



MILLICOM  
THE DIGITAL LIFESTYLE



| **Investor Day**  
2022

February 14, 2022

# 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 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, laws and regulations which require the provision of services to customers without charging or the ability to disconnect such services during the COVID-19 pandemic, 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](http://www.sec.gov). To the extent the COVID-19 pandemic 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 pro forma 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, less lease principal repayments, less spectrum.
- 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 descriptions of non-IFRS measures.



# Our Presenters



Mauricio Ramos  
Chief Executive  
Officer



Esteban Iriarte  
EVP, Chief  
Operating Officer



Susy Bobenrieth  
EVP, Human  
Resources Officer



Karim Lesina  
EVP, Chief External  
Affairs Officer



Salvador Escalón  
EVP, Chief Legal and  
Compliance Officer



Sheldon Bruha  
Incoming Chief  
Financial Officer



Tim Pennington  
Senior EVP, Chief  
Financial Officer



Xavier Rocoplan  
EVP, Chief Technology  
and Information  
Officer



Pablo Montivero  
General Manager  
Tigo Money



Marcelo Cataldo  
General Manager  
Tigo Colombia



Luis Valladares  
General Manager  
Tigo Guatemala

# Our Journey so far

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1 Centered Tigo around a strong purpose

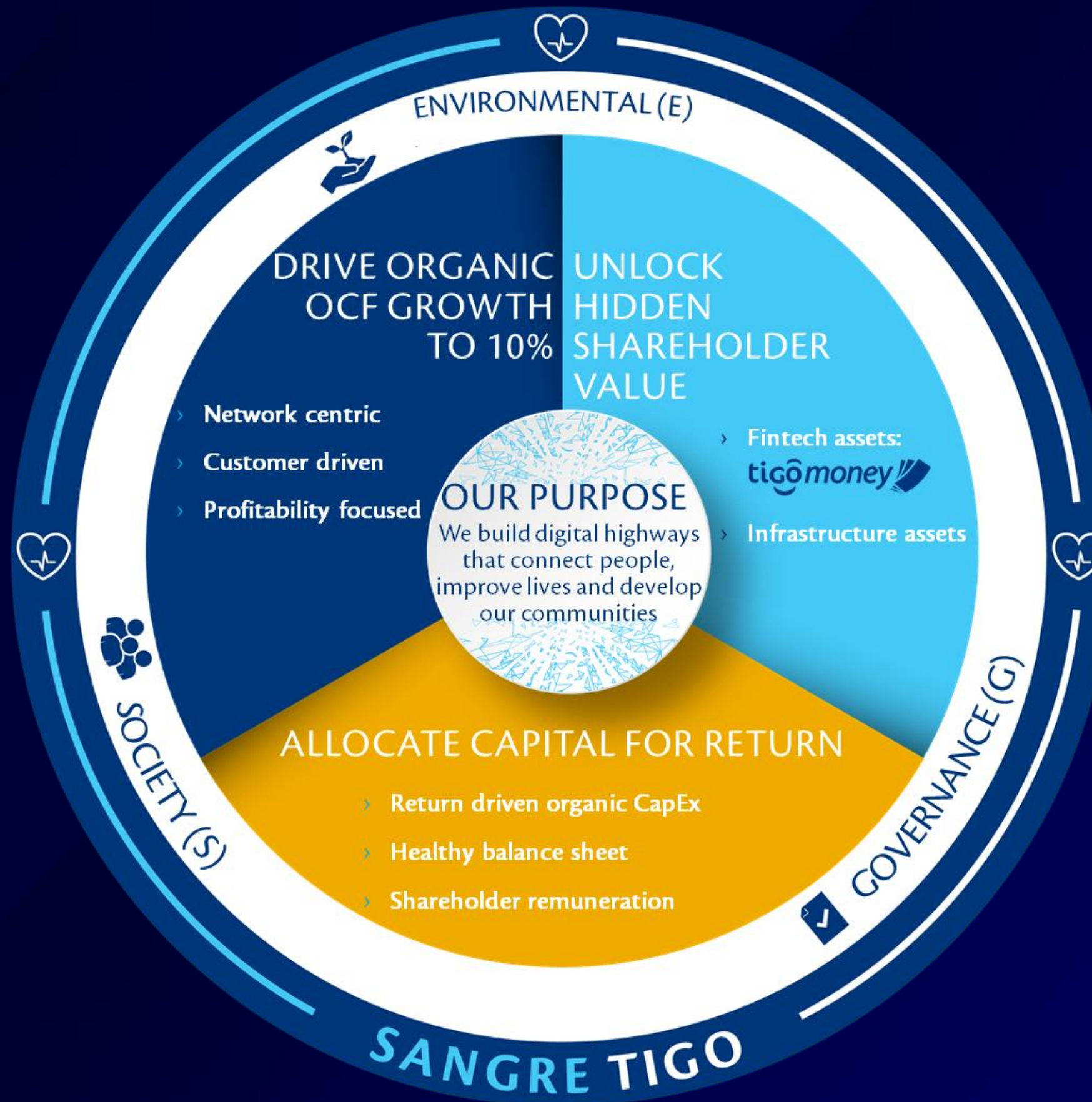
# We build Digital Highways

that connect people, improve lives  
and develop our communities





## 2 A clear and holistic value creation strategy...



3 ...to drive organic growth



**Expand broadband**



**Monetize mobile**



**Accelerate B2B**



**Drive convergence**

**GO  
digital**



**Customer  
centricity**





## 4 Consistent capital allocation decisions to drive strategy

A

Out of Africa

B

Went **big into cable**

C

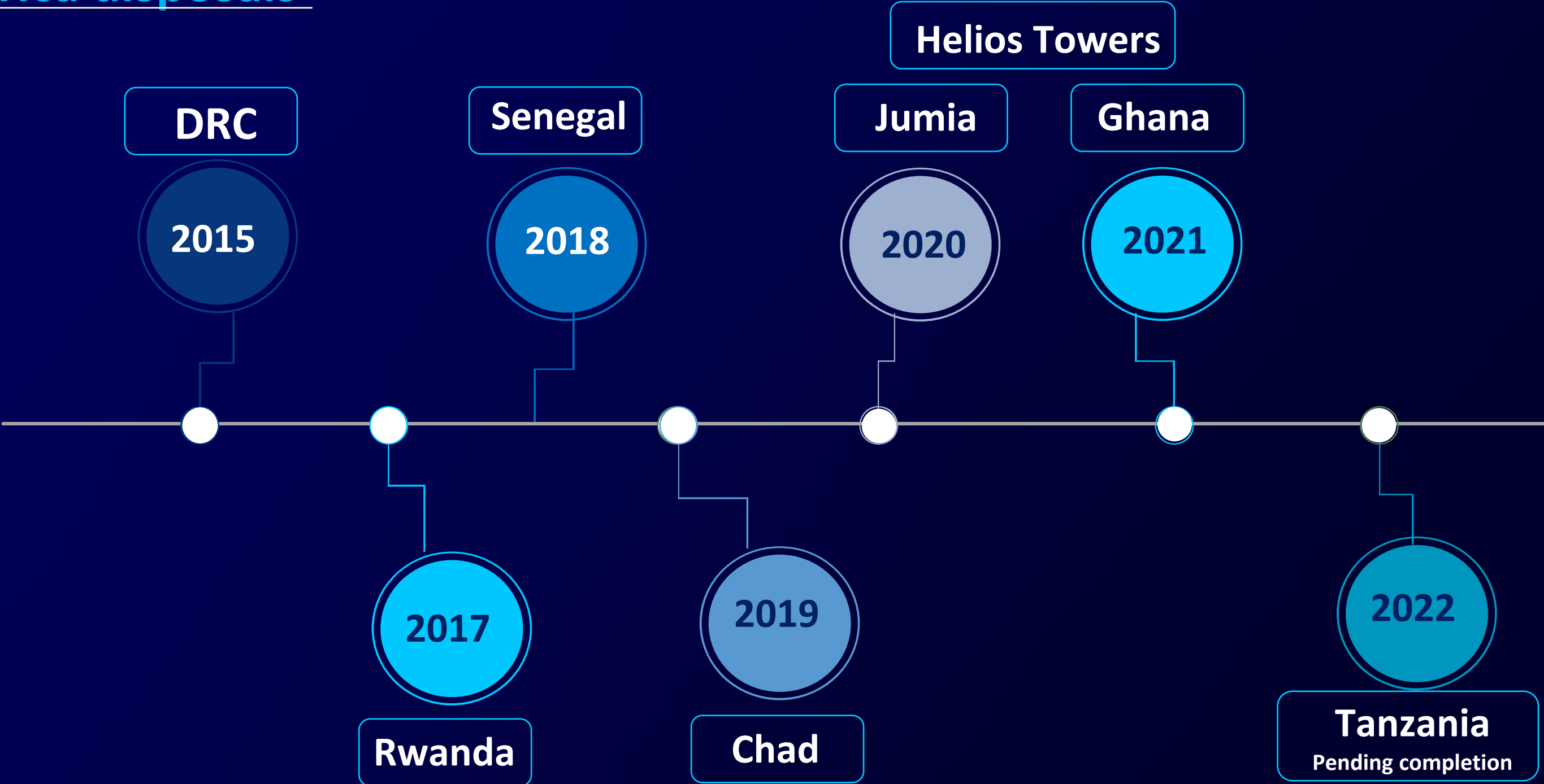
Invested **organically** to **improve market positions**

D

Invested **inorganically** to **strengthen** our **position in Latam**

# 4A Out of Africa

## Africa disposals

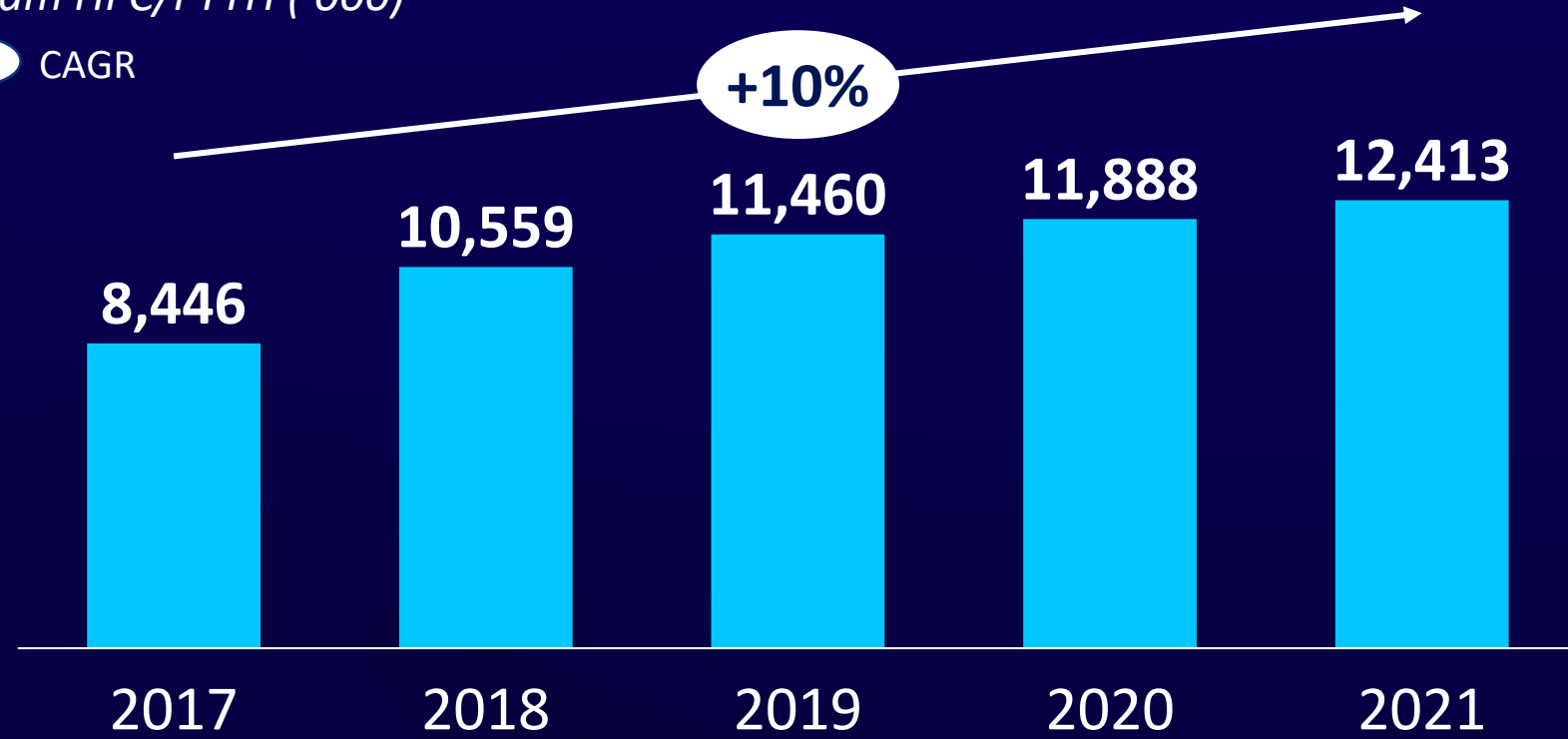


## 4B Cable turned into our engine of growth

### Homes Passed

Latam HFC/FTTH ('000)

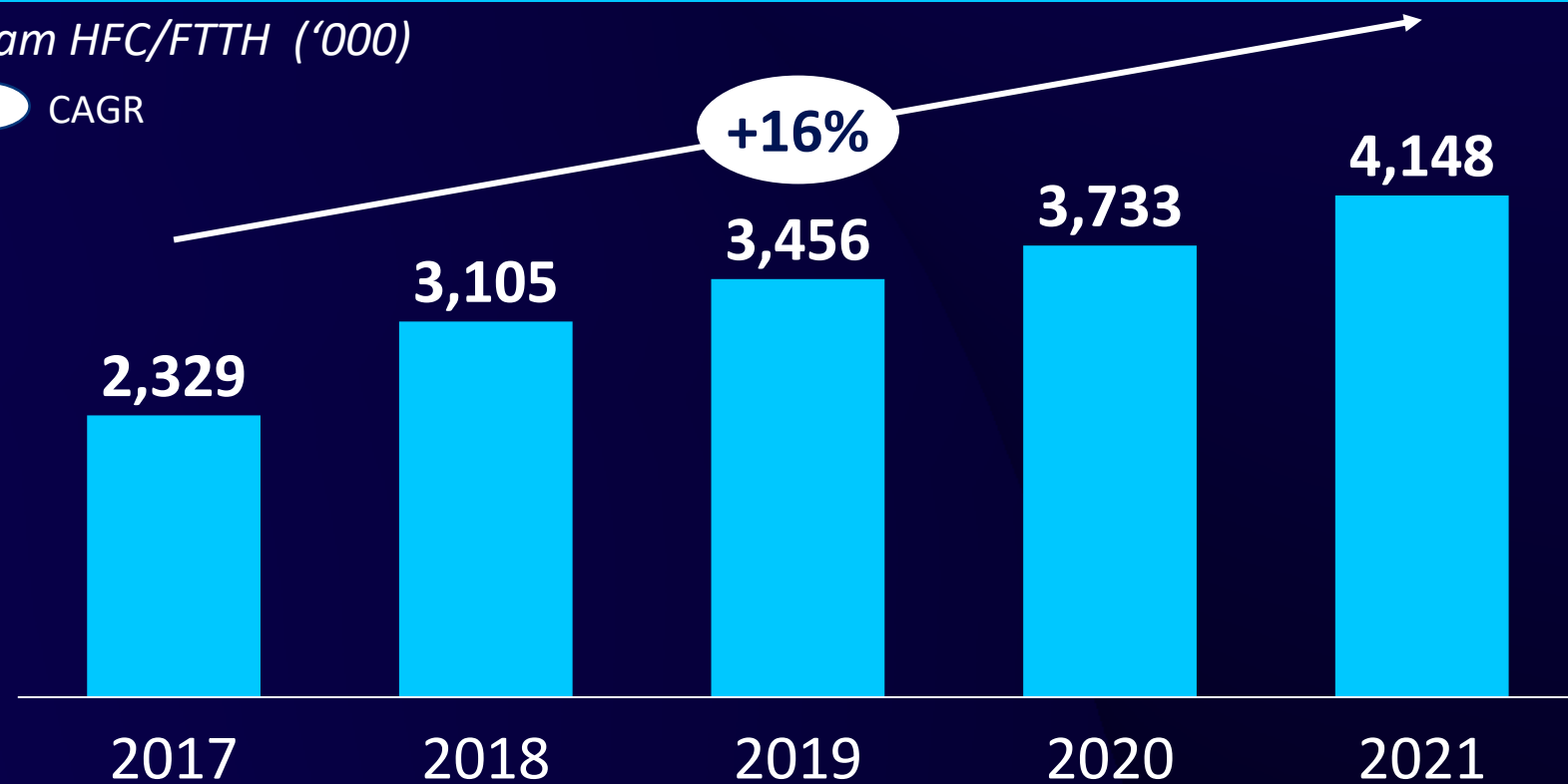
● CAGR



### Customer Relationships

Latam HFC/FTTH ('000)

● CAGR



# 40%

Fiber-cable  
contribution to Latam  
revenue in 2021



# 11%

Fiber-cable service  
revenue growth in  
2021



## 4C Invested organically to improve our market positions

4G coverage  
+25 p.p.

Customer  
centricity



Network  
modernizations

Digital  
transformation

## 4D Invested inorganically to strengthen position in Latam



### Panama

- › Investment grade & dollarized economy
- › #1 in fixed broadband and Pay-TV
- › #1 mobile operator – unlocking synergies
- › Improving market structure

- › **Cable Onda acquisition for \$1.46bn**  
**December 2018**
- › **Mobile acquisition for \$594m**  
**August 2019**



### Nicaragua

- › #1 mobile operator
- › Cash flow and synergies to fund organic cable build

- › **Mobile acquisition for \$437m**  
**May 2019**



### Guatemala

- › Highly accretive minority buyout
- › Cash generative with historically stable macro & FX

- › **45% minority buyout for \$2.2bn**  
**November 2021**



## 5 Painted ourselves blue with Sangre Tigo



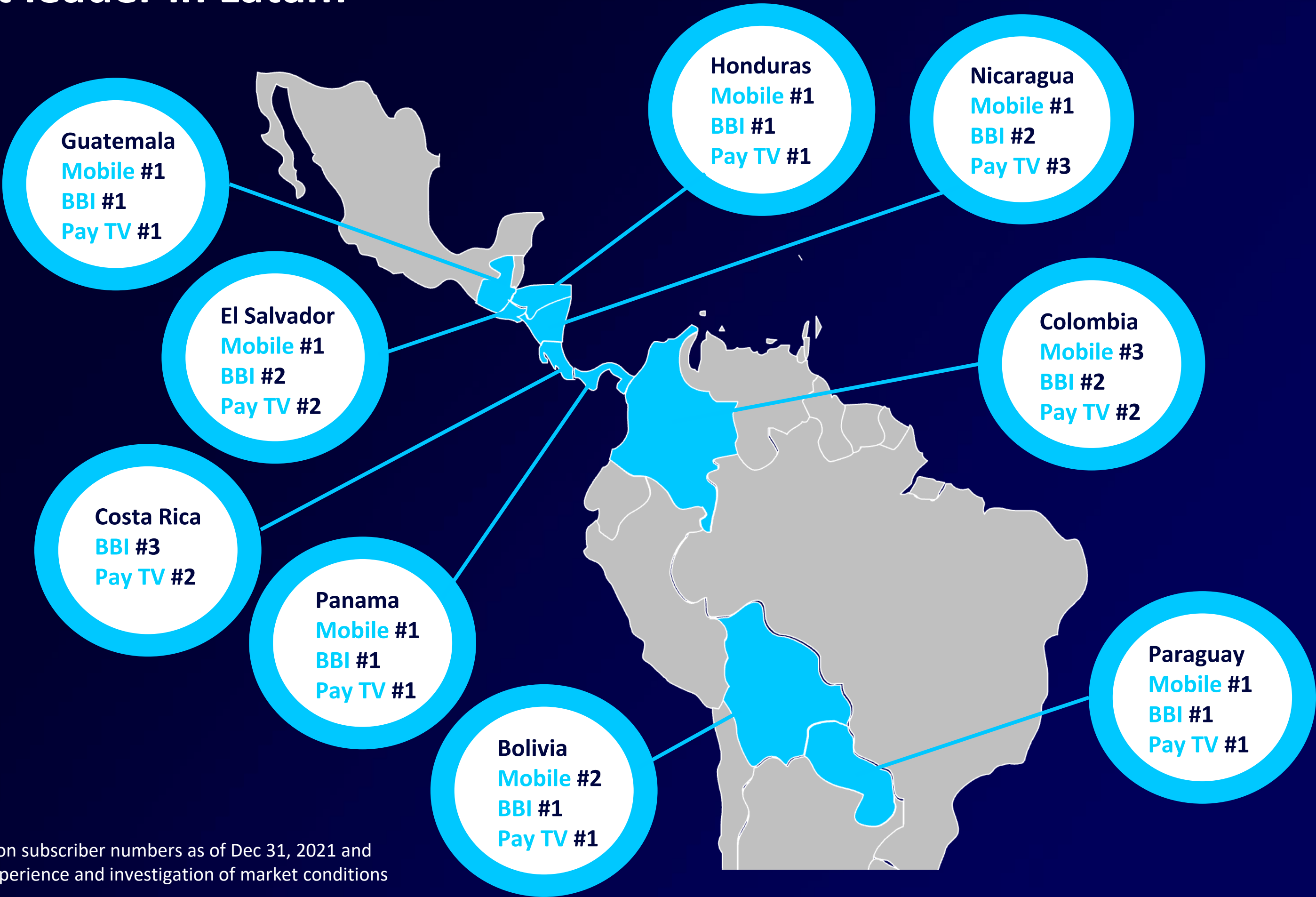
Our strongest competitive tool



# Tigo Today...

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# Market leader in Latam<sup>1</sup>



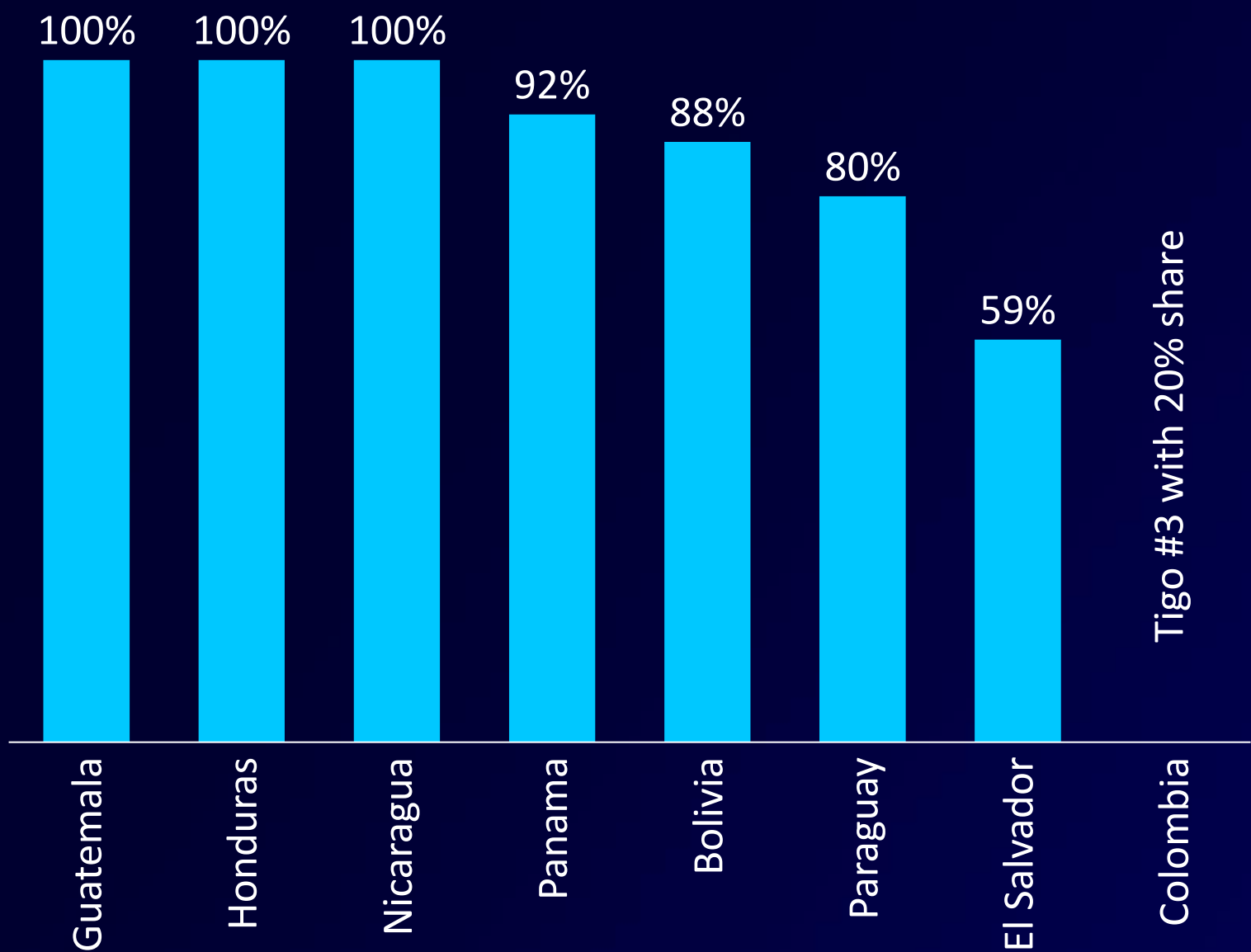
1) This data is based on subscriber numbers as of Dec 31, 2021 and reflects Millicom's experience and investigation of market conditions

# Favorable market structures

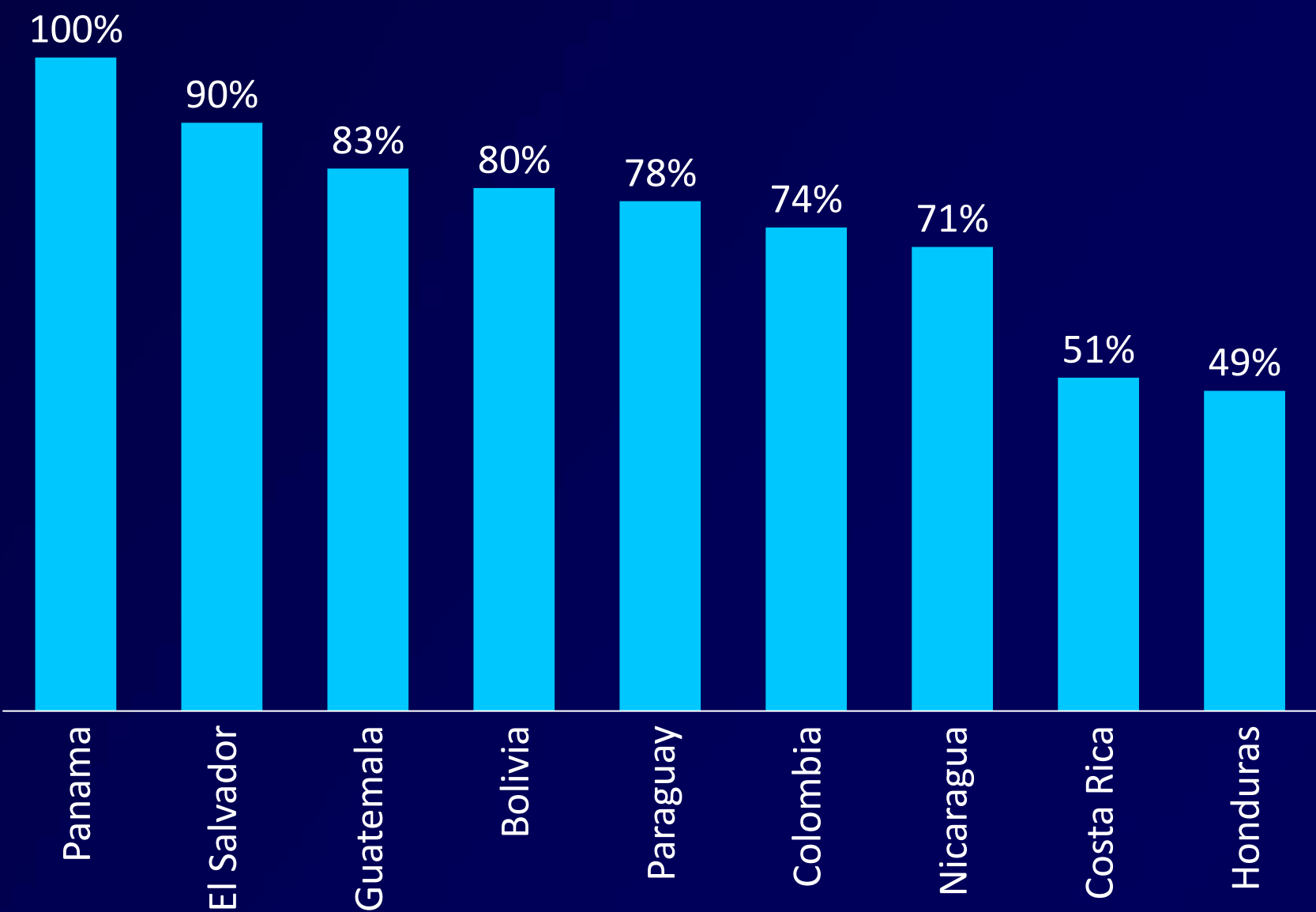
Combined market share of Tigo and the other top 2 provider



Mobile



Fixed



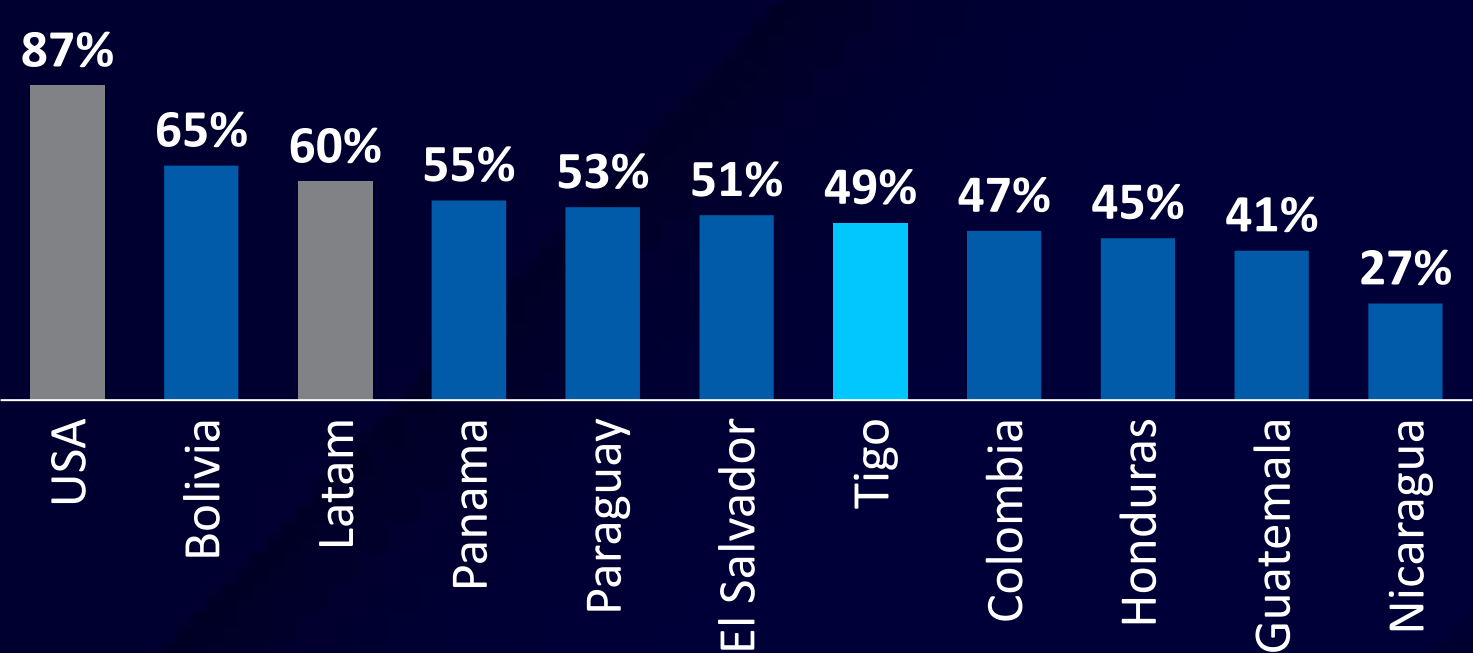
Sources: Company estimates. Panama mobile reflects pending acquisition of Claro by +Móvil. Does not consider small regional players.



# Underpenetrated markets

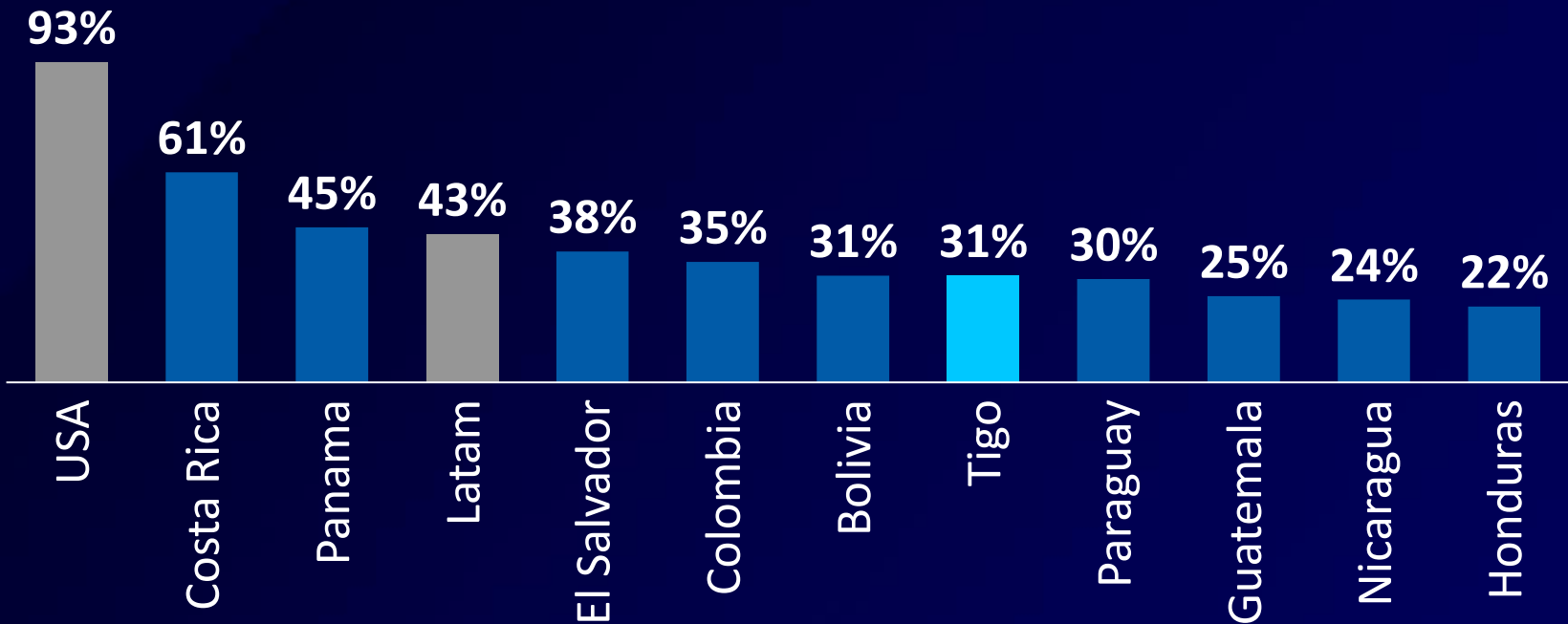
## Mobile broadband

As % of total mobile users



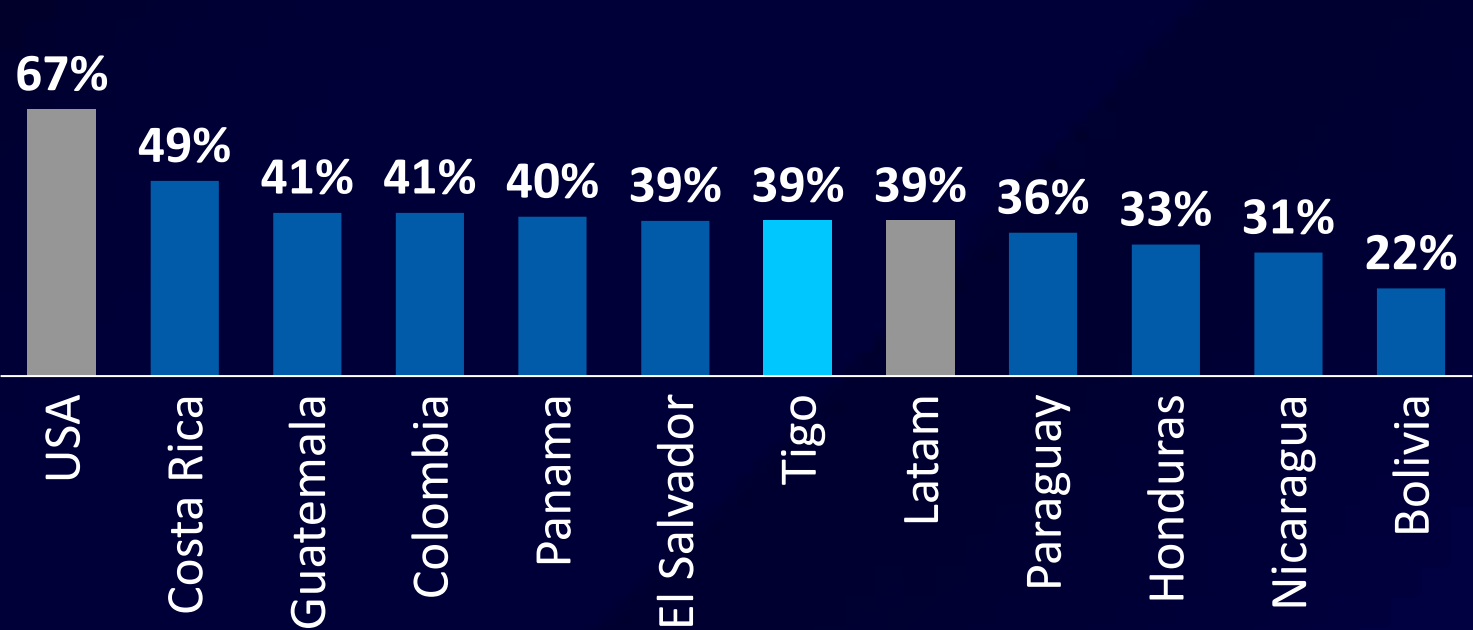
## Fixed broadband

As a % of total households



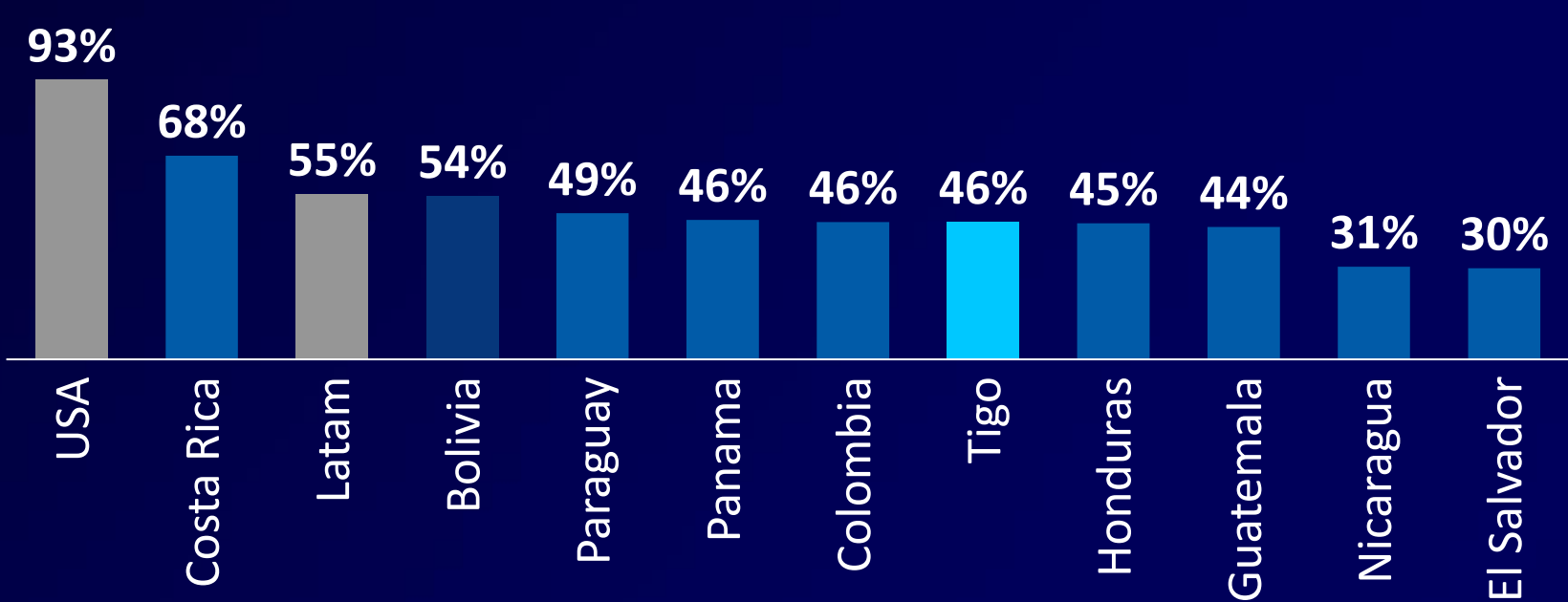
## Pay TV

As % of total households



## Banking

As % of population over 15 years



# Solid foundation



# Core, infrastructure and fintech businesses<sup>1</sup>

Core	<b>+44m</b> Mobile customers	<b>+4m</b> Home customers	<b>+12m</b> Homes Passed
Infrastructure	<b>+10,000</b> Towers	<b>150,000</b> Km of fiber	<b>13</b> Data centers
Fintech	<b>+5m</b> Tigo Money active users	<b>\$4bn</b> Transacted volume	<b>\$50m</b> Revenue



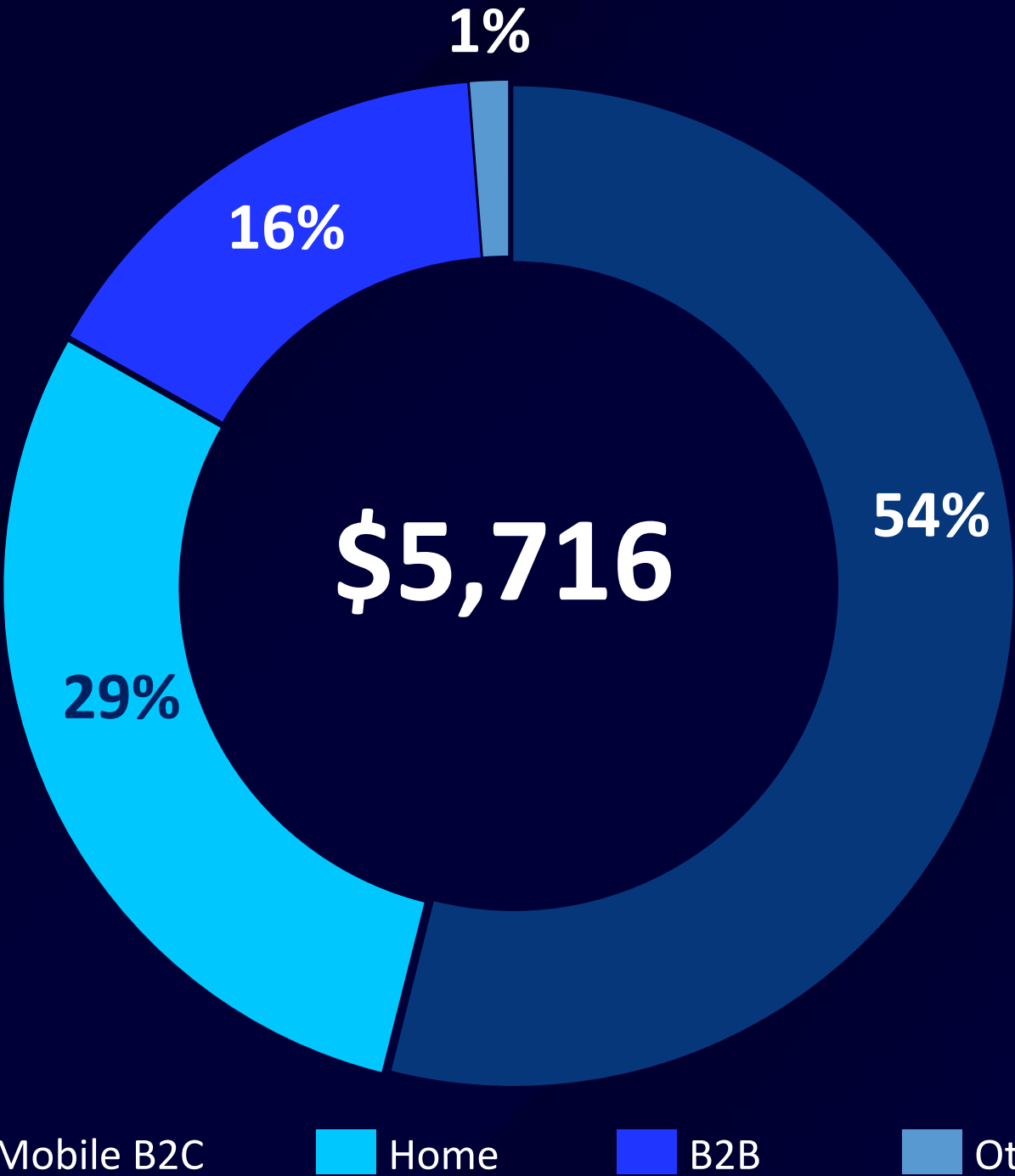
1) All figures relate to the Latam segment and owned infrastructure as of December 31, 2021



