



MILlicom  
THE DIGITAL LIFESTYLE

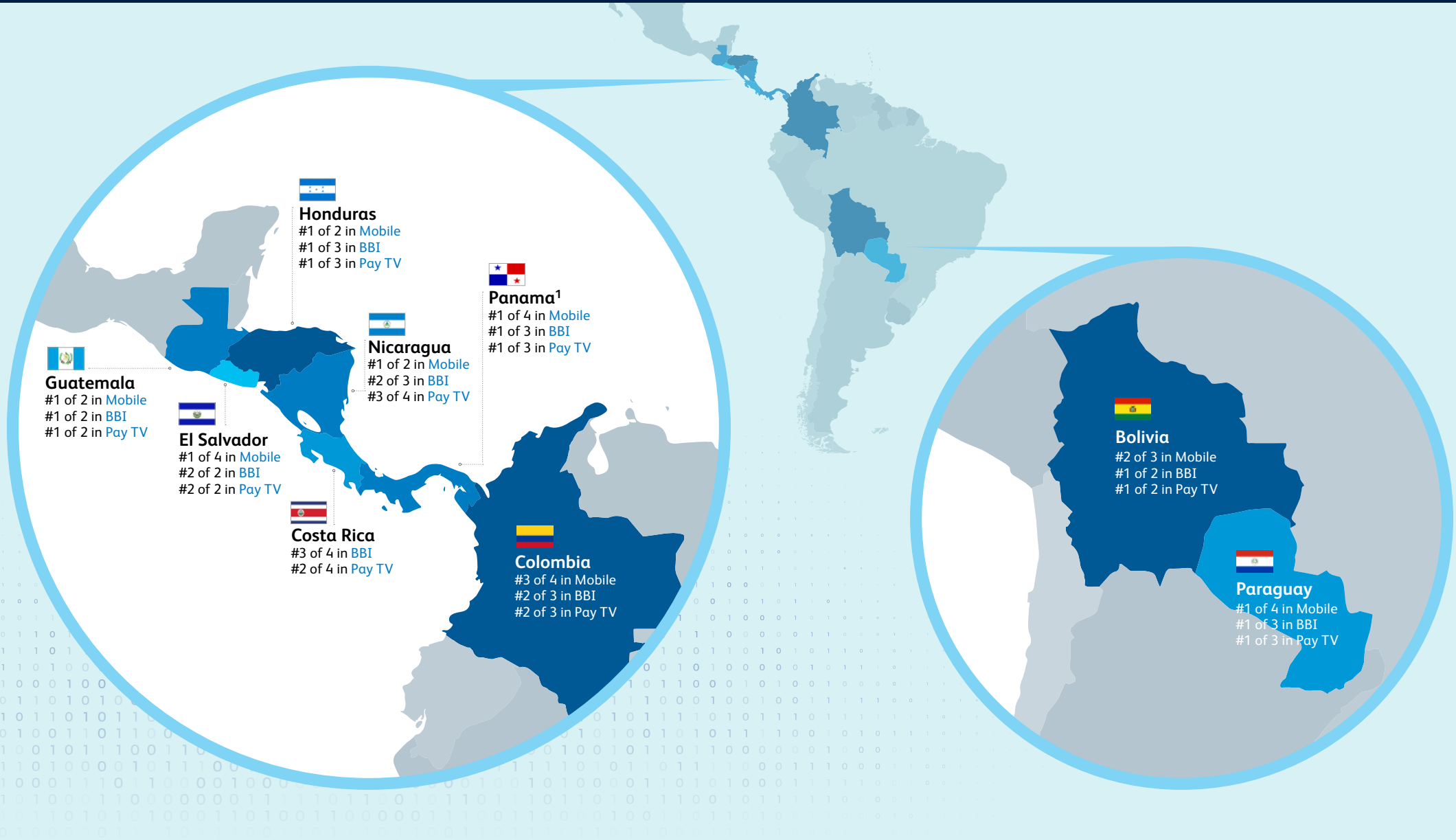
tigo

# Tigo Markets Fact Book

Millicom International Cellular S.A.

As of December 31, 2021

# Latin Market Positions



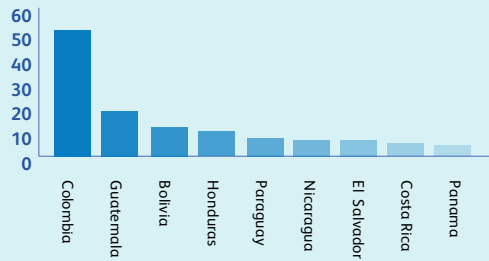
This data is based on subscriber numbers as of Dec 31, 2021 and reflects Millicom's experience and investigation of market conditions

<sup>1</sup>Does not reflect 2022 acquisition of Claro by Liberty.

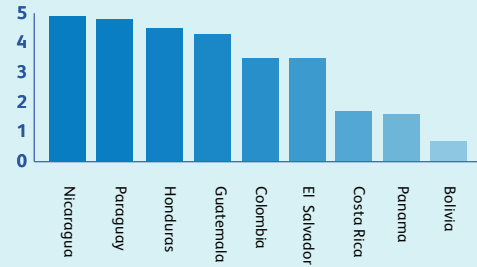
<sup>2</sup>BBI is "Broadband Internet"

# Latin America Market Summary

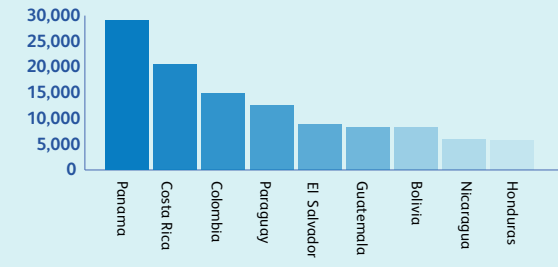
Population (m)



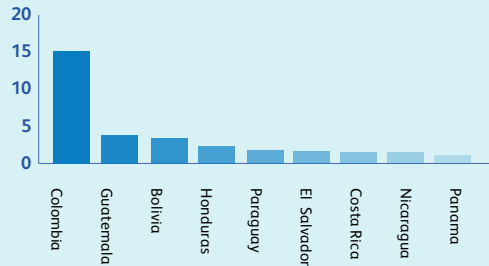
Inflation (%)



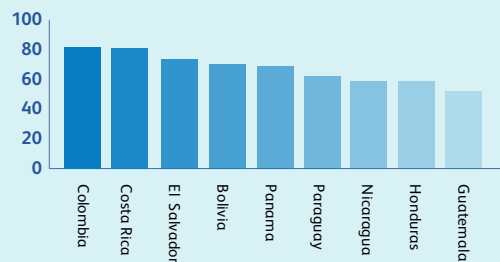
GDP Per Capita (\$)



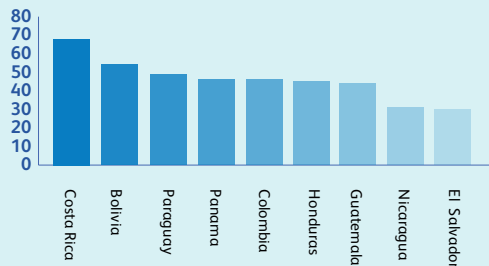
Households (m)



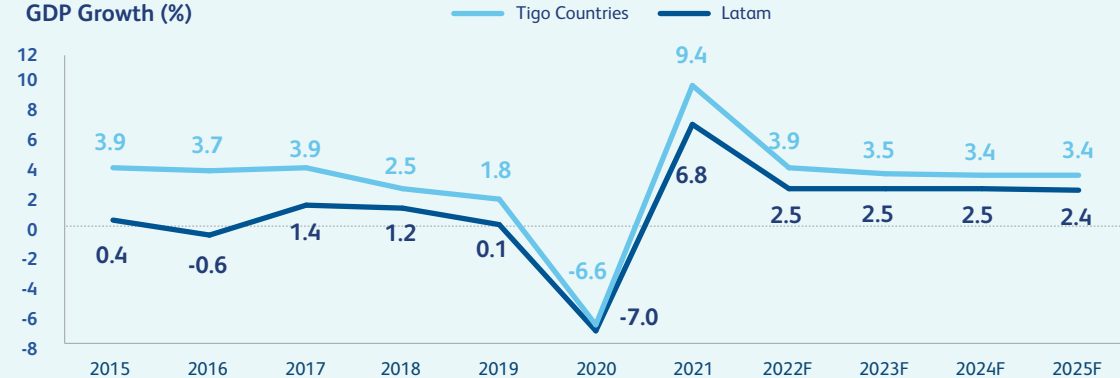
Urban Population (% of total)



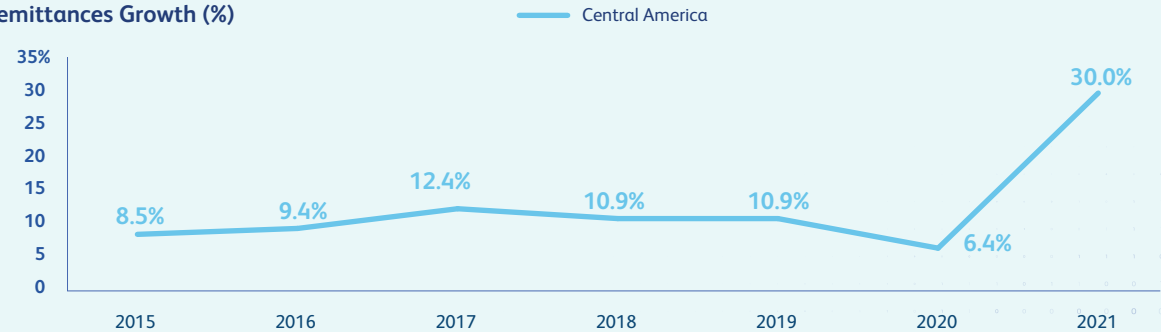
Banking Penetration (%)



GDP Growth (%)



Remittances Growth (%)



Sources: GDP Growth, GDP per capita, inflation and population are 2021 estimates from IMF. Latam GDP growth is an average of 33 countries in Latin America and the Caribbean. Urban population figures are from the United Nations' World Urbanization Prospects. Banking penetration are 2017 figures from the World Bank. Households are 2021 estimates from Oxford Economics. Central America remittances are the sum of El Salvador, Guatemala, Honduras and Nicaragua's remittances with figures from the respective central banks.



