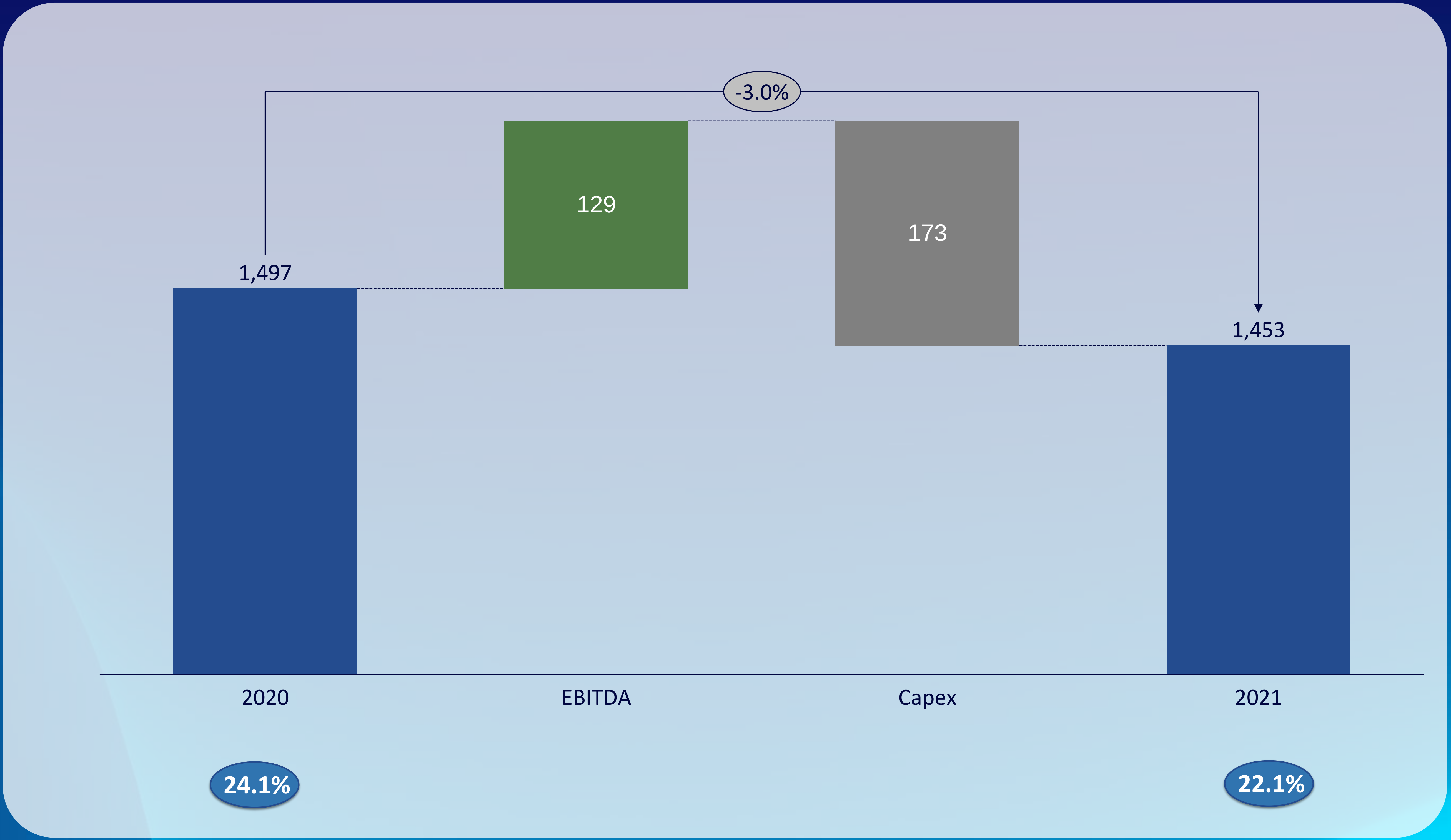
Paraguay (9% of Latam)



1) Not presented are Costa Rica, Nicaragua and corporate costs as well as intercompany eliminations.
2) 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 OCF