# Balanced portfolio

Service revenue<sup>1</sup>

Latam (\$m)  
2021



EBITDA<sup>1</sup>

Latam (\$m)  
2021

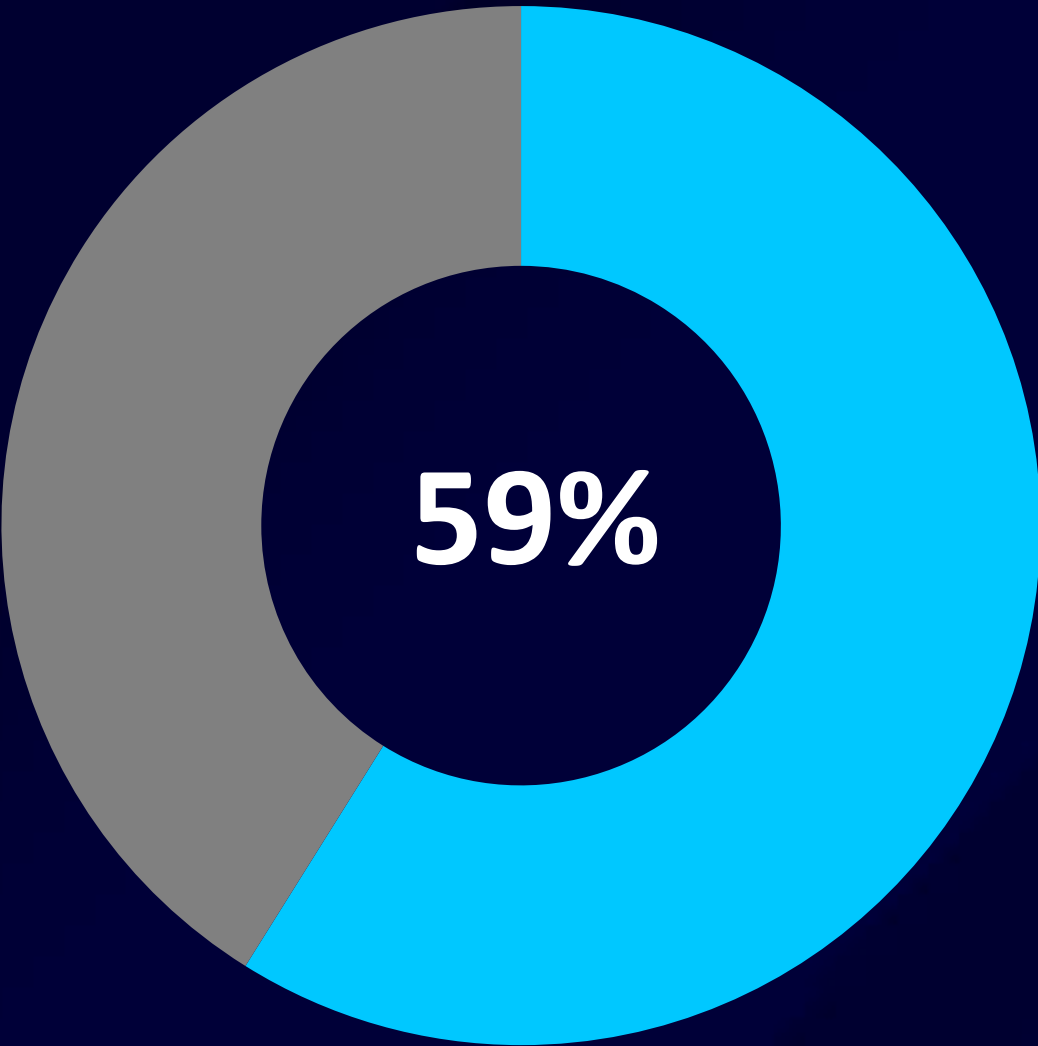


1) Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures.  
A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at [millicom.com/investors/reporting-center](https://millicom.com/investors/reporting-center)

# Historically stable sources of revenue and cash flow

Service revenue<sup>1</sup>

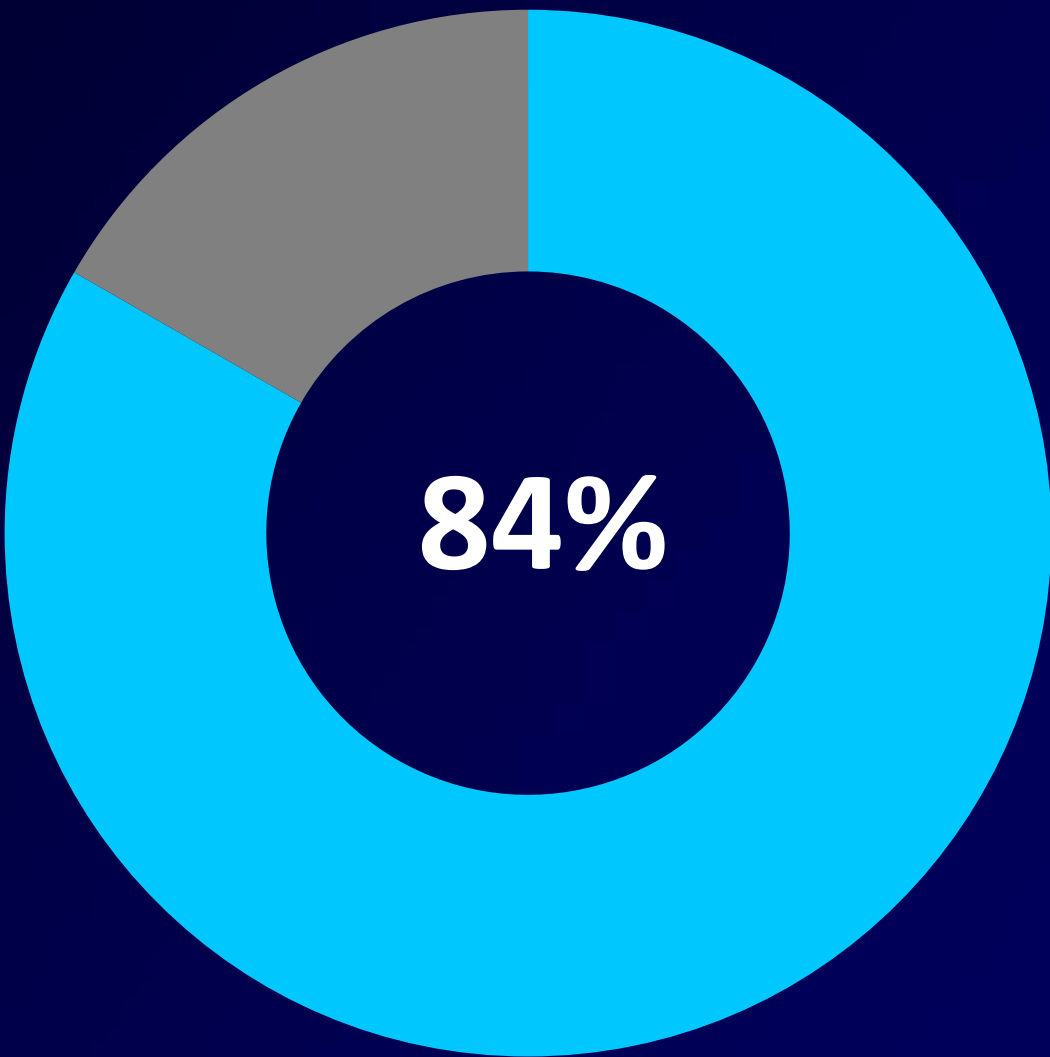
Latam (\$m)  
2021

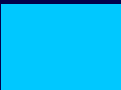


 Subscription revenue

Operating cash flow<sup>1</sup>

Latam (\$m)  
2021



 Dollarized, dollar-linked or stable currencies

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](https://millicom.com/investors/reporting-center)  
Non-dollarized or non-dollar-linked currencies include Colombia and Paraguay

# What next?

- 1 Upsize cable build to >20m homes (15m by 2024)
- 2 Win in Colombia
- 3 Cement our leadership in ESG in the region
- 4 Unlock hidden value of Infrastructure and Fintech assets
- 5 Show the cash flow... 10% OCF growth

6 **\$0.8-1.0 billion**

**Equity Free Cash Flow<sup>1</sup>**  
Cumulative 2022-2024 target  
Rebased<sup>2</sup>

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](https://millicom.com/investors/reporting-center)  
2) Excluding Honduras and Africa, after leases and including spectrum



# 1 Accelerate cable

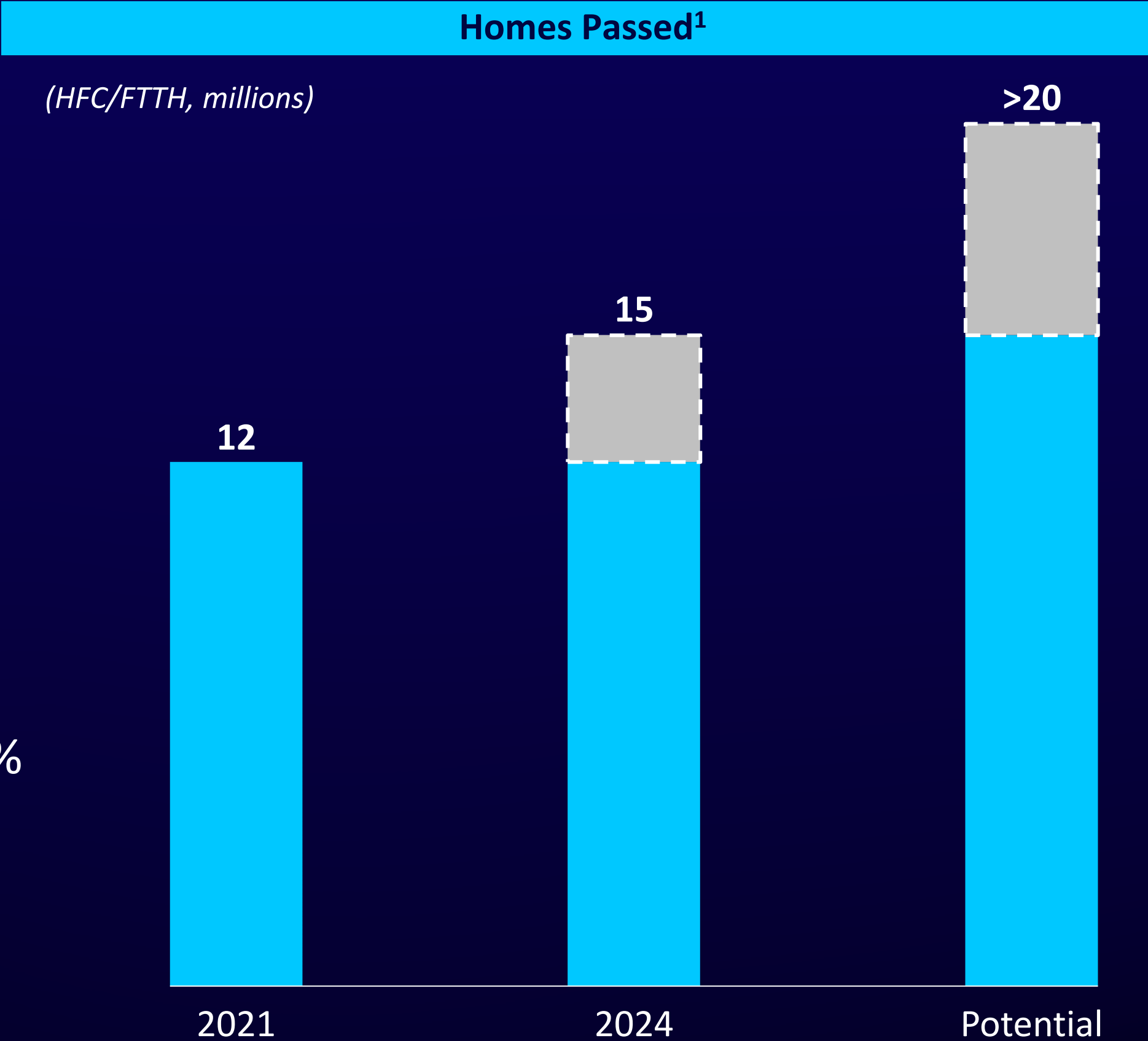
 Targeting 15m homes passed by 2024

 Return focused network expansion

 Continued evolution to FTTH

 Drive network penetration 34% → above 35%

 Sustained home growth and accelerate B2B



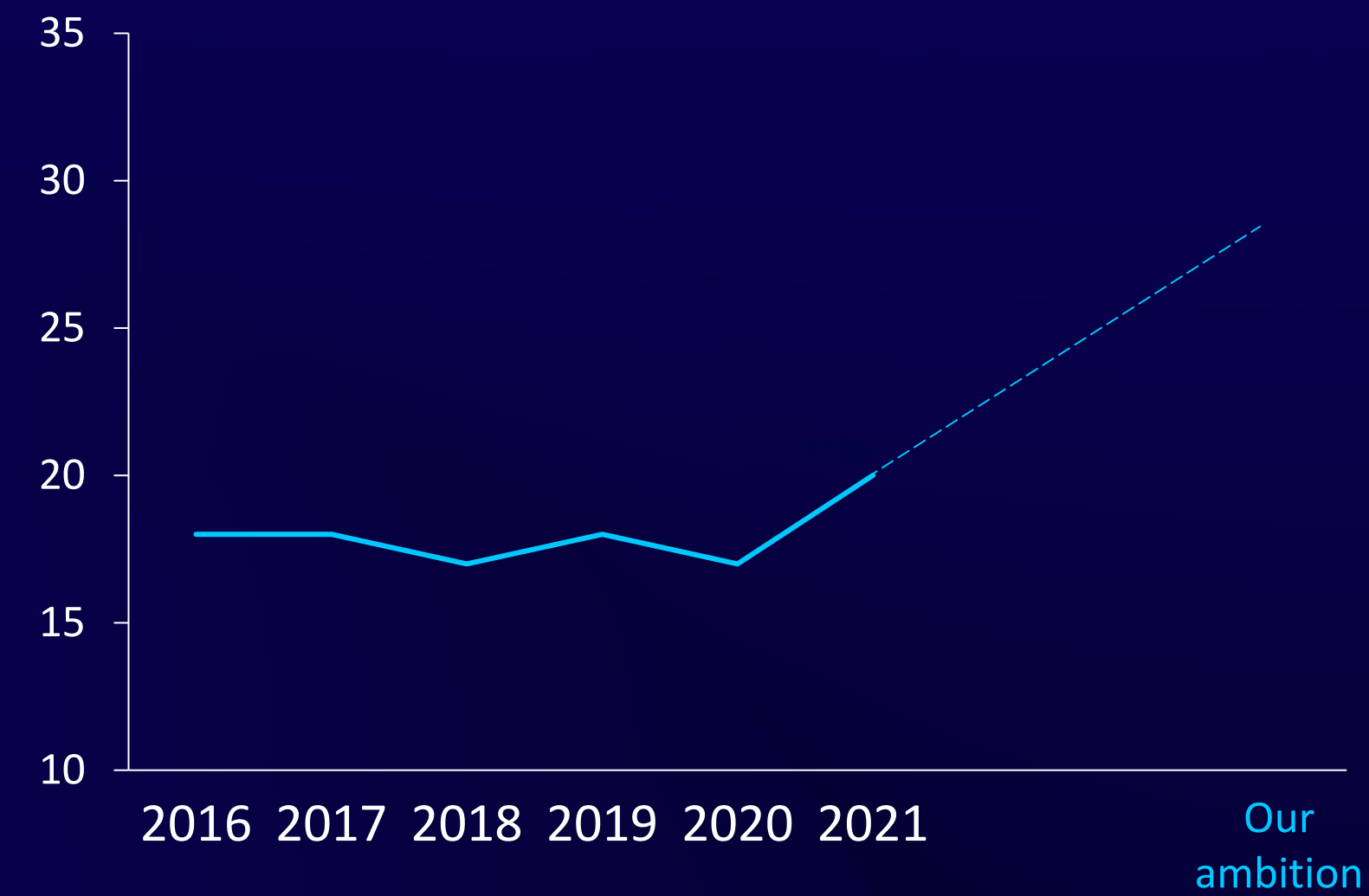
1)Including Honduras



# 2 Gain scale in Colombia mobile

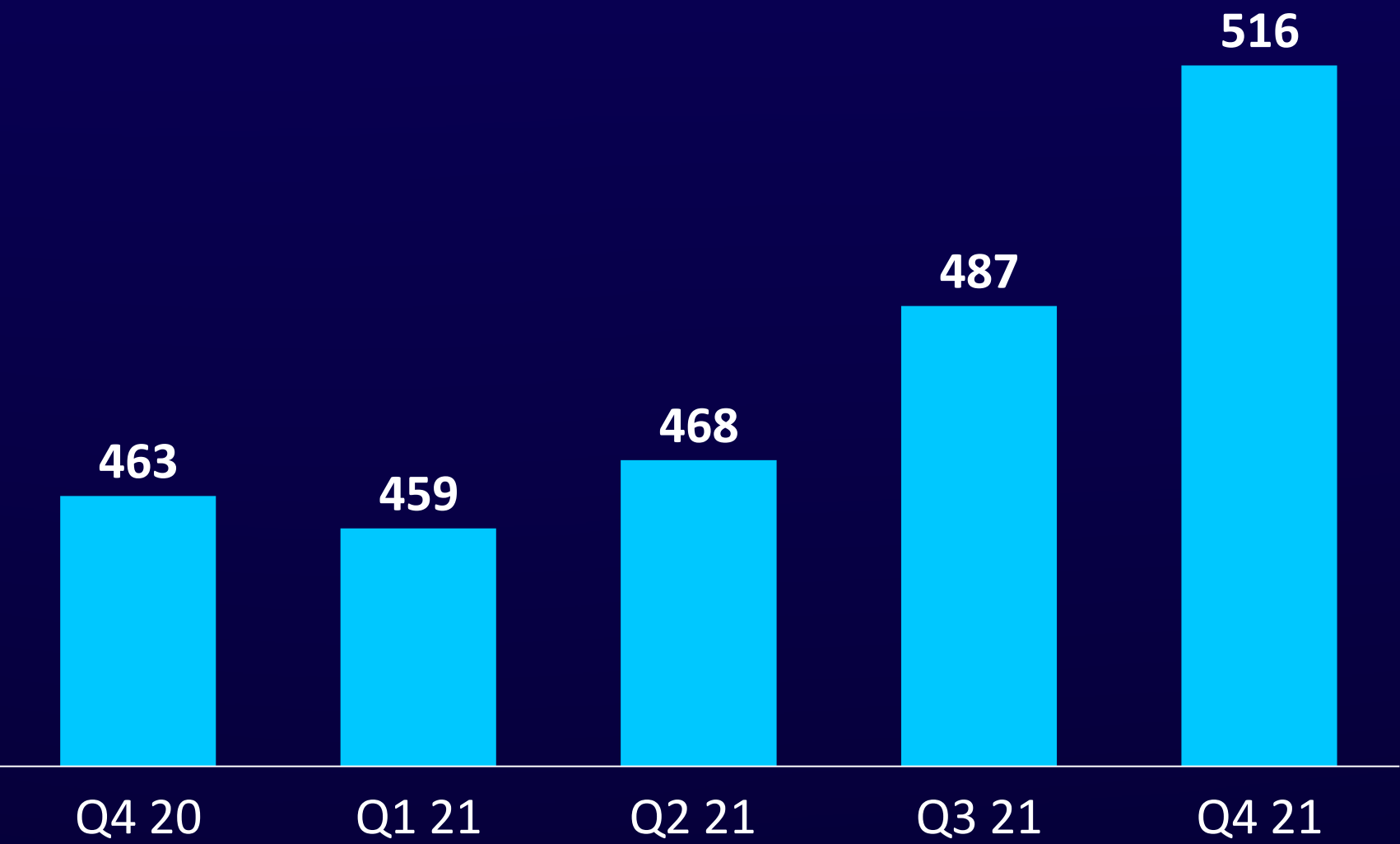
## Focused on market share<sup>1</sup>

Colombia mobile market share % (Tutela)



## Service revenue<sup>2</sup> inflecting

Colombia mobile service revenue (COPm)



- › Strong spectrum position
- › Best network<sup>2</sup>



- › Convergence
- › Commercial distribution and service

1) Best network in six out of seven categories in the January 2021 OpenSignal Colombia report  
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](https://millicom.com/investors/reporting-center)

### 3 ESG: agent of positive change in the region

## Environment

**Committed to net zero**



## Society

**Technology-based  
programs**

**DE&I Targets**

## Governance

**Robust governance  
framework and  
oversight**

## 4 New ventures - Infrastructure and Tigo Money

### Infrastructure

- › Towers, fiber and data centers
- › Prioritizing towers
- › Improve asset utilization
- › Optimize capital structure
- › Optionality to:
  - Attract a partner
  - Combine with other similar assets

### Tigo Money

- › Accelerate growth
- › Equity partner with fintech experience
  - Targeting initial 20-30% stake sale
- › Optionality for full monetization



**+10,000**  
towers



**150,000km**  
of fiber



**13**  
data centers



**5+ million**  
active users



**\$4 billion**  
transacted volume



**\$50 million**  
revenue



## 5 Targeting cash flow growth acceleration

Over the medium term

**~10%**  
**Organic growth**

**OCF<sup>1</sup>**

**\$0.8-1.0**  
**billion**  
**Rebased**

**EFCF<sup>1</sup>**





# Sangre Tigo

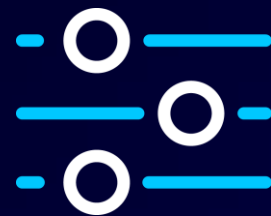
**Purpose**



**Culture**

We build the digital highways that connect people,  
improve lives and develop communities

**Sangre tigo** aspiration:



**Align** our culture to  
our Strategy,  
facilitating its  
execution



**Attract and Engage**  
talent and customers  
through a compelling  
value proposition



Contribute to  
build a **better**  
**society**

# Sangre tigo® Milestones





As a result, we have built one of the best workplaces  
in Latin America

### Evolution of GPTW Trust Index



### GPTW External ranking



**#1 Telco in the region**



# We have a clear **DE&I** strategy



- › WE provide **equal opportunities** for all



- › WE build **diverse and inclusive leadership & teams** that represent, the markets where we operate and the customers who we serve



- › WE foster a **culture of inclusion (Sangre TIIGO)**; everyone has a voice



- › WE monitor and address any equity pay gaps

# 2030 DE&I targets

- 1 **50%** of women at all levels of the organization
- 2 **50%** gender balance in upper management positions globally
- 3 Train **100%** of employees annually on DE&I
- 4 Work only with strategic suppliers with **DE&I policies & training in place**



# Environment



# A watershed year for our ESG strategy

We have stepped up our overall ESG approach, our climate and DE&I work

## ESG context

- › Tone from the top
- › Focus on **SDG targets**
- › Key **ESG disclosures** continue to evolve



## Low-carbon transition

### Emissions reduction Strategy, Adaptation and Climate Risk key focus areas

- › Broad cross-functional collaboration
- › Comprehensive climate risk disclosure in CDP Report
- › Integration with Enterprise Risk Management and Risk Committee



## DE&I

- › 2030 DE&I targets set for **gender parity** and for DE&I Training
- › Work in progress to identify baselines for **minority representation** at local level beyond gender
- › We continue to monitor for **gender pay variances** and address any potential gaps







We have submitted **our first near-term Science-Based Targets** and are building partnerships for a **net-zero digital economy in Latam**

# Reducing scope 1 and 2 emissions

*Combining technology, new sourcing models and market instruments*

## Lower electricity / fuel consumption



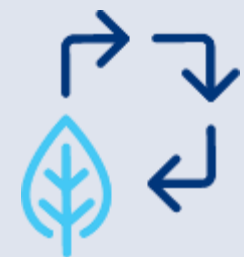
- › Evolving technologies in new investments
  - › Deliberate focus on energy efficiency
- › Improvements to existing infrastructure for operational efficiencies

## Cleaner energy



- › Innovative energy sourcing models which are cleaner than local grid and competitive economically
- › Work with local governments to support countries in their commitment to climate action

## Market instruments



- › Close any remaining gaps by certifying grid electricity consumption with Renewable Energy Certificates
  - Develop local generation of renewables

**Decarbonize  
our energy  
consumption**

# Leveraging our impact across the value chain

## The multiplying role of Procurement

### Engagement



- › Tools for key procurement staff
- › Supplier training program
- › Ecovadis
- › Partnerships
- › Advocacy with Latam peers on common challenges

### Procurement Processes



- › RFP
- › Contract negotiation
- › Business review meetings
- › Recognition

### Accountability



- › Monitor data for tracking and reporting
- › Enhance data available for most carbon-intensive categories

**Scope 3 reduction is an industry-wide opportunity**



# Society



# Societal impacts with ripple effects...

**+100k**

**Teachers trained  
on digital tools**  
(112% 2021 target)

**+160k**

**Women enrolled in digital  
inclusion programs**  
(166% 2021 target)

**78%**

**Strategic suppliers trained in  
Sustainability**  
(104% 2021 target)



# Collaborating for scale and impact

We build relationships with key partners to foster conditions for ESG development

**BROADBAND COMMISSION**  
FOR SUSTAINABLE DEVELOPMENT



**unitar**  
United Nations Institute  
for Training and Research





# Governance





## GOVERNANCE STRUCTURE

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At Millicom, we are proud to provide investors with the opportunity to invest in emerging markets through a company that is subject to rigorous governance standards. These governance standards provide a high level of transparency to investors and ensure that Millicom is and continues to be a source for positive change in our markets.



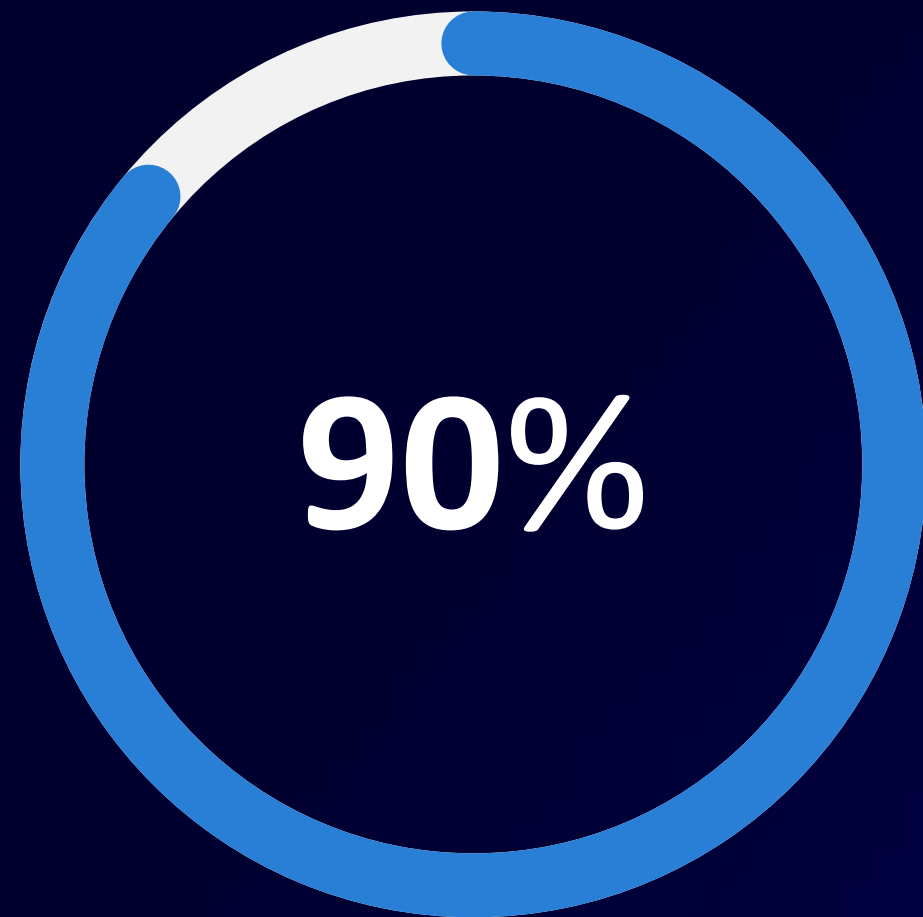


# LUXEMBOURG



Millicom is a public limited liability company organized under the laws of Luxembourg





Approximately 90% of Millicom's common shares are represented by Swedish Depository Receipts that trade on Nasdaq Stockholm



## Swedish Securities Regulations and NASDAQ Listing Rules

- › Takeover law
- › NASDAQ listing rules
- › Reporting/Disclosure



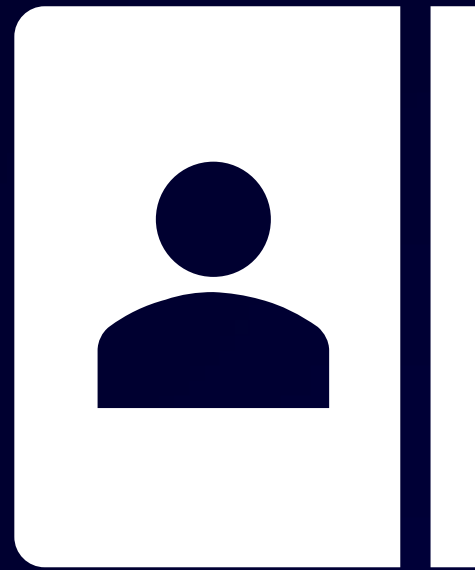
## Swedish Code of Corporate Governance

- › Nominations
- › CEO Instructions
- › Board size, composition, & tasks
- › Board & CEO Evaluation
- › Board & CEO remuneration
- › Independence
- › Reporting/ Disclosure



# UNITED STATES

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## FOREIGN PRIVATE ISSUER



### United States Securities Regulations and NASDAQ Listing Rules

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- › U.S. Securities Laws
- › NASDAQ Rulebook
- › SOX
- › NASDAQ Governance Rules (FPI)
- › SEC Rules
- › FCPA

# ANTI-CORRUPTION & COMPLIANCE



**Principal legal frameworks**



**Millicom ethics and compliance  
program**





**Millicom is subject to all  
local anti-corruption laws in  
our countries of operation**



## **FCPA**

### **Anti-Bribery Provisions**

- Illegal to offer “anything of value,” directly or indirectly, to foreign government officials for the purpose of seeking an improper advantage.

### **Accounting Provisions**

- Books, records, and accounts must accurately and fairly reflect transactions in reasonable detail.

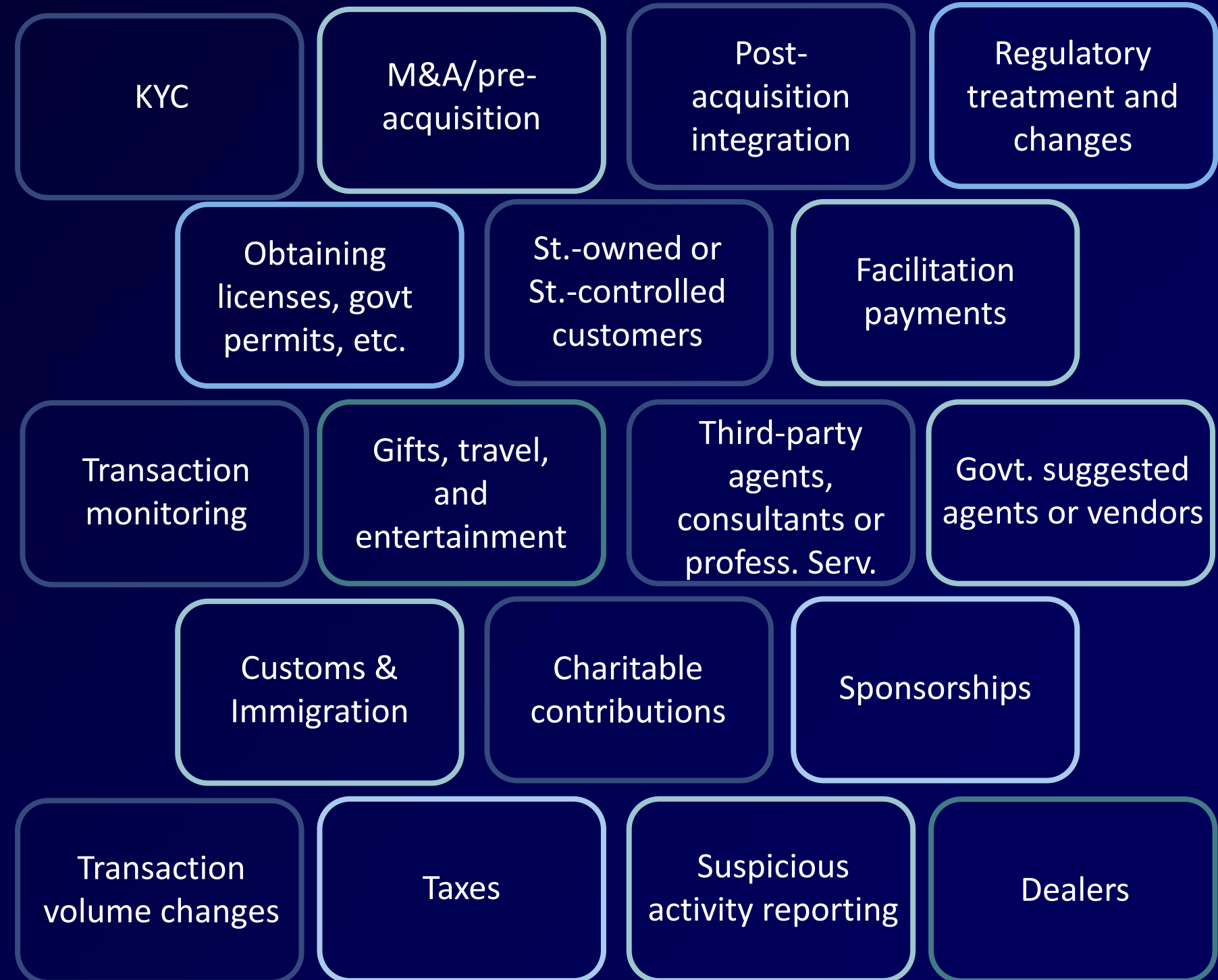
## **UK BRIBERY ACT**

- Outlaws offers, payments, and promises of bribes; requesting, accepting or agreeing to accept bribes.
- Covers public and private (i.e., commercial) bribery.



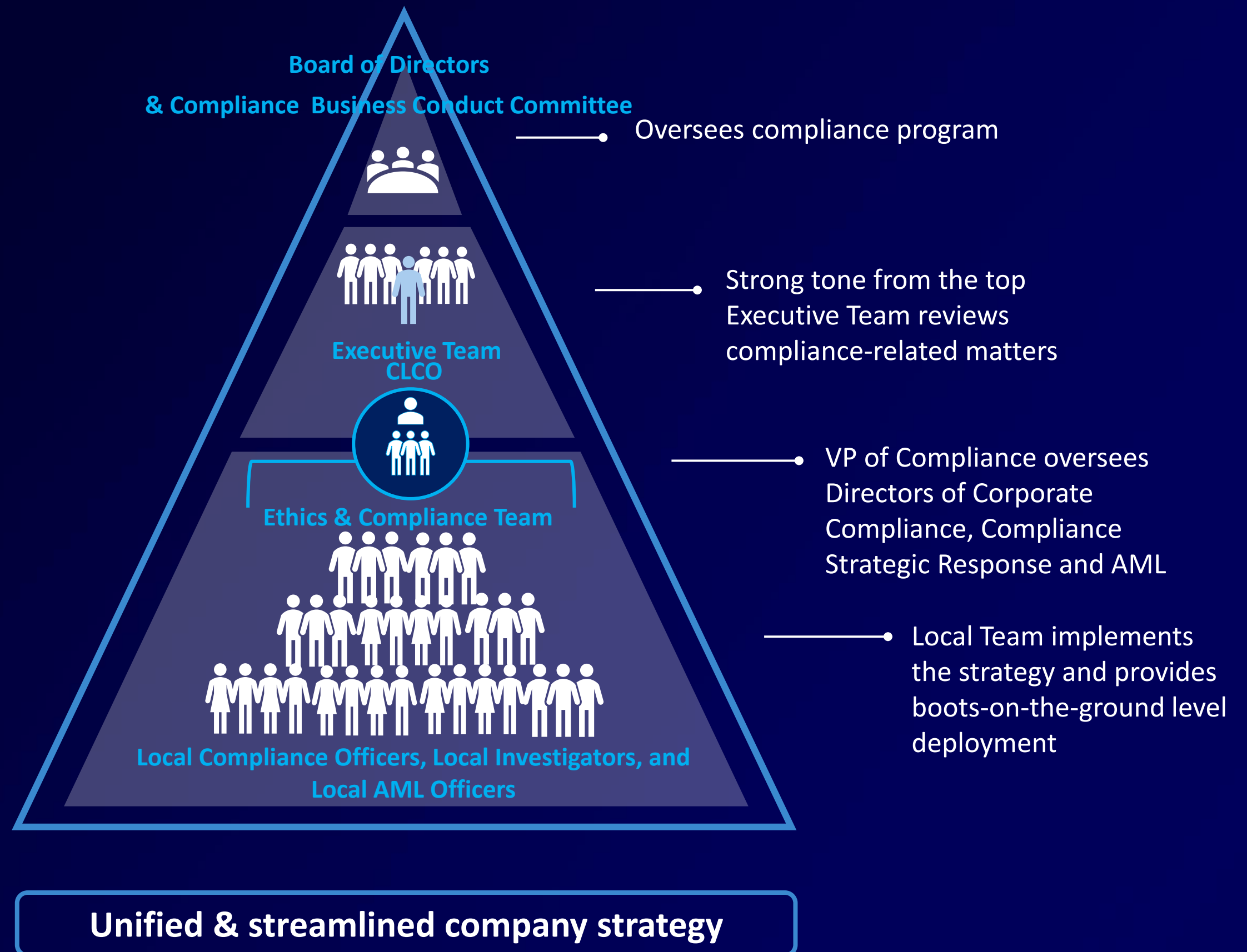
# ETHICS & COMPLIANCE PROGRAM

## Common risk areas





# ETHICS & COMPLIANCE PROGRAM







# ETHICS & COMPLIANCE PROGRAM





# ETHICS & COMPLIANCE PROGRAM



## Millicom Global Compliance Hotline

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647 Ethics Line cases in 2021



Responded within 3 days to all Ethics  
line claims



Provided corrective action plan for  
each substantiated Ethics Line case

# Key features of our Compliance Program

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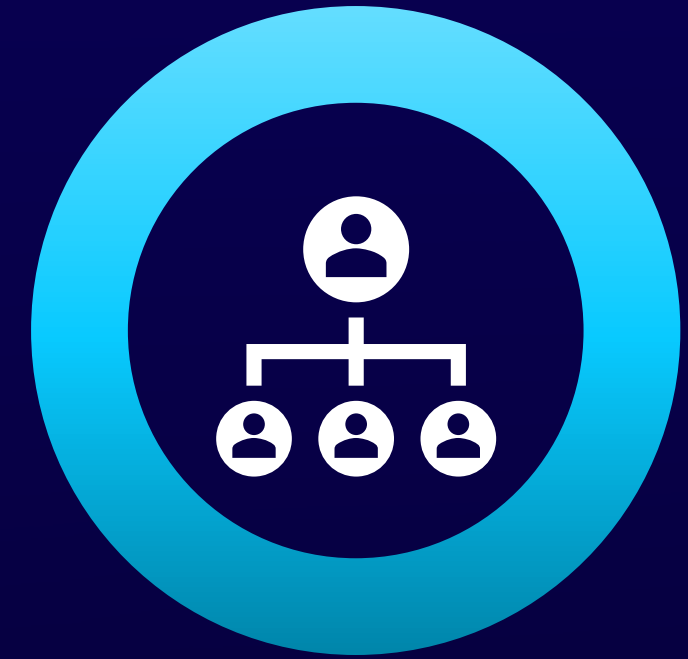
## GLOBAL COMPLIANCE PROGRAM

- › Communications and “tone at the top”
- › Training – 99% completion
- › Automated third party due diligence – prerequisite for payment to suppliers
- › Ethics Line and Investigations team



## LOCAL INTEGRATION

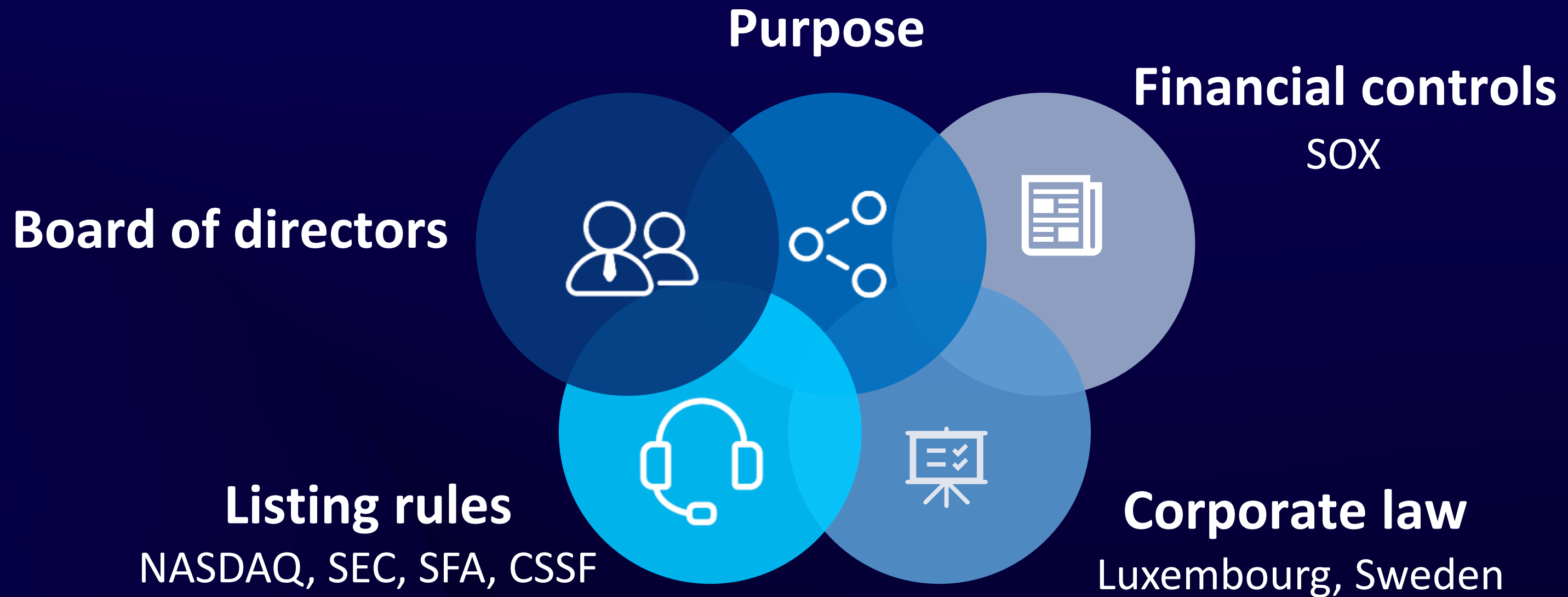
- › GM bonus tied to Compliance KPIs
- › Local Compliance Officers, Investigators and AML Officers



## OVERSIGHT

- › Dedicated Compliance Committee of Board of Directors
- › Oversight by Executive Team
- › Internal and External Audit

# Millicom corporate governance framework







# ETHICS & COMPLIANCE PROGRAM



For more information on Millicom's culture of compliance, please visit the Millicom website