**44.9m**  
Mobile Customers



**78%**  
population covered  
by our 4G network



**5.6m**  
Tigo Money Users



**4.9m**  
Home Customer Relationships



**10,000 Towers<sup>2</sup>**

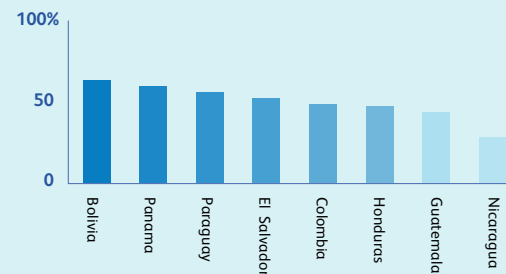


**13 Tier 3 Data Centers**

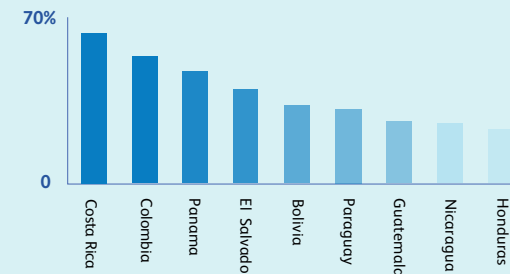


**150,000 Km of Fiber<sup>2</sup>**

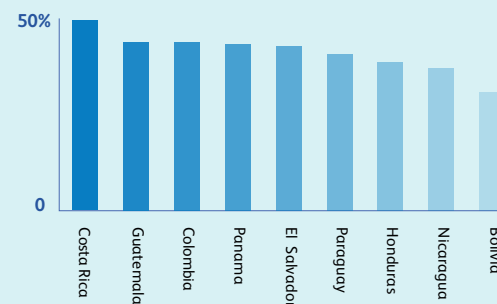
4G Smartphone Data User—  
Total Mobile Penetration (%)<sup>1</sup>



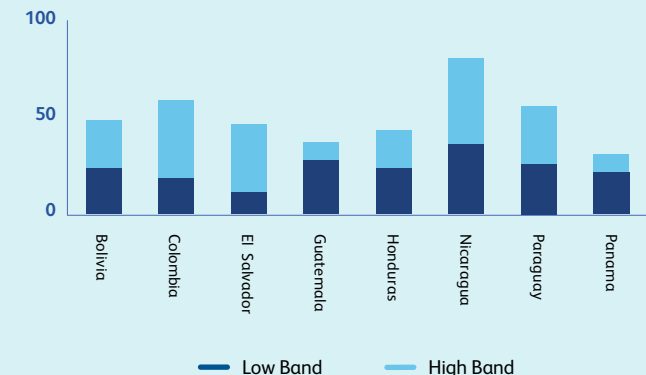
BBI—Total Homes Penetration (%)<sup>1</sup>



Pay TV—Total Homes Penetration (%)<sup>1</sup>



Spectrum Position (2xMhz)<sup>3</sup>



<sup>1</sup>Sources: Millicom estimates. Colombia's BBI penetration is calculated using MinTIC data. Pay TV penetration includes DTH.

<sup>2</sup>Towers and fiber relate to owned infrastructure as of December 31, 2021.

<sup>3</sup>High-band spectrum are central frequencies higher than 1GHz and Low-band spectrum are central frequencies lower than 1GHz.

# Latin America Market Summary

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

\$3,372m



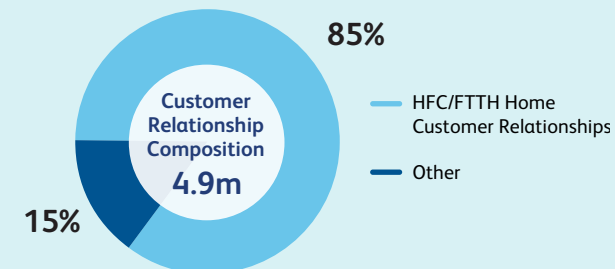
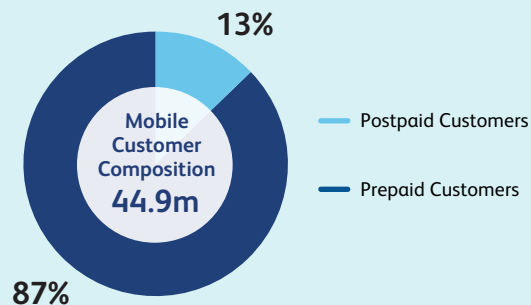
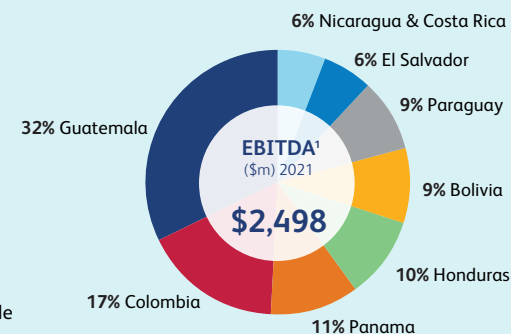
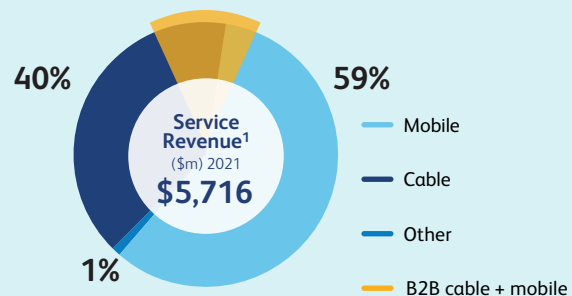
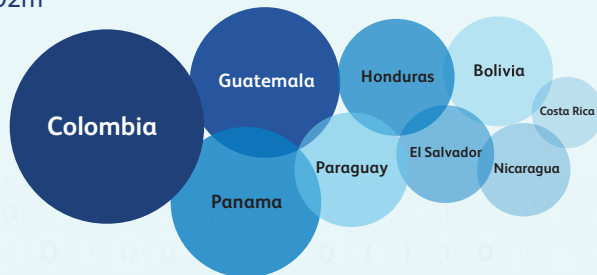
## Cable Service Revenue<sup>1</sup>

\$2,275m



## B2B Service Revenue<sup>1</sup>

\$892m



<sup>1</sup>Non-IFRS measure. A reconciliation of non-IFRS measures to the nearest equivalent. IFRS measures are available at [millicom.com/investors/reporting-center](http://millicom.com/investors/reporting-center). Mobile service revenue includes B2C and B2B mobile. Cable service revenue includes home and fixed service revenue. B2B includes both mobile and fixed B2B services revenue.



# Bolivia Market Summary



**64%**

4G Smartphone Data User Penetration



**22%**

Pay TV Penetration



**31%**

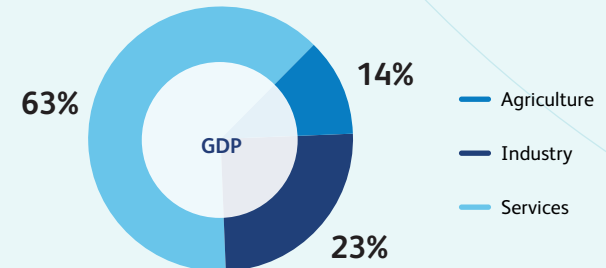
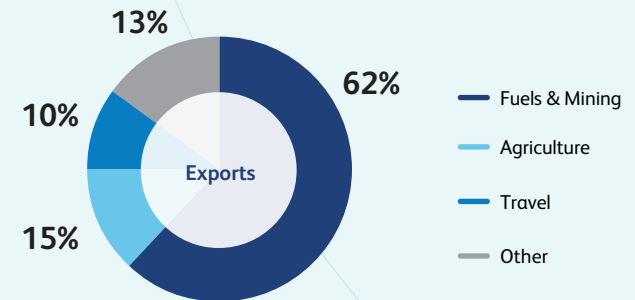
Broadband Penetration

Source: Millicom estimates. Pay TV penetration includes DTH.  
Does not consider small regional players.



## Macroeconomic and Political Overview

- ✓ Bolivia is a resource rich country with an economy strongly linked to natural gas exports
- ✓ Boliviano (BOB) is adjustable peg to US\$
- ✓ Luis Arce was elected president in 2020, was previously Minister of Economy from 2006-2017 and in 2019
- ✓ The Constitution states that presidents serve five-year terms with a two-term limit, although a constitutional court lifted limits on re-election in 2017
- ✓ The next presidential and legislative elections are in 2025



Source: 2020 exports and 2020 GDP from Oxford Economics, WTO and World Bank.

## Economic and Social Indicators

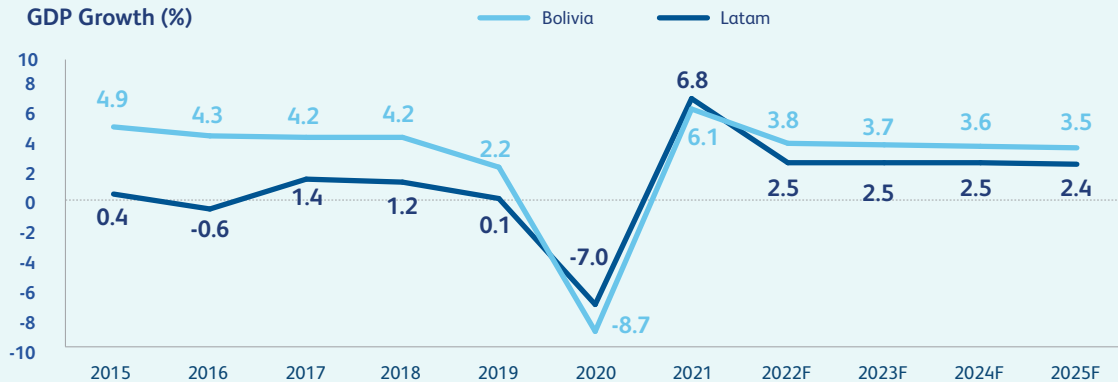
Other Indicators	2010	2021	2025
GDP Per Capita (\$)	6,625	8,243	9,017
Inflation (%)	2.5	0.7	3.5
Population (m)	10.0	11.8	12.5
Urban Population (% of total)	66.4	70.5	71.9
Households (m)	2.6	3.4	3.7
Banking Penetration (%)	28.0	54.4	—

Source: IMF, United Nations, Oxford Economics and the World Bank.  
Banking penetration data as of 2011 and 2017.

International Bond Ratings	
Fitch	B
Moody's	B2
S&P	B+

Source: Bloomberg

### GDP Growth (%)



Source: IMF figures from April 2022. Latam GDP growth is the average of 33 countries in Latin America and the Caribbean.