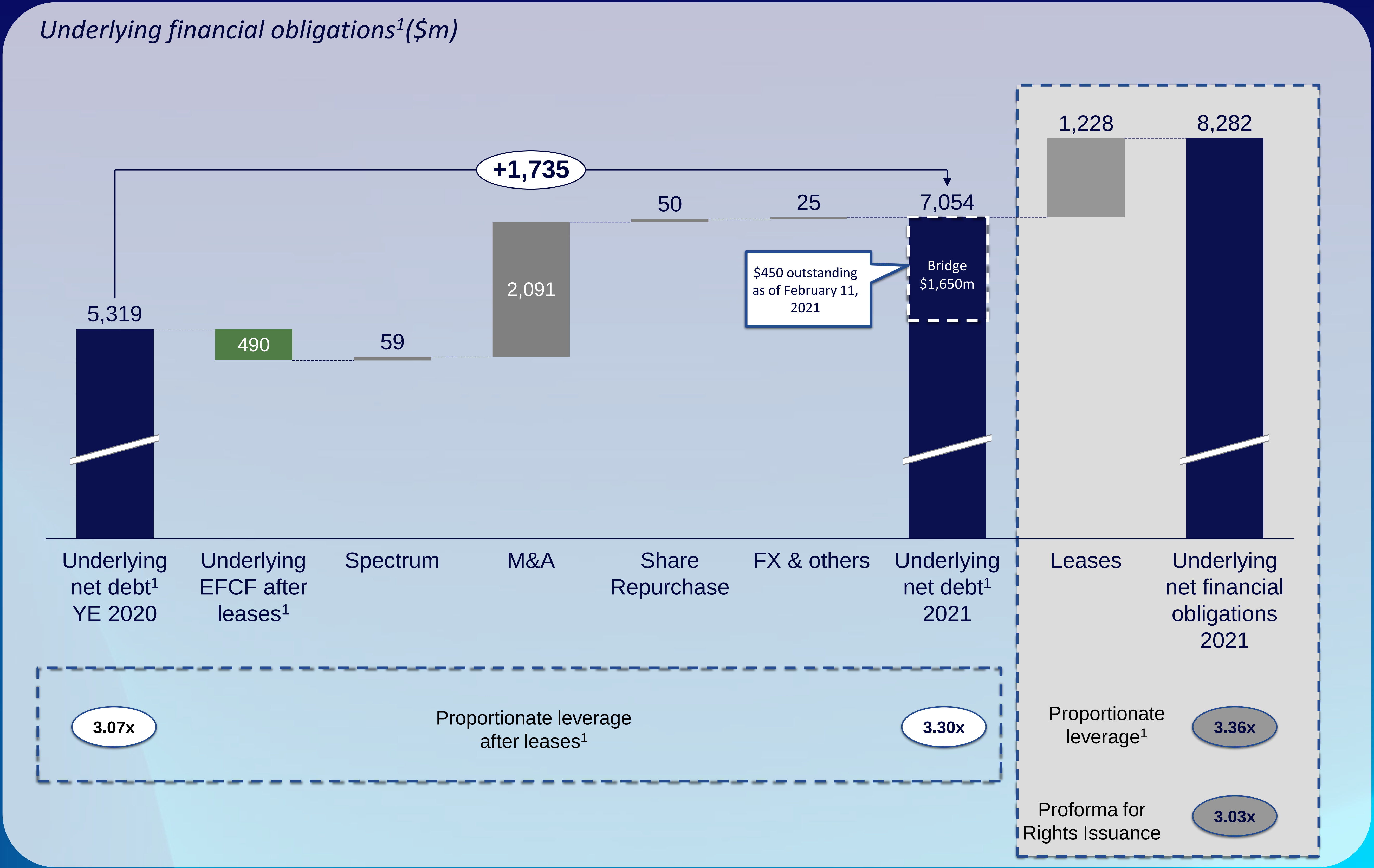
YoY growth for OCF[1] ($m)
2020 – 2021



OCF[1] margin

1) 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.