# Organic Growth

# Our strategy



**Expand broadband**



**Monetize mobile**



**Accelerate B2B**



**Drive convergence**

**GO  
digital**



**Customer  
centricity**

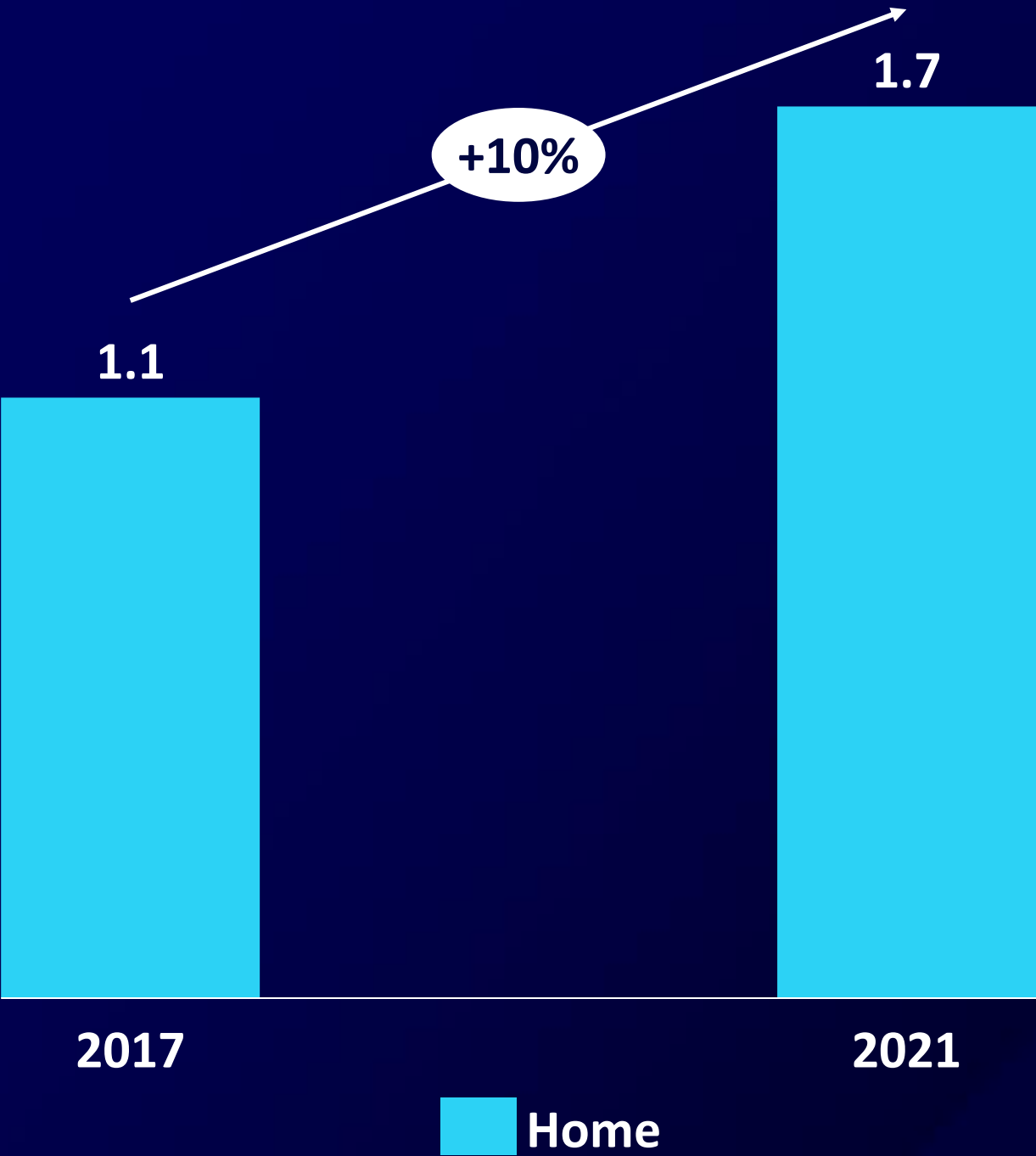


# Cable track record of growth

## Home revenue growing rapidly

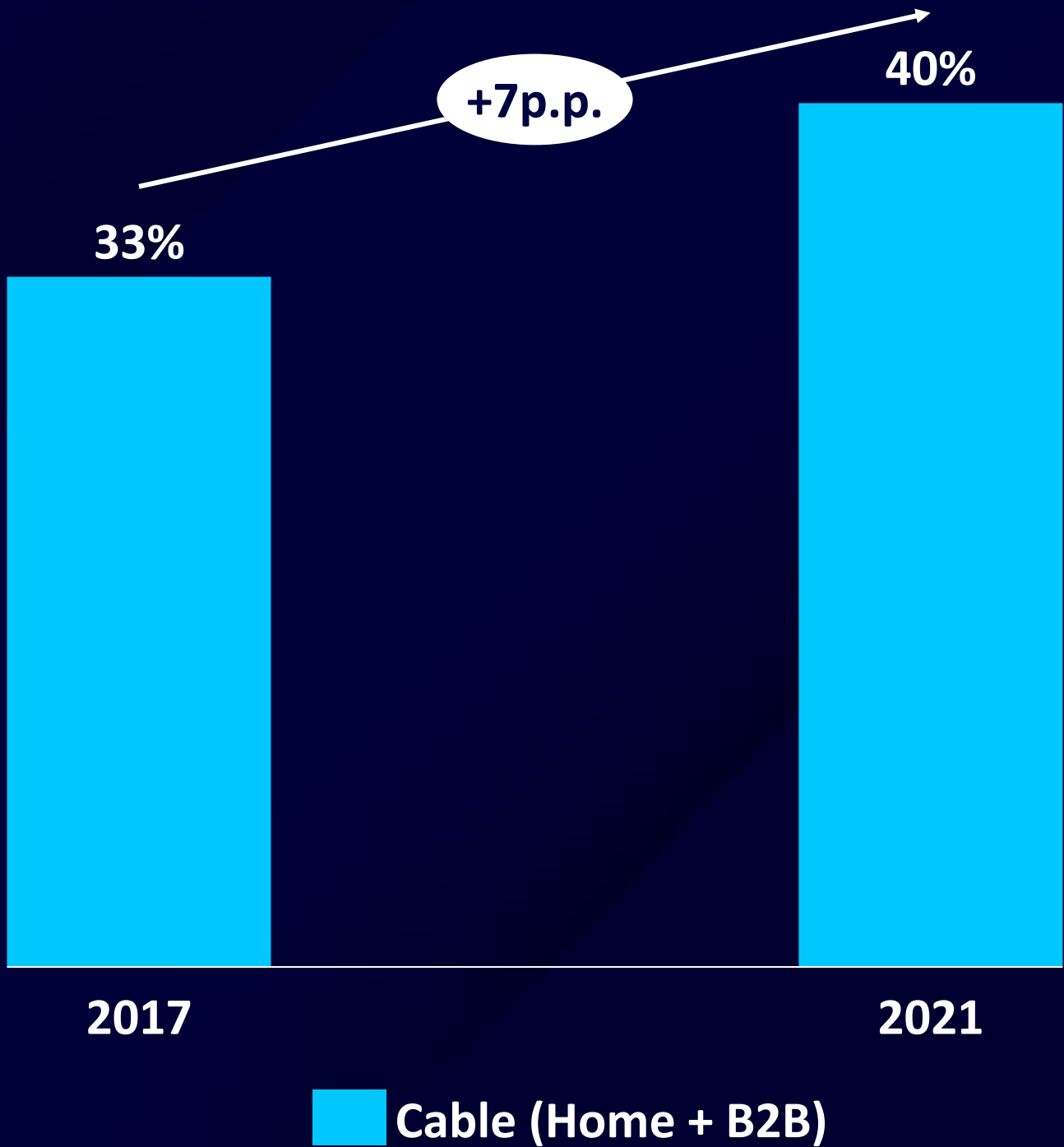
Latam Home Service Revenue<sup>1</sup> (\$b)

CAGR



## Cable now 40% of Tigo revenue

Latam Cable Service Revenue as % of total Service Revenue<sup>1</sup> (%)



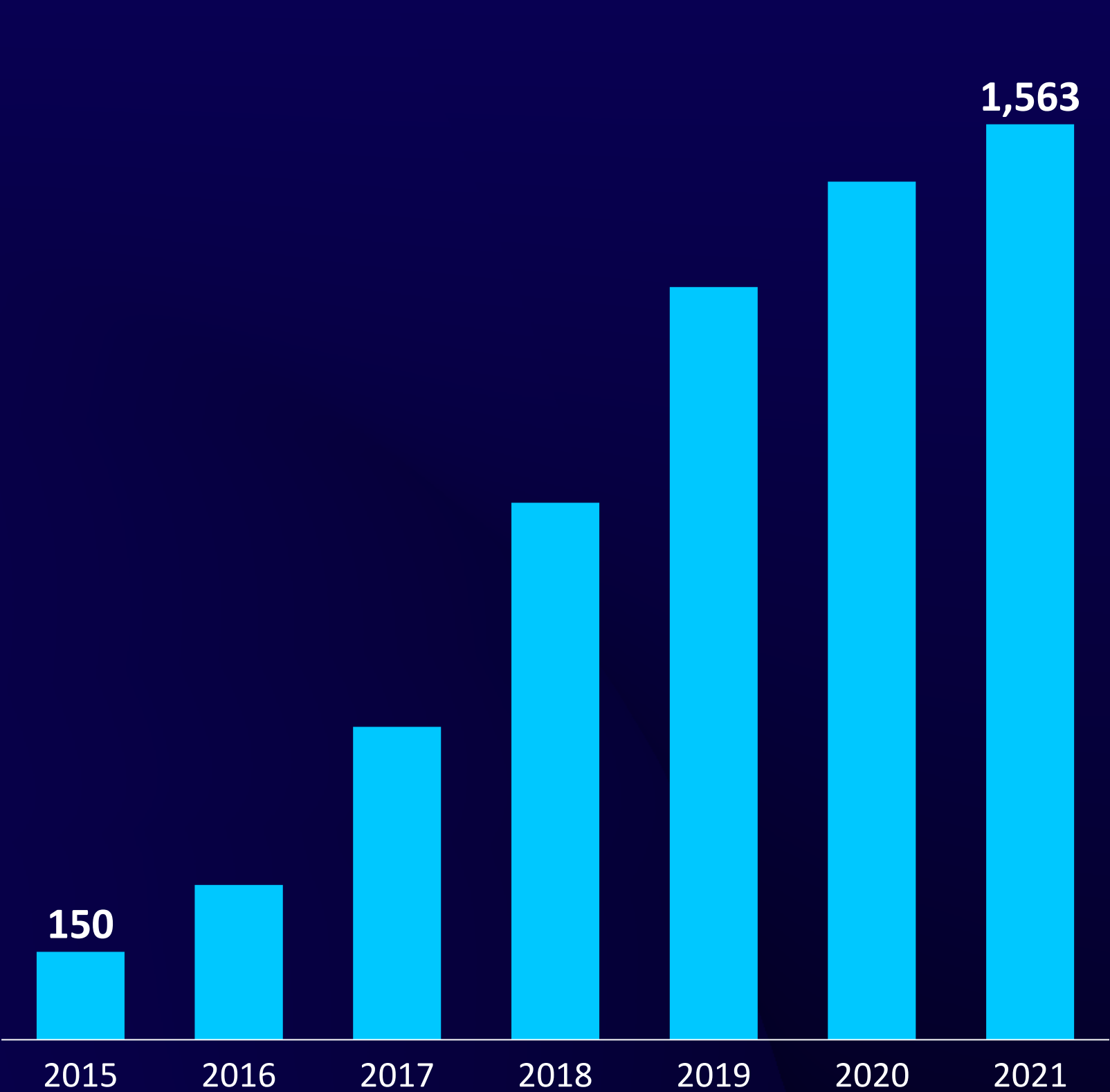
1) Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures  
A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at [millicom.com/investors/reporting-center](https://www.millicom.com/investors/reporting-center)



# Bolivia case study

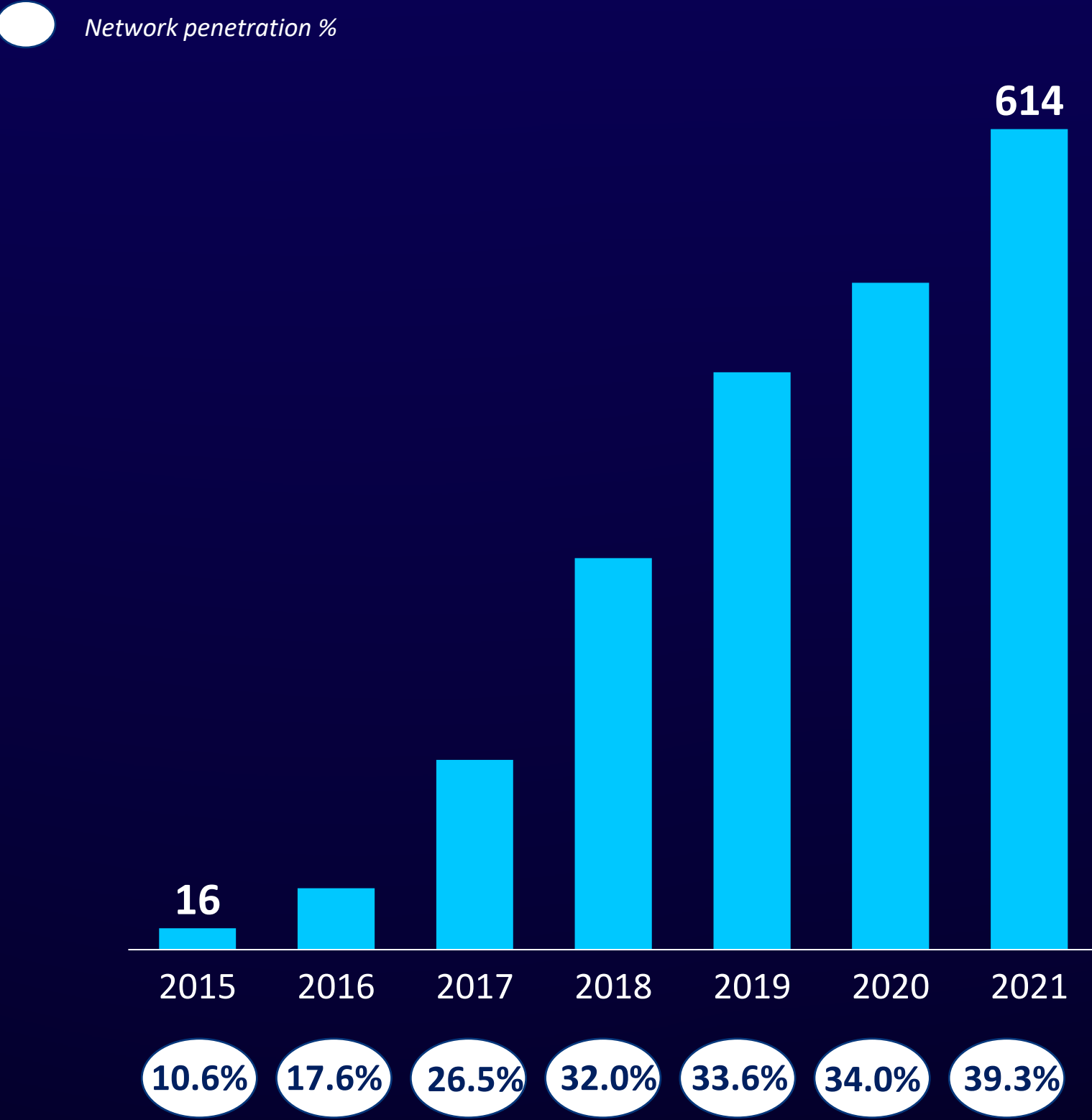
## Network size 10x in 6 years

Bolivia HFC Homes Passed ('000)



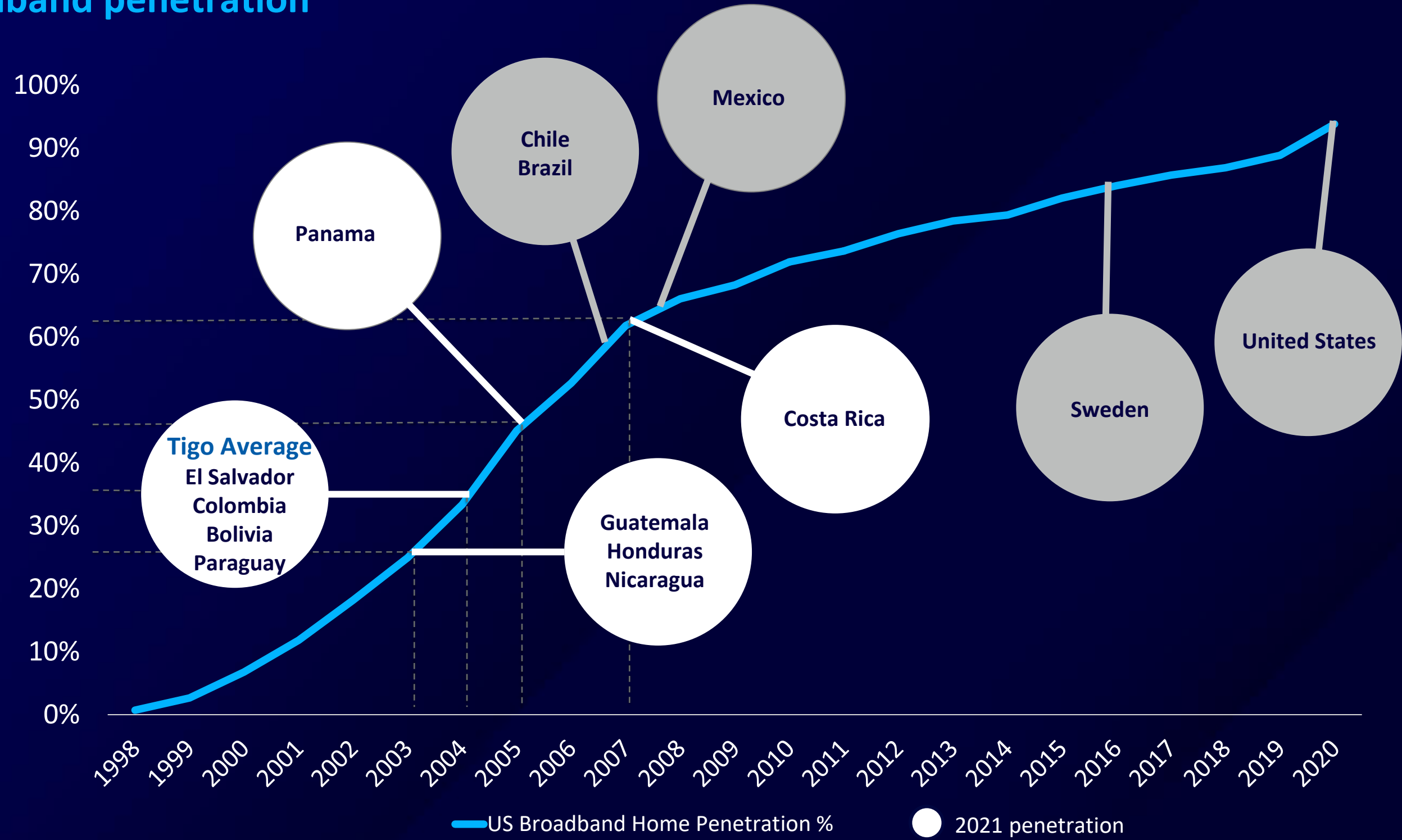
## +600 subs and 40% penetration

Bolivia HFC Home customer relationships ('000)



# Tigo markets in steepest part of U.S. adoption curve

## US broadband penetration



Source: US Census Bureau for Households and World Bank for Broadband Connected Households

# Significant opportunity to grow Home for years

32m

TOTAL HOUSEHOLDS<sup>1</sup>

In Tigo footprint today  
growing at **c.2% p.a.**



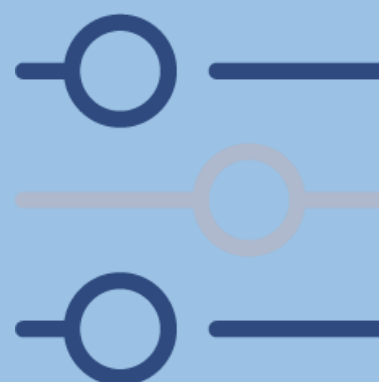
60%-80% of total

*Based on  
comparable  
Latam markets*

20-25m

ADDRESSABLE  
HOUSEHOLDS

Potential



35%-40% penetration

*Based on our  
current  
experience*

7-10m

POTENTIAL  
CUSTOMERS

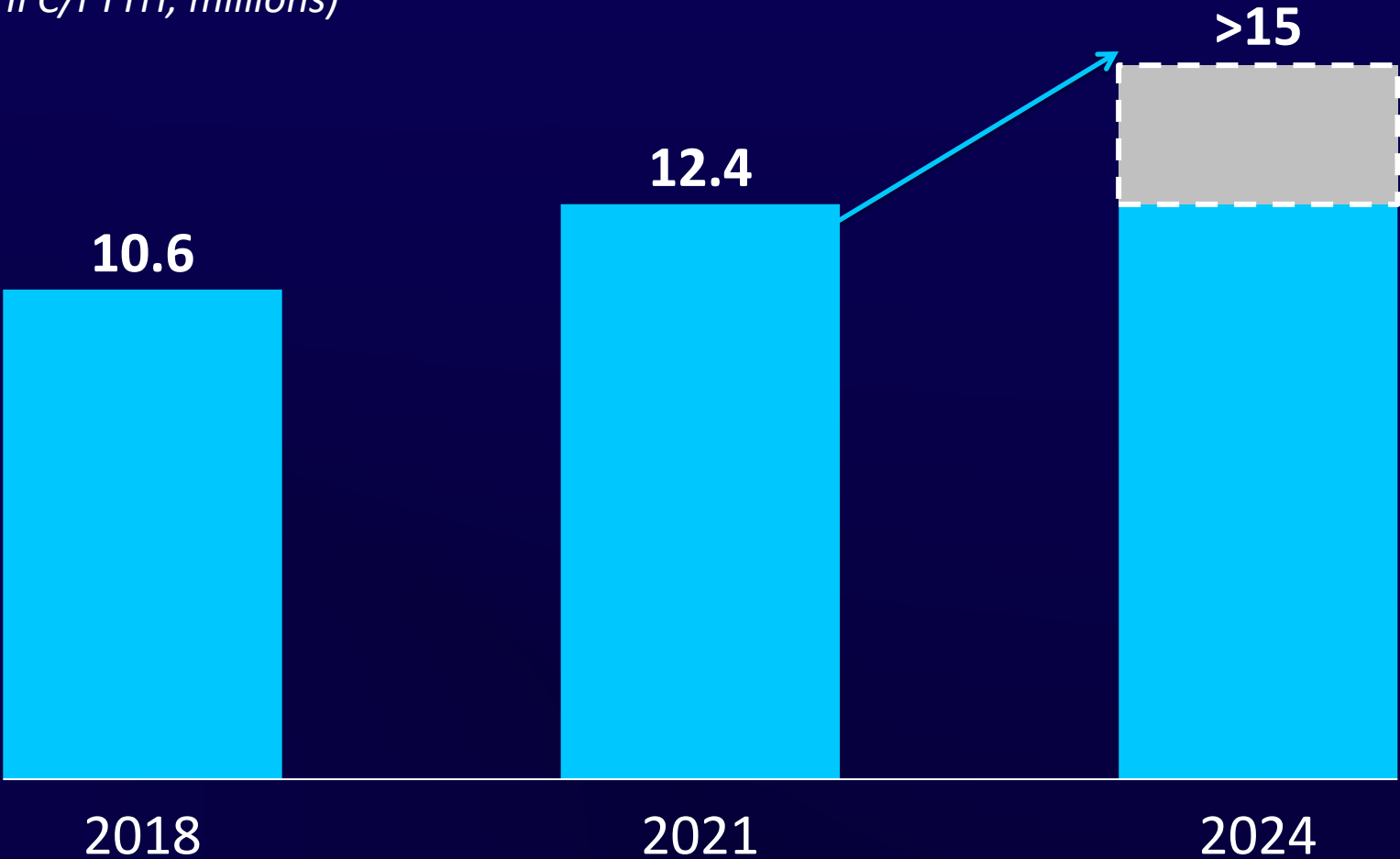
**2-5m** additional  
potential **customers**



# Home - 2024 targets

## Homes passed\*

(HFC/FTTH, millions)



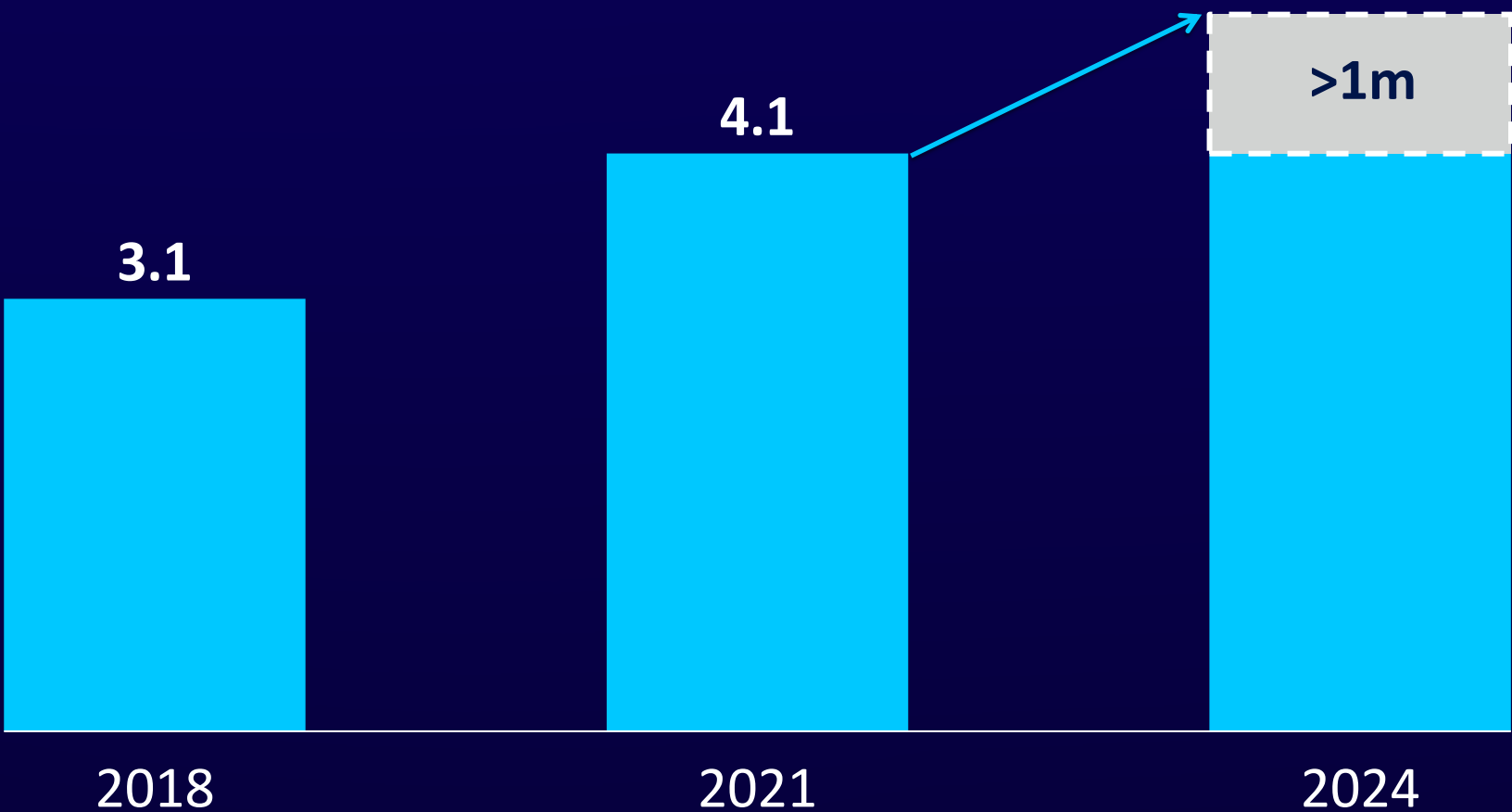
\* Including Honduras



- > Network expansion across most markets
- > Majority FTTH

## Home customer relationships\*

(HFC/FTTH, millions)



- > Network penetration 34% → above 35%
- > Stable ARPU in dollars

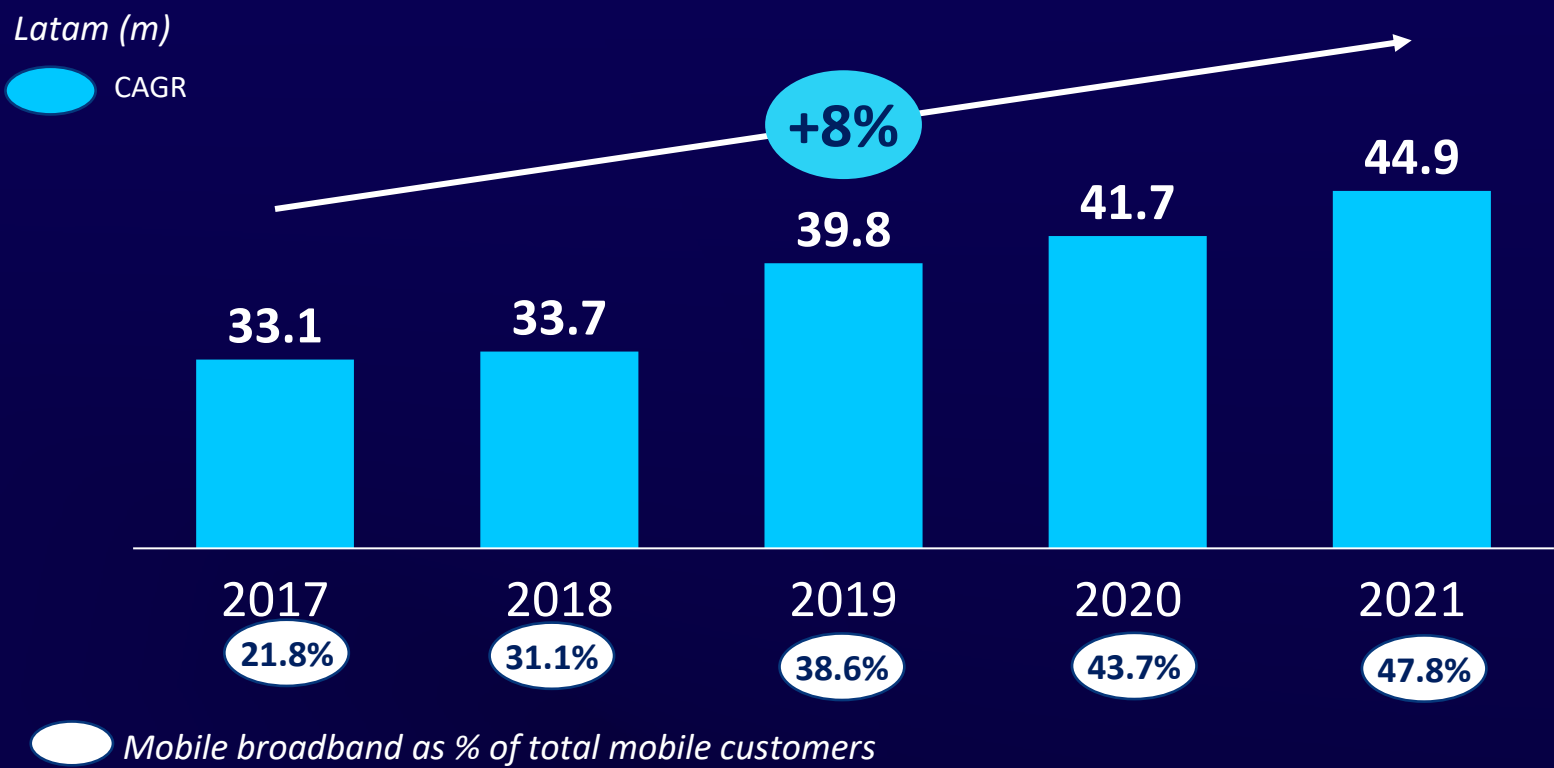
Home revenue

High-single-digit  
Organic growth



# Consumer Mobile – Investment-led growth

## Mobile customers

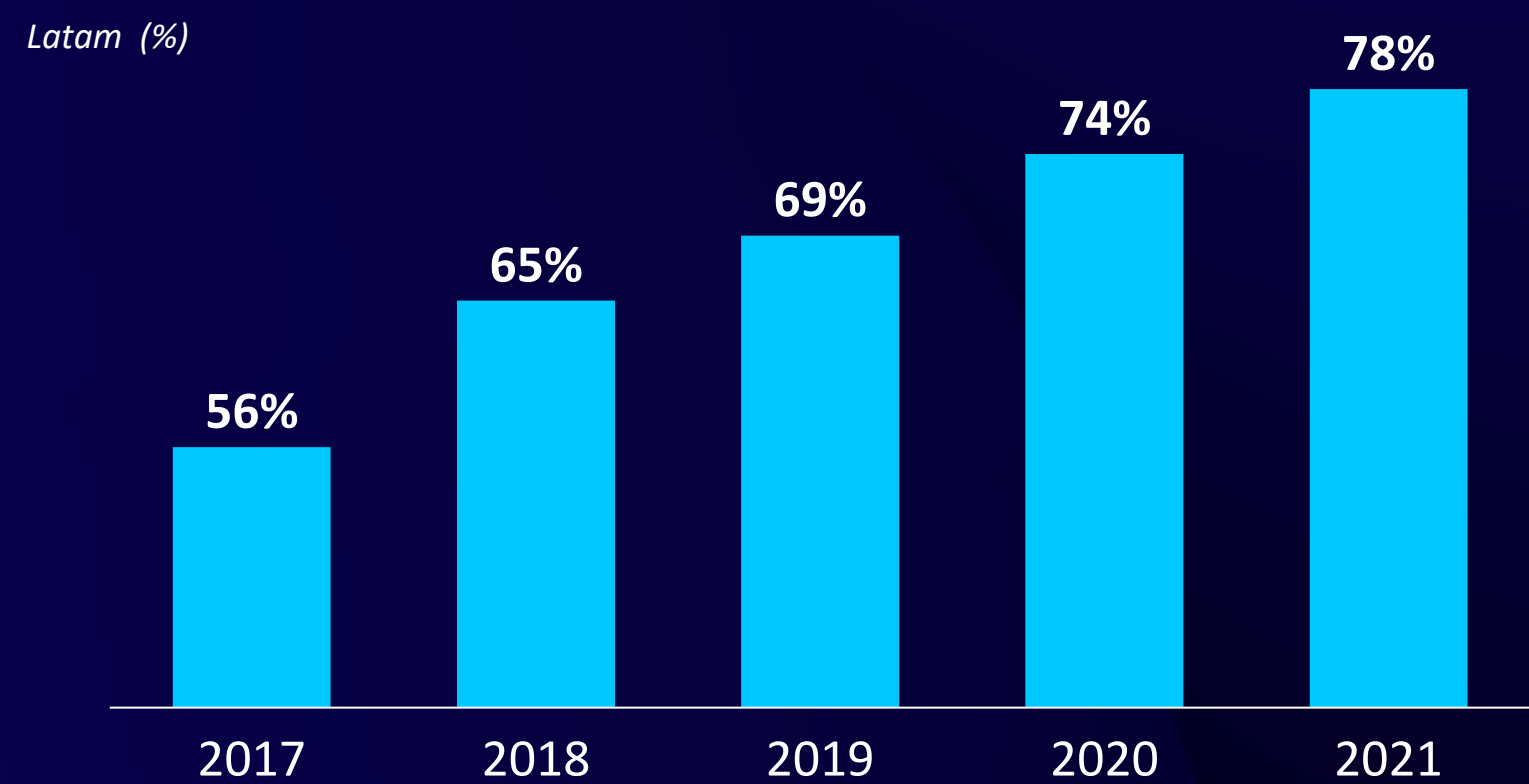


## Recent key investments

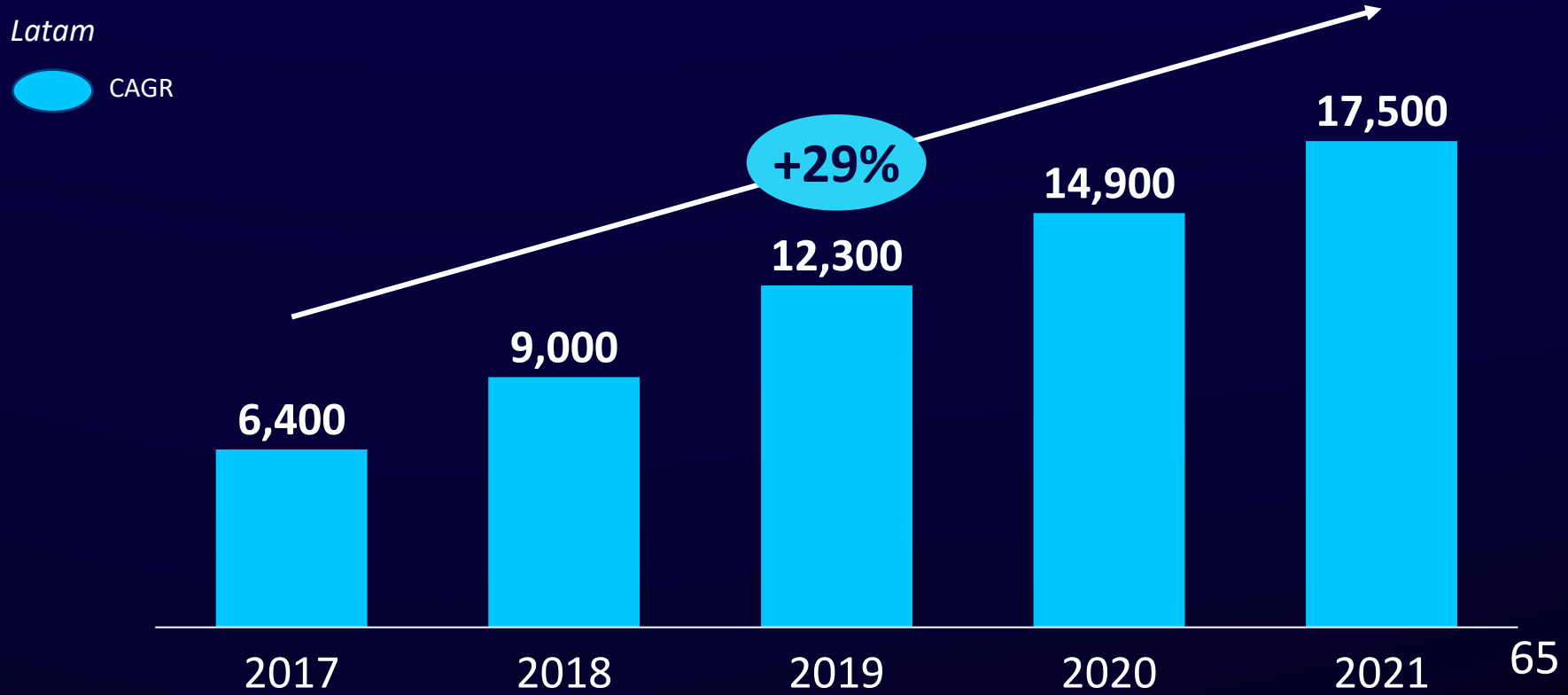


- Colombia 700Mhz
- El Salvador AWS
- Panama network upgrade
- Nicaragua network upgrade

## 4G population coverage



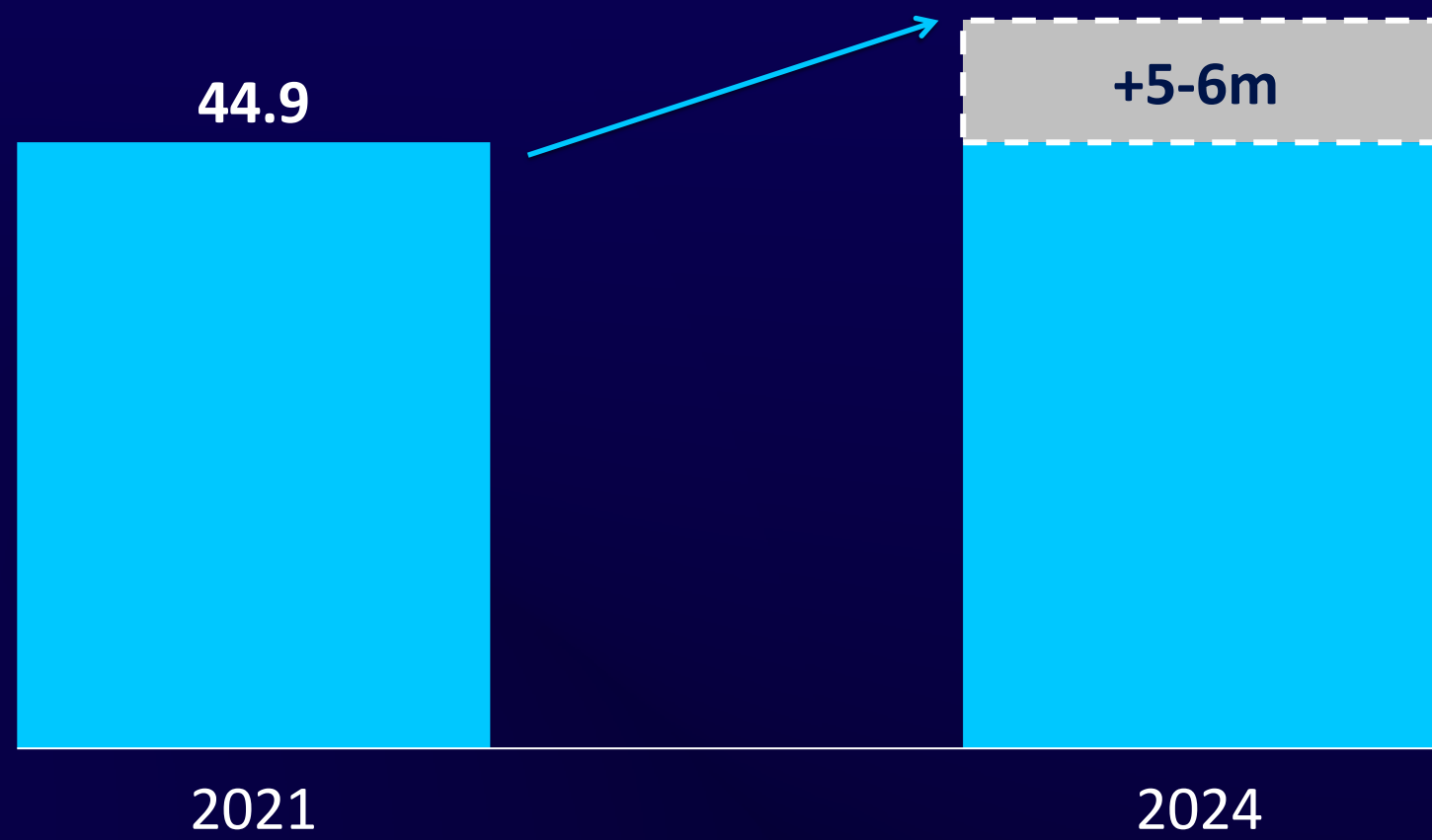
## 4G points of presence



# Mobile – 2024 targets

## Mobile Customers\*

(millions)