# Bolivia Market Summary



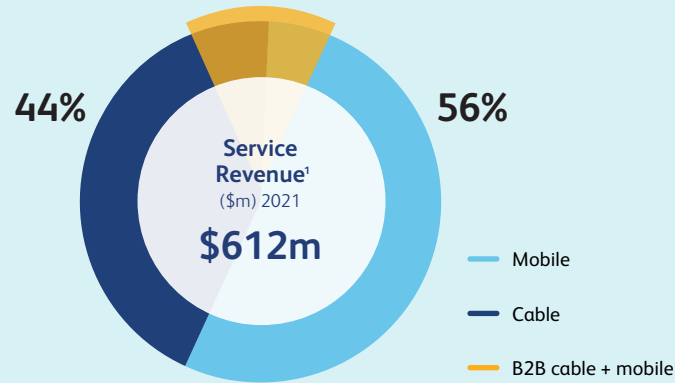
**4.1m**

Mobile Customers

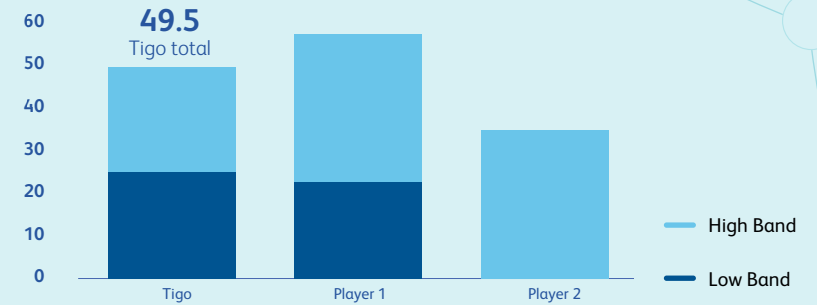


**0.7m**

Home Customer Relationships



Spectrum Position (2xMhz)



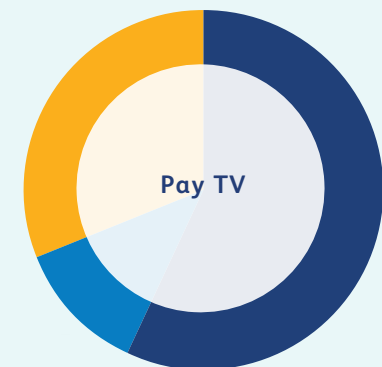
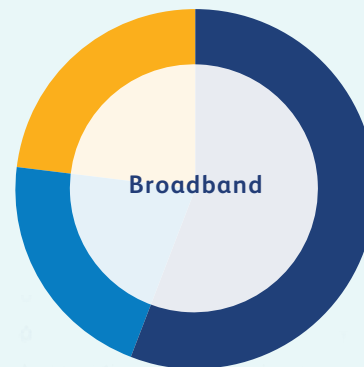
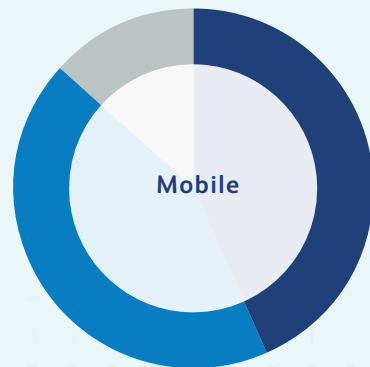
## Market Share

#2 of 3 in Mobile

#1 of 2 in BBI

#1 of 2 in Pay TV

- Tigo
- Player 1
- Player 2
- Others



Market players include Entel, Viva and others.

Source: Interconnection for mobile and internal data for fixed.

\*Non-IFRS measure. 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). Mobile service revenue includes B2C and B2B mobile. Cable service revenue includes home and fixed service revenue. B2B includes both mobile and fixed B2B services revenue.



# Colombia Market Summary



**48%**

4G Smartphone Data User Penetration



**41%**

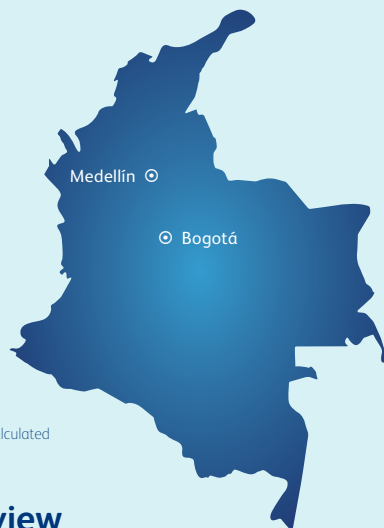
Pay TV Penetration



**56%**

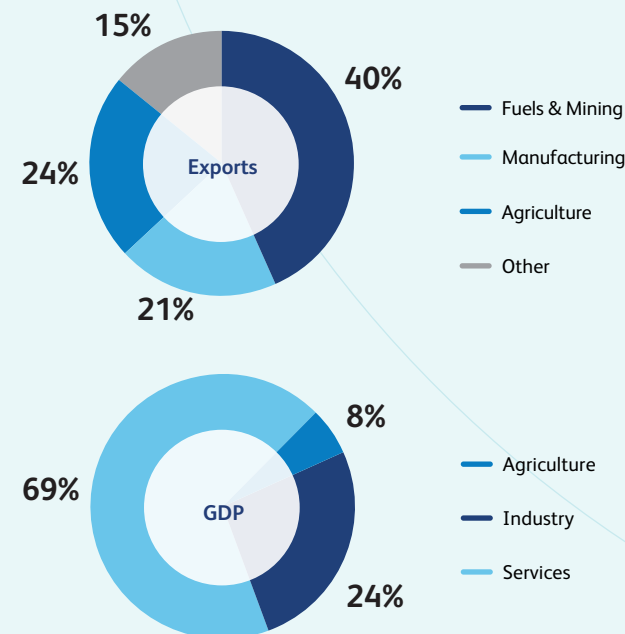
Broadband Penetration

Source: Millicom estimates. Pay TV penetration includes DTH. Broadband penetration calculated using MinTIC data. Does not consider small regional players.



## Macroeconomic and Political Overview

- ✓ Colombia is the fourth largest economy in Latin America and the country has five major commercial hubs: Bogotá, Medellín, Cali, Barranquilla and Cartagena. The country is and exporter of minerals and energy.
- ✓ The central bank is independent, Governors serve an initial term of 4 years, with the possibility of being reappointed twice.
- ✓ The Colombian Peso (COP) is a floating exchange rate.
- ✓ Gustavo Petro was elected president in 2022. The next presidential and legislative elections are in 2026.
- ✓ Presidents serve four-year terms and cannot run for re-election.



Source: 2020 exports and 2020 GDP from Oxford Economics, WTO and World Bank.

## Economic and Social Indicators

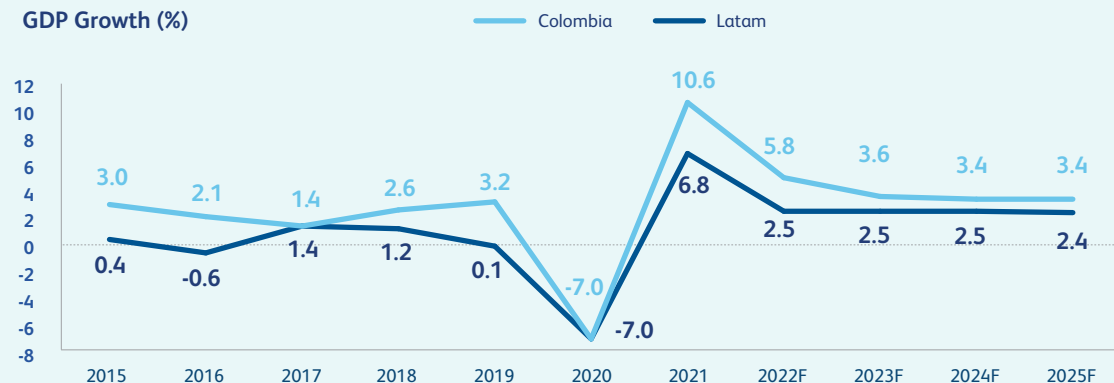
Other Indicators	2010	2021	2025
GDP Per Capita (\$)	12,209	14,916	16,775
Inflation (%)	2.3	3.5	3.0
Population (m)	44.1	51.0	53.2
Urban Population (% of total)	78.0	81.7	82.9
Households (m)	12.2	15.2	16.0
Banking Penetration (%)	30.4	45.8	—

Source: IMF, United Nations, Oxford Economics and the World Bank. Banking penetration data as of 2011 and 2017.

International Bond Ratings	
Fitch	BB+
Moody's	Baa2
S&P	BB+

Source: Bloomberg

### GDP Growth (%)



Source: IMF figures from April 2022. Latam GDP growth is the average of 33 countries in Latin American and the Caribbean.





# Colombia Market Summary



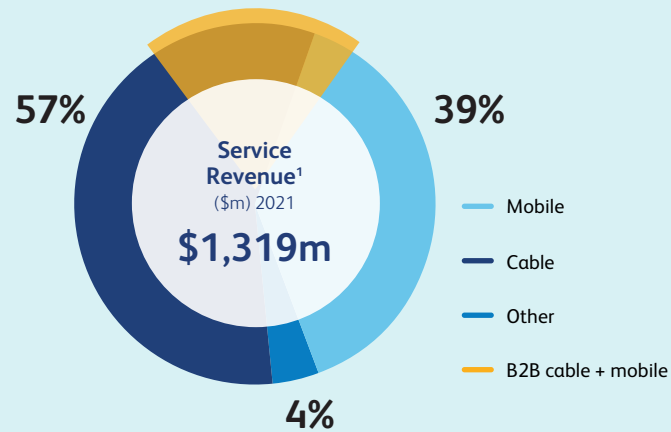
**11.3m**

Mobile Customers

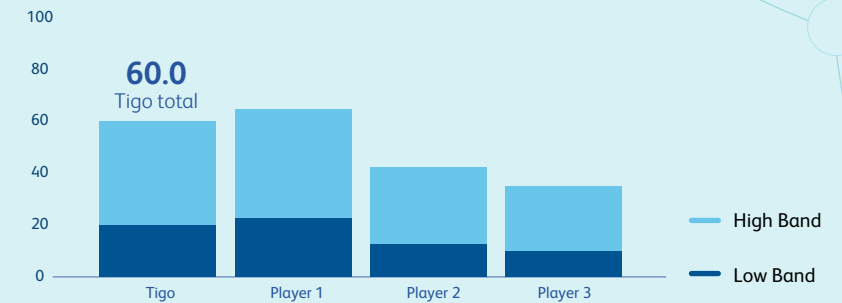


**1.8m**

Home Customer Relationships



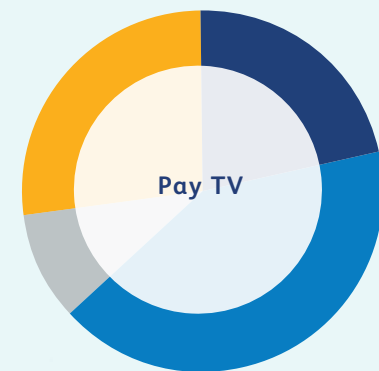
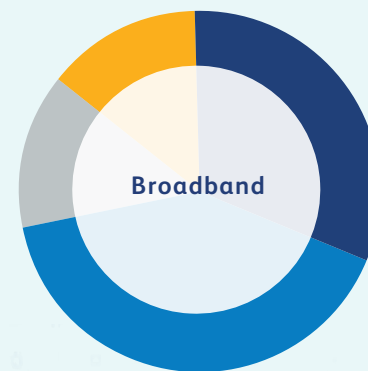
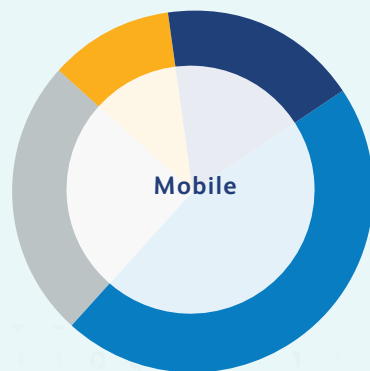
Spectrum Position (2xMhz)



## Market Share

#3 of 4 in Mobile  
#2 of 3 in BBI  
#2 of 3 in Pay TV

— Tigo  
— Player 1  
— Player 2  
— Others



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

Source: Interconnection for mobile and internal data for fixed.