Net financial obligations and leverage



1)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. Wrap up

2021 Recap

+3m mobile subscribers
+1m postpaid

+415k HFC/FTTH home customers

EBITDA and Service Revenue Growth of 7%

OCF above target of $1.4bn

Accretive buyout of minority partner in Guatemala

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Q&A

Group Financial highlights – 2021

IFRS Group Consolidated Financial Statements[1]

Selected P&L data

$ million	2021	2020	% Var
Revenue	**4,617** A	**4,171**	**10.7%**
Cost of sales	(1,302)	(1,171)	11.1%
Operating expenses	(1,677)	(1,505)	11.4%
Depreciation & amortization	(1,196)	(1,208)	(1.0)%
Share of net profit in joint ventures	210	171	22.6%
Other operating	6	(12)	NM
Operating profit	**659**	**446**	**47.5%**
Net financial expense	(507) B	(611)	(17.0)%
Revaluation of previously held interests	670 C	-	NM
Others non-operating	(50)	(106)	(52.8)%
Associates	(39)	(1)	NM
Profit (loss) before tax	**732**	**(271)**	**NM**
Taxes	(189)	(102)	85.7%
Minority interests	48	41	17.1%
Discontinued operations	-	(12)	(96.1)%
Net income (loss)	**590**	**(344)**	**NM**
EPS ($ per share)	5.84	(3.40)	NM

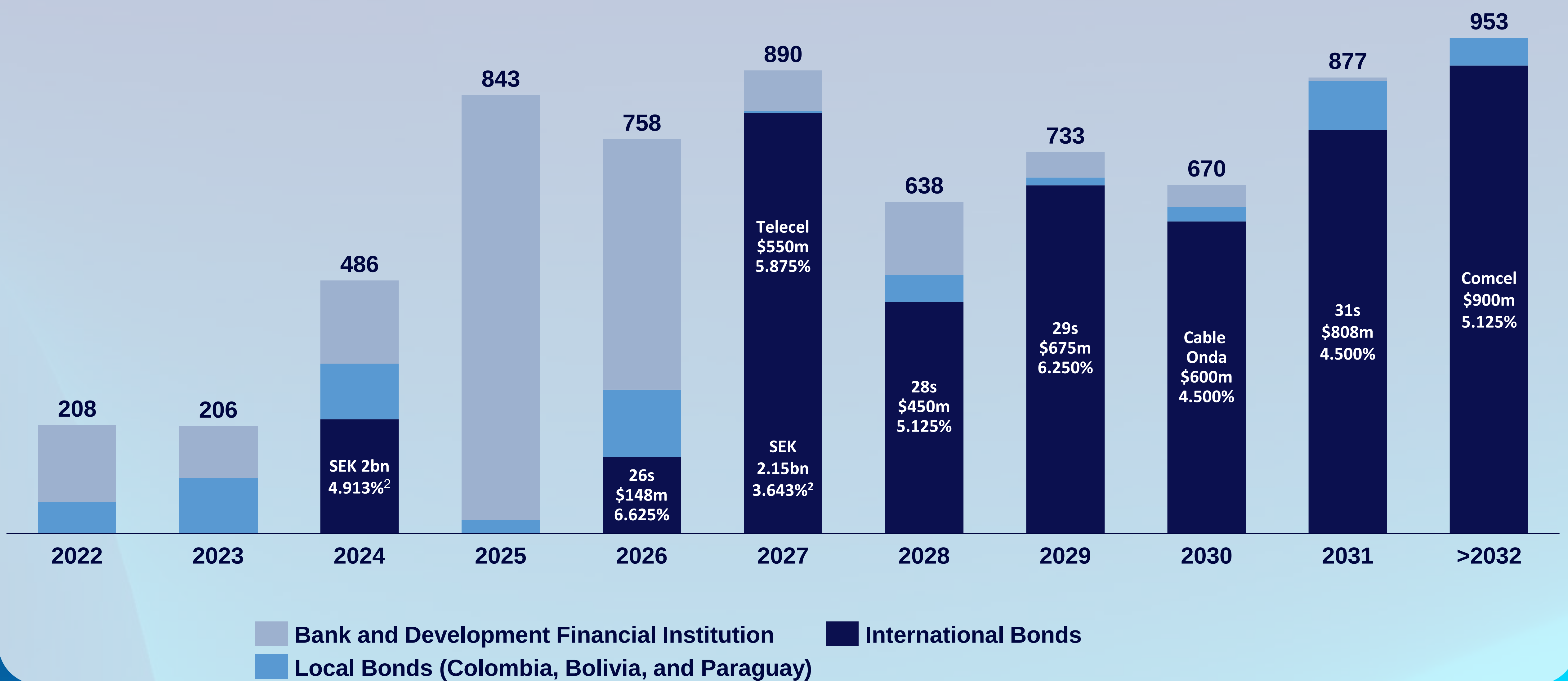
Key Observations

- **A** Improved commercial activity and Guatemala consolidation as of November 12
- **B** Lower debt in 2021 compared to 2020
- **C** Revaluation of investment in Guatemala

1) All figures on an IFRS basis and therefore do not include the fully consolidated results from our Guatemala and Honduras joint ventures. On November 12, 2021 we acquired the minority stake in our Guatemala and as of that date we fully consolidated the operation.