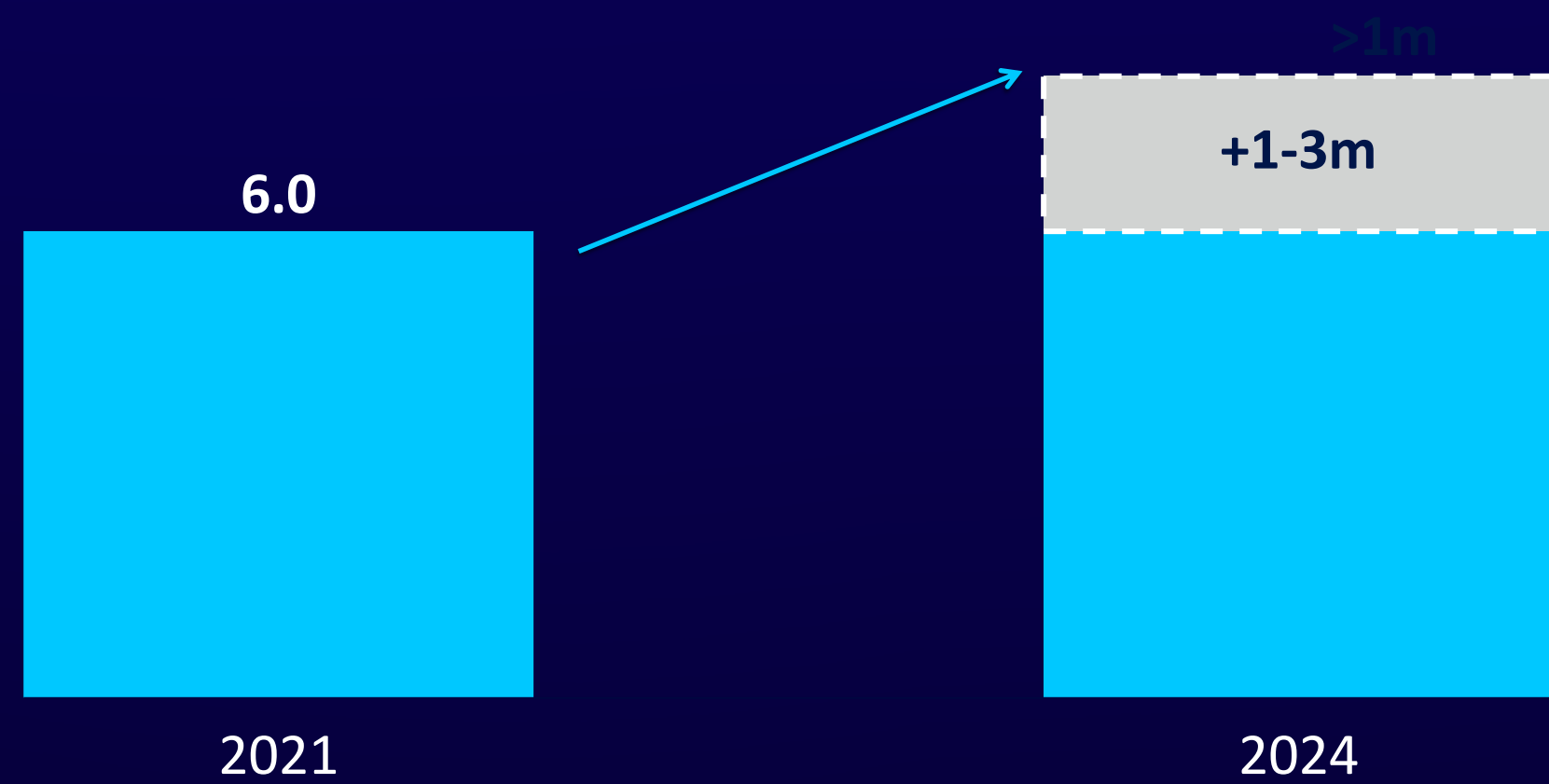
\* Including Honduras, projections for B2C mobile business



- › Sustain market leadership via customer centricity and network investment
- › Gain scale in Colombia

## Postpaid customers\*

(millions)



- › Pre-to-post migration
- › Price discipline and improving market structures

**B2C mobile service revenue**

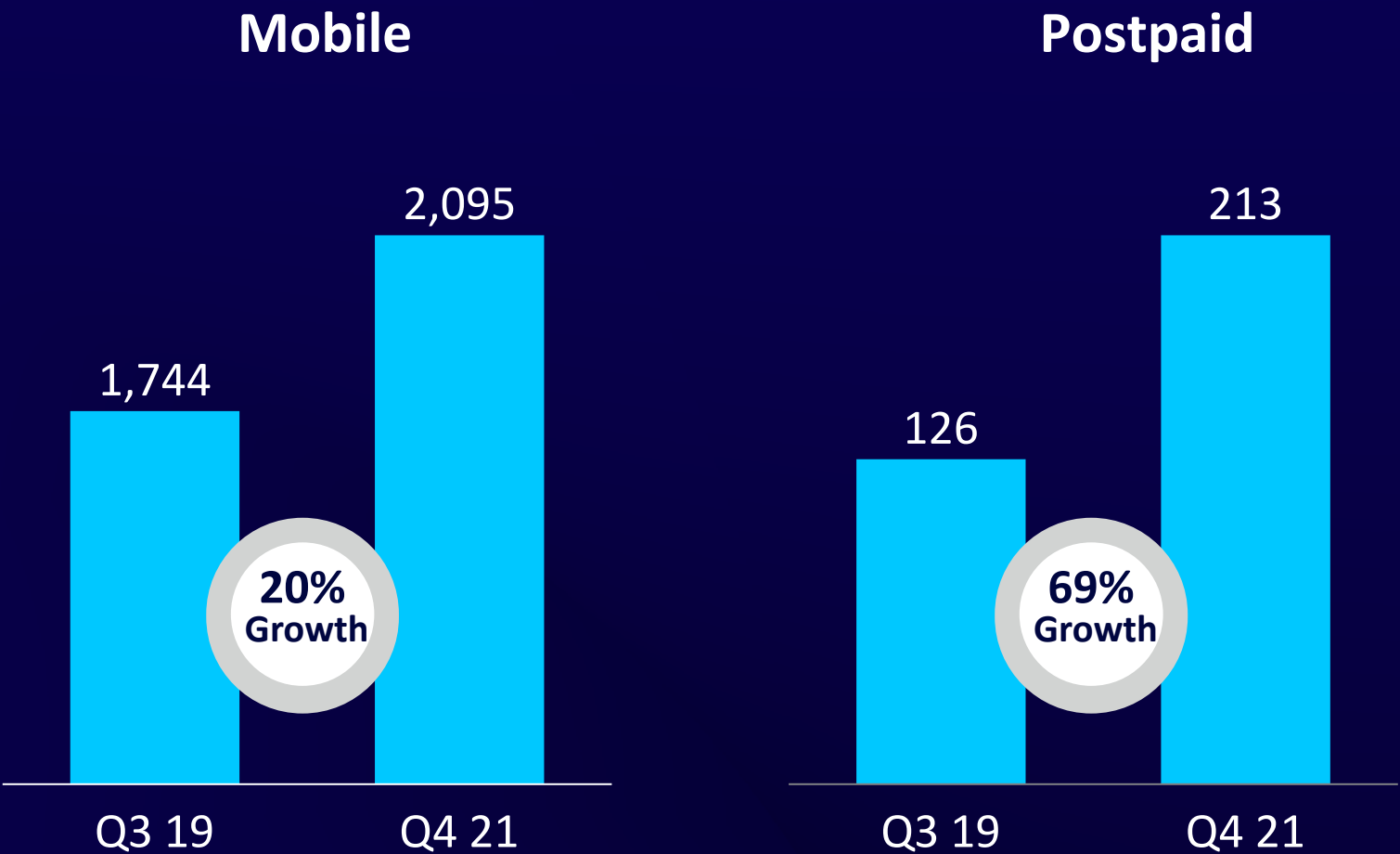
**Low-single-digit  
Organic growth**

# Drive convergence

Panama case study

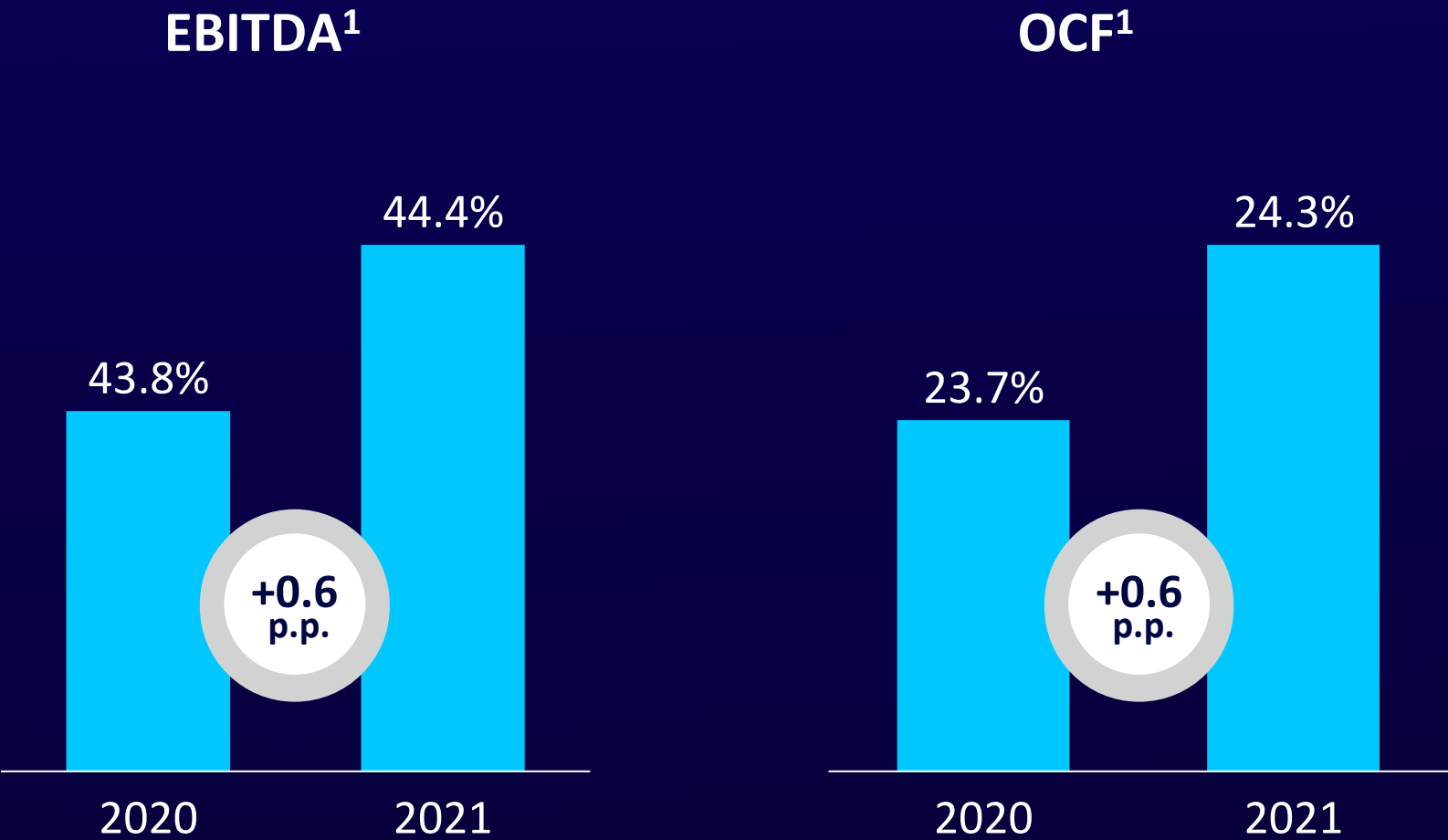
## Rapid growth since acquisition

Panama mobile customers ('000)



## Improving profitability

Panama EBITDA<sup>1</sup> and OCF<sup>1</sup> margin (%)



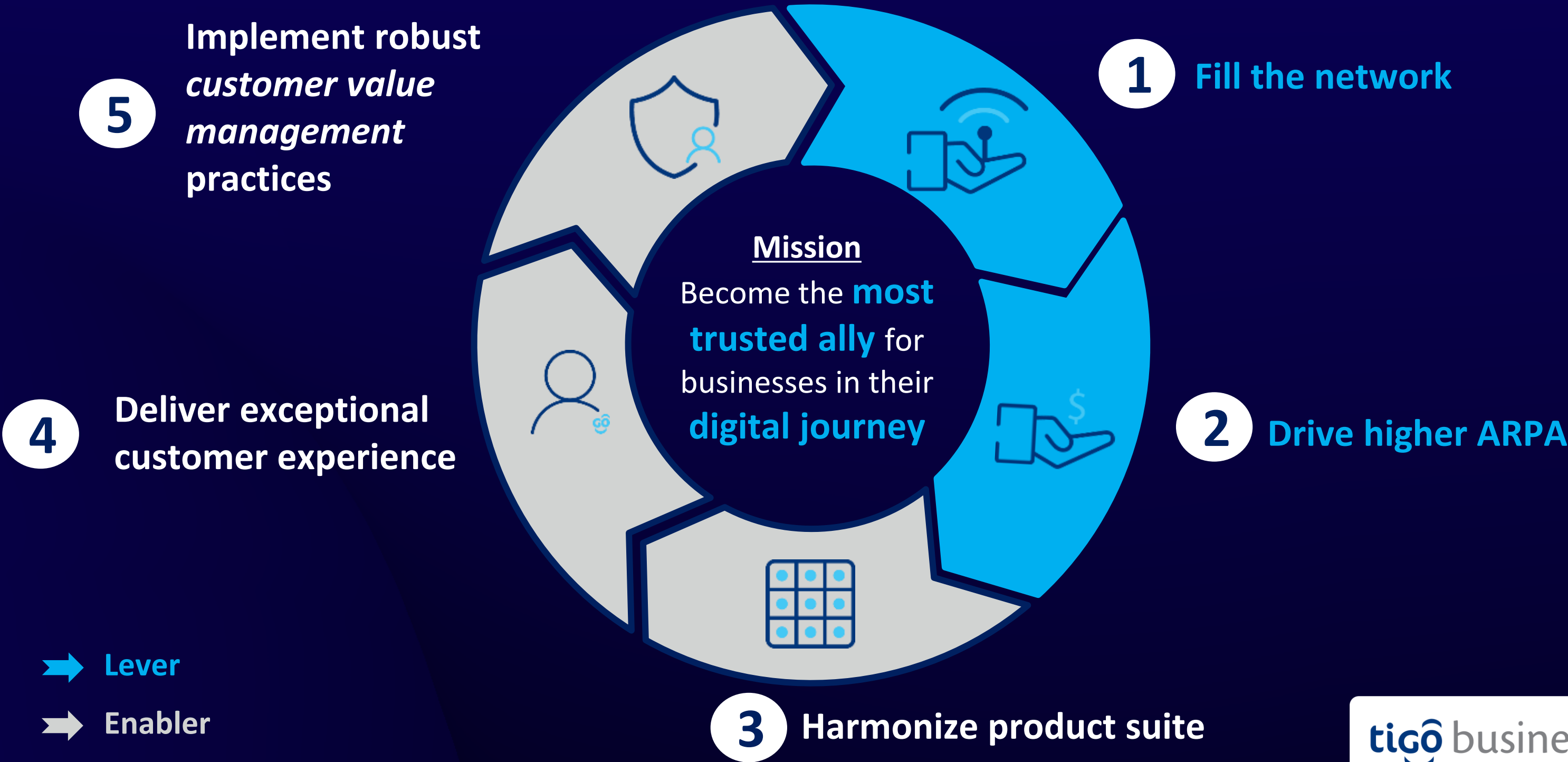
- ✓ Leveraged #1 brand in fixed to secure #1 position in mobile
- ✓ On pace to double in three years

- ✓ Churn reduction
- ✓ Operational efficiencies from increased scale

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](https://millicom.com/investors/reporting-center).

# Accelerate B2B – Our game plan

Strategy supported by clear customer group segmentation



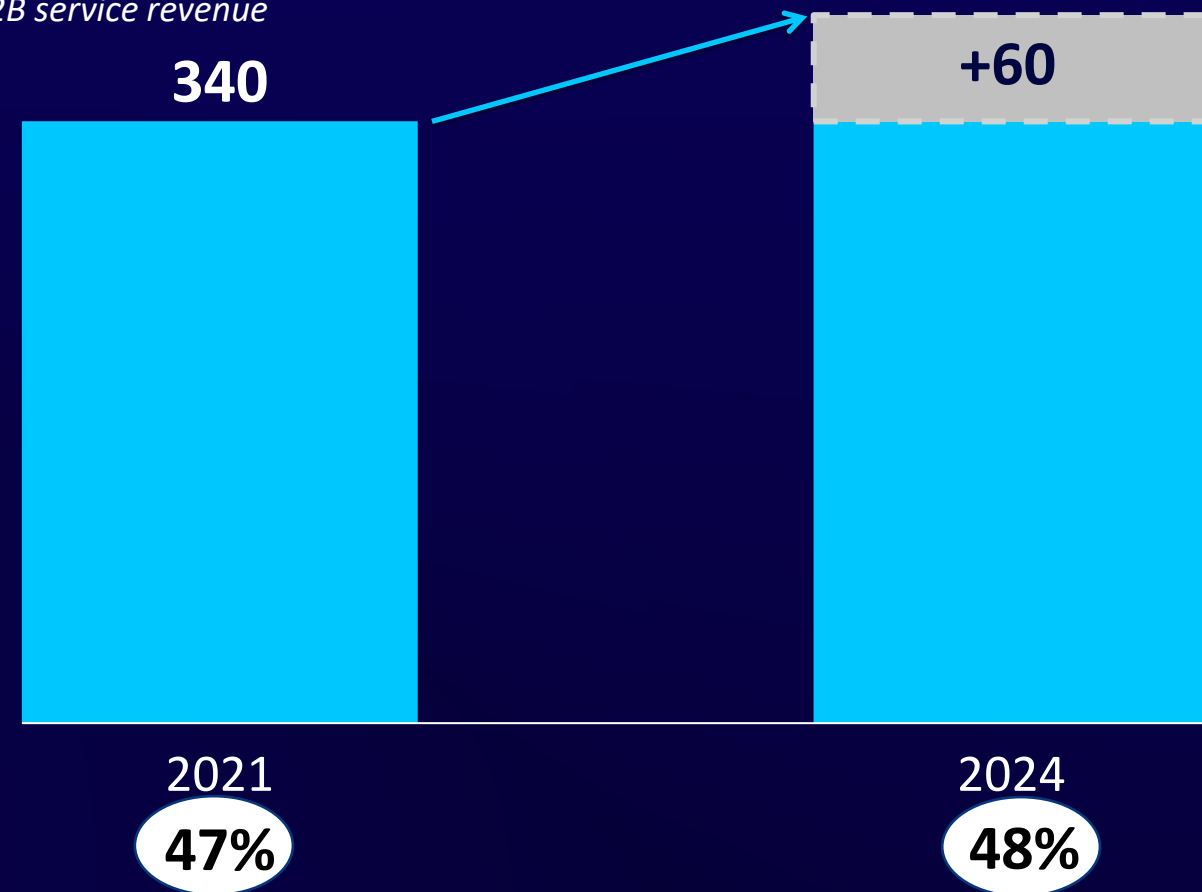


# B2B – 2024 targets

## SME Accounts<sup>1</sup>

(B2B SME Accounts, '000)

● % of B2B service revenue

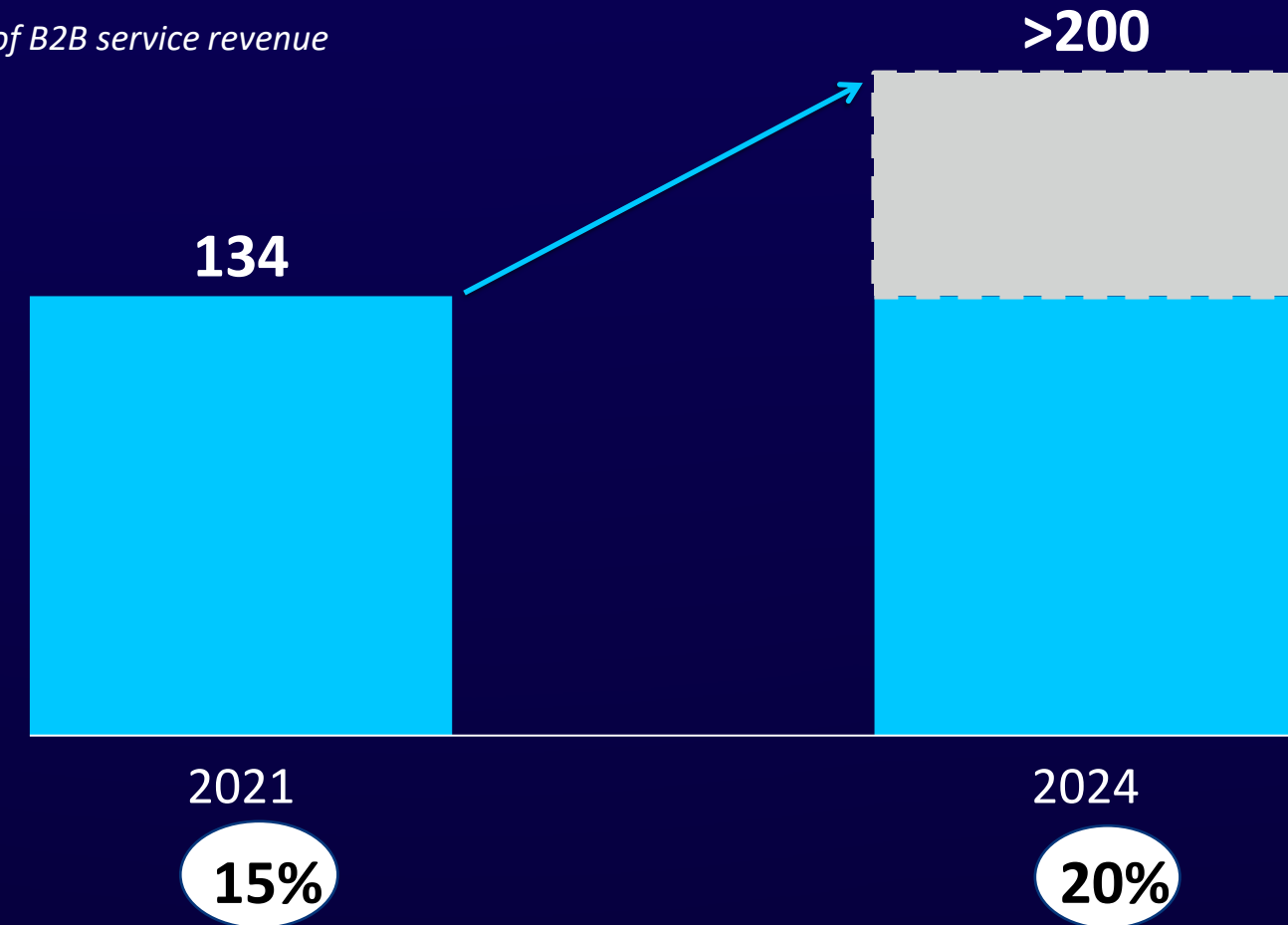


- › Customer segmentation & focus
- › SME accounts and digital as key growth drivers

## Digital Service Revenue<sup>1,2</sup>

(\$m)

● % of B2B service revenue

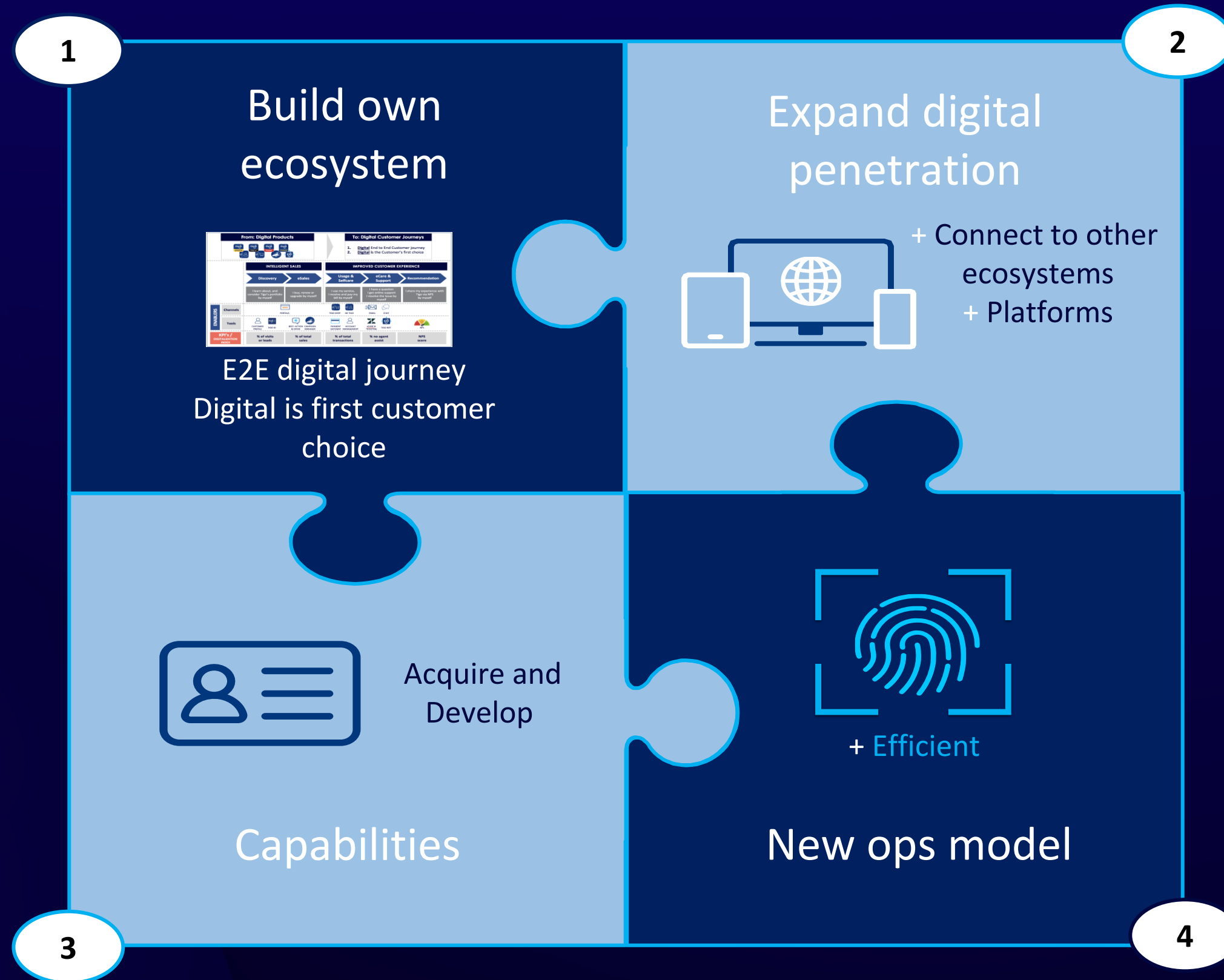


- › Leverage Tigo digital infrastructure
- › Upgrade salesforce technical skills
- › Strategic partnerships

**B2B service revenue**

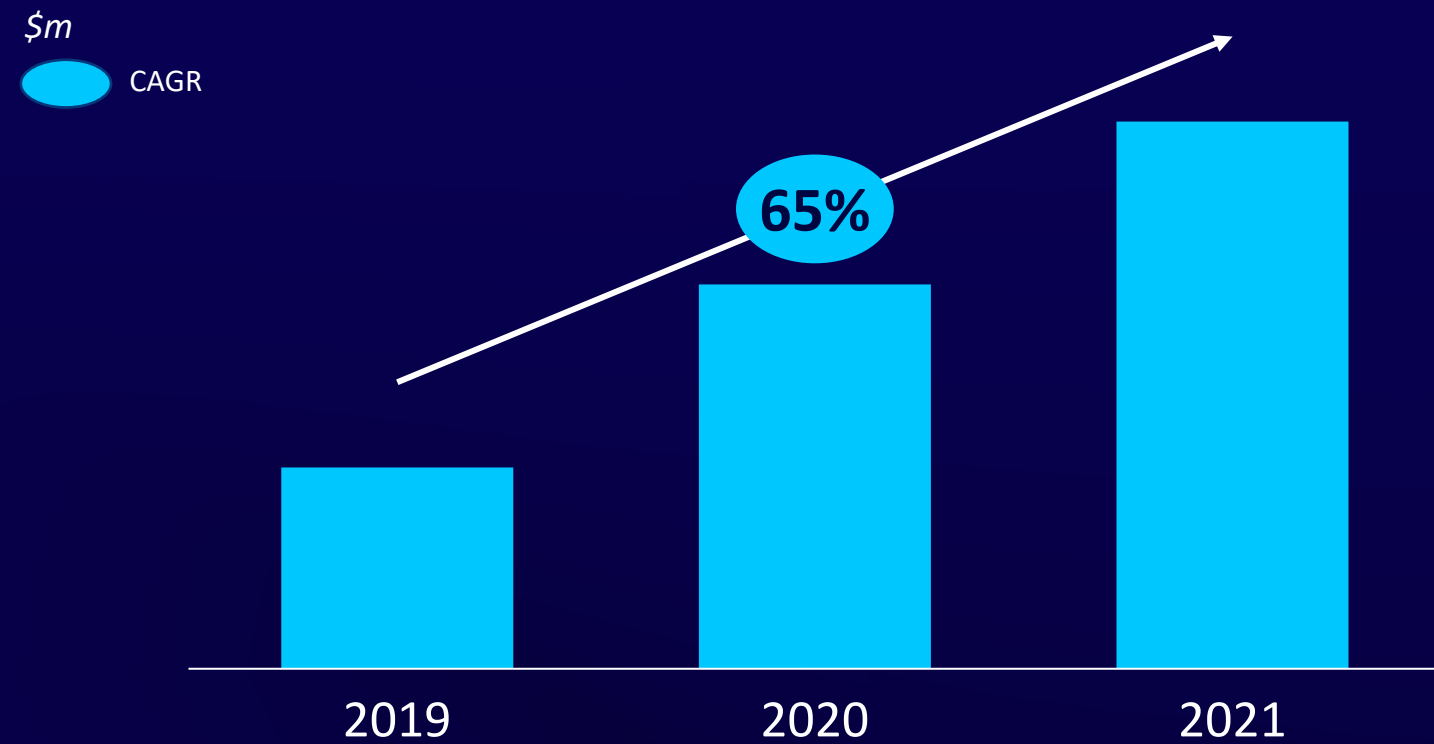
**Accelerate to  
Mid-single-digit  
Organic growth**

# Go Digital – Multi-year strategy well advanced...

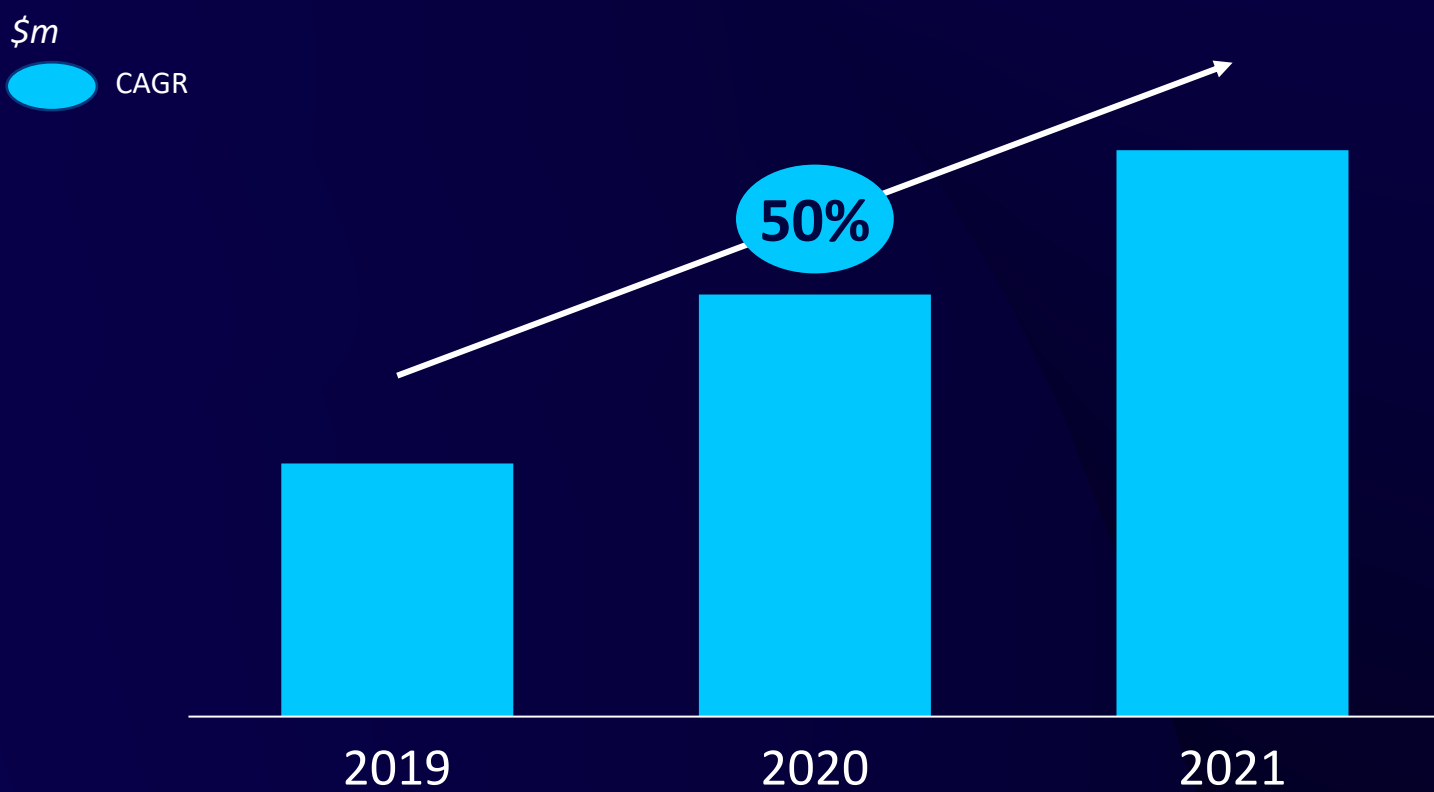


# ... Driving rapid adoption

## Digital reloads

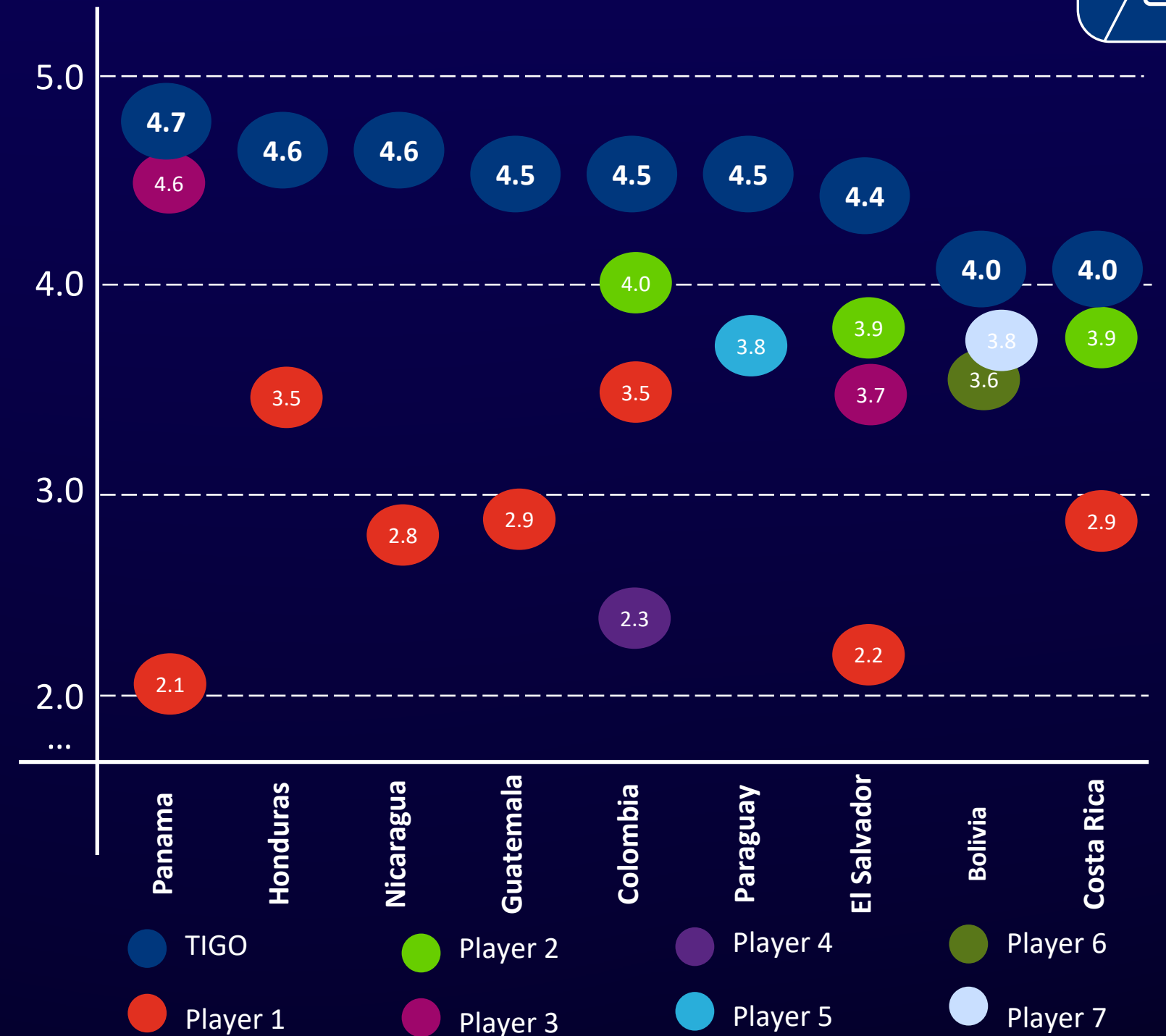


## Digital collections



## Mi Tigo: Best ranked App

Public Play Store rating as of Jan 3rd, 2022



# Customer centricity and brand equity

Tools to support management decision-making and track performance to enhance brand equity

## Brand health tracker

Measuring changes in brand perception over time



FMC Customers

7 of 8  
markets

Tigo has superiority or parity against our key competitor

## Relational NPS

Moments of truth that define the relationship with the customer, whose experiences matter the most. Prism™Bain, World Class rNPS Platform



6 of 8  
markets

Tigo has superiority or parity against our key competitor

## Digital listening

Providing real-time consumer insights based on Brand's sentiment on Digital Platforms (Social and web)



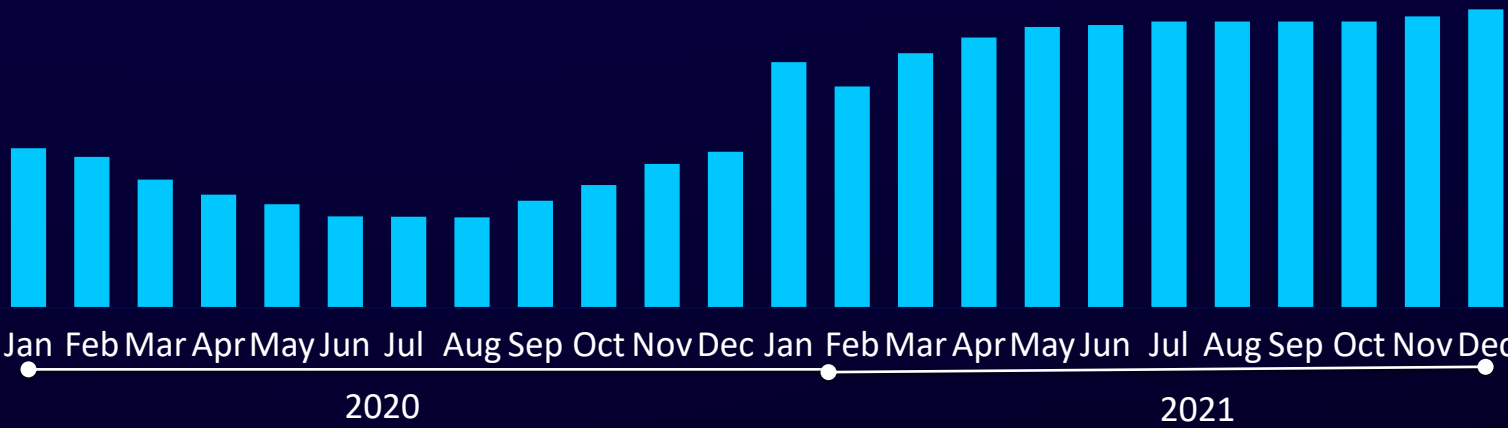
Better Sentiment Score<sup>1</sup>

8 of 9  
markets against key  
competitor

1) As of December 2021

## Transactional NPS

Perception based on each interaction during the customer journey. It can vary from touchpoint to touchpoint.