<sup>1</sup>Non-IFRS measure. 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). Mobile service revenue includes B2C and B2B mobile.

Cable service revenue includes home and fixed service revenue. B2B includes both mobile and fixed B2B services revenue.



# Costa Rica Market Summary

**49%**

Pay TV Penetration

**61%**

Broadband Penetration

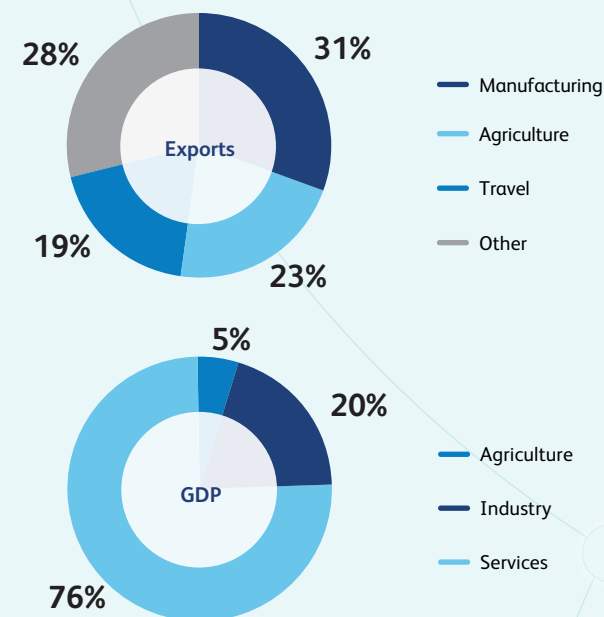
Source: Millicom estimates.

Pay TV penetration includes DTH. Does not consider small regional players.



## Macroeconomic and Political Overview

- ✓ Costa Rica has one of the highest GDP per capita in the region, driven by a diversified agricultural base, strong education, infrastructure and public service.
- ✓ The Costa Rican Colon (CRC) floats against the US Dollar.
- ✓ Rodrigo Chaves Robles was elected president in 2022. The next presidential and legislative elections are in 2026.
- ✓ The president is elected to a four-year term and is not eligible for re-election.



Source: 2020 exports and 2020 GDP from Oxford Economics, WTO and World Bank.

## Economic and Social Indicators

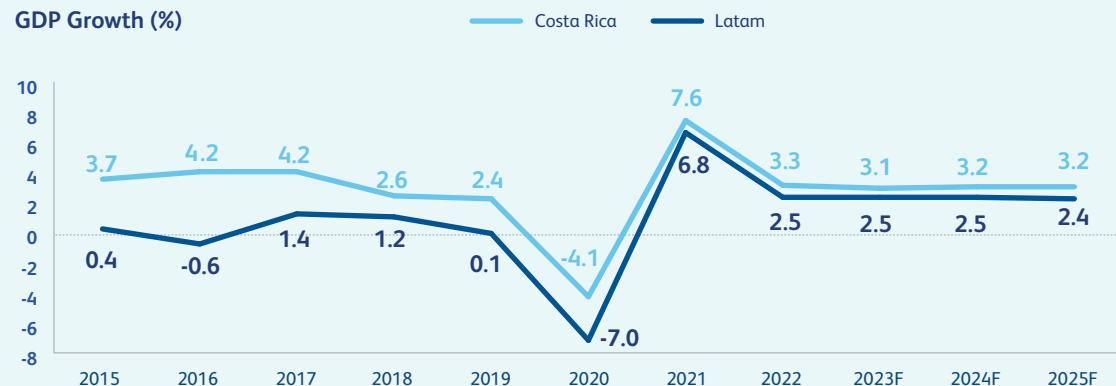
Other Indicators	2010	2021	2025
GDP Per Capita (\$)	16,443	20,502	22,364
Inflation (%)	5.7	1.7	3.1
Population (m)	4.6	5.2	5.4
Urban Population (% of total)	71.7	81.4	83.7
Households (m)	1.3	1.6	1.7
Banking Penetration (%)	50.4	67.8	—

Source: IMF, United Nations, Oxford Economics and the World Bank.  
Banking penetration data as of 2011 and 2017.

International Bond Ratings	
Fitch	B
Moody's	B2
S&P	B

Source: Bloomberg

### GDP Growth (%)



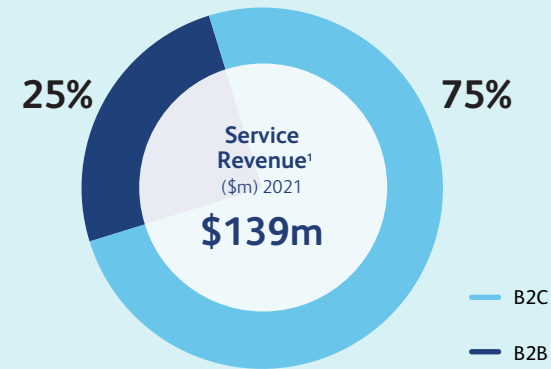
Source: IMF figures from April 2022. Latam GDP growth is the average of 33 countries in Latin American and the Caribbean.



# Costa Rica Market Summary



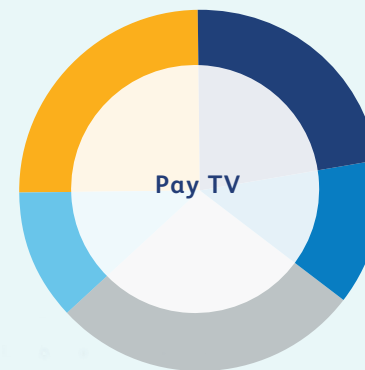
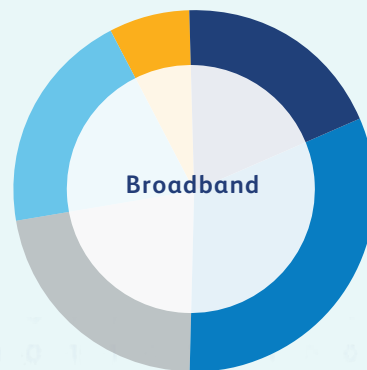
**0.2m**  
Home Customer  
Relationships



## Market Share

#3 of 4 in BBI  
#2 of 4 in Pay TV

- Tigo
- Player 1
- Player 2
- Player 3
- Others



Market players include Kolbi, Cabletica, Telecable, and others.

Source: Internal data for fixed.

<sup>1</sup>Non-IFRS measure. 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).

Mobile service revenue home and fixed service revenue. B2B includes both mobile and fixed B2B services revenue.



# El Salvador Market Summary



**51%**

4G Smartphone Data User Penetration



**39%**

Pay TV Penetration



**38%**

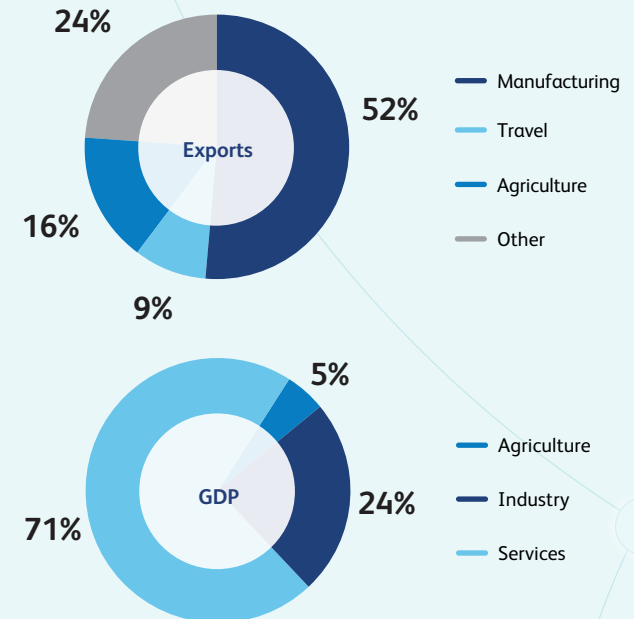
Broadband Penetration

Source: Millicom estimates. Pay TV penetration includes DTH.  
Does not consider small regional players.



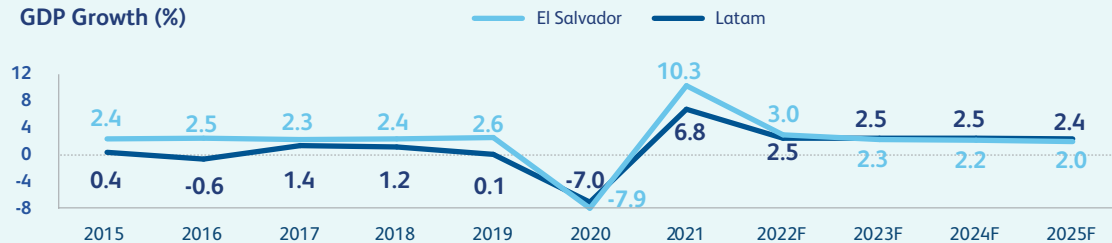
## Macroeconomic and Political Overview

- ✓ El Salvador's economy depends largely on US trade and remittances, high public debt and financing constraints have impacted GDP growth in recent years.
- ✓ El Salvador has been Dollarized since 2001. In 2021 Bitcoin was adopted as legal tender and businesses in El Salvador are required to accept Bitcoin for payments.
- ✓ Nayib Bukele was elected president in 2019. The next presidential elections are in 2024.
- ✓ The president is elected to a five-year term and cannot run for re-election.



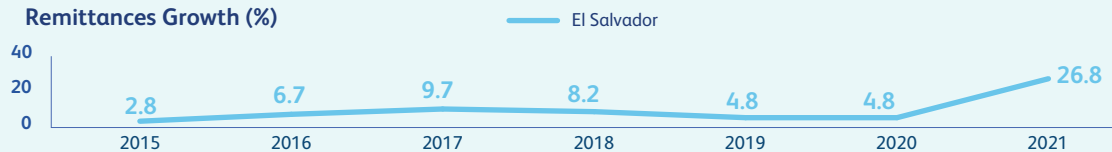
Source: 2020 exports and 2020 GDP from Oxford Economics, WTO and World Bank.