Debt Maturity Schedule – Proforma[1]

	Q4 21
Average maturity	6.4 Years
Average cost of debt	5.4%

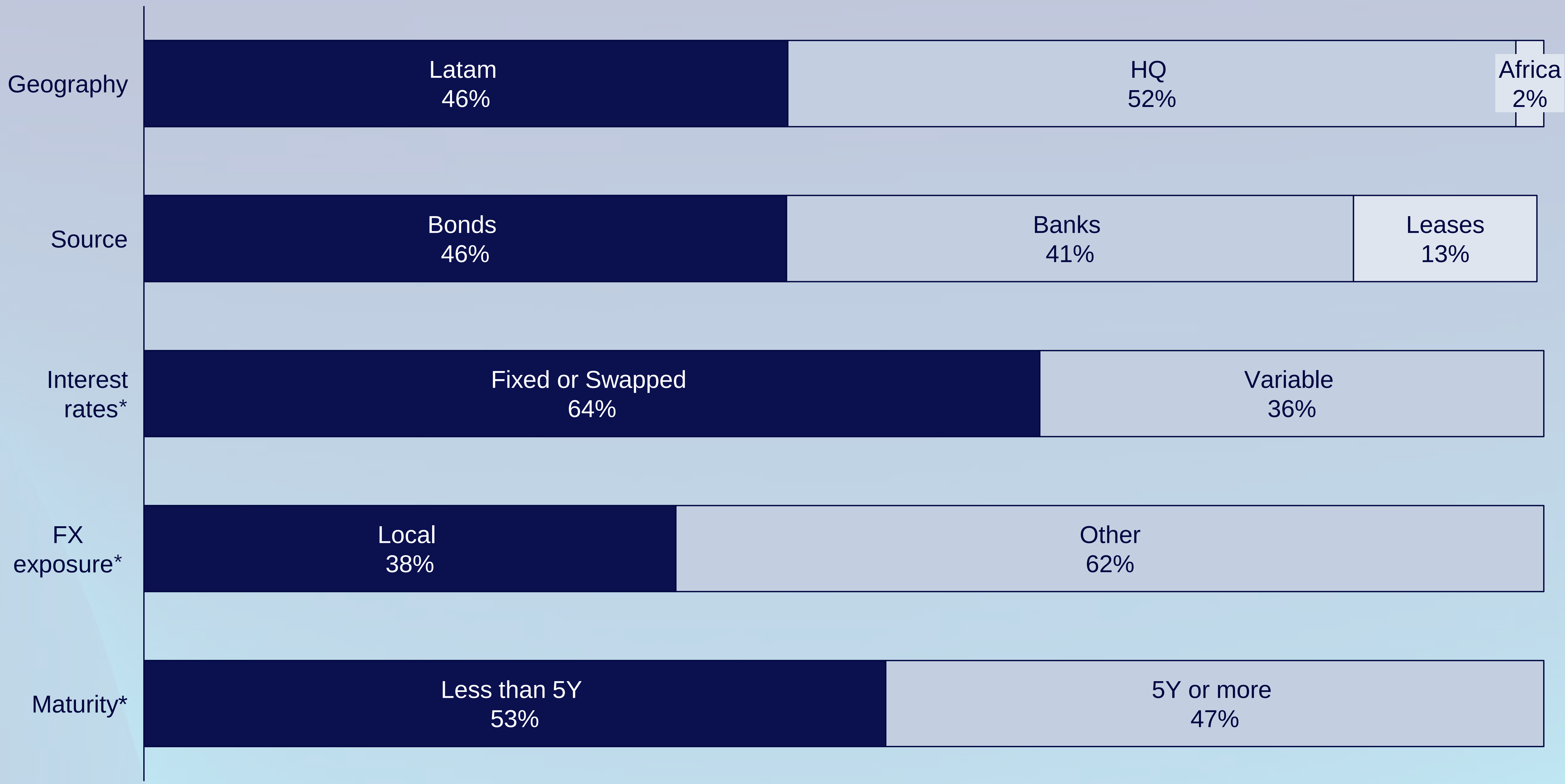


1) As of January 2022 on an IFRS basis, proforma for bridge loan repayments
2) Fully swapped rate