# Efficiencies for growth: Objectives and scope



Continuous waves of efficiencies to strengthen bottom line and fuel growth

## Scope

- › **HEAT:** ALL
- › **AURORA:** Central America
- › **NOW:** El Salvador, Honduras, Costa Rica, Panama, Bolivia, Colombia, Paraguay
- › **TAJY:** Paraguay
- › **PLUS:** Guatemala
- › **SUMMIT:** El Salvador, Honduras, Panama, Colombia



1

### Increase efficiency

- › Embed efficiency and continuous improvement **into our DNA**
- › Standardize **best practices** across countries

2

### Streamline our organization

- › Increase **individual accountability** and responsibility

3

### Improve the way we work

- › Improve **processes, tools and systems**
- › Drive **efficiency for growth mindset** across countries

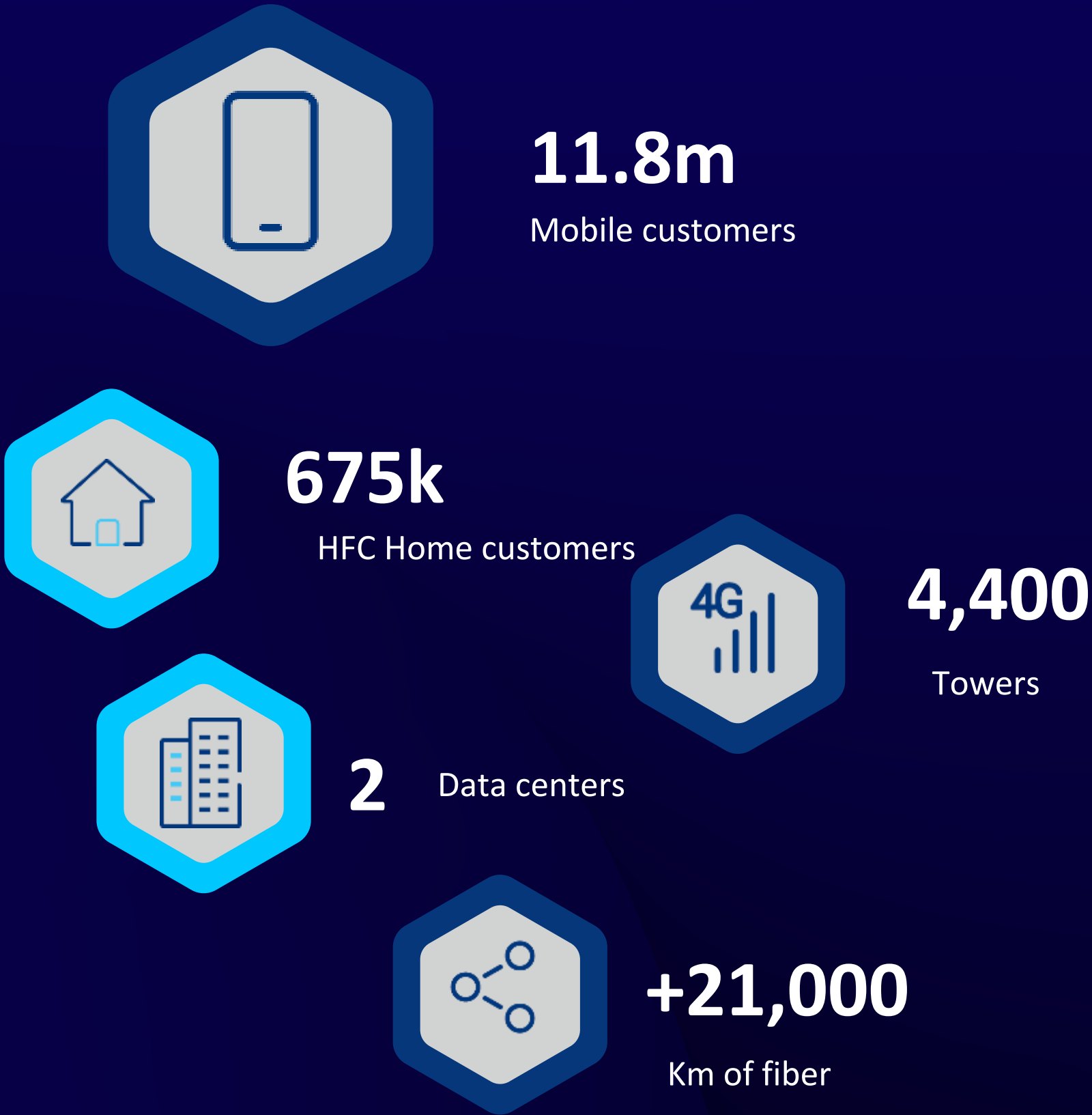


# Guatemala

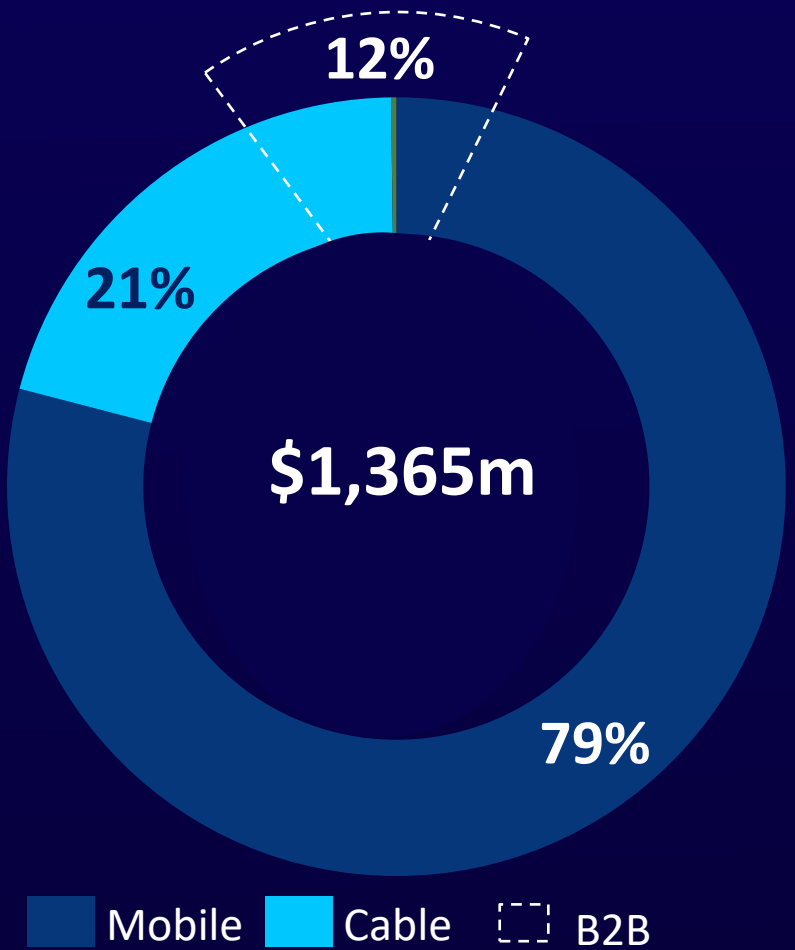
# Key dates in our 31-year history in Guatemala



# Guatemala Overview



## Service Revenue<sup>1</sup>



2021 Service  
revenue<sup>1</sup> growth

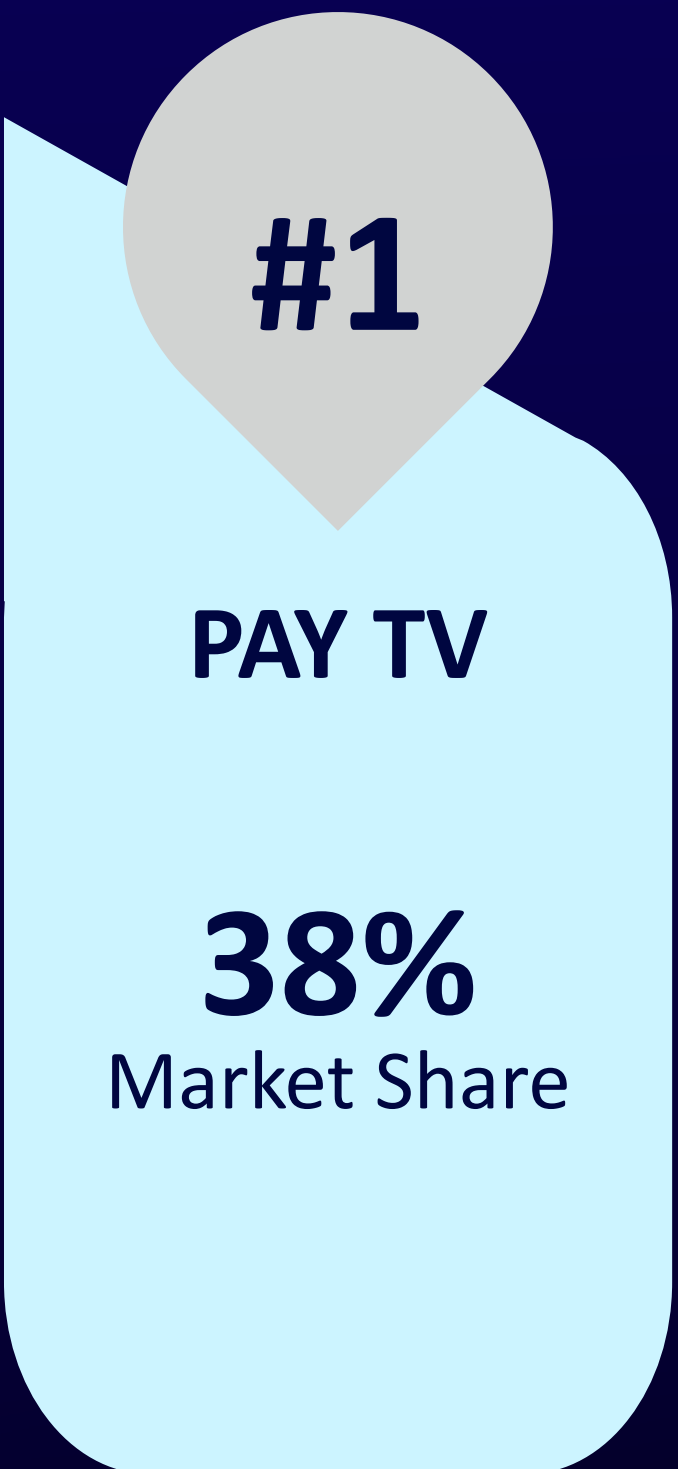
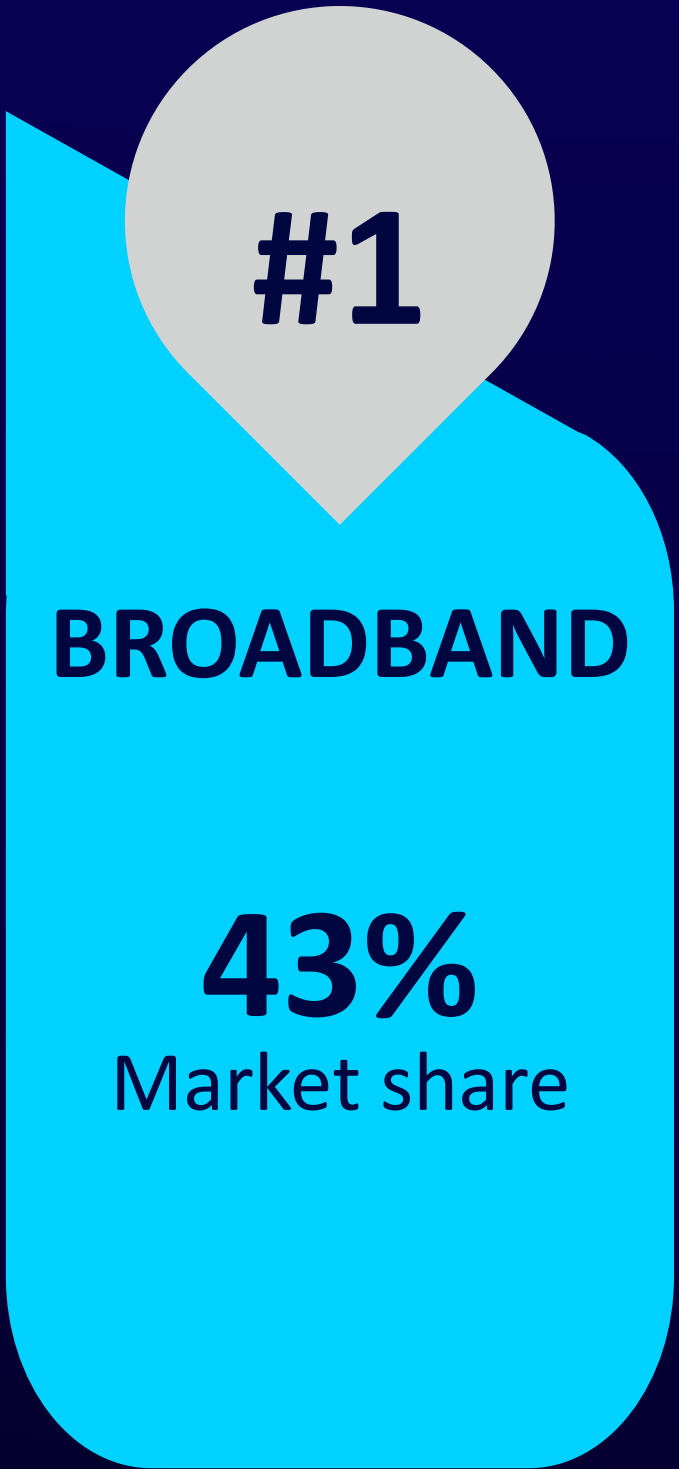
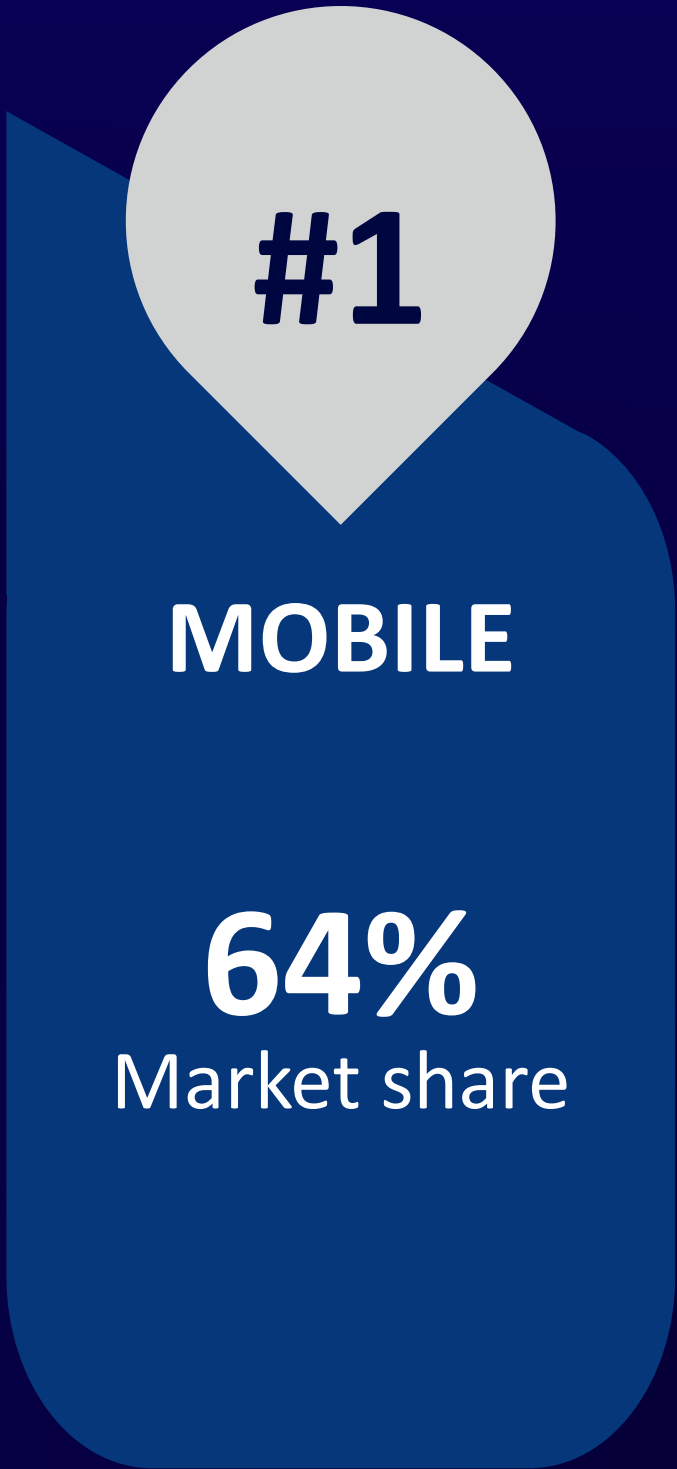


2021 EBITDA<sup>1</sup>  
growth

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](https://www.millicom.com/investors/reporting-center).



# Tigo is the market leader in Guatemala<sup>1</sup>

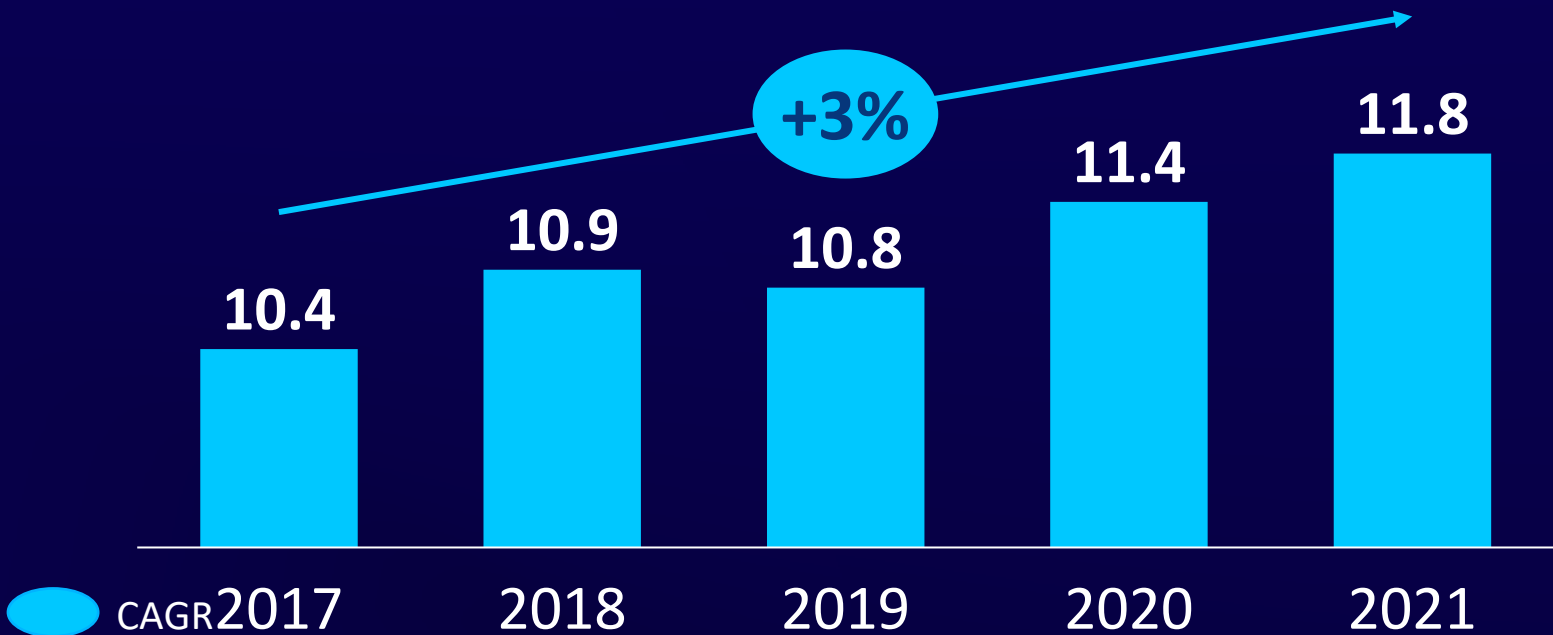


1) Data reflects Millicom's experience and investigation of market conditions.

# Track record of growth and profitability

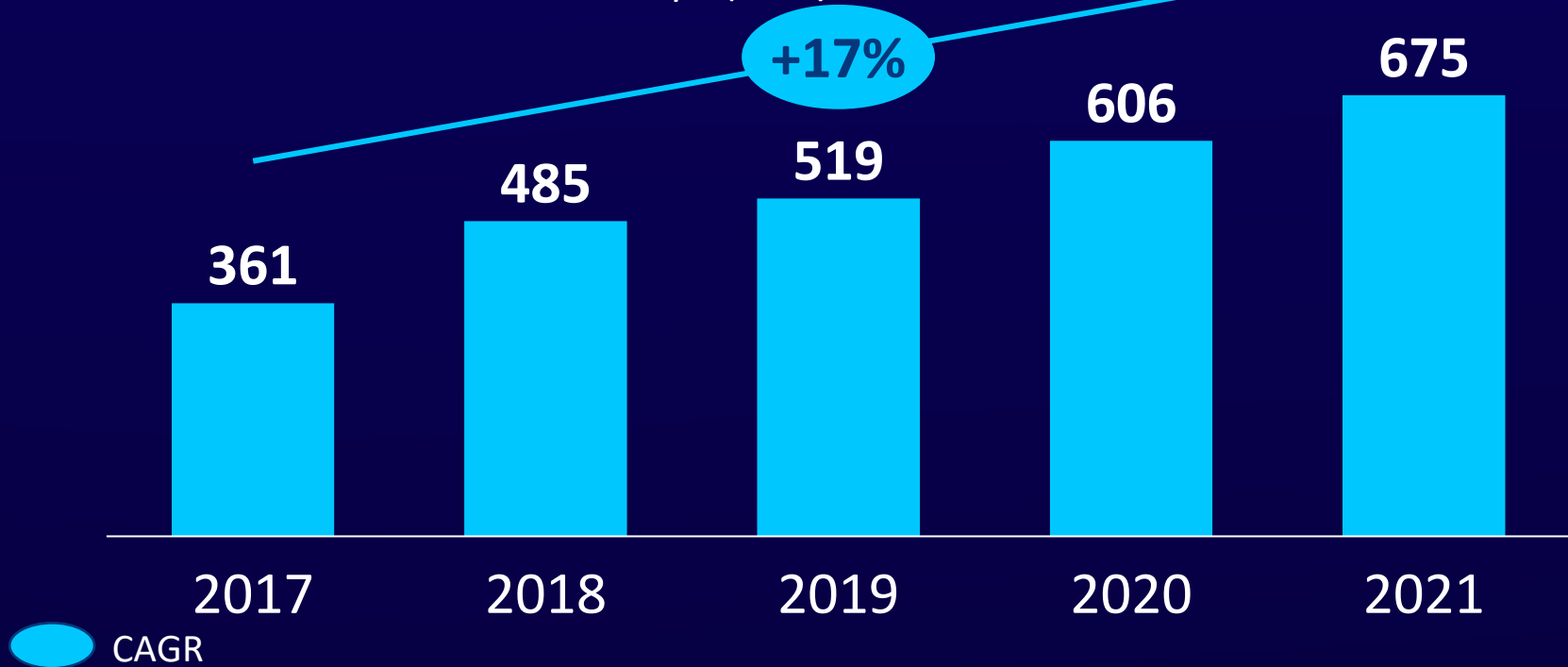
## Mobile base steadily expanding

Guatemala mobile customers (m)



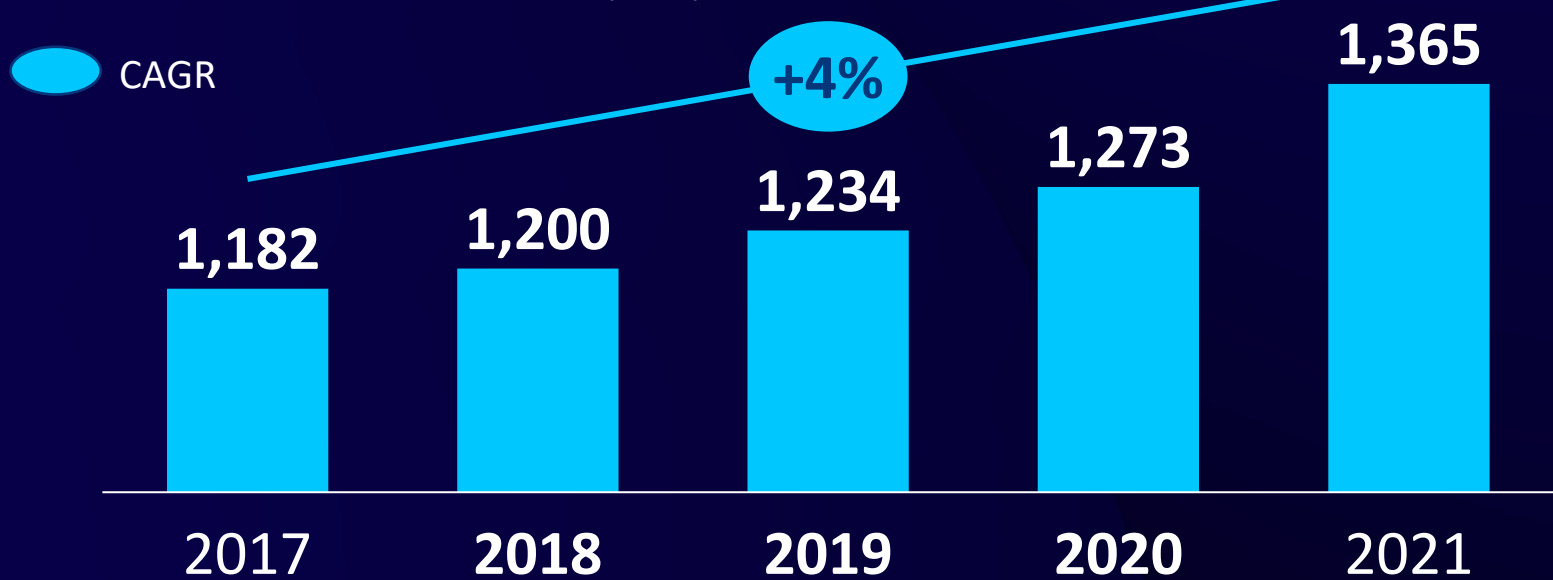
## Home growing rapidly

Guatemala home customer relationships ('000)



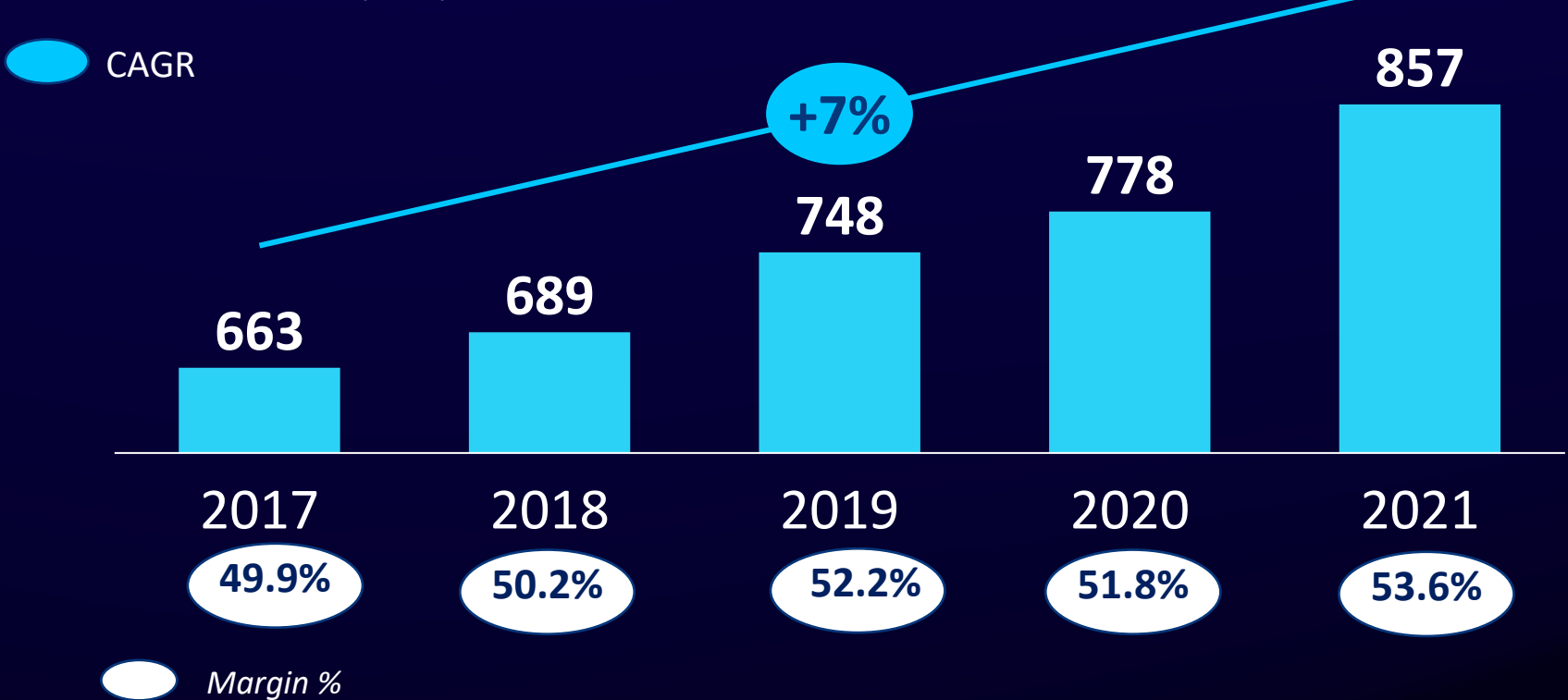
## Service revenue accelerating...

Guatemala service revenue<sup>1</sup> ('\$m)



## ... and EBITDA too

Guatemala EBITDA<sup>1</sup> ('\$m)

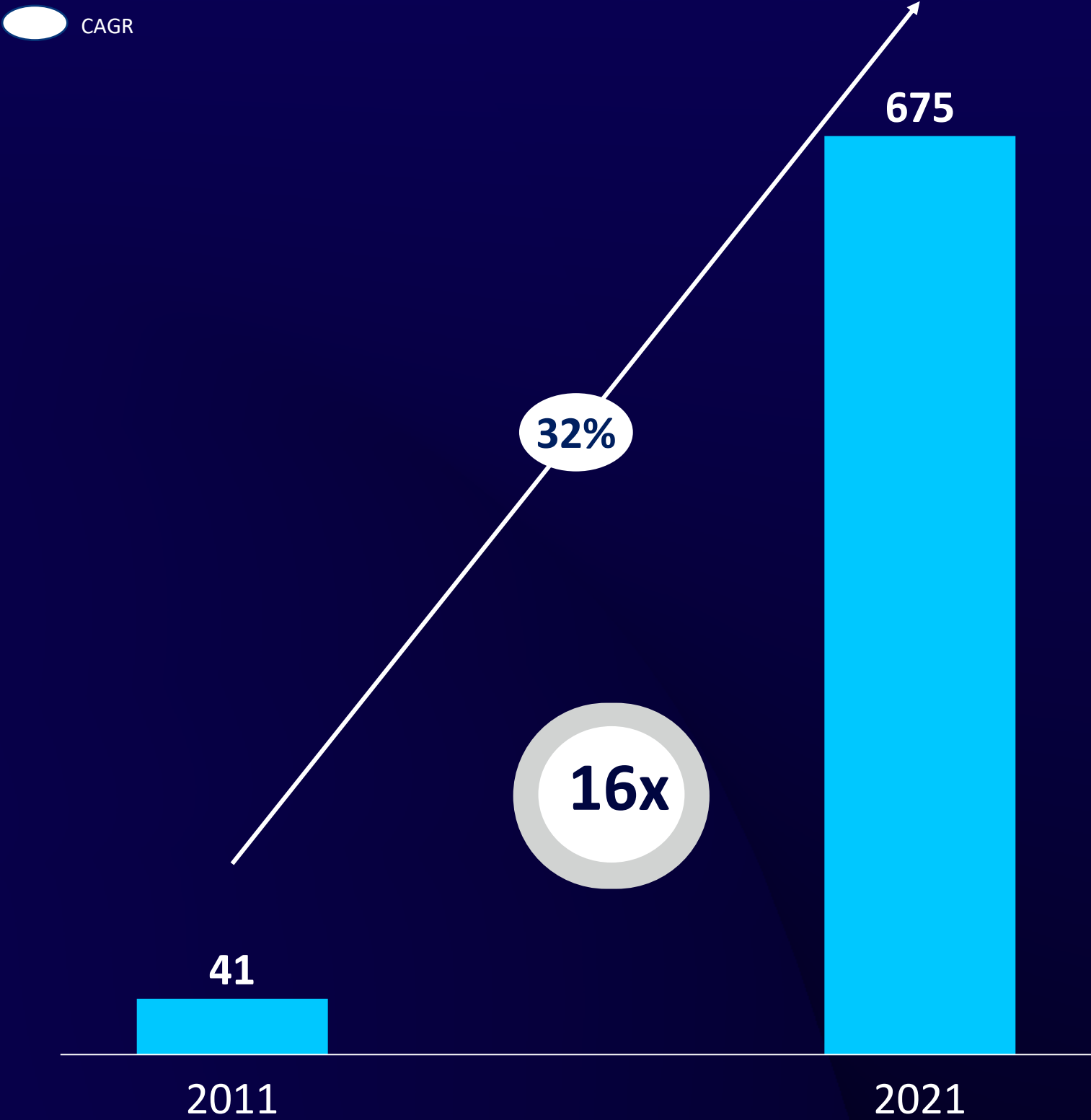


<sup>1</sup>) Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at [millicom.com/investors/reporting-center](https://www.millicom.com/investors/reporting-center).

# Cable growth track record and potential

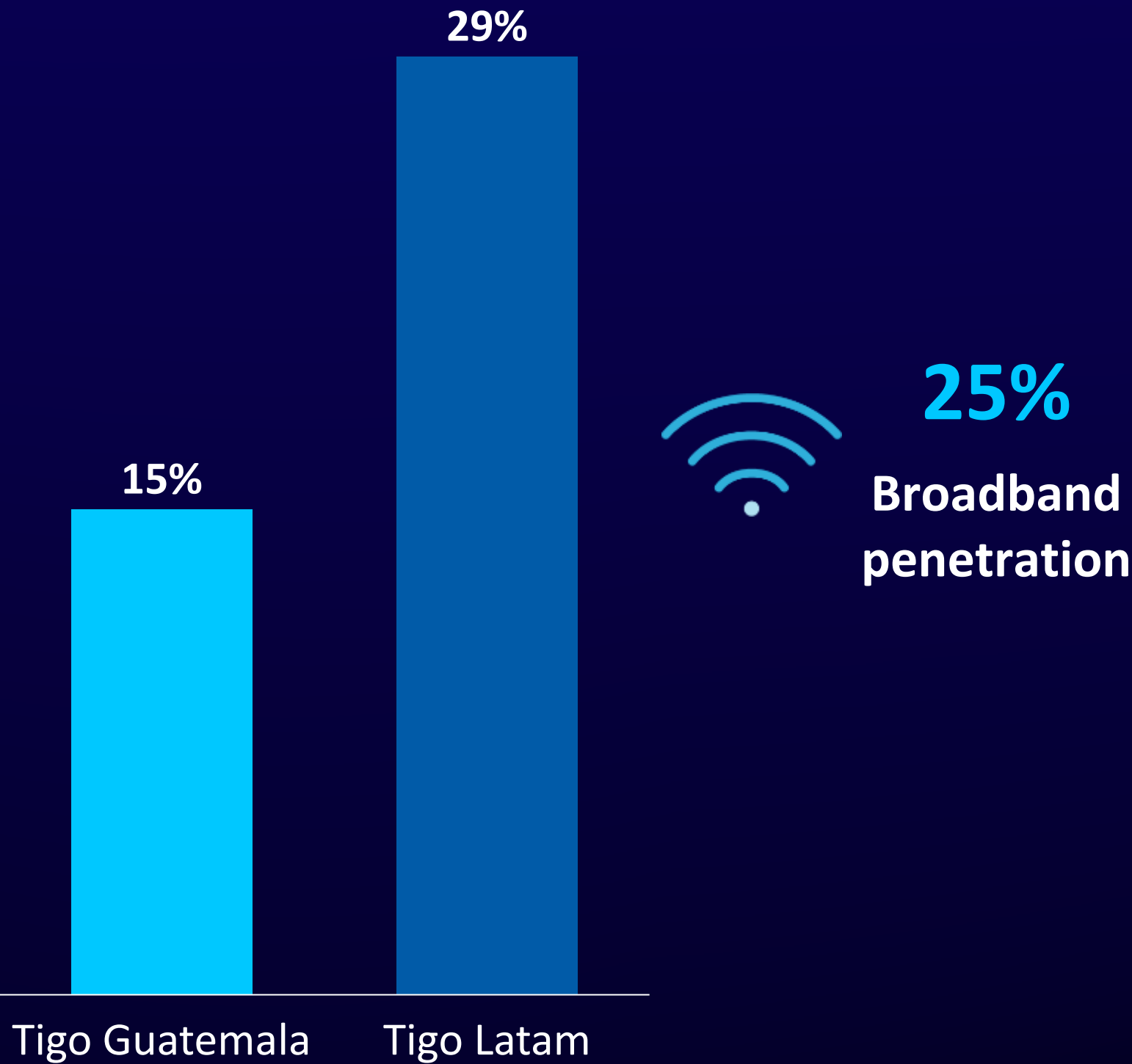
## A decade of rapid growth....

Guatemala Home customer relationships ('000)

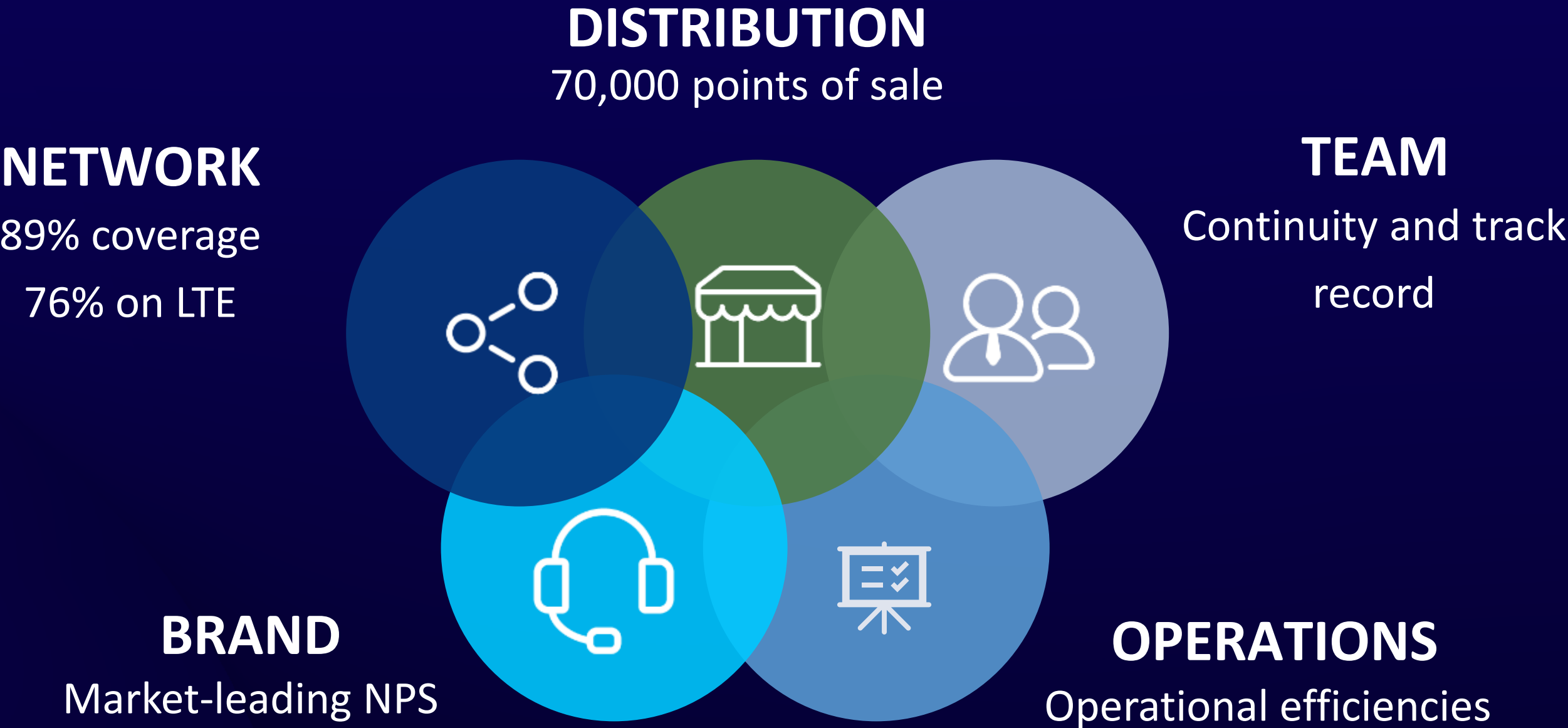


## ...and potential ahead

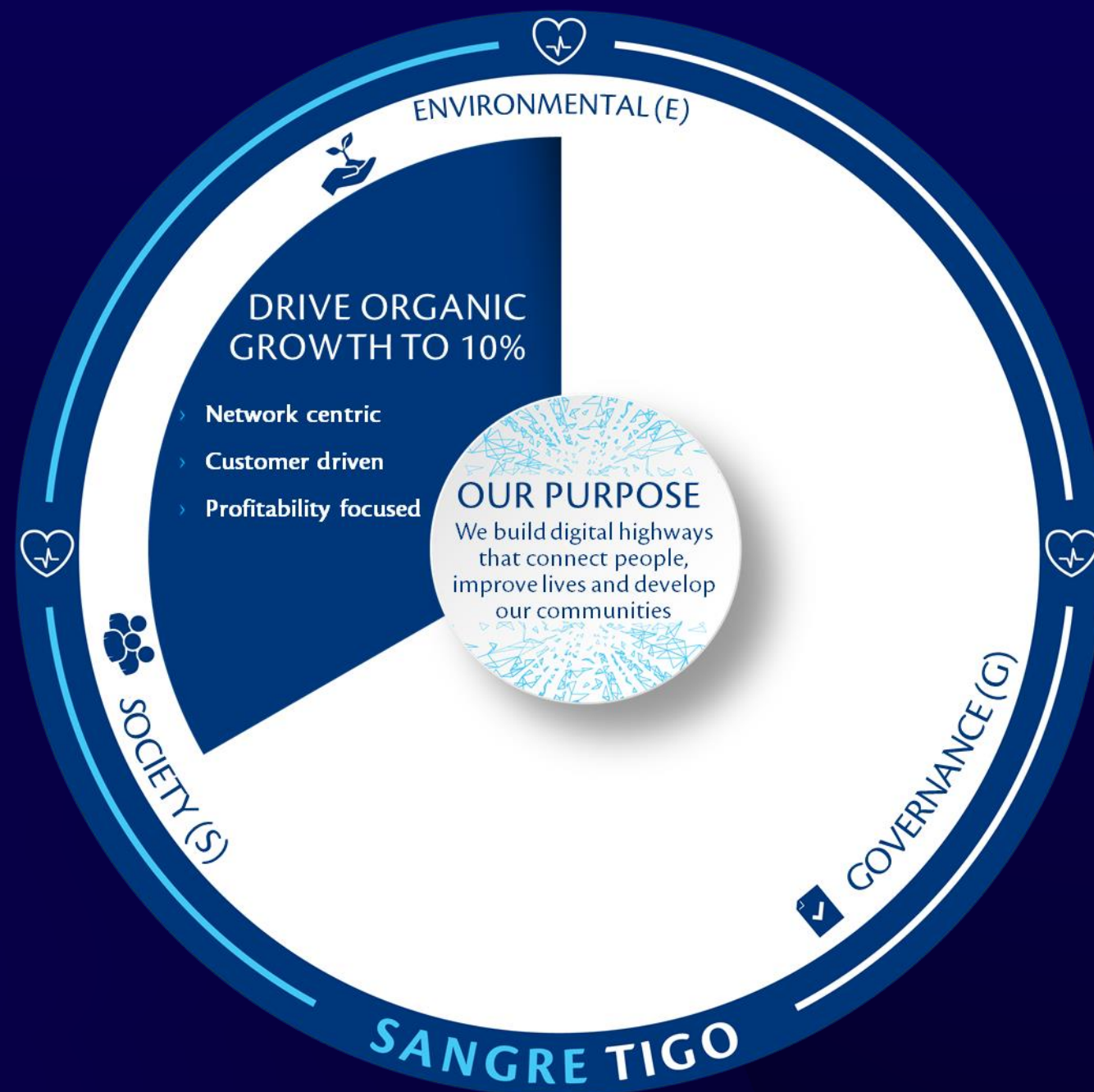
Home % of Service Revenue



# Keys to our success in Guatemala

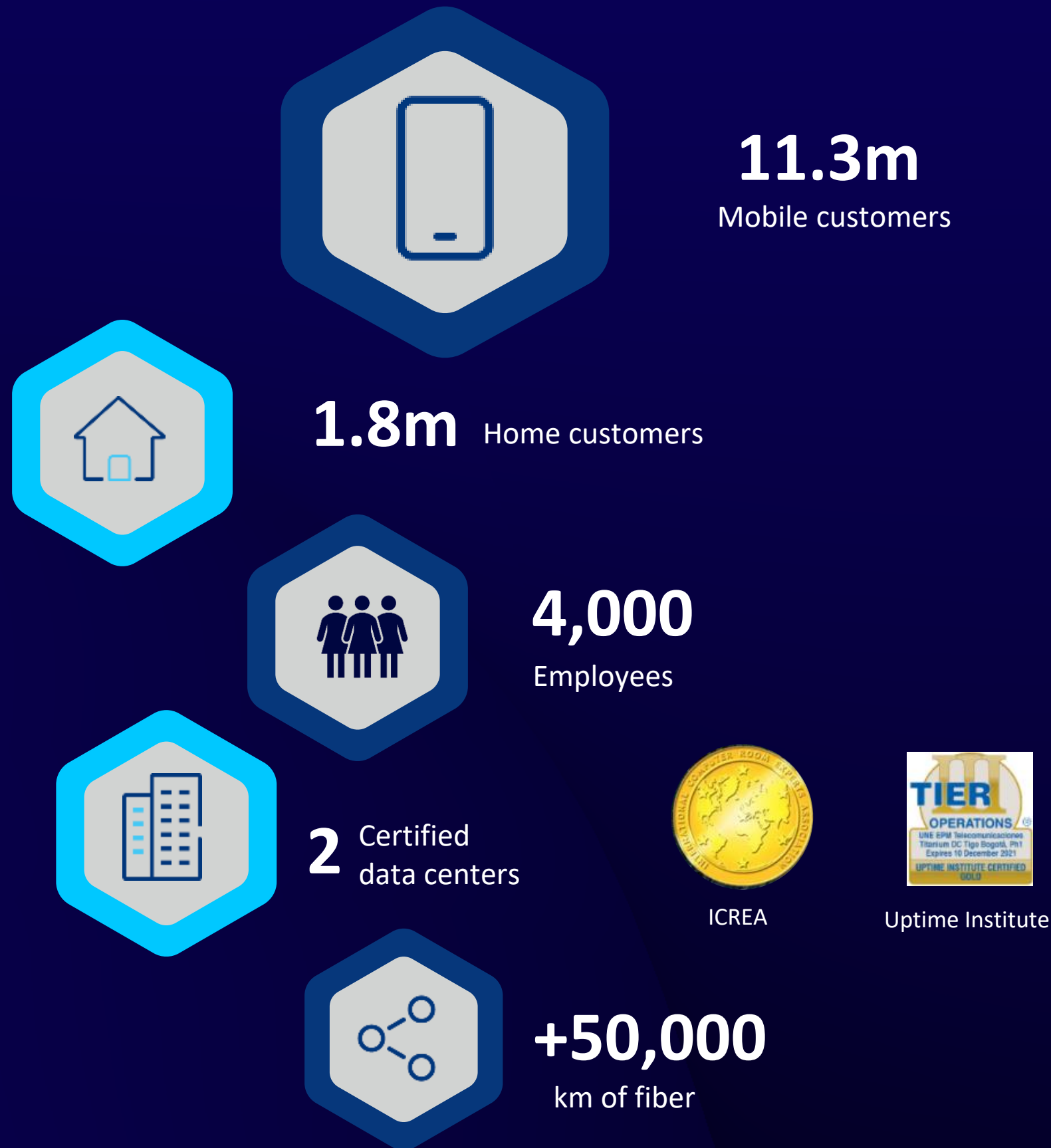




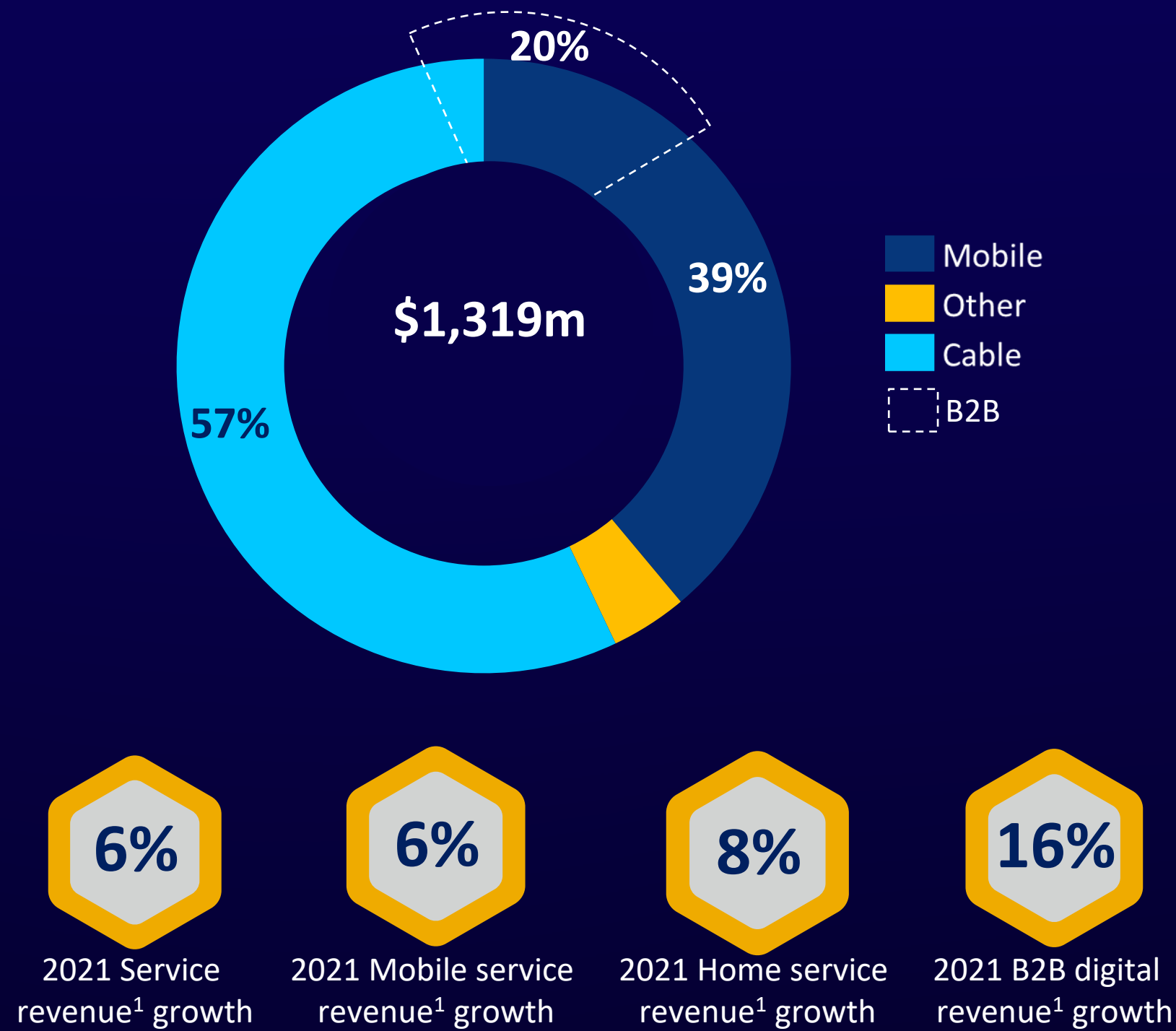


# Colombia

# Colombia overview



## Service revenue<sup>1</sup>



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](https://millicom.com/investors/reporting-center).