### GDP Growth (%)



Source: IMF figures from April 2022. Latam GDP growth is the average of 33 countries in Latin American and the Caribbean.

### Remittances Growth (%)



Source: Central Reserve Bank of El Salvador

## Economic and Social Indicators

Other Indicators	2010	2021	2025
GDP Per Capita (\$)	7,329	8,842	9,513
Inflation (%)	1.2	3.5	1.6
Population (m)	6.2	6.5	6.7
Urban Population (% of total)	65.5	74.1	76.6
Households (m)	1.5	1.7	1.8
Banking Penetration (%)	13.8	30.4	—

Source: IMF, United Nations, Oxford Economics and the World Bank.  
Banking penetration data as of 2011 and 2017.

International Bond Ratings	
Fitch	CCC
Moody's	Caa3
S&P	CCC+

Source: Bloomberg



# El Salvador Market Summary



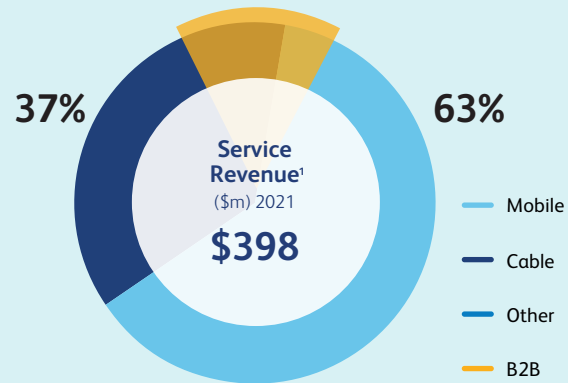
**2.9m**

Mobile Customers

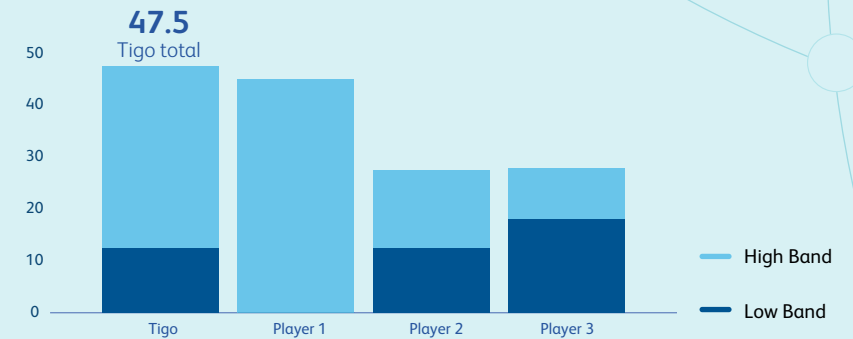


**0.3m**

Home Customer Relationships



Spectrum Position (2xMhz)



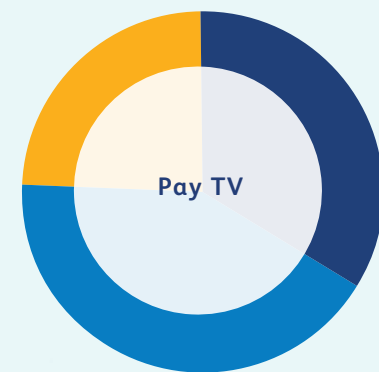
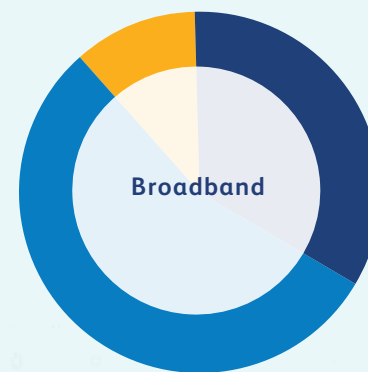
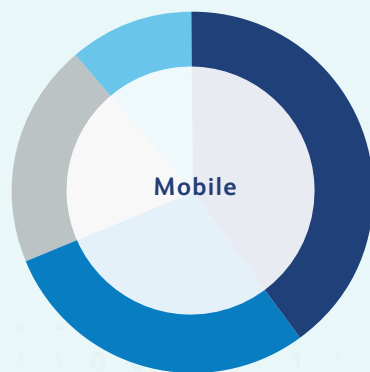
## Market Share

#1 of 4 in Mobile

#2 of 2 in BBI

#2 of 2 in Pay TV

- Tigo
- Player 1
- Player 2
- Player 3
- Others



Market players include Claro, Movistar, Digicel and others.

Source: Interconnection for mobile and internal data for fixed.

<sup>1</sup>Non-IFRS measure. 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). Mobile service revenue includes B2C and B2B mobile. Cable service revenue includes home and fixed service revenue. B2B includes both mobile and fixed B2B services revenue.



# Guatemala Market Summary



**43%**

4G Smartphone Data User Penetration



**41%**

Pay TV Penetration



**25%**

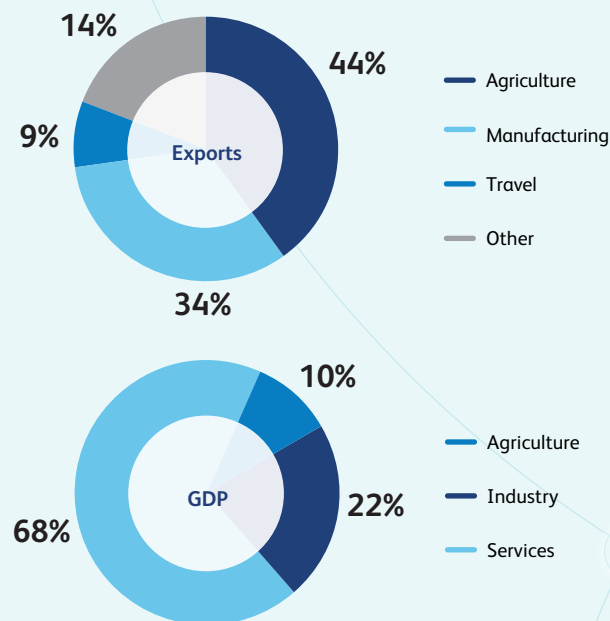
Broadband Penetration

Source: Millicom estimates. Pay TV penetration includes DTH.  
Does not consider small regional players.



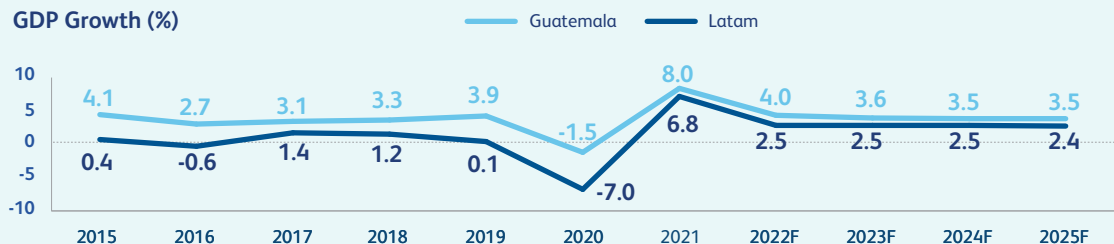
## Macroeconomic and Political Overview

- ✓ Guatemala is the most populous country in Central America, and remittances from the US are a key component to the economy. Remittances totaled a record US\$15.3bn in 2021—surpassing the value of the country's income from exports.
- ✓ The Guatemalan Quetzal (GTQ) has a floating exchange rate.
- ✓ Alejandro Giammattei was elected president in 2020. The next presidential and legislative elections are in 2023.
- ✓ The president is elected to a four-year term and cannot seek re-election.



Source: 2020 exports and 2020 GDP from Oxford Economics, WTO and World Bank.

### GDP Growth (%)



Source: IMF figures from April 2022. Latam GDP growth is the average of 33 countries in Latin American and the Caribbean.

### Remittances Growth (%)



Source: Bank of Guatemala

## Economic and Social Indicators

Other Indicators	2010	2021	2025
GDP Per Capita (\$)	7,133	8,332	8,874
Inflation (%)	3.9	4.3	4.0
Population (m)	14.6	18.3	19.9
Urban Population (% of total)	48.4	52.2	54.0
Households (m)	2.8	3.8	4.1
Banking Penetration (%)	22.3	44.1	—

Source: IMF, United Nations, Oxford Economics and the World Bank.  
Banking penetration data as of 2011 and 2017.

International Bond Ratings		Tigo Bond Ratings (Comcel)	
Fitch	BB-	Fitch	BB+
Moody's	Ba1	Moody's	Ba1
S&P	BB-		

Source: Bloomberg



# Guatemala Market Summary



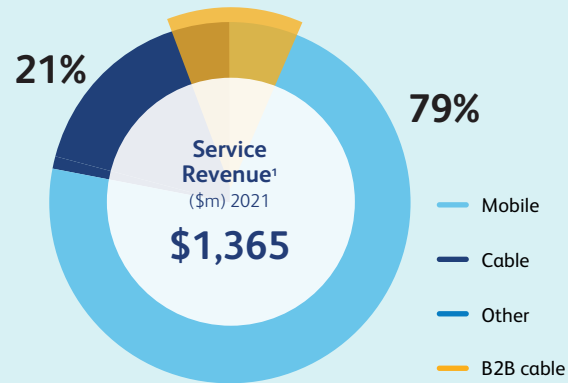
**11.8m**

Mobile Customers

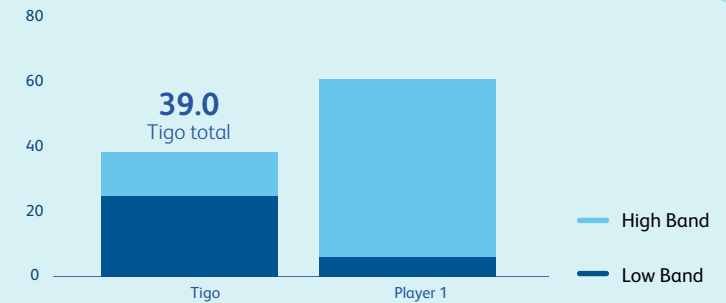


**0.7m**

Home Customer Relationships



Spectrum Position (2xMhz)



## Market Share

#1 of 2 in Mobile

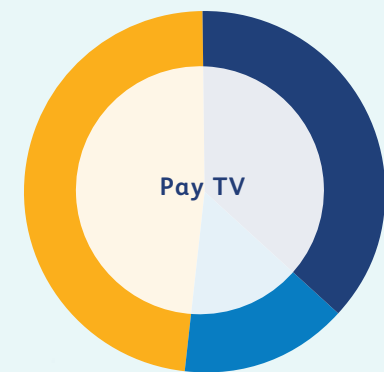
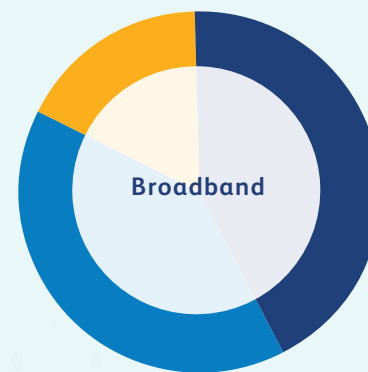
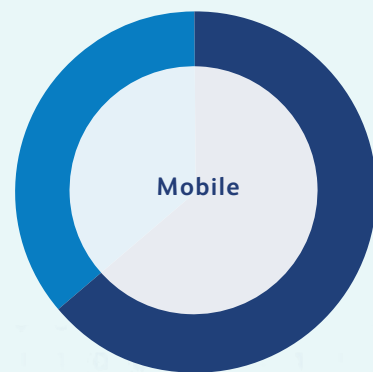
#1 of 2 in BBI

#1 of 2 in Pay TV

— Tigo

— Player 1

— Others



Market players include Claro and others.