Capital structure

Financial obligation profile

December 31st, 2021



- Excluding Leases. El Salvador's official unit of currency is the U.S. dollar, while Panama uses the U.S. dollar as legal tender. Our local debt in both countries is therefore denominated in U.S. dollars but presented as local currency (LCY).
- On an IFRS Basis

Financial obligations[1] by country

Corporate
Gross: $4,039m
Net: $3,779m

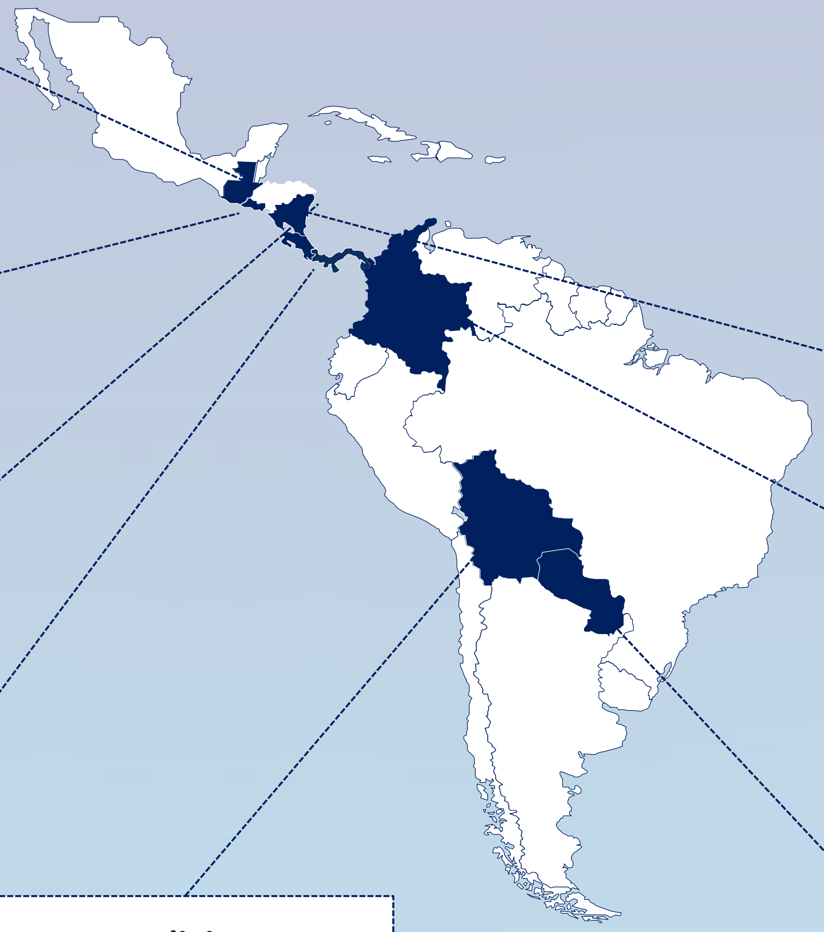
Group IFRS
Gross: $8,911m
Net: $7,981m
Of which **Leases: $1,167m**

Guatemala:
Gross: $808m
Net: $654m
Leverage: 0.76x

El Salvador:
Gross: $207m
Net: $157m
Leverage: 0.97x

Costa Rica:
Gross: $124m
Net: $118m
Leverage: 2.71x

Panama:
Gross: $974m
Net: $872m
Leverage: 3.10x



Bolivia:
Gross: $361m
Net: $303m
Leverage: 1.21x

Nicaragua:
Gross: $117m
Net: $106m
Leverage: 1.01x

Colombia:
Gross: $1,090m
Net: $880
Leverage: 2.00x

Paraguay:
Gross: $823m
Net: $770m
Leverage: 3.18x

1) Financial obligations includes leases. Millicom has provided guarantees covering 98% of the gross financial obligations in Costa Rica and 48% of financial obligations in El Salvador.

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