# Sustained top 2 in fixed services and growing share in mobile

**#2**

**BROADBAND**

**32%**

Market share

**+1pp**

In last year

**#2**

**PAY TV**

**21%**

Market Share

**+1pp**

In last year

**#3**

**MOBILE**

**21%**

Market share

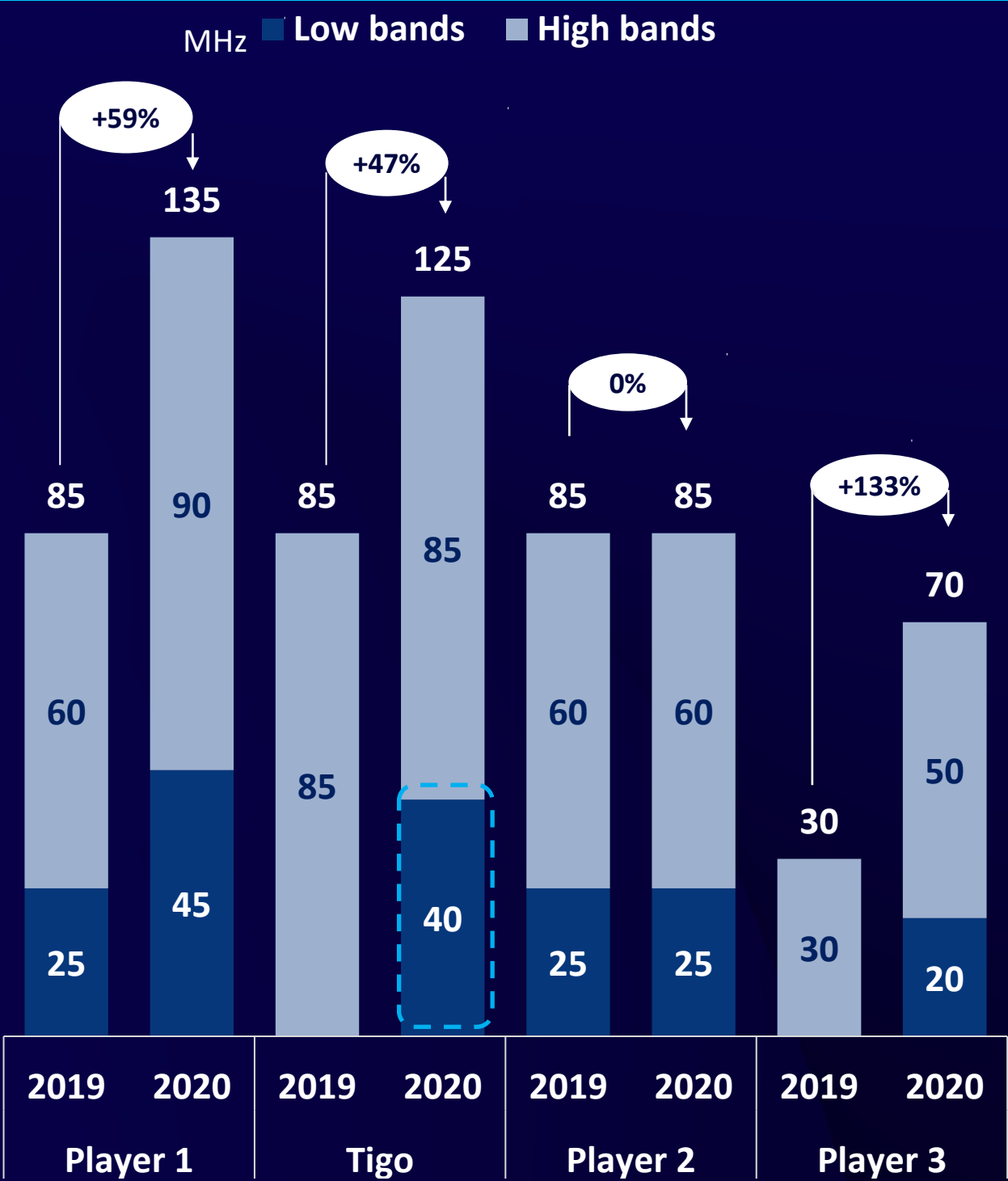
**+3pp**

In last year

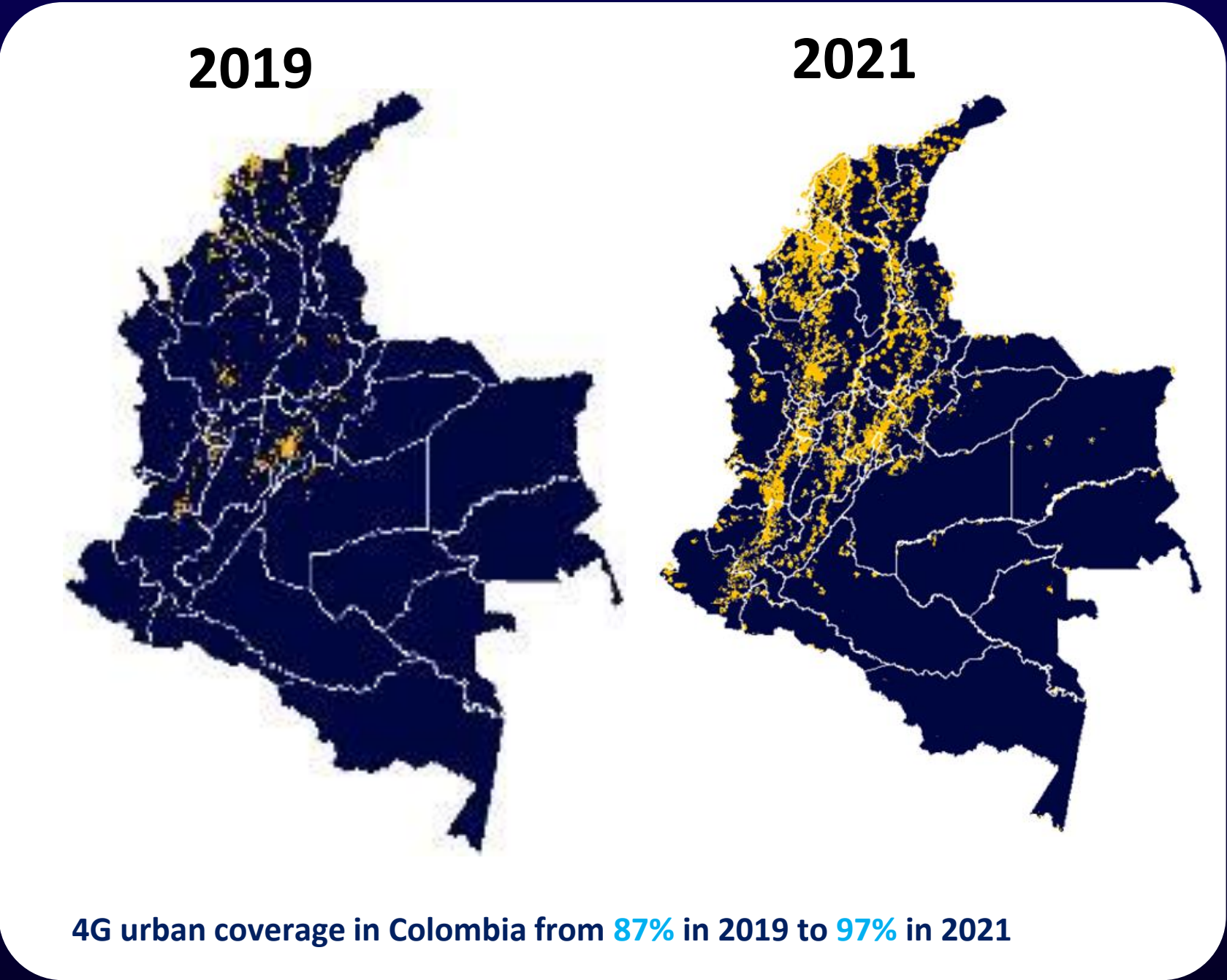
# 2019 auction greatly enhanced our competitive position

Newly-acquired low band spectrum allows us to rapidly improve coverage

## Holdings in total MHz



## 4G Coverage Evolution

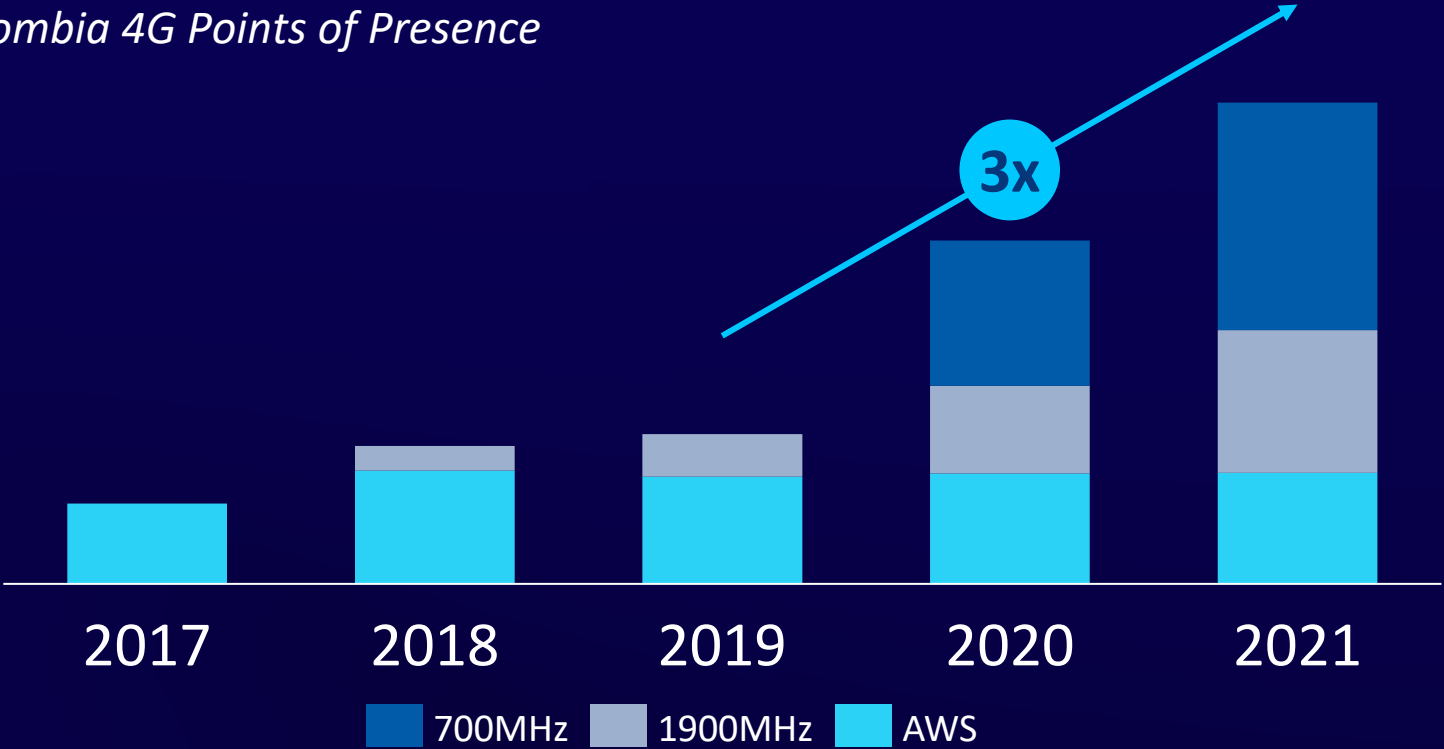




# Gaining scale in Colombia mobile

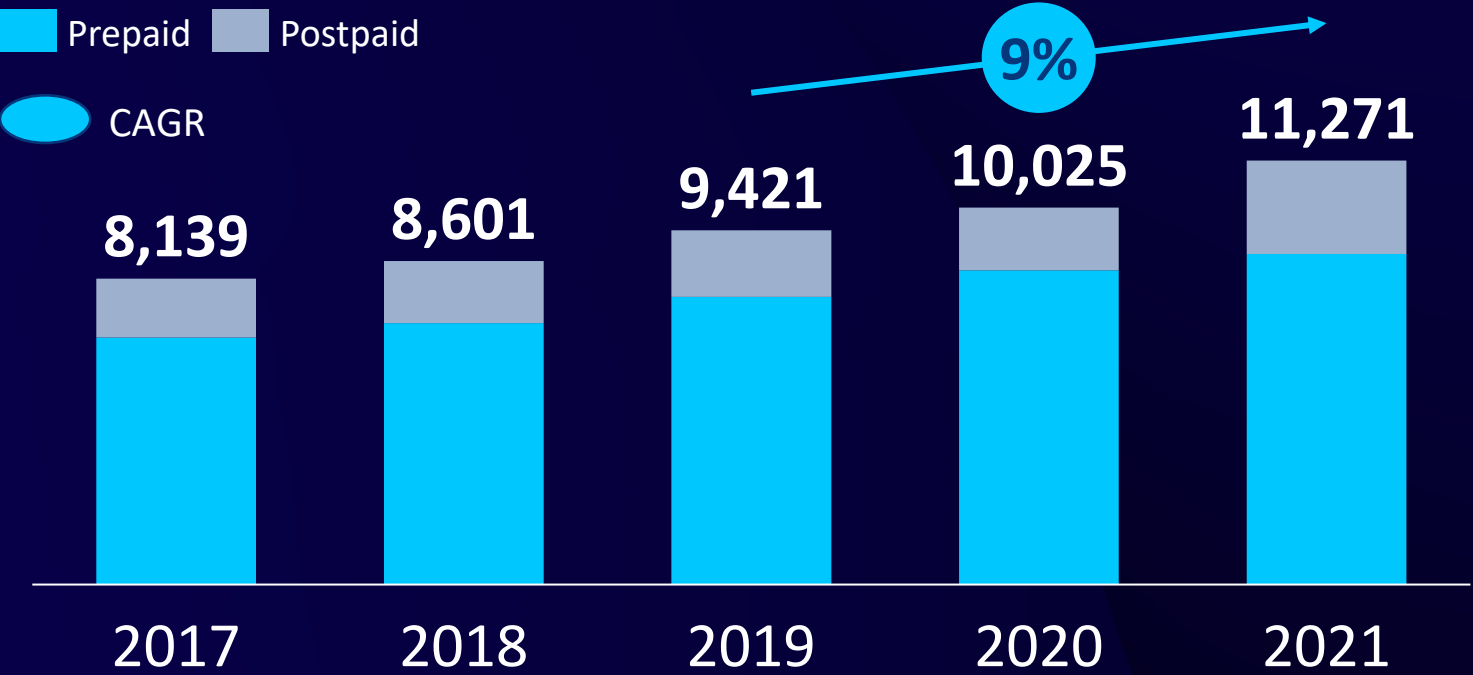
## Tripled 4G network size in 2 years

Colombia 4G Points of Presence



## Driving customer growth

Colombia mobile customers ('000)



## Investment-led growth



- > New 700 MHz spectrum acquired early 2020
- > Accelerated 4G network deployment
- > More than 90% of data traffic and 40% of VoLTE now supported by 700MHz network



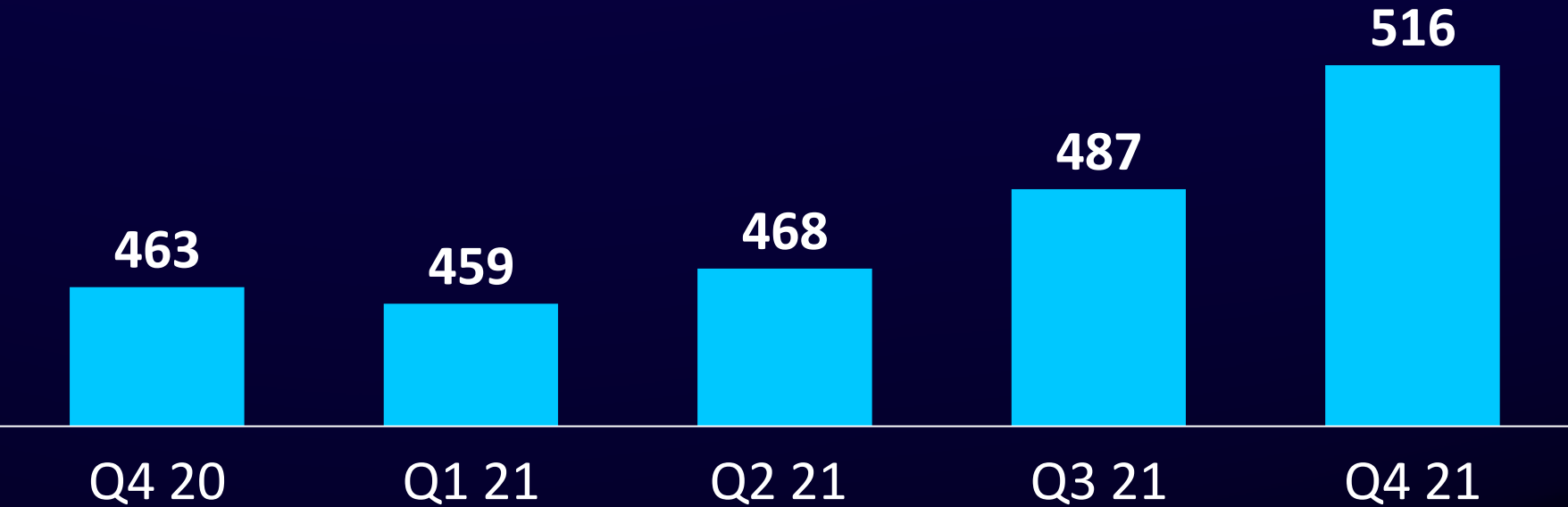
- > Best quality network driving customer satisfaction



- > Doubled distribution capillarity to accelerate customer and revenue growth

## Service revenue now inflecting

Colombia mobile Service revenue (COPm)



# Mobile experience and speedtest awards

Tigo was the best telco in Colombia in network experience according to the latest **Open Signal** report



In **6 of 7 categories**, Tigo was the absolute winner among the other telcos



Tigo's **download speed improved 40%**, going from 13.5Mbps to 18.8Mbps, 29% higher than Claro and 70% higher than Movistar



The **time in LTE of Tigo users grew 5.6pp** in the last 6 months, reaching 89%. Much higher than Claro (80%) and Movistar (78%)



Tigo is recognized as the best mobile network by **Ookla Speedtest Awards™**

**Mobile network speed** during Q3—Q4 2021 with a speed score of 25.26, 39% higher than WOM and 44% higher than Claro



**Best Mobile Video Experience** during Q3-Q4 2021 period with a video score of 70.49, 8% higher than Claro and 11% higher than Movistar

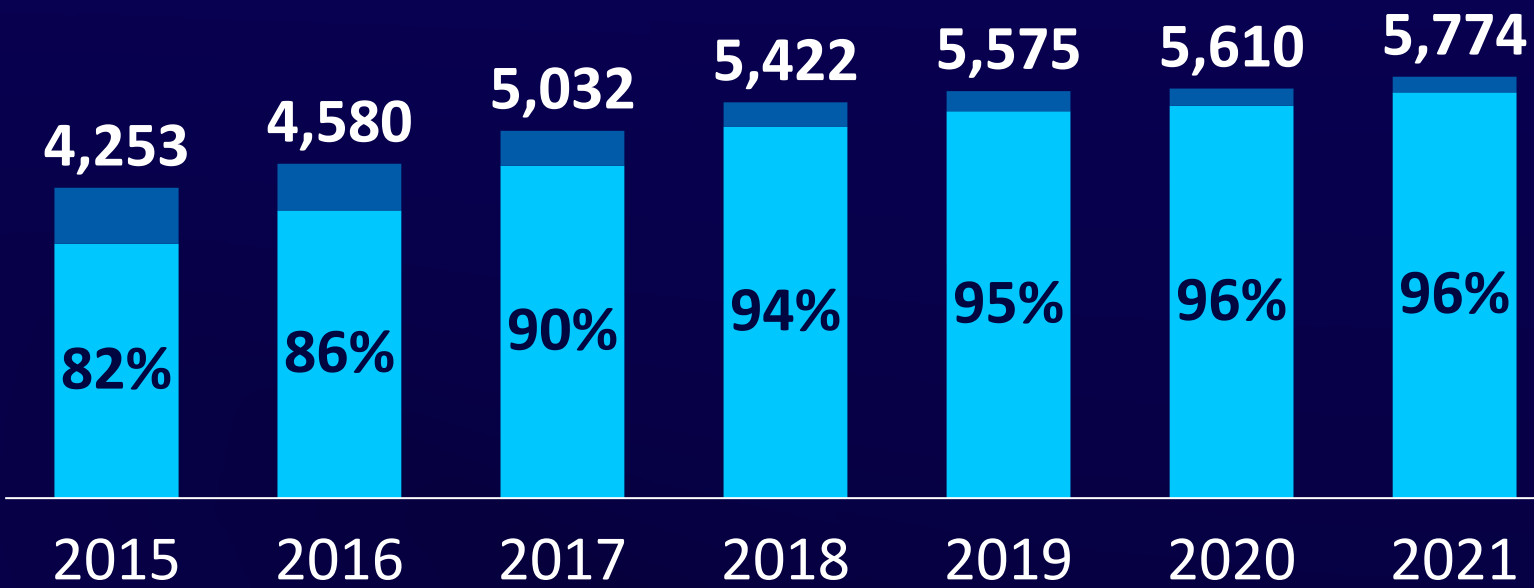


# Continuing to increase fixed footprint

## Upgraded and expanded network

Colombia homes passed ('000)

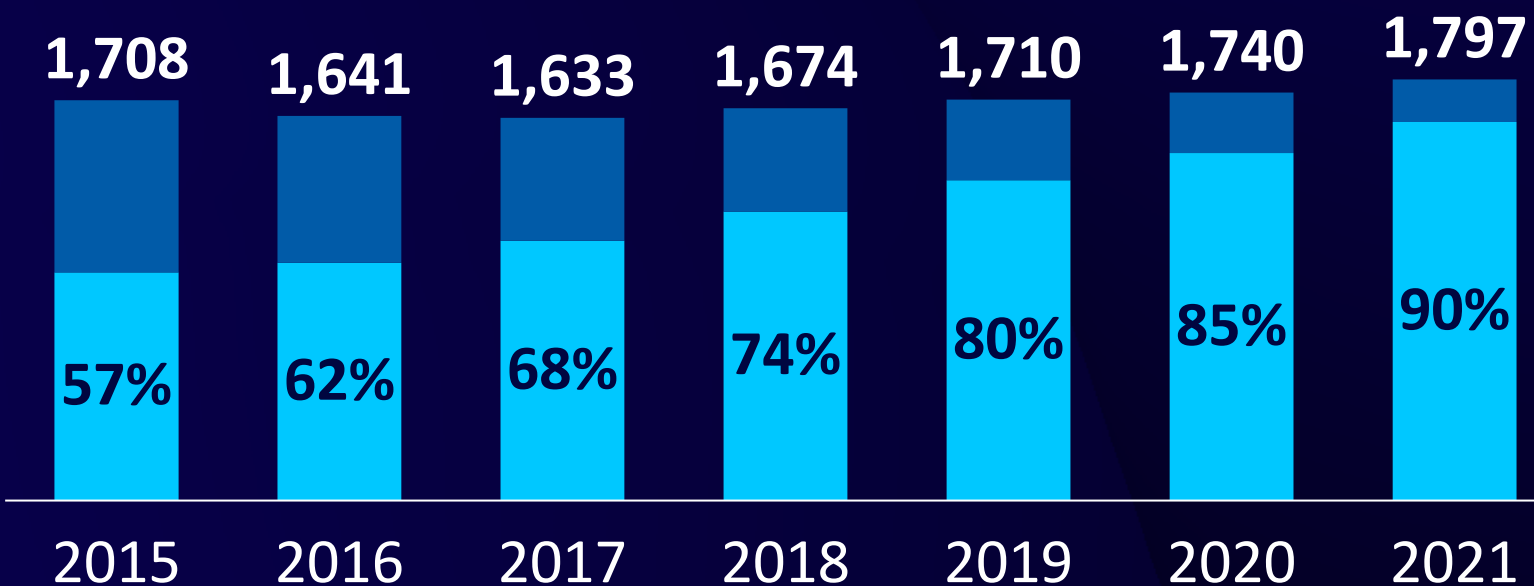
Other HFC / FTTH



## Upgraded majority of customers

Colombia home customers ('000)

Other HFC / FTTH



## Home growing rapidly



Significant investment since 2015 to upgrade and expand network and migrate customers



Customer base growing since 2018



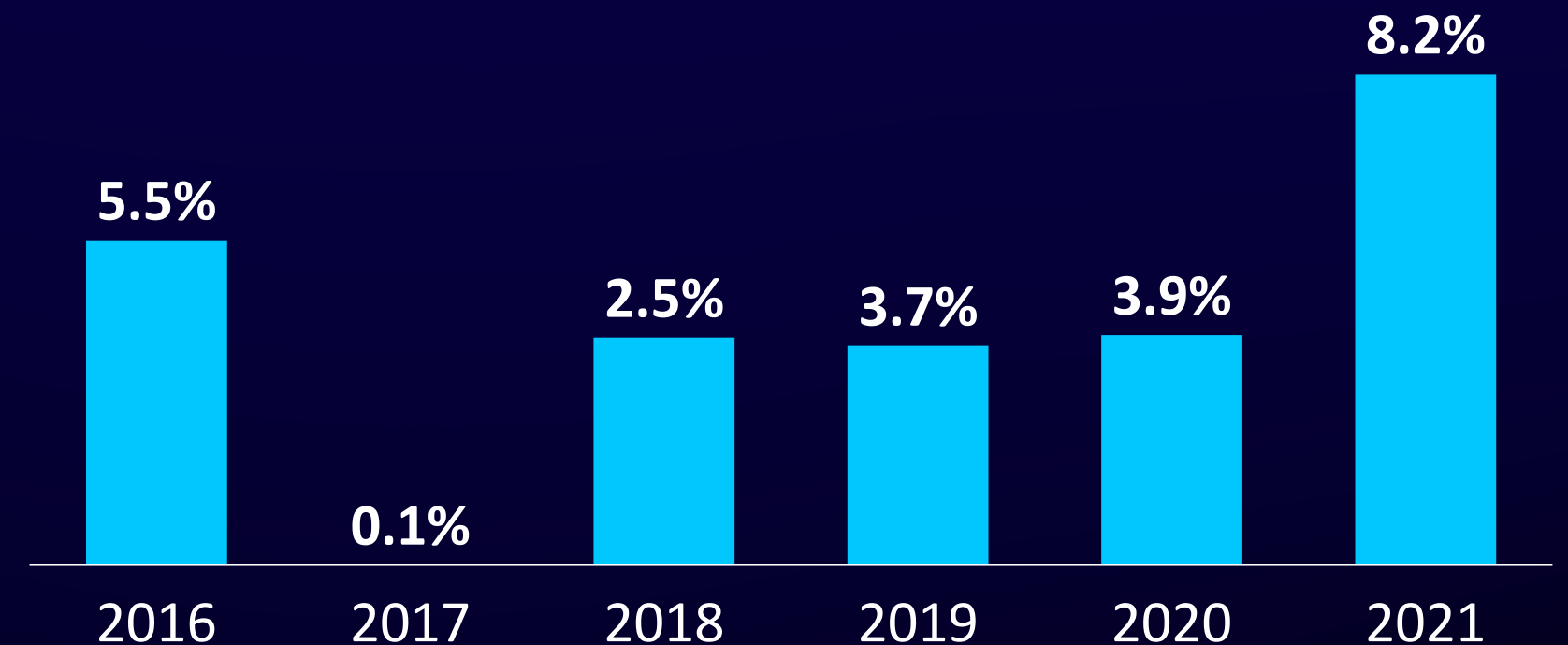
ARPU up year-on-year in local currency in 14 of last 16 quarters (+4% in 2021)



Revenue growth accelerated strongly in 2021

## Home growth accelerating

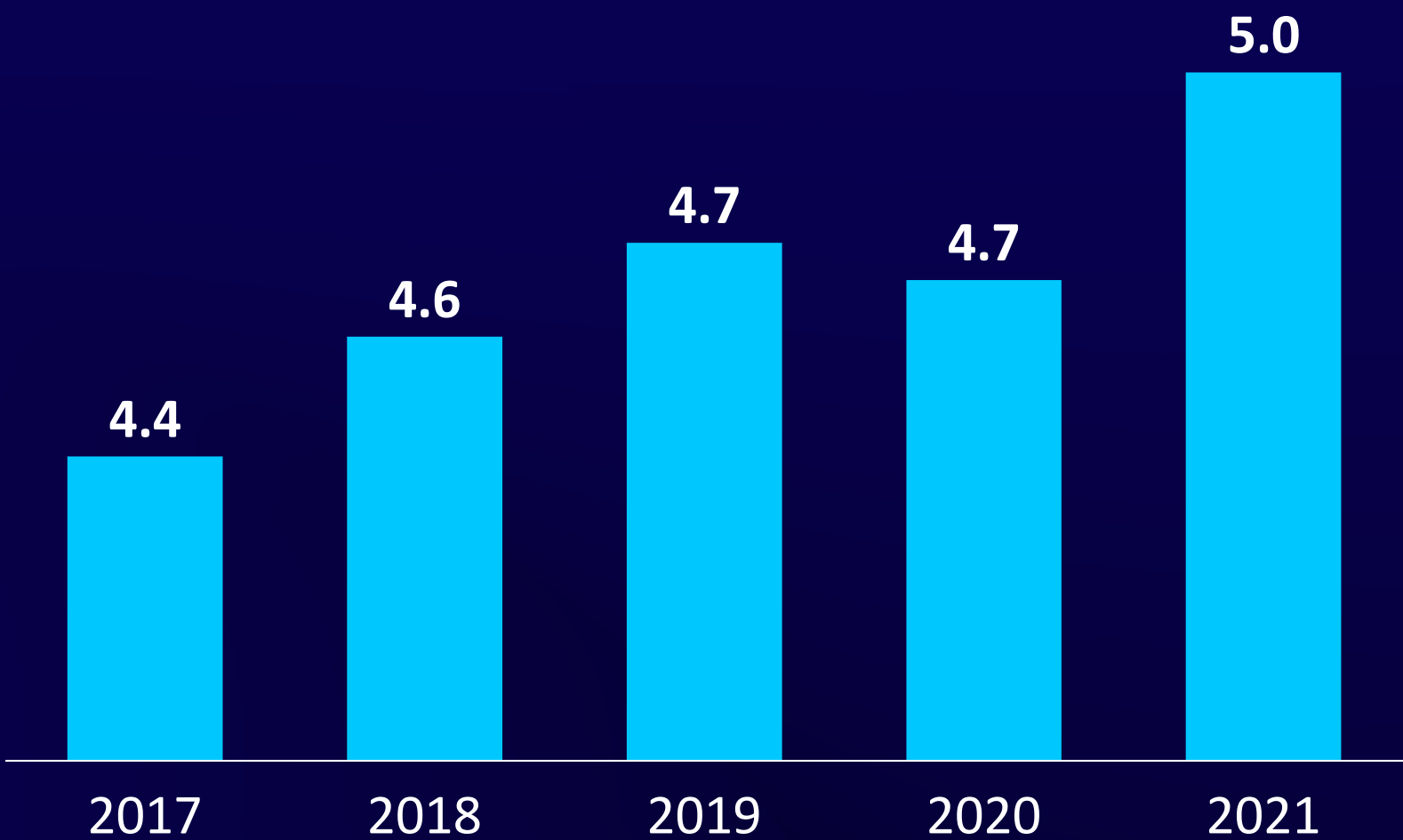
Colombia Home service revenue local currency growth



# Solid foundation for future growth and profitability

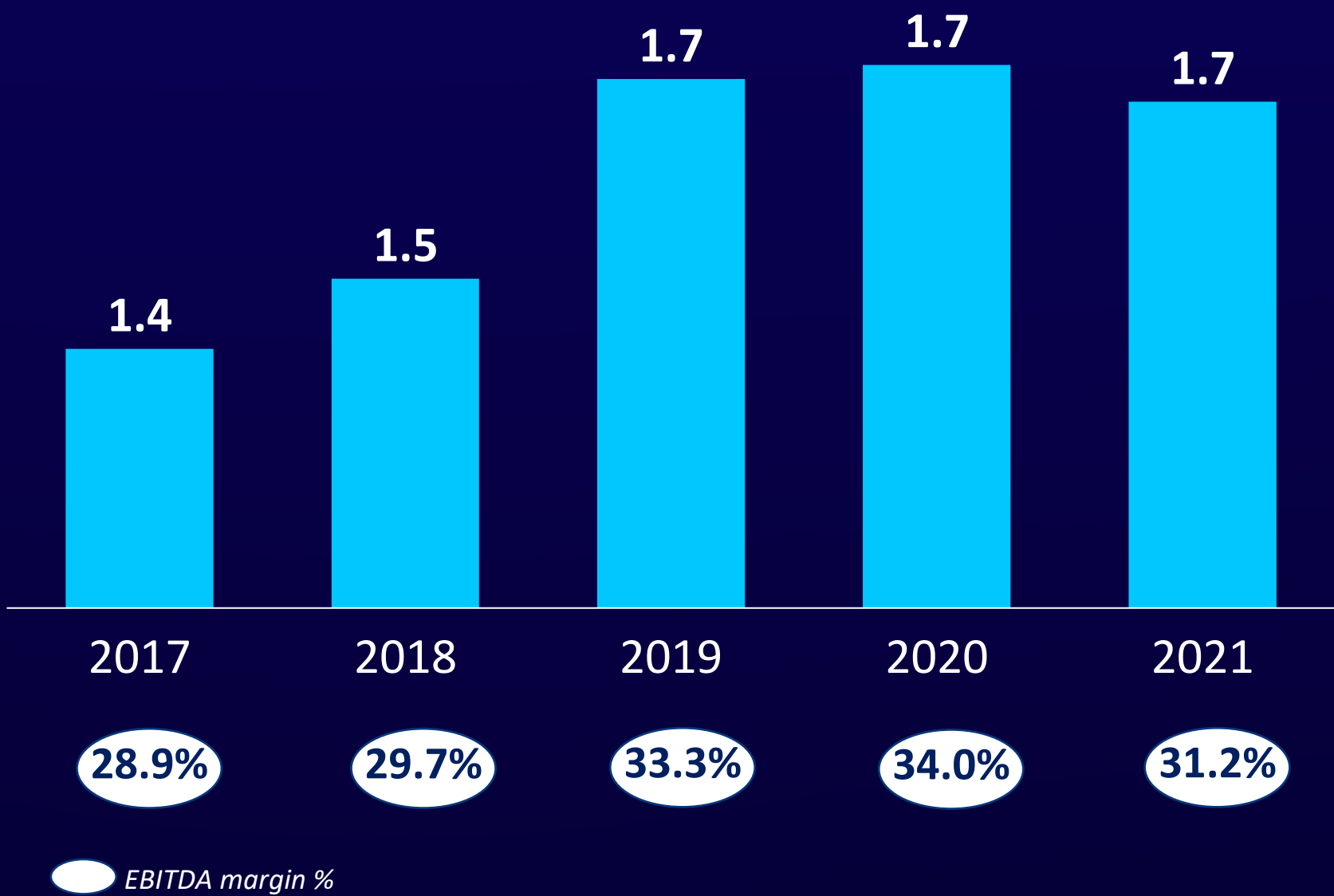
## Service revenue<sup>1</sup>

Colombia local currency service revenue<sup>1</sup> (\$b)



## EBITDA<sup>1</sup>

Colombia local currency EBITDA<sup>1</sup> (\$b)

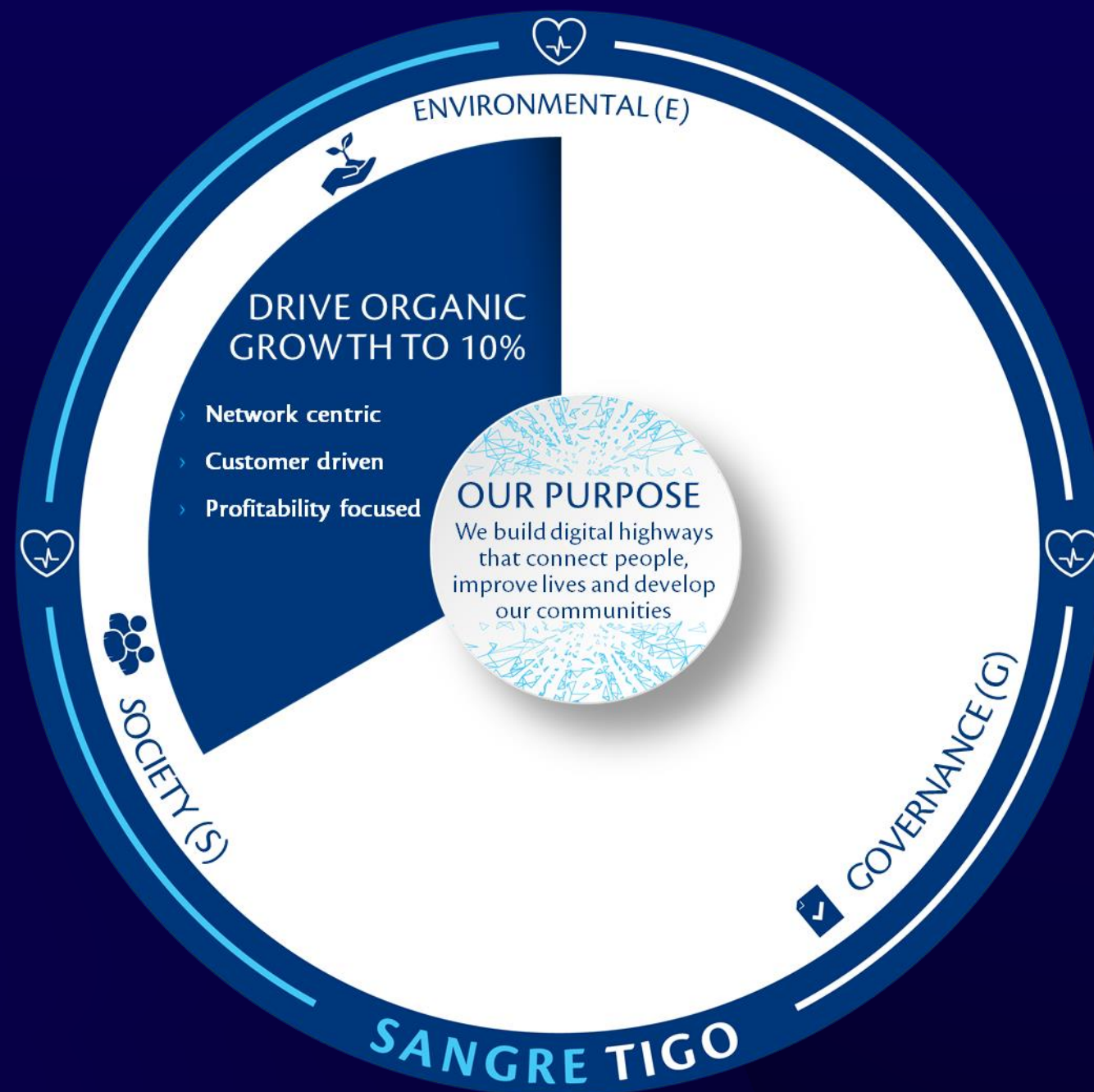


- › Resilience in 2020
- › Acceleration in 2021



- › Resilience in 2020
- › New entrant and increased subscriber acquisition cost impact in 2021
- › Lower cost per gross addition and shorter payback

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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# Technology Roadmap



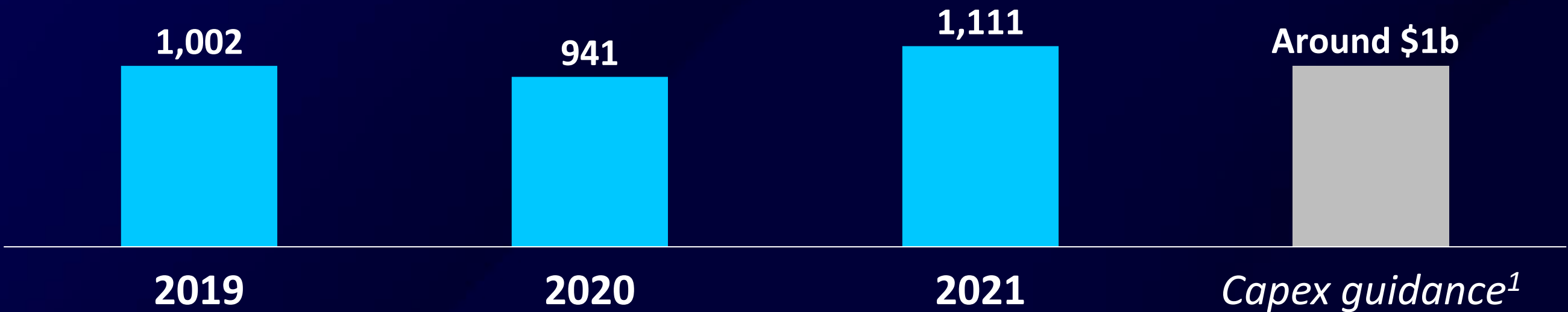
# Executing within our capex envelope

Stable capex investments, while growing the mobile and home business

		2019	2020	2021	CAGR
	HFC / FTTH Homes passed	11.5m	11.9m	12.4m	4.1%
	HFC / FTTH New Customers	351k	277k	415k	8.7%
	Pop. coverage	68%	73%	78%	6.4%
	Traffic (TB)	0.69m	1.10m	1.70m	57.0%
	Points of presence	12k	15k	18k	18.9%