Source: Interconnection for mobile and internal data for fixed.

<sup>1</sup>Non-IFRS measure. 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). Mobile service revenue includes B2C and B2B mobile. Cable service revenue includes home and fixed service revenue. B2B includes both mobile and fixed B2B services revenue.



# Honduras Market Summary



**47%**

4G Smartphone Data User Penetration



**33%**

Pay TV Penetration



**22%**

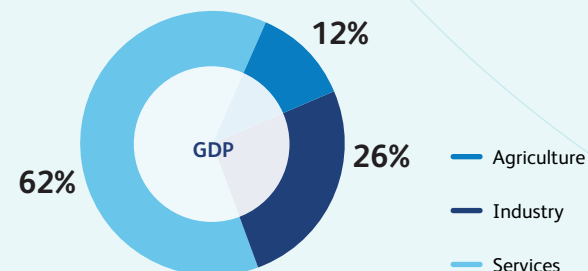
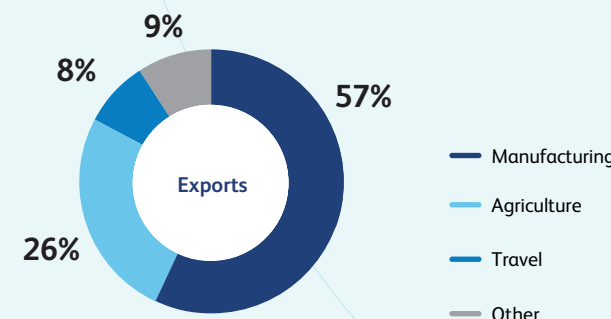
Broadband Penetration

Source: Millicom estimates. Pay TV penetration includes DTH. Does not consider small regional players.



## Macroeconomic and Political Overview

- ✓ The Honduran economy depends largely on the US, which is its largest trade partner, and is the source of remittances which make up 24 % of the GDP. Historically the country has been dependent on the export of bananas and coffee and has diversified its export base in recent years.
- ✓ The Honduran Lempira (HNL) uses a crawling peg that allows the Lempira to fluctuate by up to 7 % against the USD in either direction.
- ✓ Xiomara Castro was elected president in 2021. The next presidential and legislative elections are in 2025.



Source: 2020 exports and 2020 GDP from Oxford Economics, WTO and World Bank.

### GDP Growth (%)



Source: IMF figures from April 2022. Latam GDP growth is the average of 33 countries in Latin American and the Caribbean.

### Remittances Growth (%)



Source: Central Bank of Honduras.

## Economic and Social Indicators

Other Indicators	2010	2021	2025
GDP Per Capita (\$)	4,867	5,660	6,100
Inflation (%)	4.7	4.5	4.0
Population (m)	8.3	10.1	10.8
Urban Population (% of total)	51.9	59.0	61.4
Households (m)	1.8	2.3	2.5
Banking Penetration (%)	20.5	45.3	—

Source: IMF, United Nations, Oxford Economics and the World Bank. Banking penetration data as of 2011 and 2017.

International Bond Ratings	
Moody's	B1
S&P	BB-

Source: Bloomberg





# Honduras Market Summary



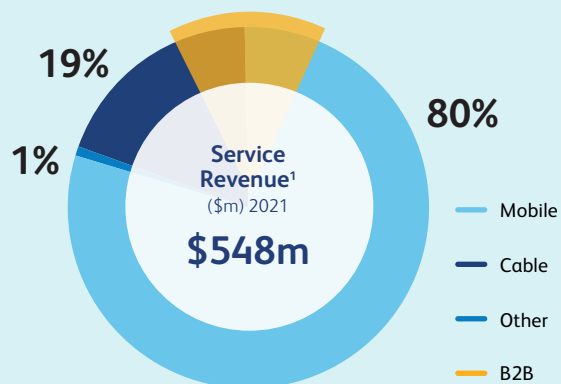
5.1m

Mobile Customers

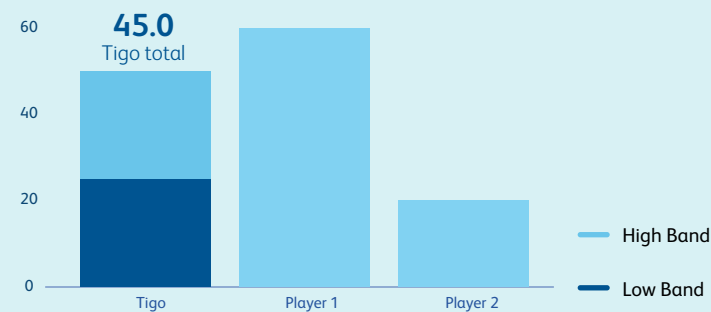


0.2m

Home Customer Relationships



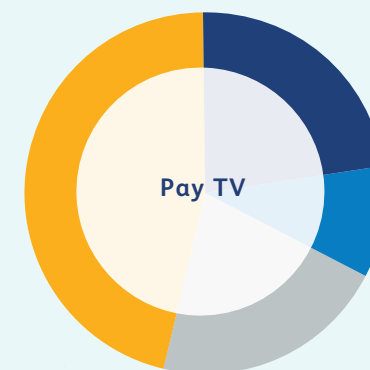
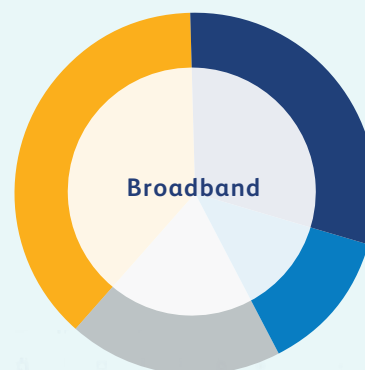
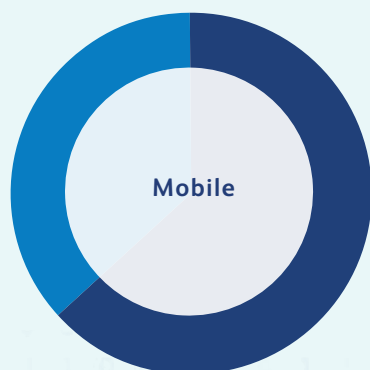
Spectrum Position (2xMhz)



## Market Share

- #1 of 2 in Mobile
- #1 of 3 in BBI
- #1 of 3 in Pay TV

- Tigo
- Player 1
- Player 2
- Others



Market players include Claro, Cable Color and others.

Source: Interconnection for mobile and internal data for fixed.

<sup>1</sup>Non-IFRS measure. 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). Mobile service revenue includes B2C and B2B mobile. Cable service revenue includes home and fixed service revenue. B2B includes both mobile and fixed B2B services revenue.



# Nicaragua Market Summary



**27%**

4G Smartphone Data User Penetration



**31%**

Pay TV Penetration



**24%**

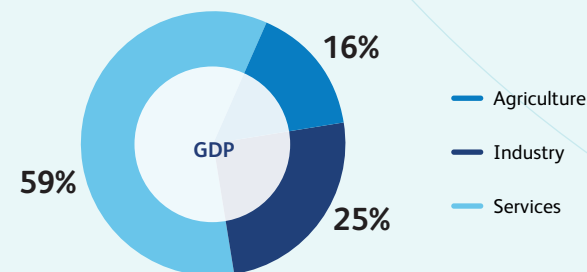
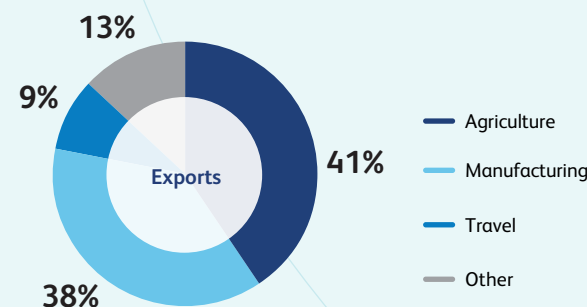
Broadband Penetration

Source: Millicom estimates. Pay TV penetration includes DTH. Does not consider small regional players.



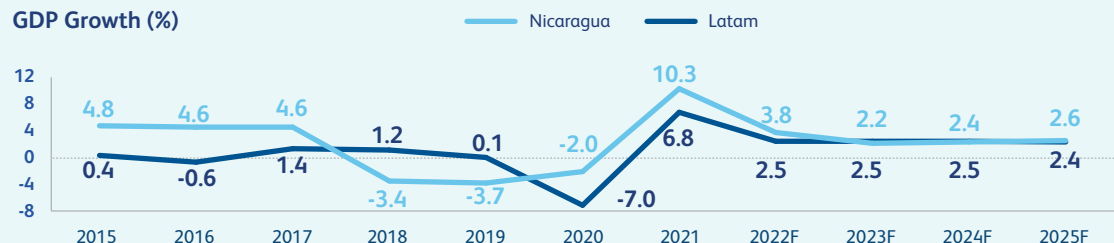
## Macroeconomic and Political Overview

- ✓ Nicaragua's largest trading partner is the US and increased remittances throughout the pandemic have supported consumption. Textiles and Agriculture combined account for about half of exports.
- ✓ The Nicaraguan Cordoba (NIO) has a crawling peg exchange rate with the US dollar as the anchor.
- ✓ Daniel Ortega was elected president in 2006 and has remained in power since then.