## Annual capex

Latam, \$m



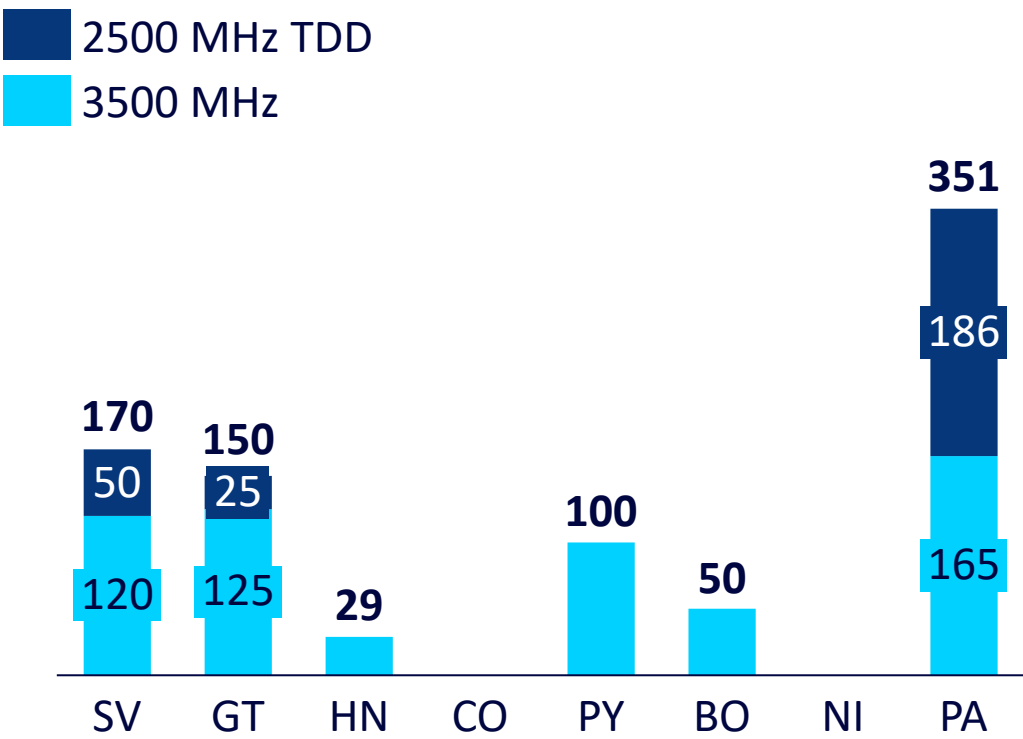
1) Excluding Honduras

# Establishing key 5G enablers in advance

We have been preparing organically for 5G introduction within our Capex envelope



## Securing strategic 5G spectrum



## LTE still mainstream and expanding reach

- › Multi-market RAN modernization
- › Growing adoption of VoLTE
- › 45%+ of mobile HW Capex on 5G-ready tech



## Core virtualization

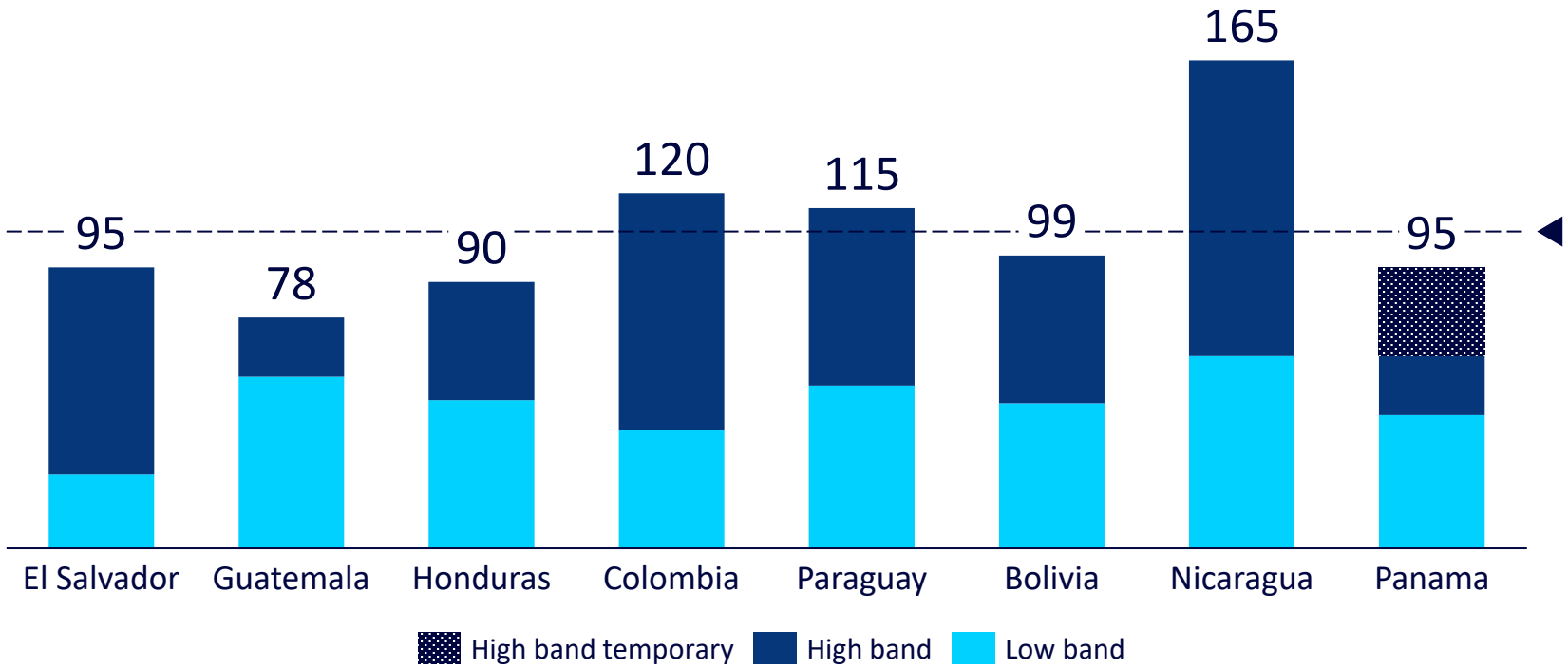
- › Virtual packet core and Wi-Fi offload
- › Improved signaling and telco NW security
- › Key tools deployment: IMS, uVAS, vSDM



## Multi tenant, multi country cloudification

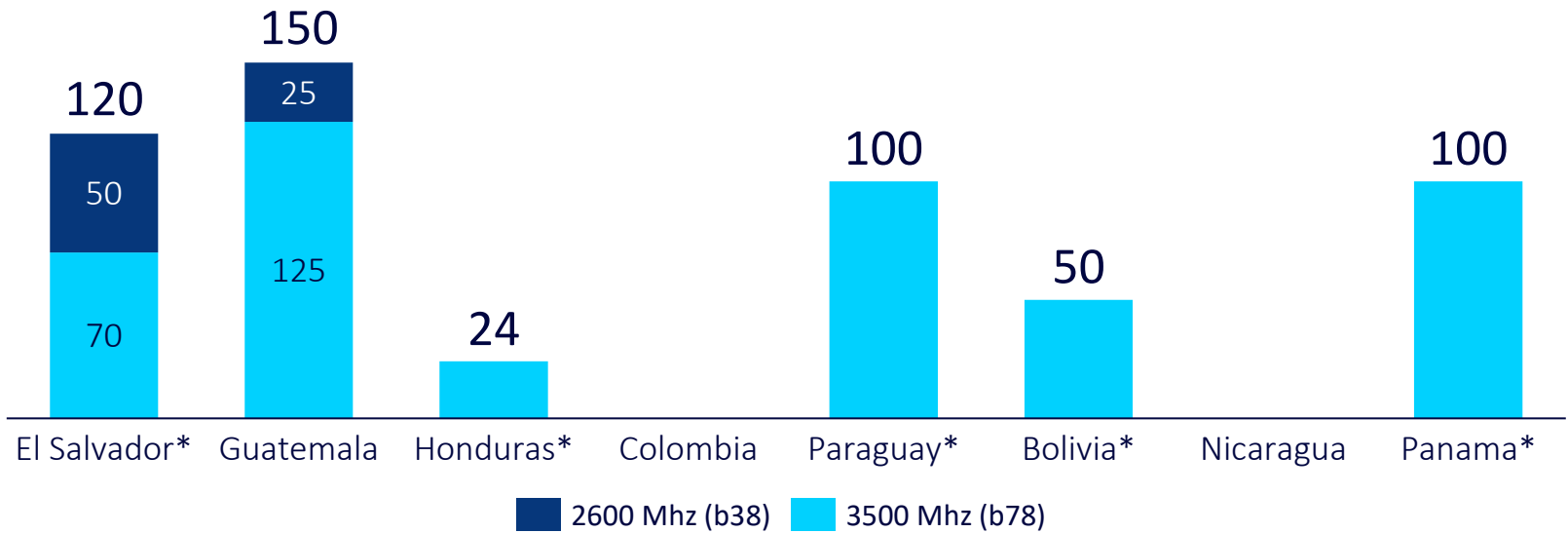
# Strengthening our spectrum portfolio

We have a strong spectrum position in all markets<sup>1</sup>



- 1 Target of 90 MHz FDD spectrum achieved in all markets
- 2 Low and High frequencies in all markets
- 3 Excluding other spectrum assets not paired in 700MHz, 2.6GHz, 3.5 GHz and mm Wave not used for Mobile

5G spectrum regulatory landscape is still unknown



- 1 Target of 60 to 100 MHz TDD spectrum
- 2 3.5 GHz as the band of choice for 5G

1) Spectrum holdings as of December, 2021.

\*Geographically limited in Bolivia, El Salvador and Panama. Service limited and channelization limited in Bolivia, El Salvador, Honduras,

# Introducing FTTH efficiently

We are prepared to efficiently introduce FTTH where and when required



**We have a young, fiber-deep HFC network that continues to demonstrate competitiveness** in our markets given relatively low overall speeds (c.73 Mb offered vs. up to 300 Mb capacity)



**FTTH is our technology of choice** for greenfield deployments. Most of our greenfield build will be done on FTTH in 2022



**We are ready to transition to FTTH cost-efficiently via:**

1. Existing GPON networks with feeder capacity
2. Existing HFC networks with fiber rings capacity
3. Distributed Access Architecture nodes
4. Transition to FTTH will release HFC traffic, helping us balance Capex requirements between both networks



We have also made significant strides on **Industrializing our FTTH capabilities**

# Leveraging new technology levers

Technology openings to increase efficiency and create new enablers for our business

## LTE deployment with OpenRAN

1<sup>st</sup> O-RAN compliant network in LatAm



362  
LTE sites on  
700 MHz

## Iridium

Tigo's 1<sup>st</sup> truly regional, multi-tenant hybrid cloud as key enabler

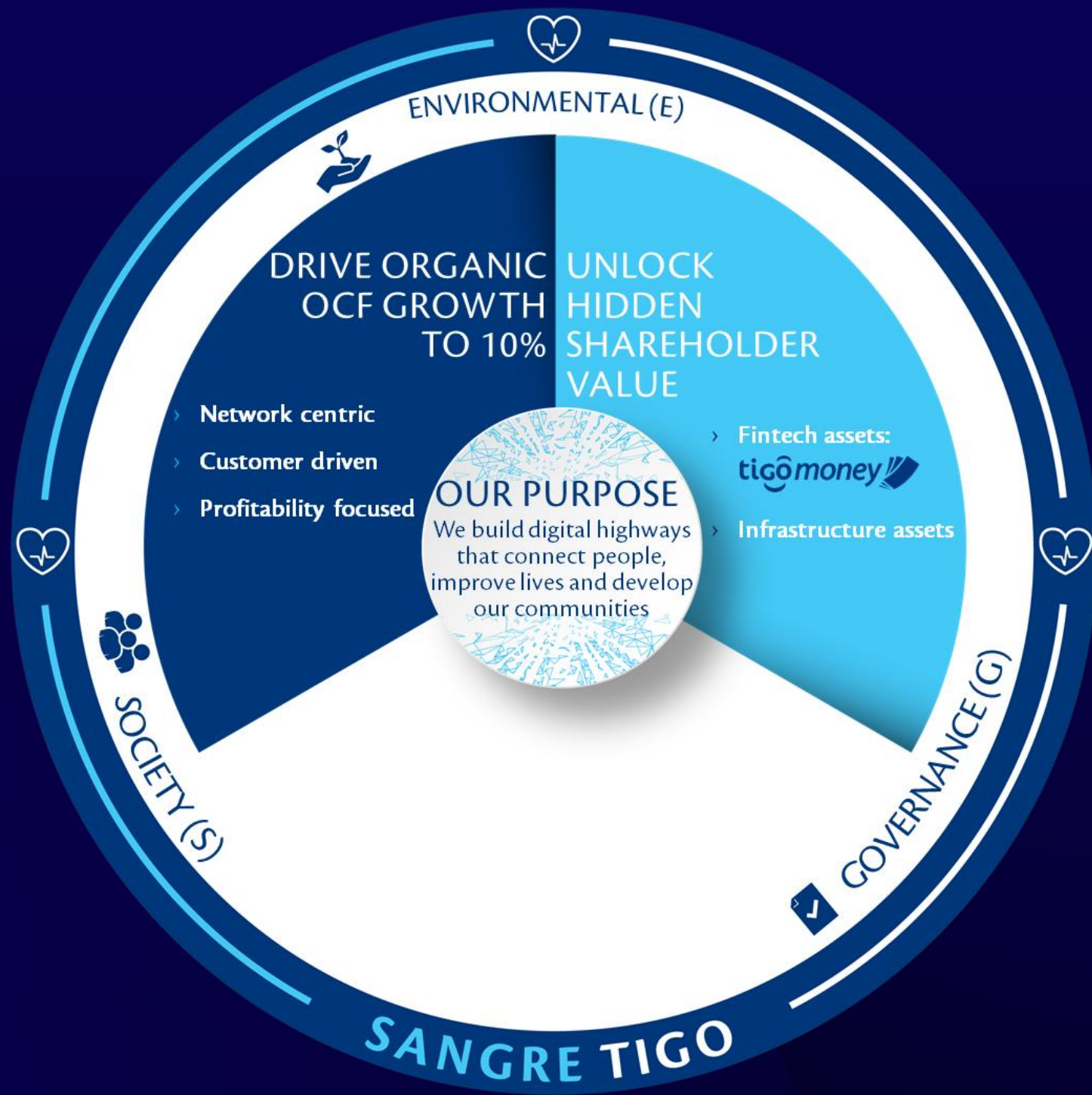


## Automation / AI / ML

Leveraging available technologies to take our operational excellence to the next level





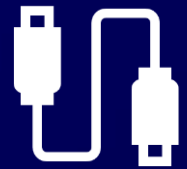


# Unlock hidden shareholder value

# Millicom's infrastructure<sup>1</sup>



**+10,000 towers**



**150,000 km fiber**



**13 data centers**



**+12m homes passed**

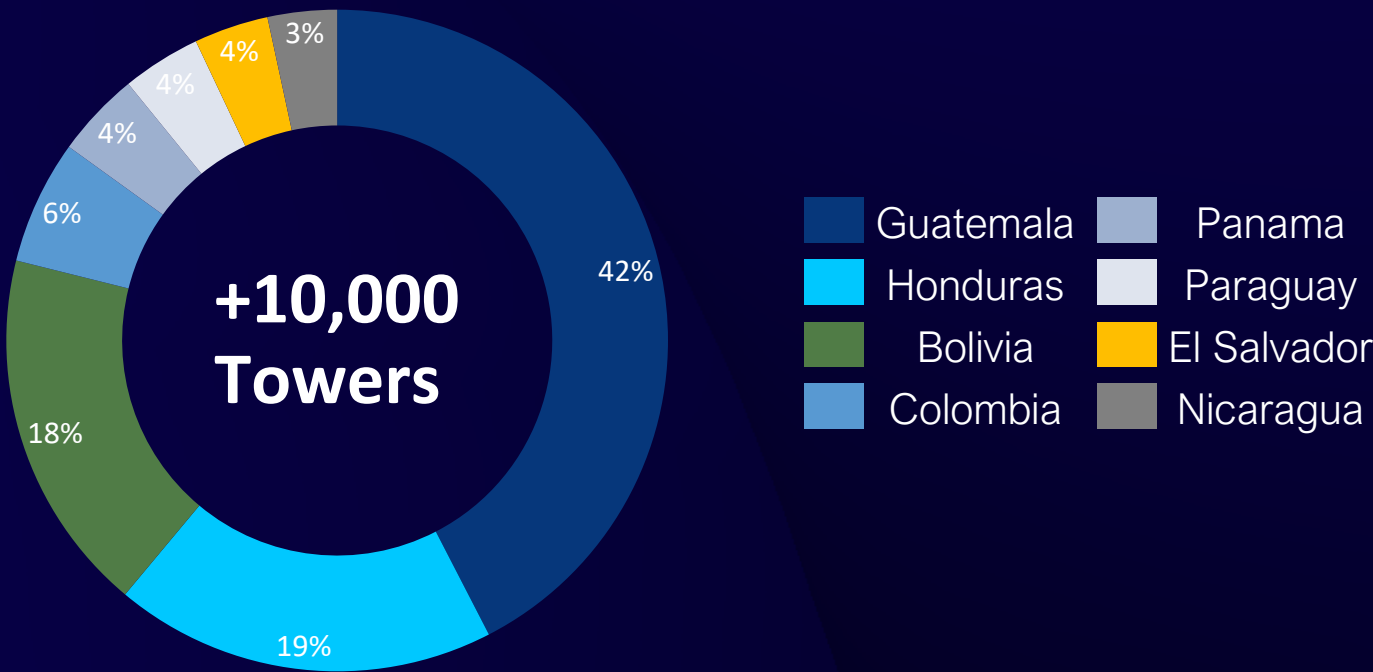


<sup>1</sup>) Towers and fiber reflect owned assets and include assets owned by entities in which Millicom has a minority partner.



# Tower portfolio

- +10,000 towers across 8 markets
- Significant assets reflecting Tigo's strong market position
- Average tenancy ratio of ~1.1x
- Portfolio with significant scale
- Full ownership of Guatemala portfolio (42% of total)

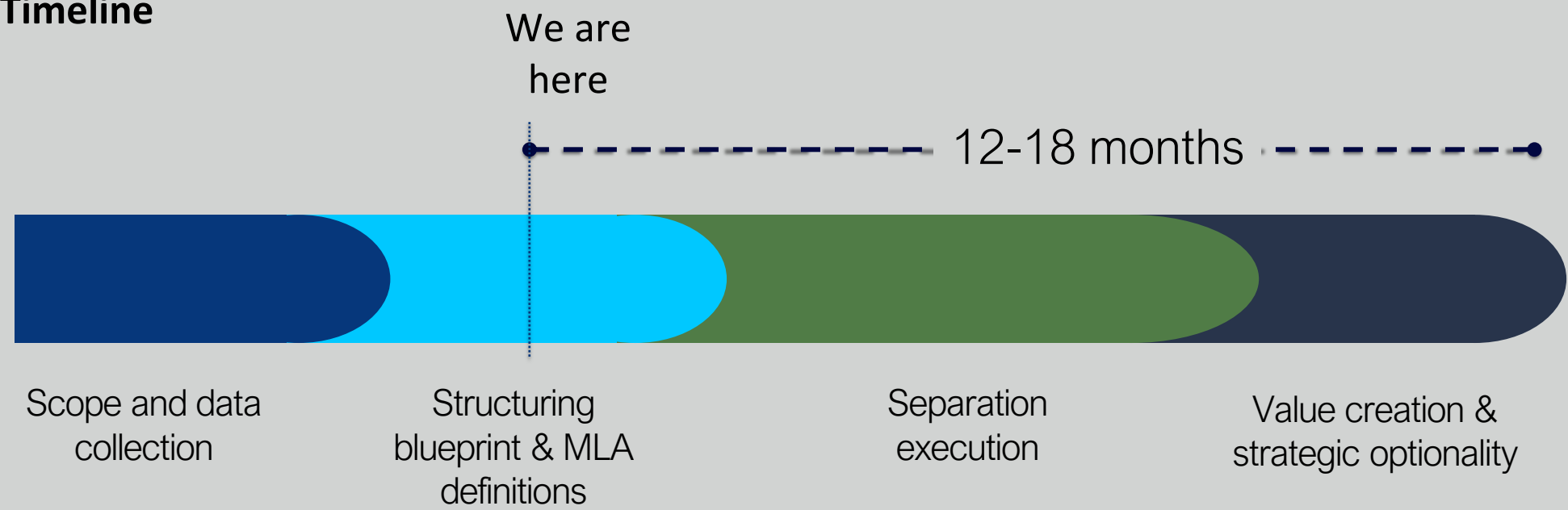


# Tower company to create optionality

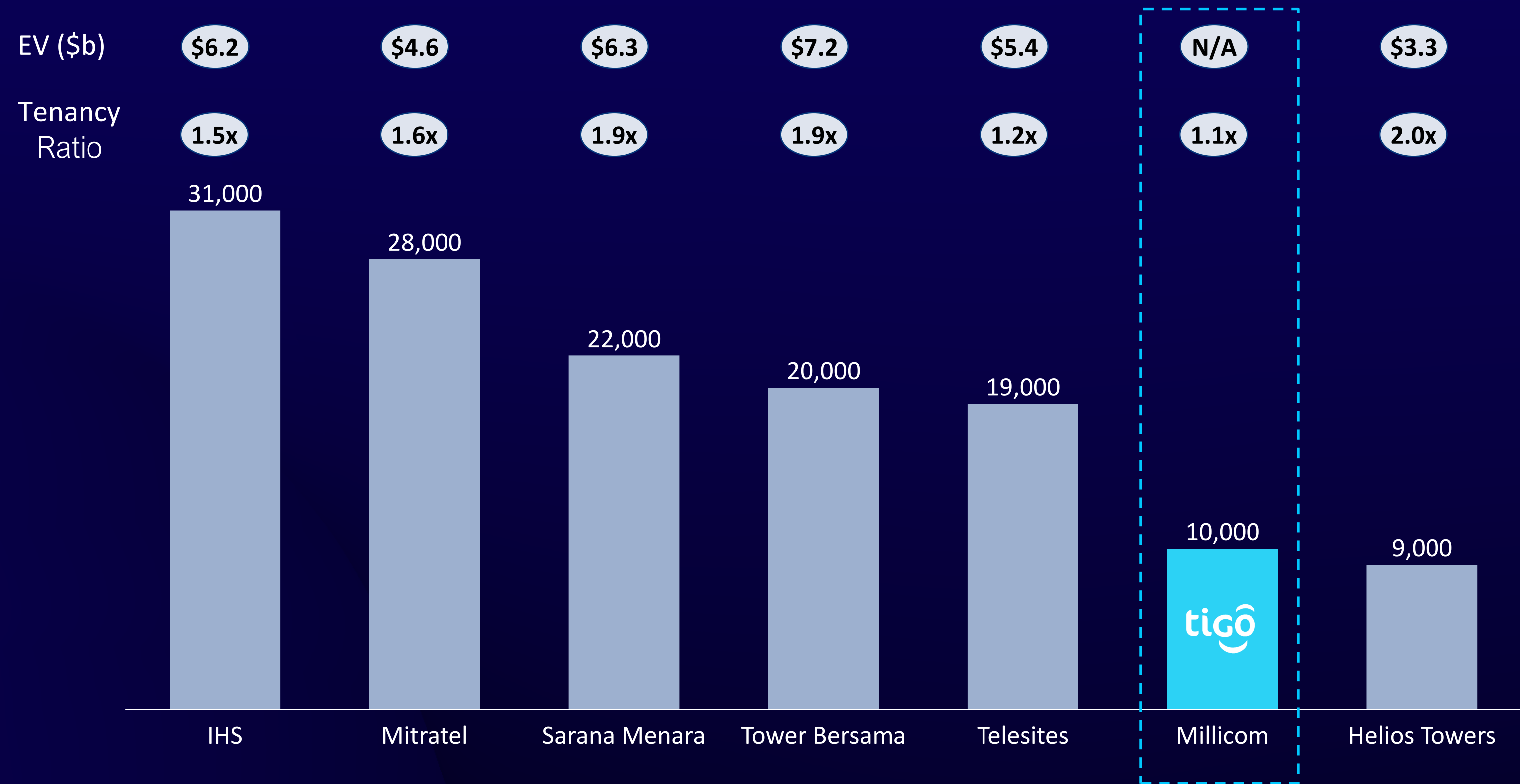
## Pillars of value creation

- Operational independence
- Increase asset utilization
- Optimize capital structure
- Crystallize and unlock value with partial or full monetization

### Timeline



# Millicom's tower portfolio has significant scale

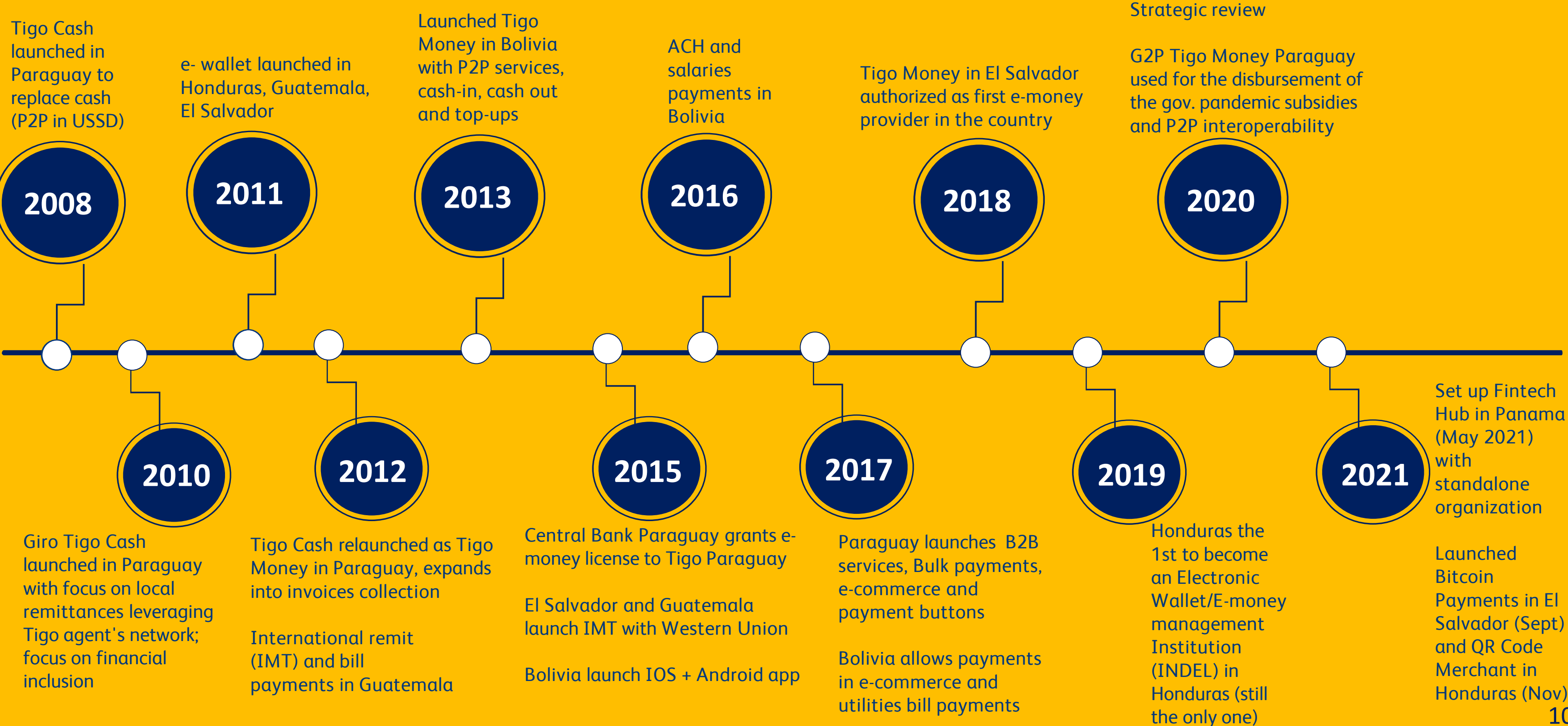


Source: Public disclosures



tigo *money* 

# Tigo Money Journey



1

**5+ million**  
active users

2

**\$4 billion**  
transacted volume

3

**\$50 million**  
revenue

“Becoming the leading fintech player in the markets where we operate”

Total revenue addressable market: \$14 B <sup>(7)</sup>

**\$14  
Billion**

Source: Millicom preliminary estimates

Population with smartphone: 62 M <sup>(6)</sup>

Share of smartphone penetration <sup>(4)</sup>

Smartphone user No-smartphone user

Unique Mobile Subs <sup>(5)</sup> (M) Tigo B2C Base (M)

Paraguay	66%	34%	4.8	3.4
Honduras	70%	30%	5.6	4.7
Bolivia	70%	30%	7.8	3.9
El Salvador	72%	28%	4.5	2.8
Guatemala	83%	17%	10.0	11.2
Nicaragua	84%	16%	3.4	3.5
Panama	78%	22%	3.7	2.0
Costa Rica	80%	20%	4.0	-
Colombia	78%	22%	36.8	10.4
LATAM <sup>(8)</sup>	78%	22%	80.6	42.3

Source: GSMA Intelligence Q3 2021

Unbanked population: 67 M <sup>(3)</sup>

Share of Unbanked / Banked <sup>(1)</sup>

Unbanked Banked

Total Population (M) <sup>(2)</sup>

Paraguay	69%	31%	7.2
Honduras	57%	43%	10.0
Bolivia	49%	51%	11.8
El Salvador	71%	29%	6.5
Guatemala	56%	44%	17.1
Nicaragua	72%	28%	6.7
Panama	54%	46%	4.3
Costa Rica	32%	68%	5.1
Colombia	55%	45%	51.2
LATAM <sup>(8)</sup>	56%	44%	120.0

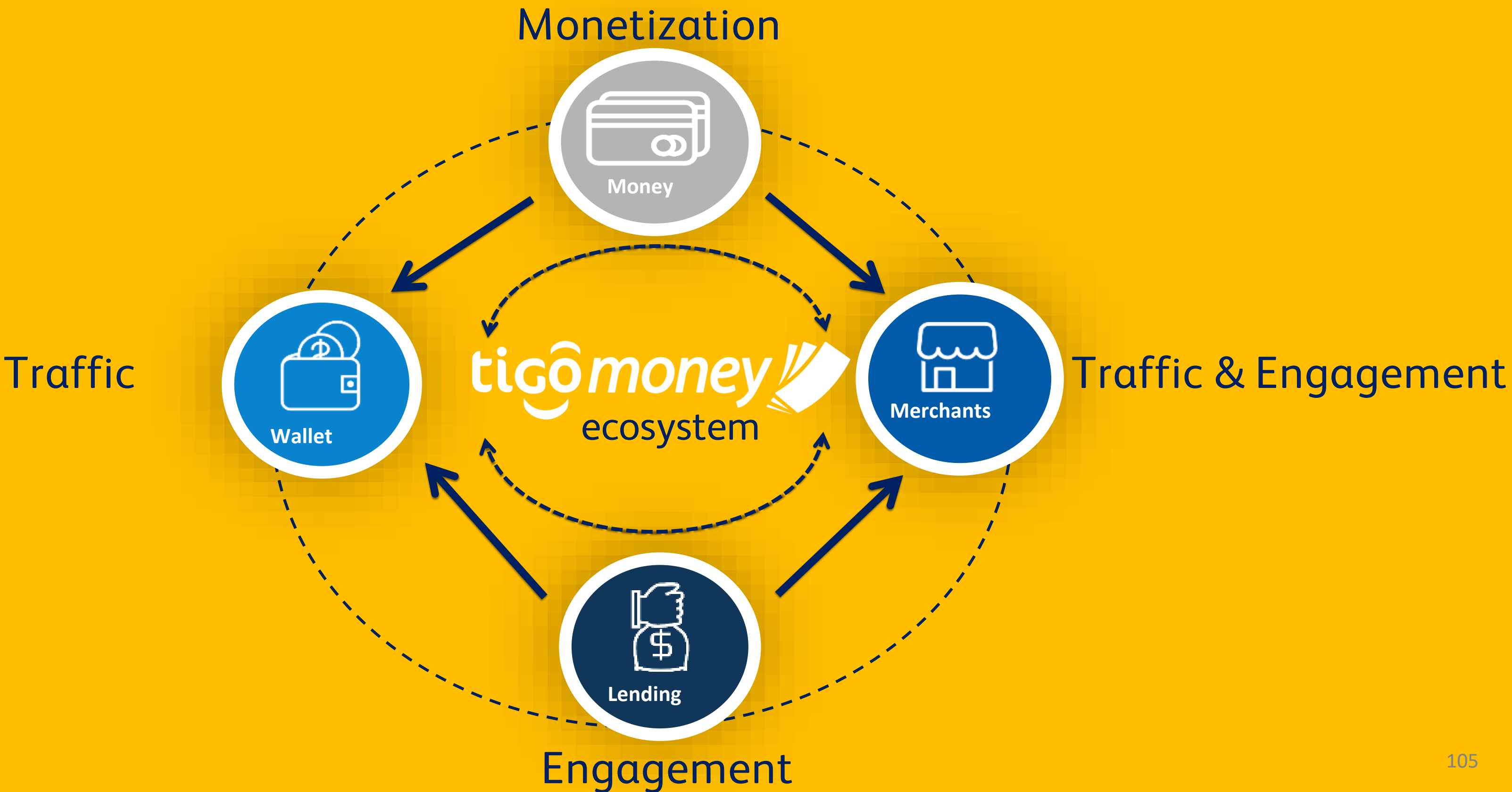
Source: Global Findex DB, World Bank

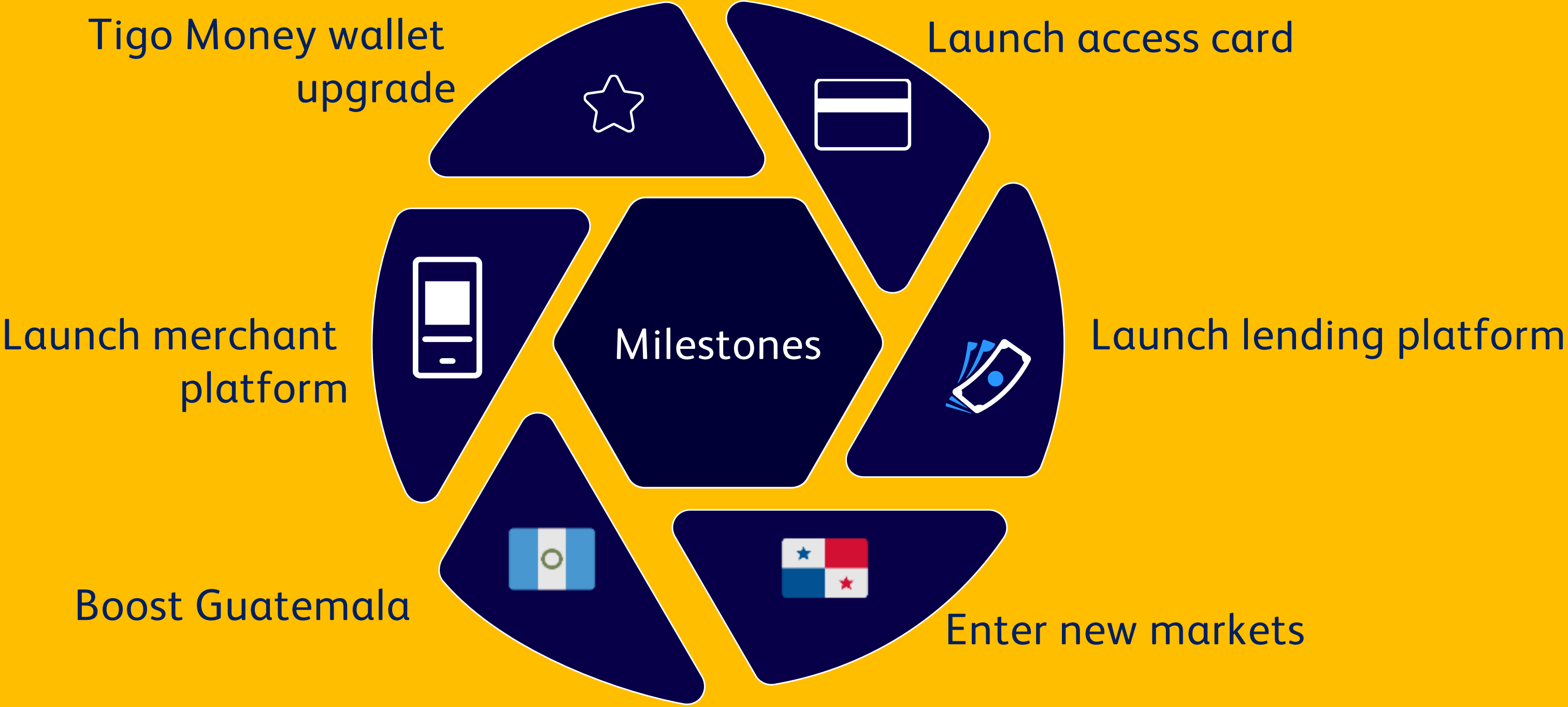
(1) Banked and Unbanked Population % based on World Bank Global Findex Database over total Population (2) Population total (SP.POP.TOTL) based on World Bank Data Outlook 2021 (3) Tigo calculation based on World Bank Data, calculated as follows: Total Population x % Unbanked Population in the geographies considered (4) Tigo calculation based on GSM Intelligence data Q3 2021. Smartphone users = unique mobile internet subscribers / total mobile unique subscribers (5) Unique mobile subscribers GSMA Intelligence data Q3 2021 (6) Tigo calculation on GSMA Intelligence, calculated as follows: Population with Smartphone = Total Unique Mobile Subscribers x Unique Mobile Internet Subscribers on the geographies considered (7) Total Revenue Addressable Market in the Tigo Geographies (Paraguay, Honduras, Bolivia, El Salvador, Guatemala, Nicaragua, Panama, Colombia and Costa Rica) as per preliminary Millicom estimate (8) LATAM median of Tigo geographies above

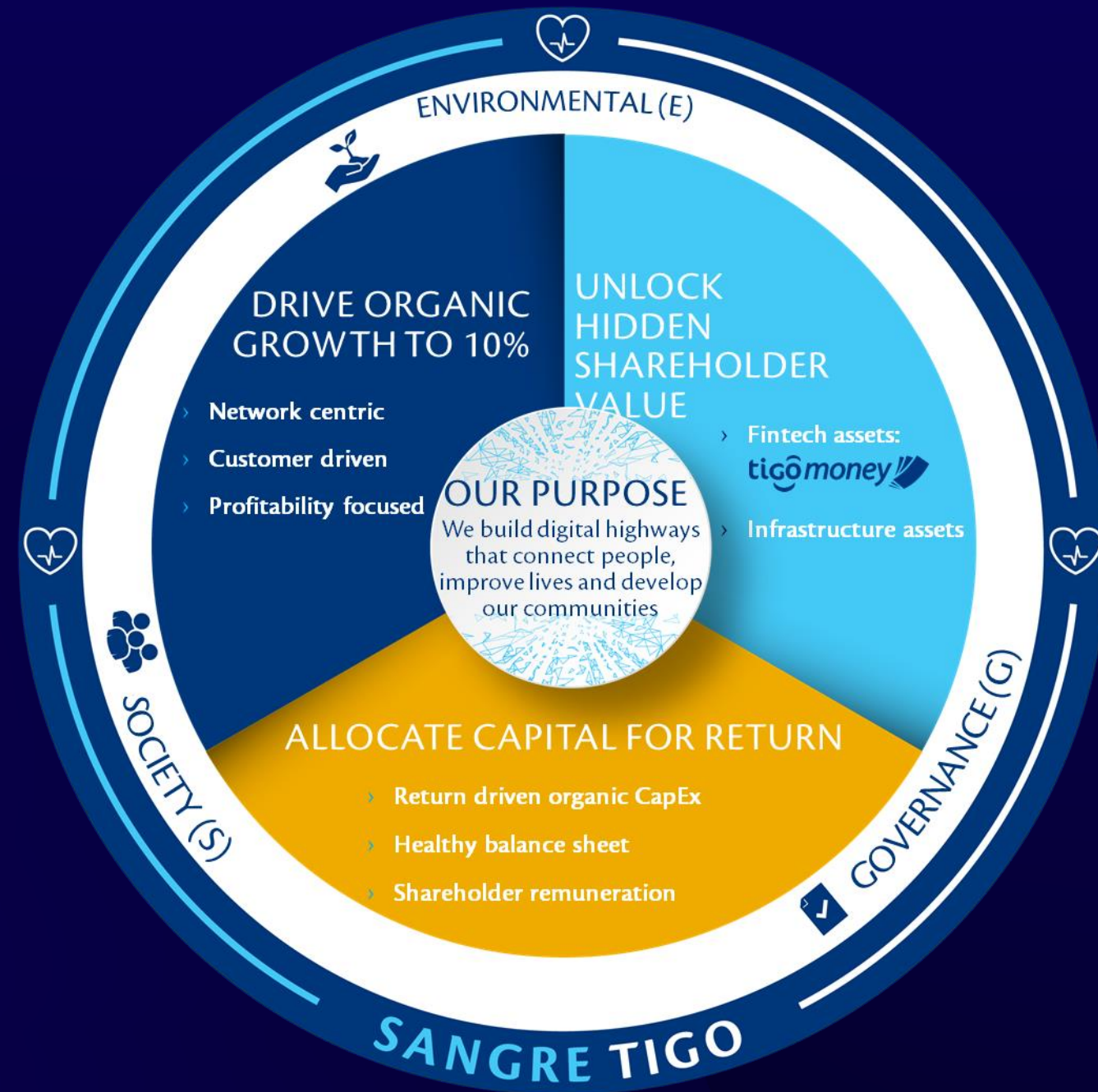
‘Blue ocean’ opportunity in a geography where Tigo already leads









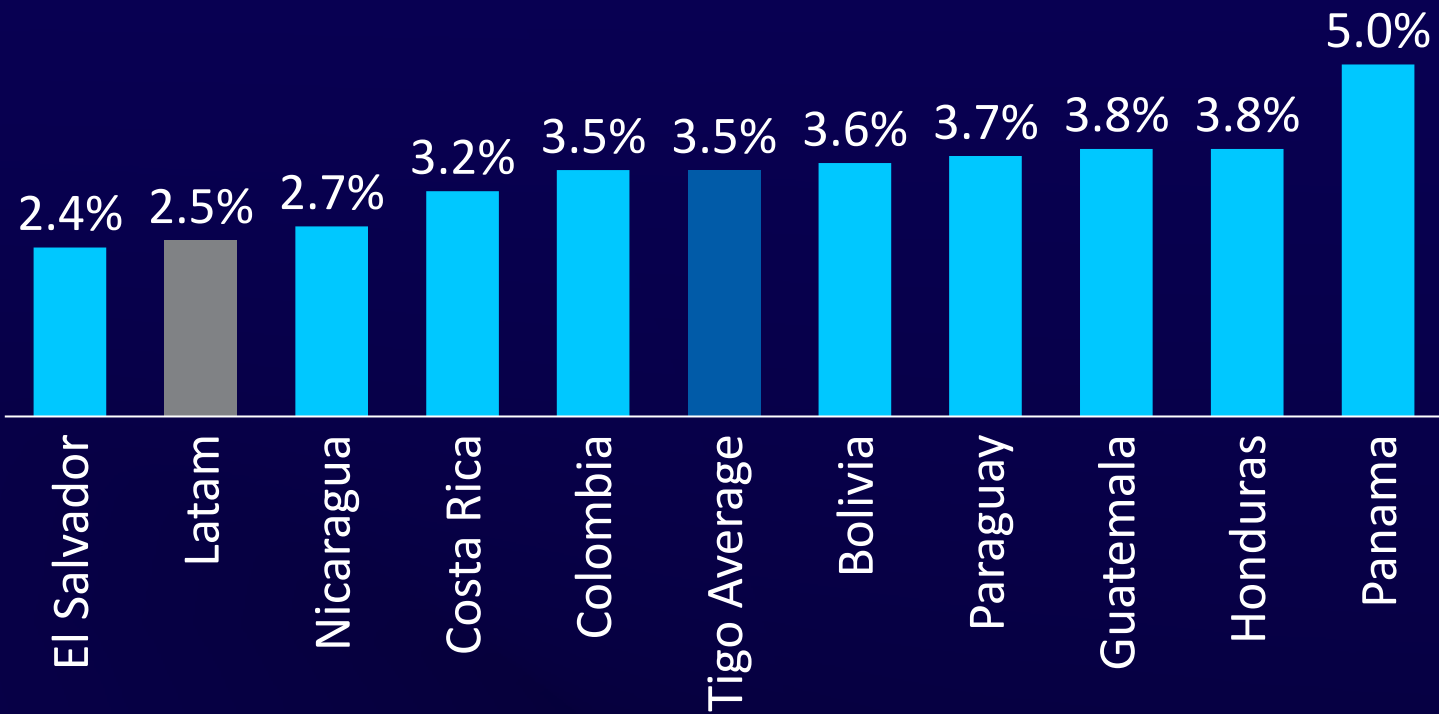


# Allocate capital for return

# Solid macroeconomic fundamentals

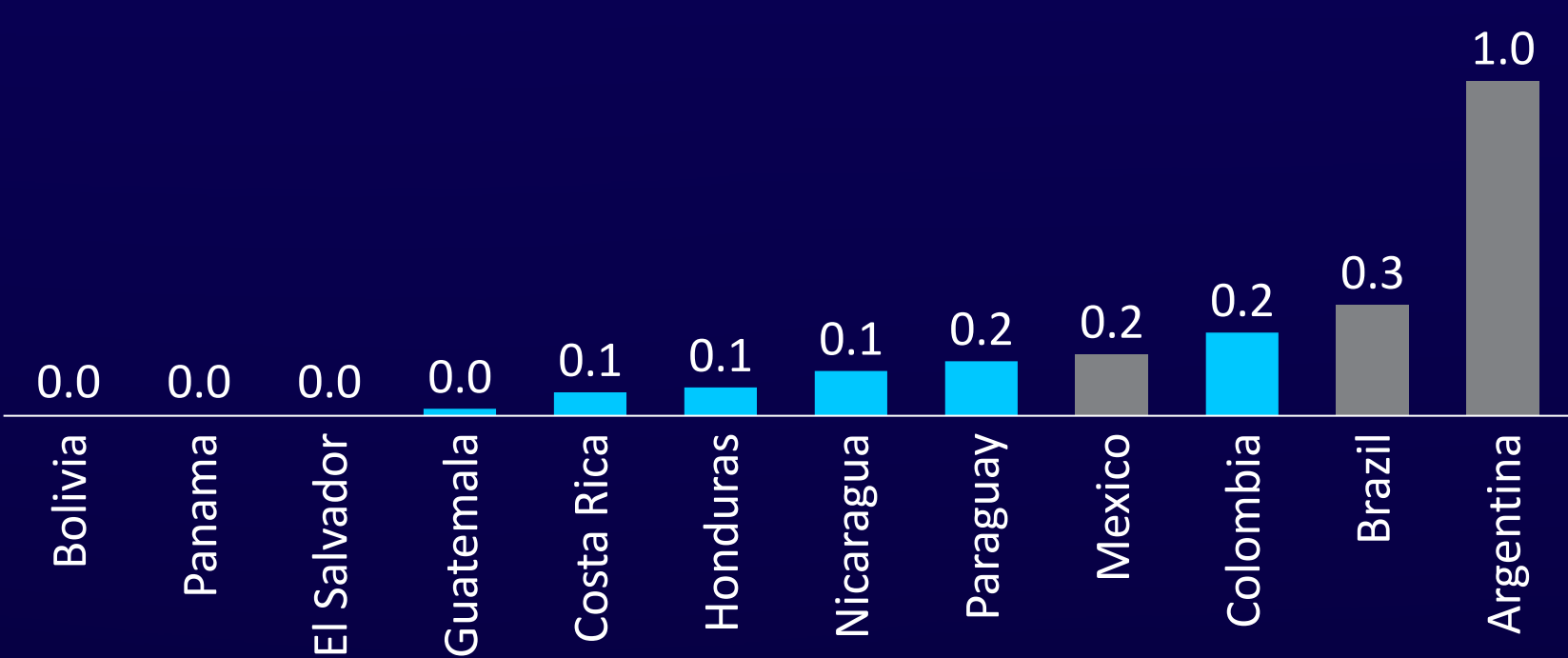
## Growing economies

GDP growth average 2022-2026



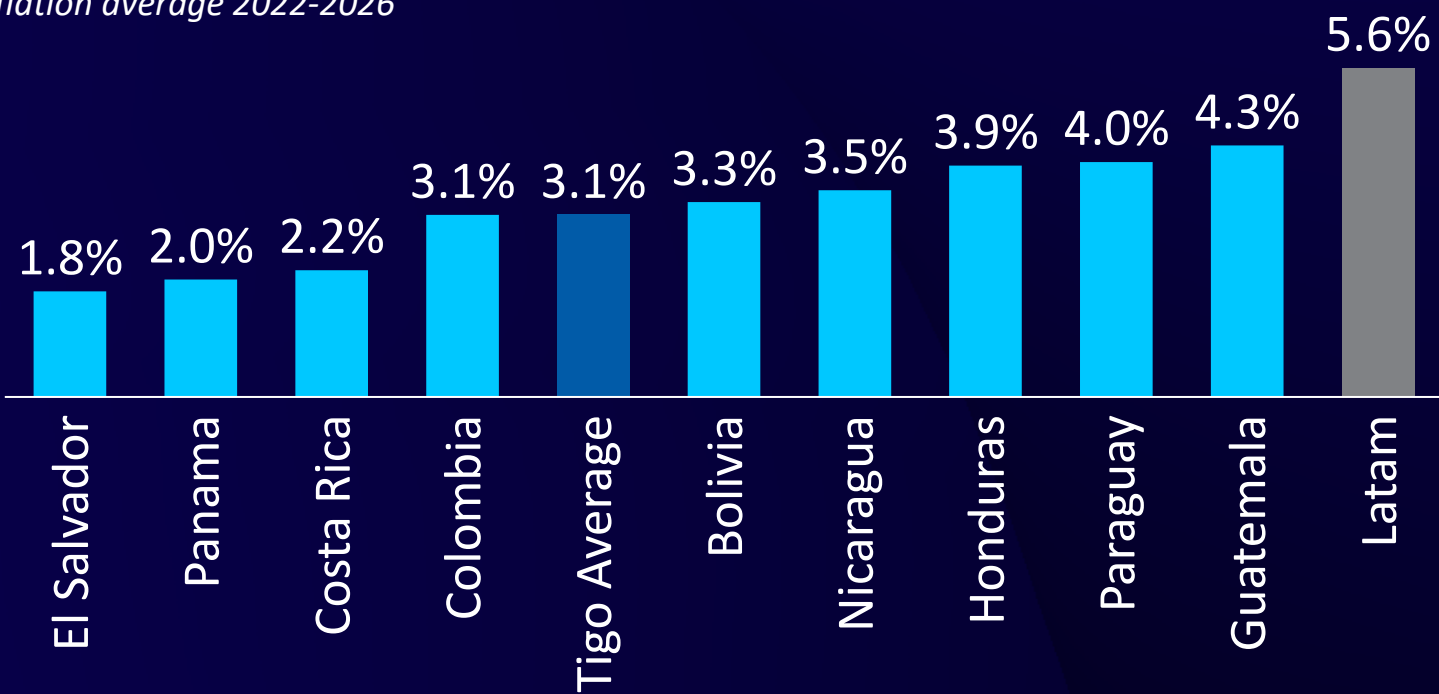
## Low FX volatility

Coefficient of variation of daily local currency vs. USD over last 10 years

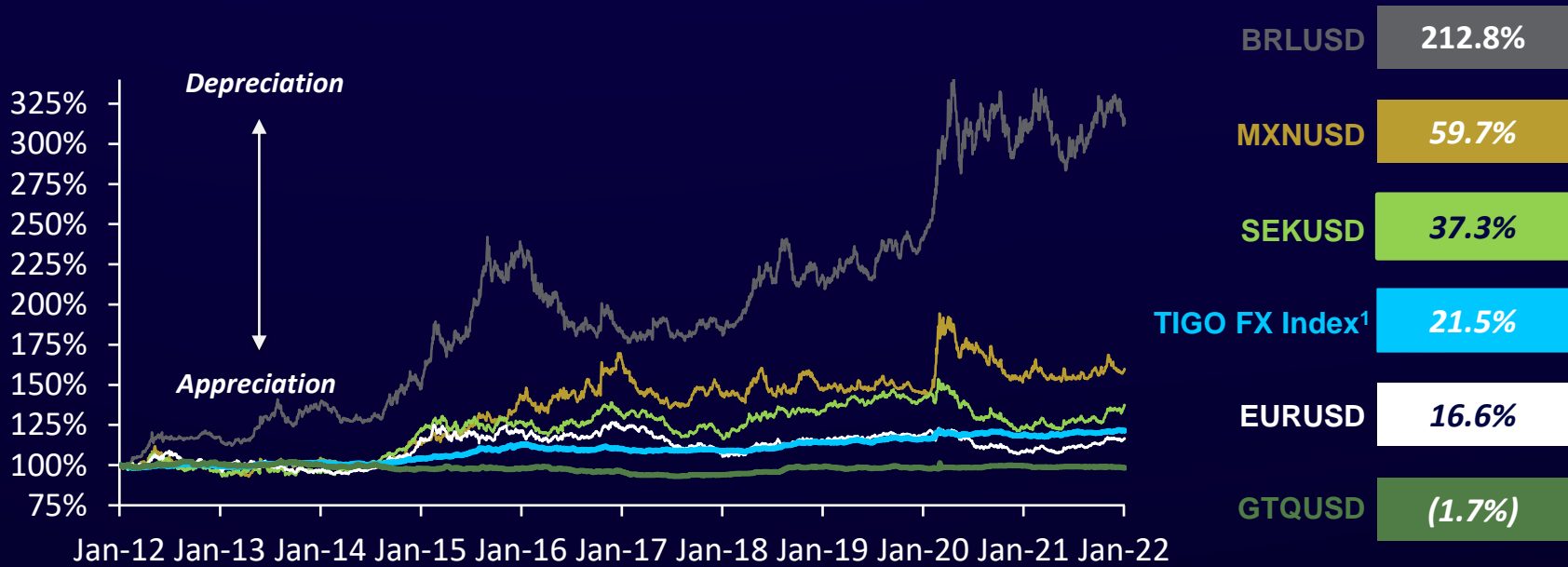


## Stable inflation

CPI inflation average 2022-2026

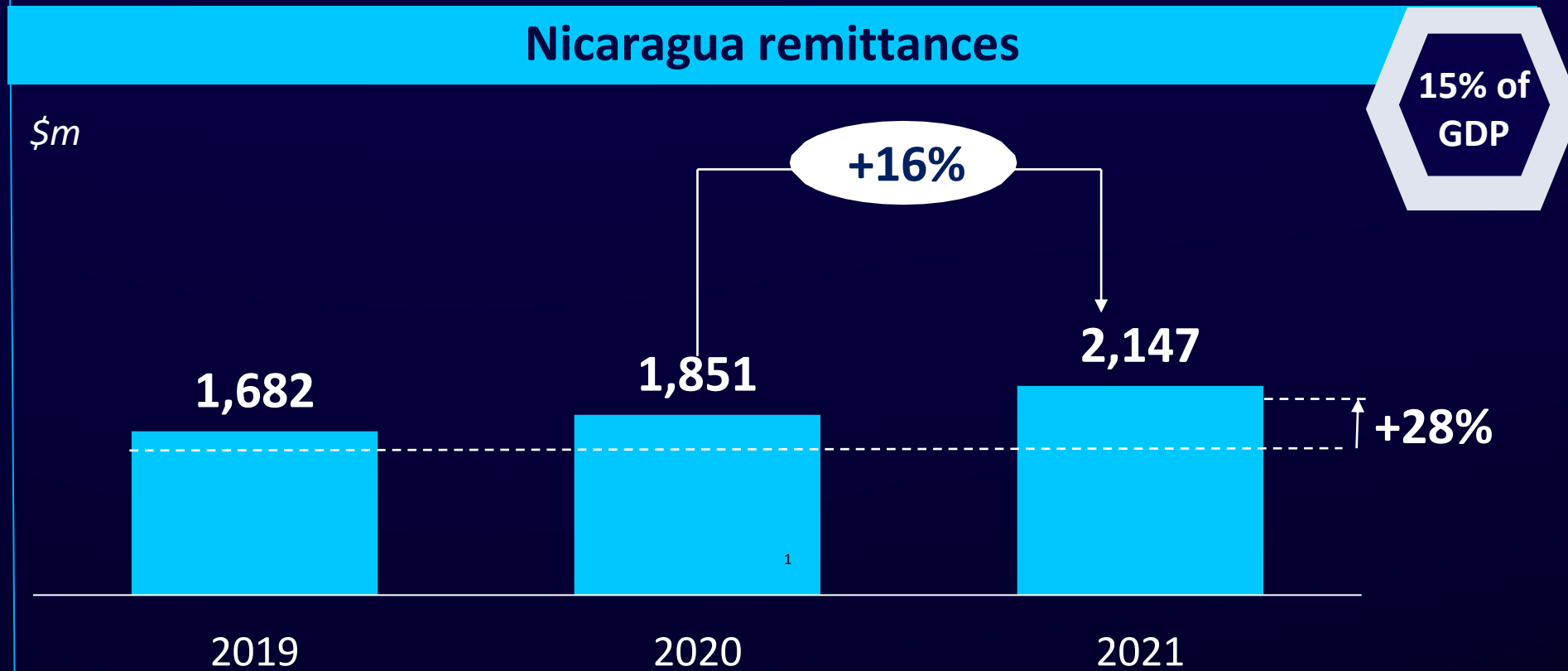
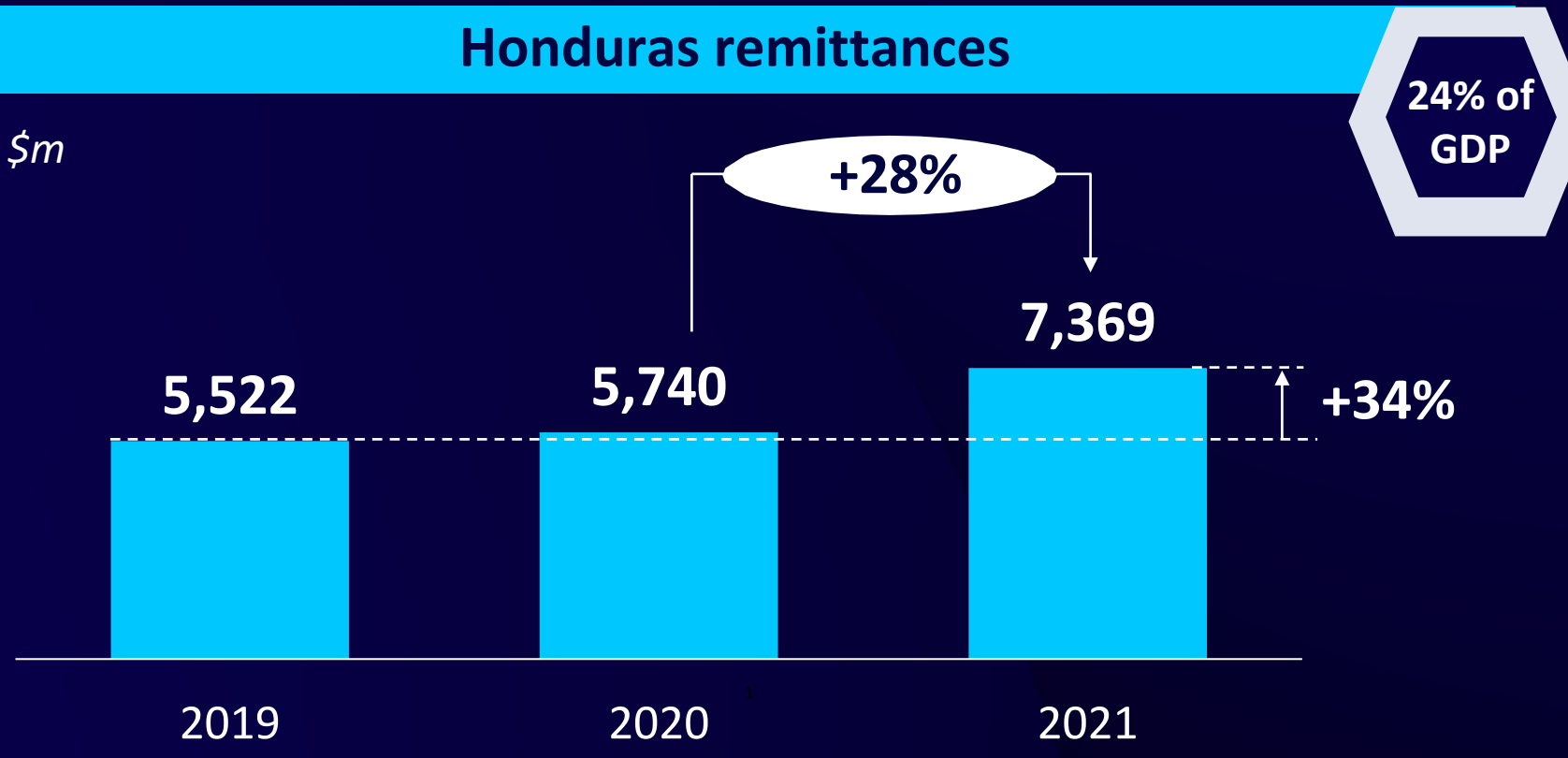
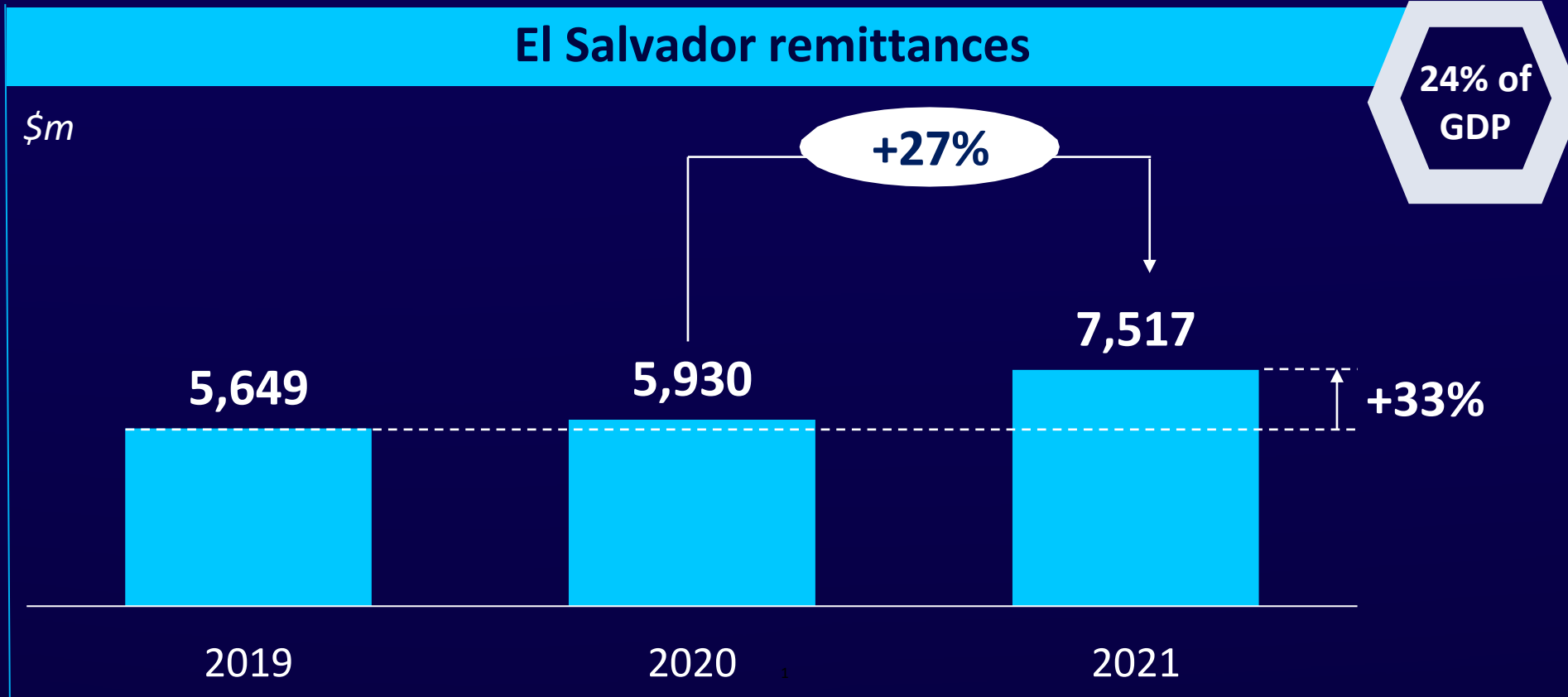
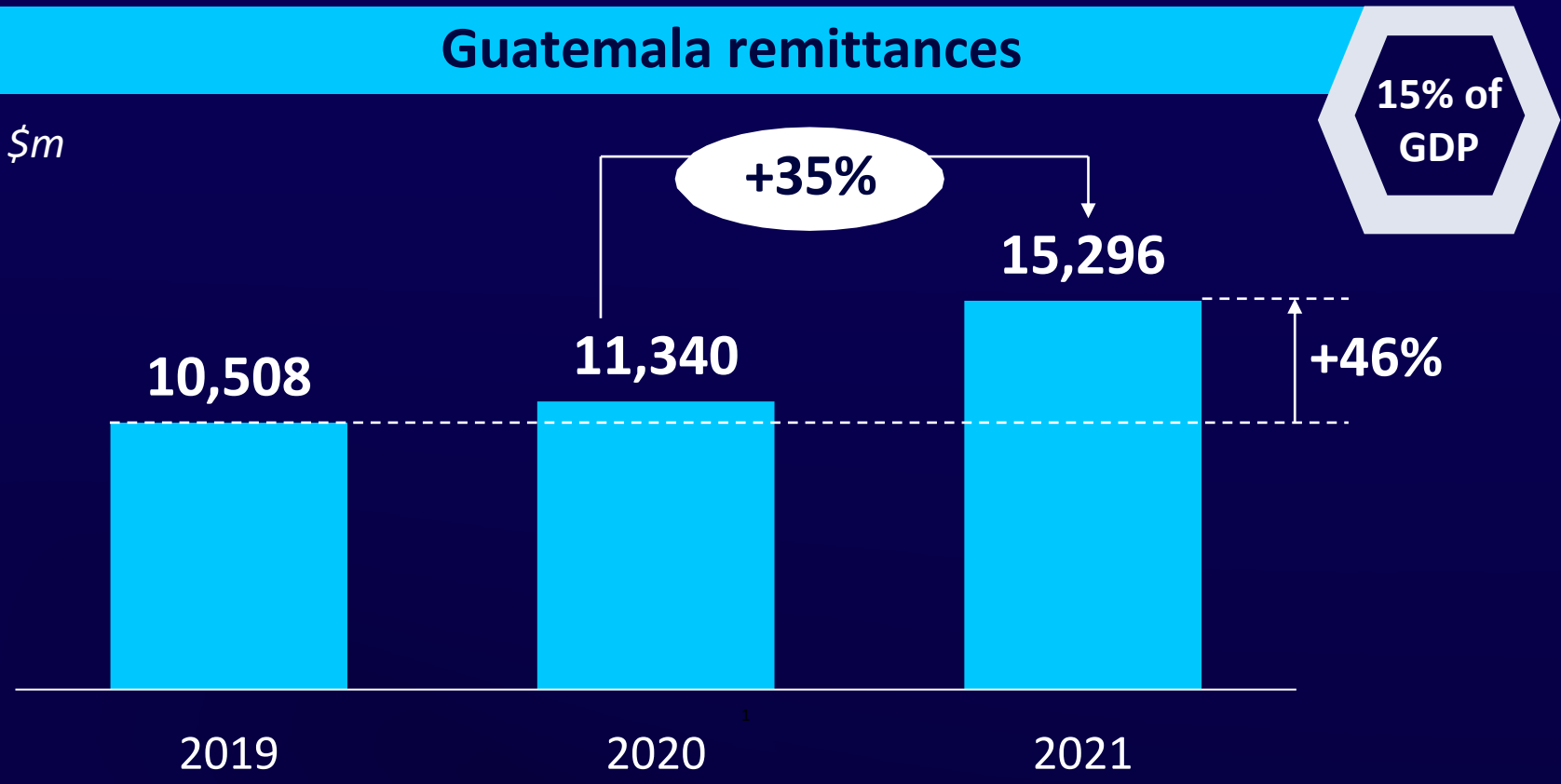


## 10-year FX performance



Source: GDP and Inflation, IMF. FX, Bloomberg as of February 2, 2022.  
<sup>1</sup> TIGO FX Index based on current weight of proportionate EBITDA, pro-forma for the acquisition of our partner's stake in Guatemala EBITDA LTM 3Q21 applied respectively to each country FX 10 year performance of Guatemala, Colombia, Bolivia, Paraguay, Panama, El Salvador, Honduras, Costa Rica and Nicaragua. As Panama and El Salvador are dollarized countries, USD assumed as local currency

# Soaring remittances underpin Central American economies



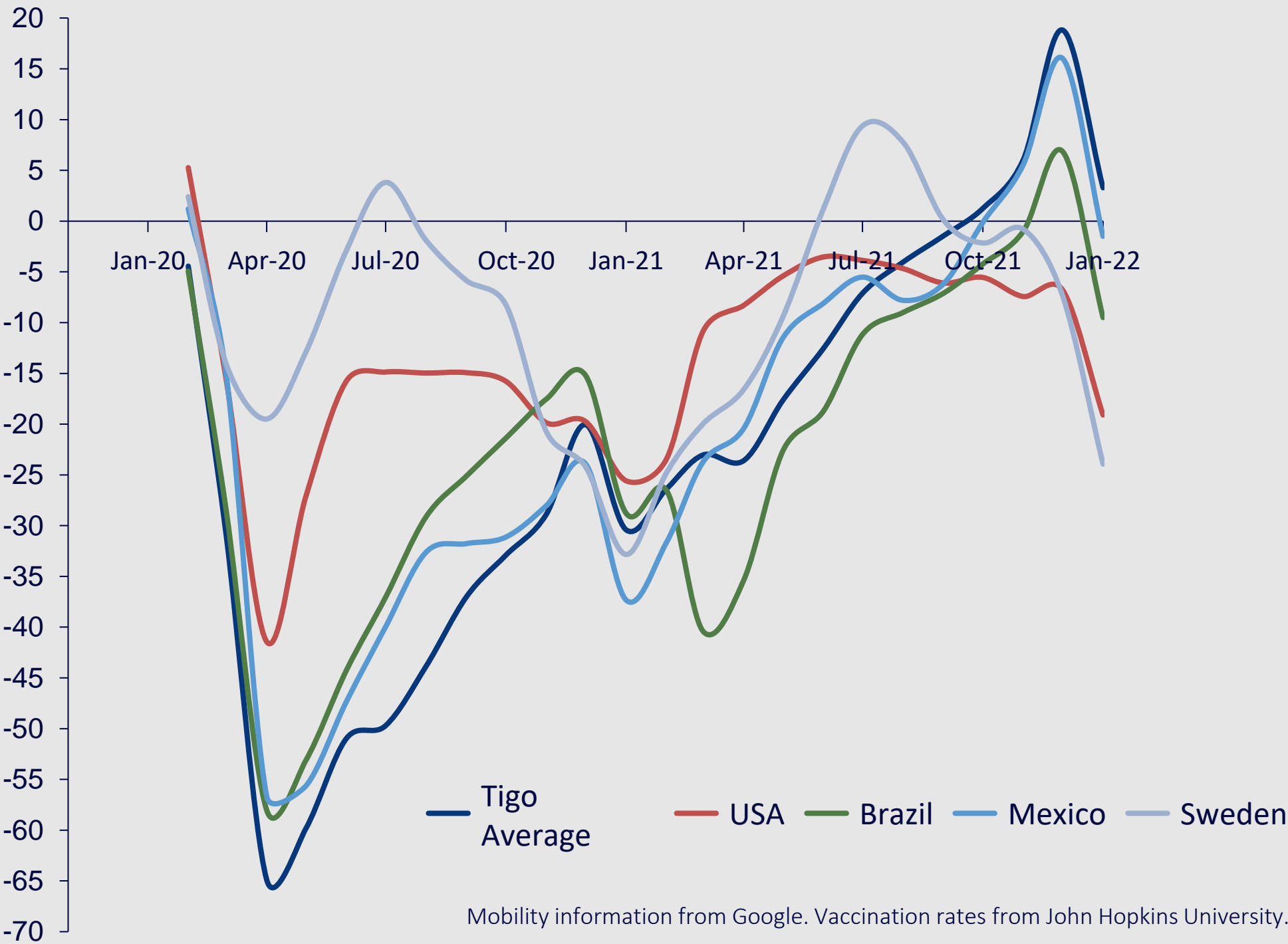
Source: Bloomberg. Bank of Guatemala, Central Reserve Bank of El Salvador, Central Bank of Honduras, Central Bank of Nicaragua



# Mobility has returned and vaccination rates are increasing

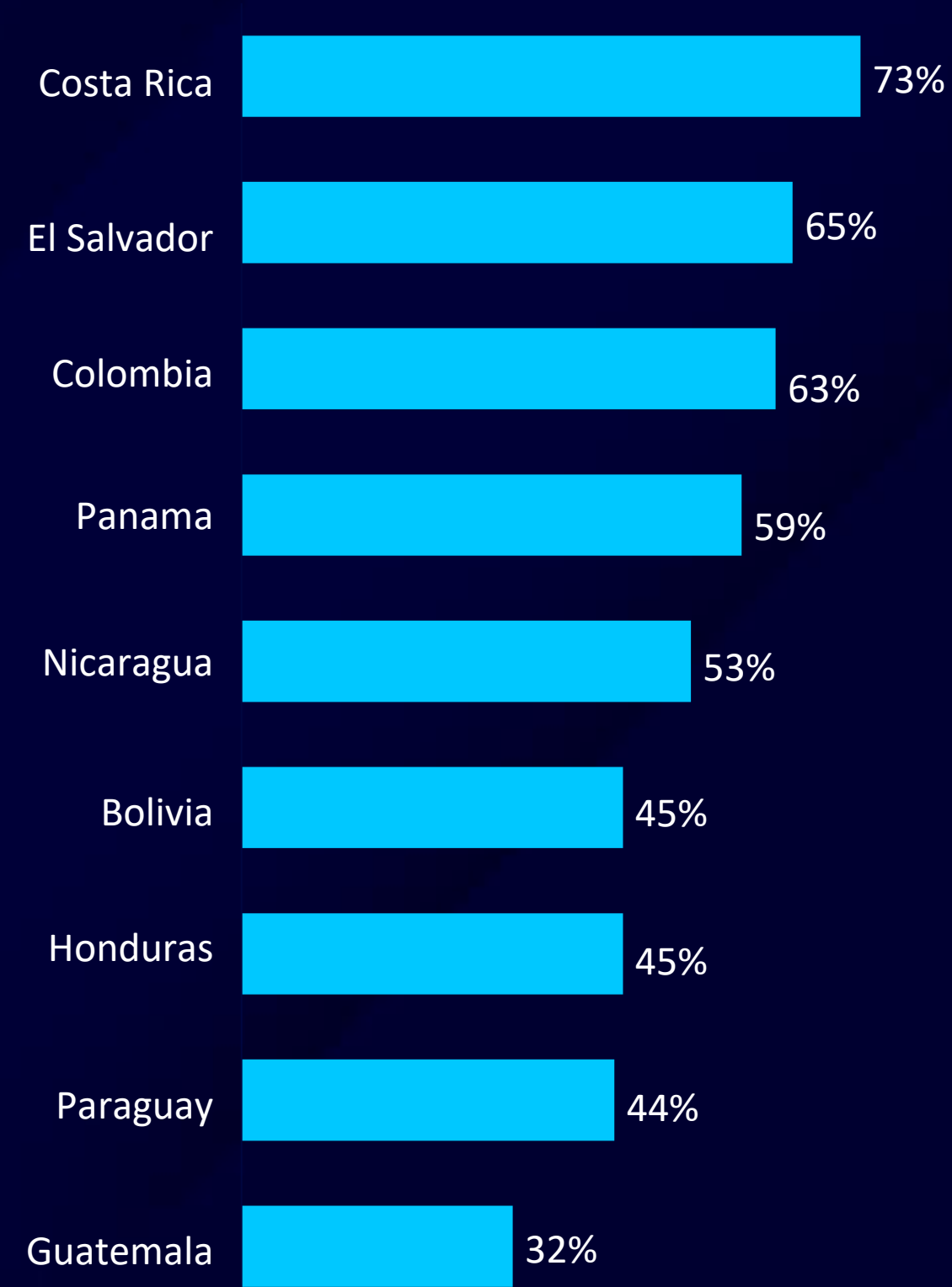
## Mobility

Google mobility index, as of Feb 2, 2022



## Vaccination rates

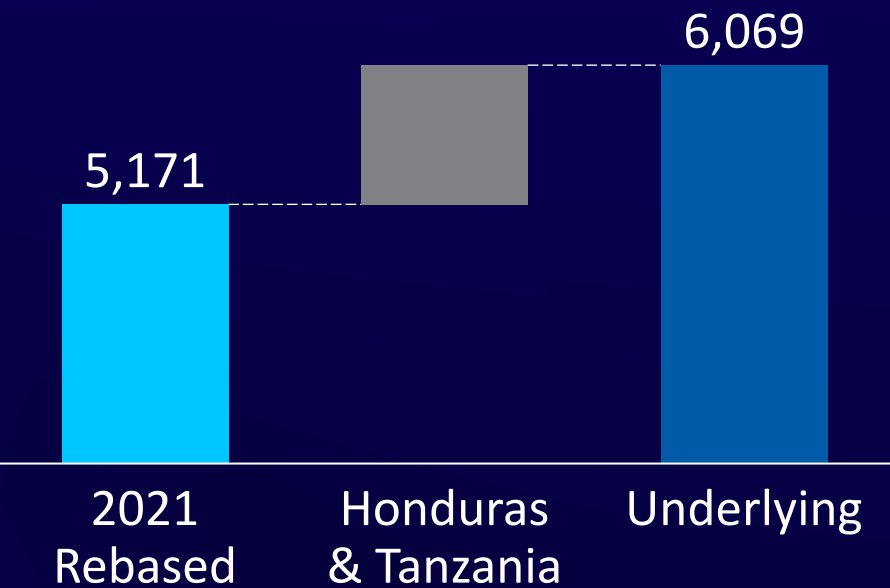
% of total population, as of Feb 2, 2022



# How our reporting will change in 2022

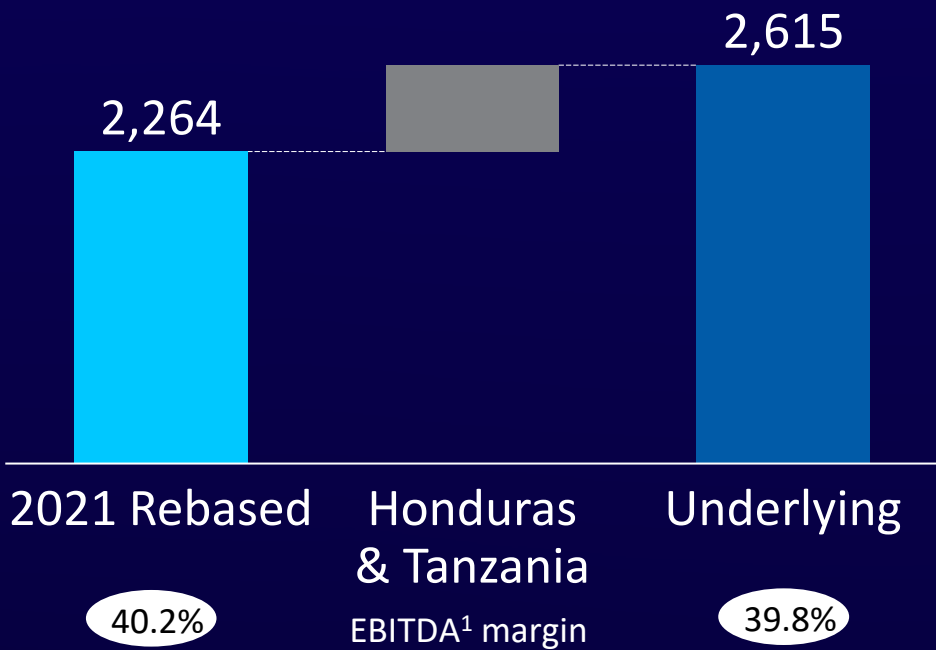
## Service Revenue<sup>1</sup>

(\$m)



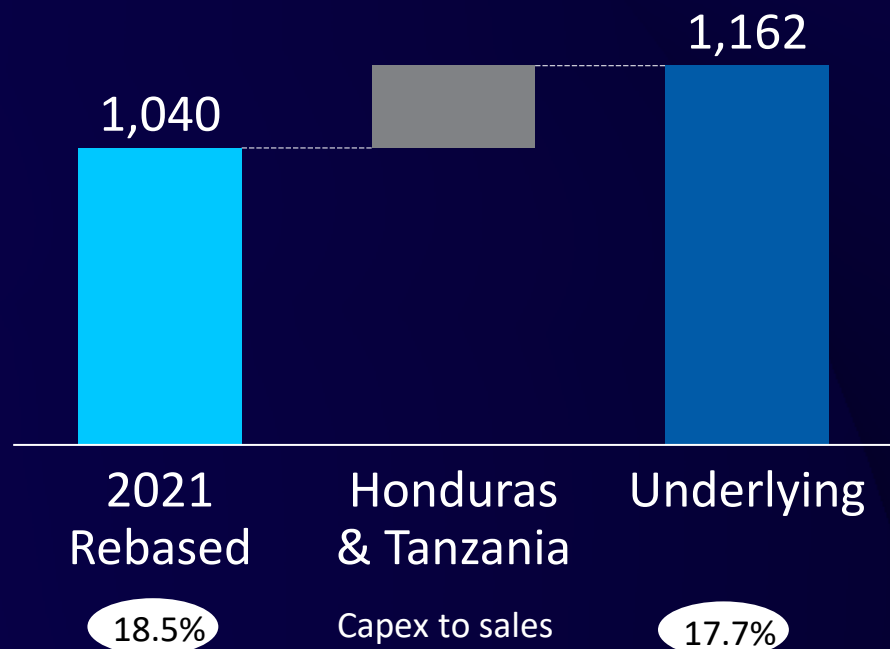
## EBITDA<sup>1</sup>

(\$m)



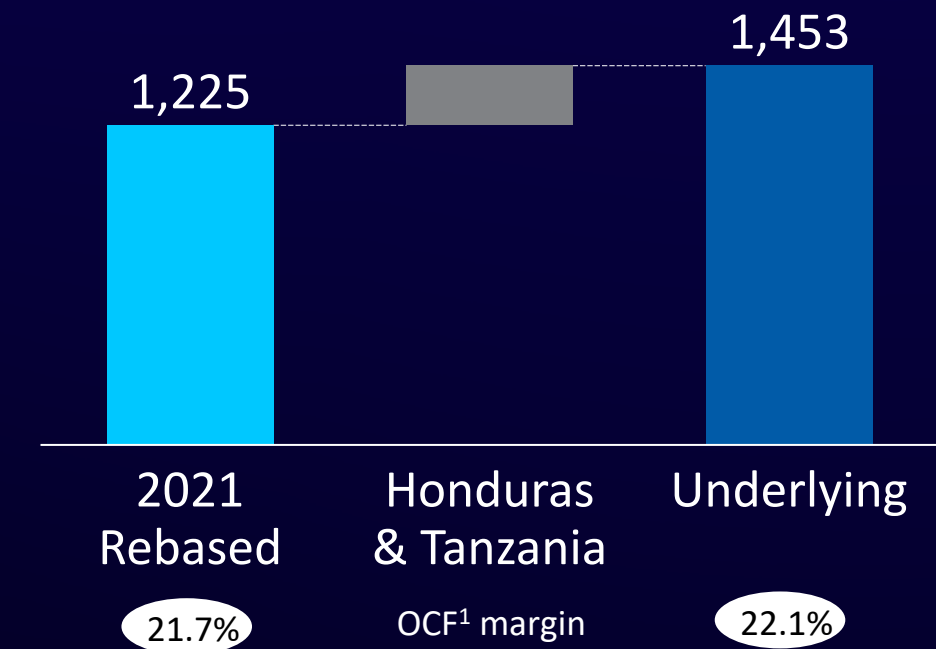
## Capex<sup>1</sup>

(\$m)



## OCF<sup>1</sup>

(\$m)



- › Guatemala fully consolidated after minority purchase
- › Colombia (50% owned) and Panama (80% owned) fully consolidated
- › Honduras (67% owned) only country not included in consolidated Group IFRS financials
- › Tanzania, last remaining African business, expected to close soon- significant regulatory approvals obtained in Q4 2021
- ➔ **Future Group IFRS financials will very closely align with the proportionate ownership of our Latam segment**

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](https://www.millicom.com/investors/reporting-center).

# Investing to accelerate and sustain top line growth



**SERVICE  
REVENUE<sup>1</sup>**

**Mid single-digit**

Organic growth ambition

**Home**

**High single-digit**

**Consumer Mobile**

**Low single-digit**

**B2B**

Accelerate to

**Mid single-digit**

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](https://millicom.com/investors/reporting-center).

# Medium term targets



**Service revenue<sup>1</sup>**

**Mid single-digit  
Organic growth**



**EBITDA<sup>1</sup>**

**Above Service  
Revenue Growth**



**Capex<sup>1</sup>**

**Around \$1bn  
Declining Capex-to-Sales**



**OCF<sup>1</sup>**

**Around 10%  
Organic growth**

1)All figures rebased to exclude Honduras and Africa. 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](http://millicom.com/investors/reporting-center)

# Cumulative Equity Free Cash Flow<sup>1</sup> 2022-2024 Target



**Rebased**

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](https://www.millicom.com/investors/reporting-center).  
Rebased to exclude Honduras and Tanzania. After leases and spectrum.



# Capital allocation priorities

**1**

**Organic investment**

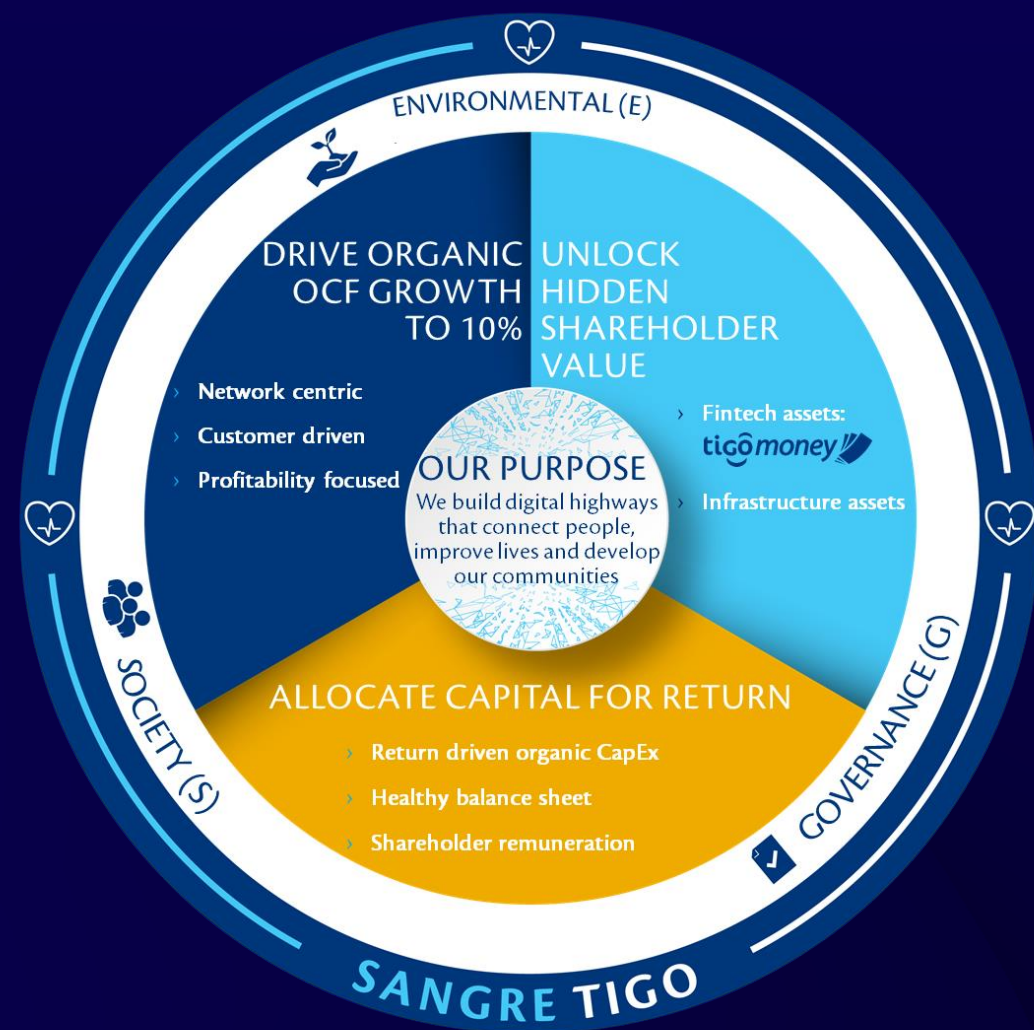
**2**

**Deleveraging**

**3**

**Buybacks**

# Wrap up



1

Drive organic OCF<sup>1</sup> growth to around 10%

2

Target cumulative EFCF<sup>1</sup> of \$0.8 – 1.0 billion 2022-2024

3

Reduce leverage and resume buybacks in 2023

4

Unlock hidden shareholder value

5

Raise the bar on ESG

# Q&A

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MILLICOM  
THE DIGITAL LIFESTYLE

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