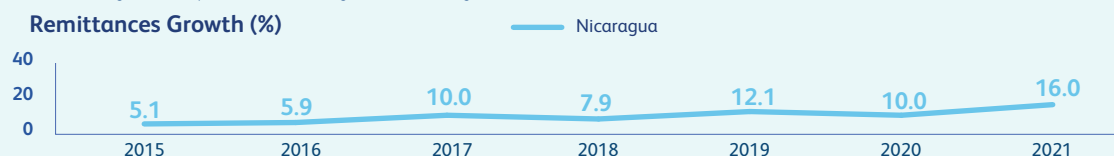
Source: 2020 exports and 2020 GDP from Oxford Economics, WTO and World Bank.

### GDP Growth (%)



Source: IMF figures from April 2022. Latam GDP growth is the average of 33 countries in Latin American and the Caribbean.

### Remittances Growth (%)



Source: Central Bank of Nicaragua.

## Economic and Social Indicators

Other Indicators	2010	2021	2025
GDP Per Capita (\$)	4,619	5,895	6,304
Inflation (%)	5.5	4.9	4.0
Population (m)	5.8	6.5	6.8
Urban Population (% of total)	56.9	59.3	60.5
Households (m)	1.2	1.5	1.6
Banking Penetration (%)	14.2	30.9	—

Source: IMF, United Nations, Oxford Economics and the World Bank. Banking penetration data as of 2011 and 2017.

International Bond Ratings	
Fitch	B-
Moody's	B3
S&P	B-

Source: Bloomberg



# Nicaragua Market Summary



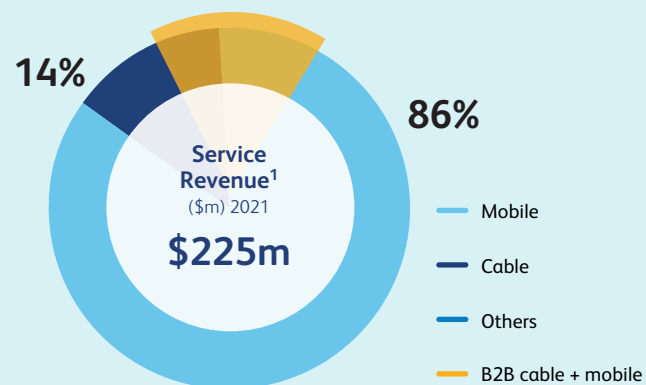
**3.8m**

Mobile Customers

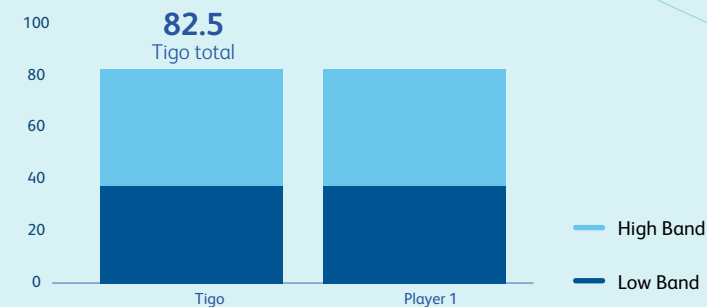


**41k**

Home Customer Relationships



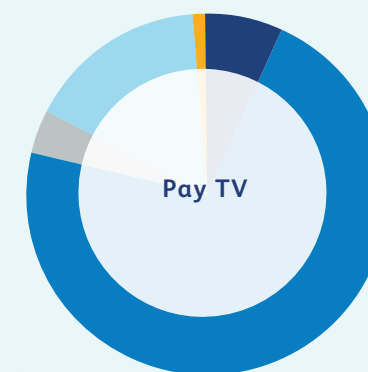
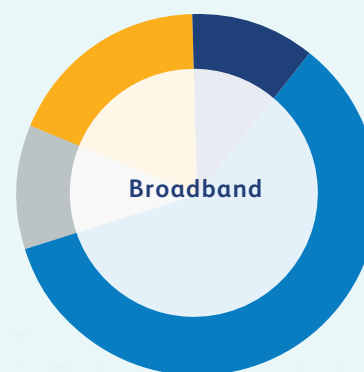
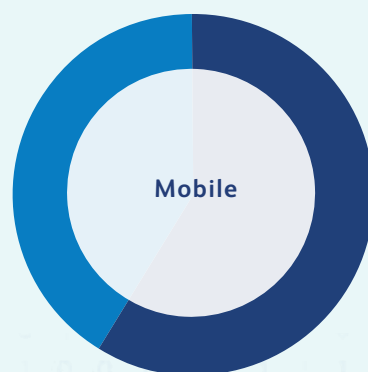
Spectrum Position (2xMhz)



## Market Share

- #1 of 2 in Mobile
- #2 of 3 in BBI
- #3 of 4 in Pay TV

- Tigo
- Player 1
- Player 2
- Player 3
- Others



Market players include Claro, Telecable, IBW and others.

Source: Interconnection for mobile and internal data for fixed.

<sup>1</sup>Non-IFRS measure. 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). Mobile service revenue includes B2C and B2B mobile. Cable service revenue includes home and fixed service revenue. B2B includes both mobile and fixed B2B services revenue.



# Panama Market Summary



**60%**

4G Smartphone Data User Penetration



**40%**

Pay TV Penetration



**45%**

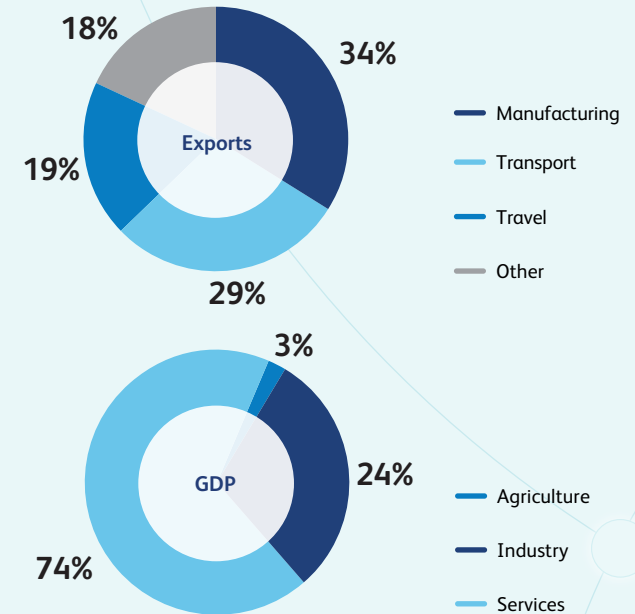
Broadband Penetration

Source: Millicom estimates. Pay TV penetration includes DTH.  
Does not consider small regional players.



## Macroeconomic and Political Overview

- ✓ Panama is one of the highest GDP/capita countries in Latin America and the dollar-based economy depends mostly on the services sector.
- ✓ The Panamanian Balboa (PBA) has been fixed to the USD since the country's independence in 1904. The USD is also legal tender in Panama.
- ✓ Laurentino Cortizo was elected president in 2019.
- ✓ The president is elected to a five-year term and is limited to two non-consecutive terms. The next presidential and legislative elections are in 2024.



Source: 2020 exports and 2020 GDP from Oxford Economics, WTO and World Bank.

## Economic and Social Indicators

Other Indicators	2010	2021	2025
GDP Per Capita (\$)	21,232	29,131	34,445
Inflation (%)	3.5	1.6	2.0
Population (m)	3.7	4.3	4.6
Urban Population (% of total)	65.1	68.8	70.3
Households (m)	1.0	1.2	1.4
Banking Penetration (%)	24.9	46.5	—

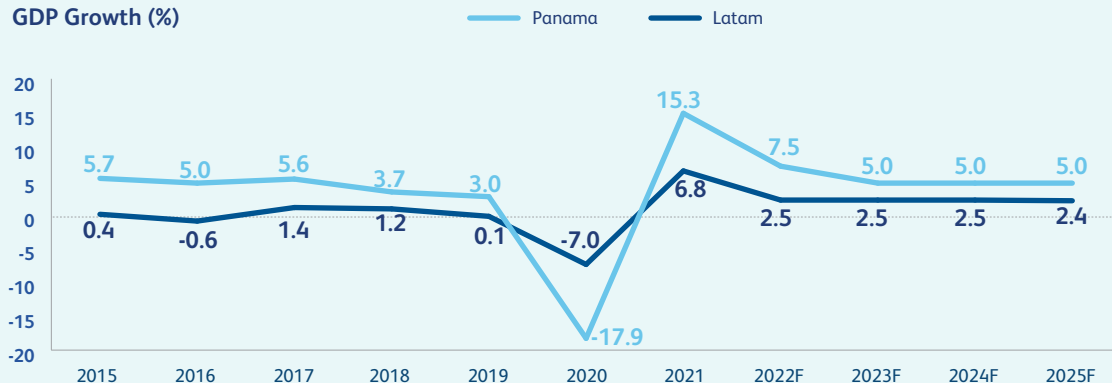
Source: IMF, United Nations, Oxford Economics and the World Bank.  
Banking penetration data as of 2011 and 2017.

International Bond Ratings	
Fitch	BBB-
Moody's	Baa2
S&P	BBB

Source: Bloomberg

Tigo Bond Ratings (Cable Onda S.A.)	
Fitch	BBB-
Moody's	Ba1

### GDP Growth (%)



Source: IMF figures from April 2022. Latam GDP growth is the average of 33 countries in Latin American and the Caribbean.



# Panama Market Summary



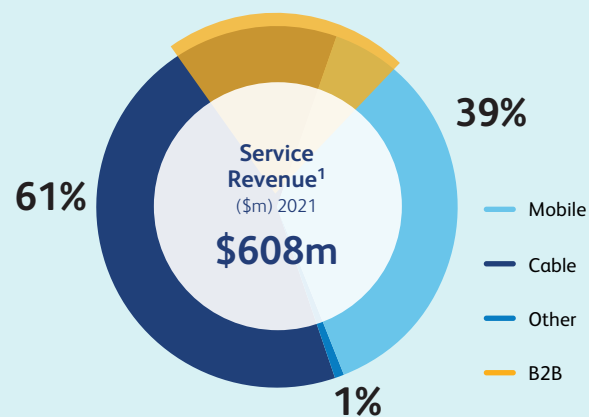
2.1m

Mobile Customers

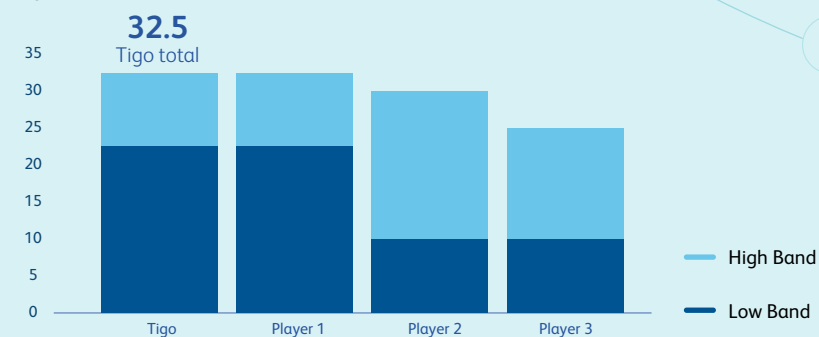


0.5m

Home Customer Relationships



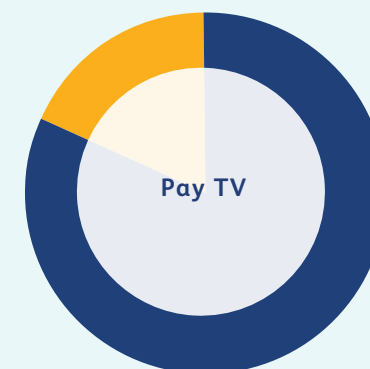
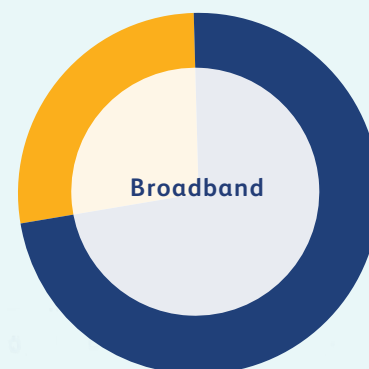
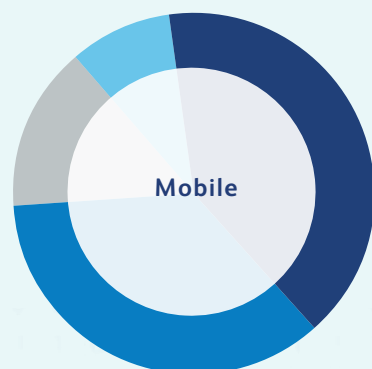
Spectrum Position (2xMhz)



## Market Share<sup>2</sup>

- #1 of 4 in Mobile
- #1 of 3 in BBI
- #1 of 3 in Pay TV

- Tigo
- Player 1
- Player 2
- Player 3
- Others



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

Source: Interconnection for mobile and internal data for fixed.

<sup>1</sup>Non-IFRS measure. 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). Mobile service revenue includes B2C and B2B mobile. Cable service revenue includes home and fixed service revenue. B2B includes both mobile and fixed B2B services revenue.

<sup>2</sup>Does not reflect 2022 acquisition of Claro by Liberty.



# Paraguay Market Summary



**55%**

4G Smartphone Data User Penetration



**36%**

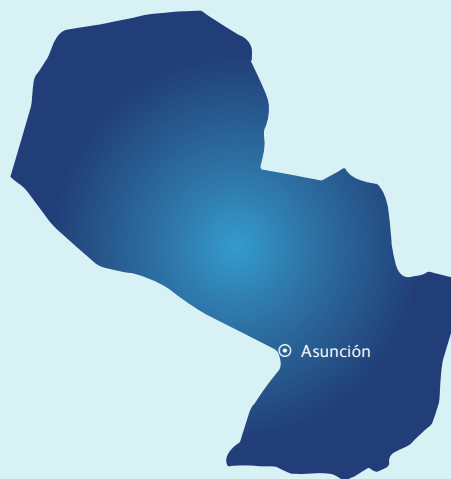
Pay TV Penetration



**30%**

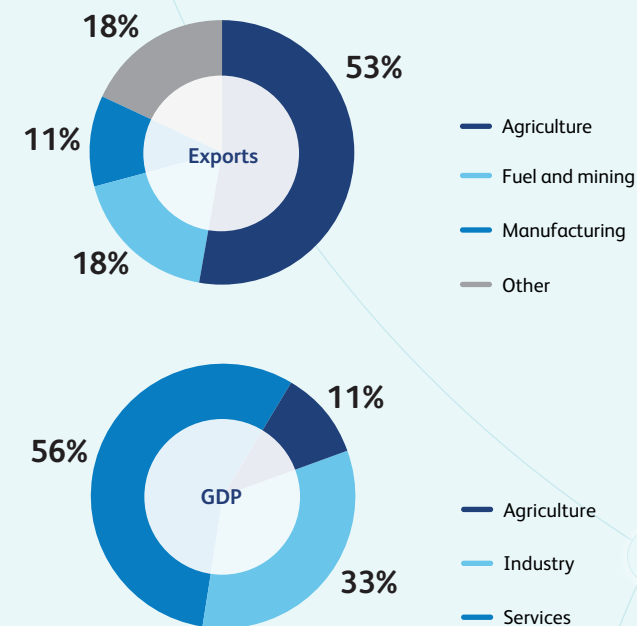
Broadband Penetration

Source: Millicom estimates. Pay TV penetration includes DTH. Does not consider small regional players.



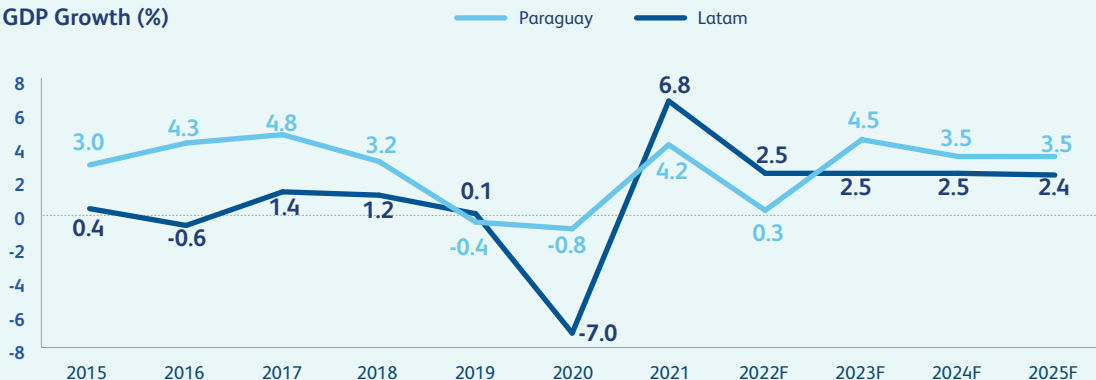
## Macroeconomic and Political Overview

- ✓ Paraguay is the fifth largest soy producer in the world, and the economy proved to be more resilient than Latam peers during the pandemic.
- ✓ The Paraguayan Guarani (PYG) is a floating exchange rate.
- ✓ Mario Benitez was elected president in 2018. The next presidential and legislative elections are in 2023.
- ✓ The Constitution limits the president to a single five-year term in office with no possibility of re-election.



Source: 2020 exports and 2020 GDP from Oxford Economics, WTO and World Bank.

## GDP Growth (%)



Source: IMF figures from April 2022. Latam GDP growth is the average of 33 countries in Latin American and the Caribbean.

## Economic and Social Indicators

Other Indicators	2010	2021	2025
GDP Per Capita (\$)	10,386	12,491	13,292
Inflation (%)	4.6	4.8	4.0
Population (m)	6.3	7.4	7.8
Urban Population (% of total)	59.3	62.5	63.8
Households (m)	1.4	1.8	1.9
Banking Penetration (%)	21.7	48.6	—

Source: IMF, United Nations, Oxford Economics and the World Bank. Banking penetration data as of 2011 and 2017.

International Bond Ratings		Tigo Bond Ratings (Telecel)	
Fitch	BB+	Fitch	BB+
Moody's	Ba1	Moody's	Ba1
S&P	BB		

Source: Bloomberg



# Paraguay Market Summary



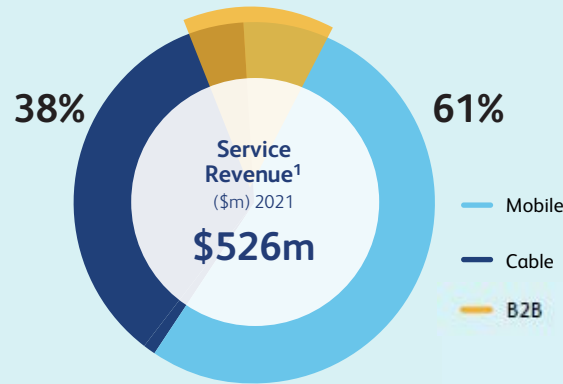
**3.9m**

Mobile Customers

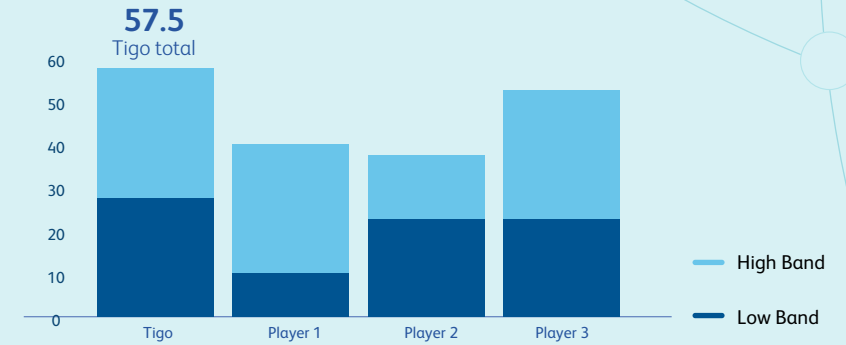


**0.5m**

Home Customer Relationships



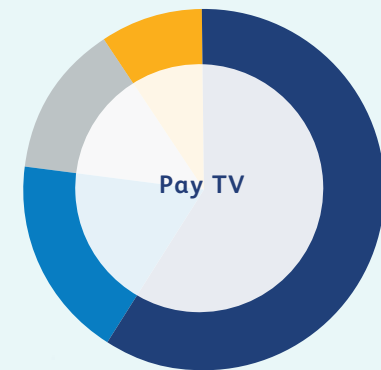
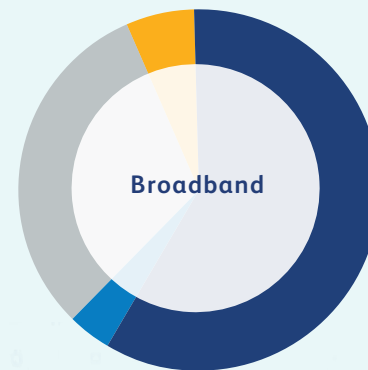
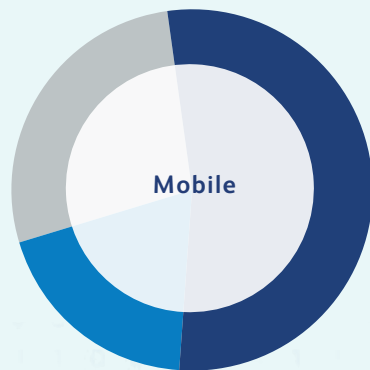
Spectrum Position (2xMhz)



## Market Share

- #1 of 4 in Mobile
- #1 of 3 in BBI
- #1 of 3 in Pay TV

- Tigo
- Player 1
- Player 2
- Others

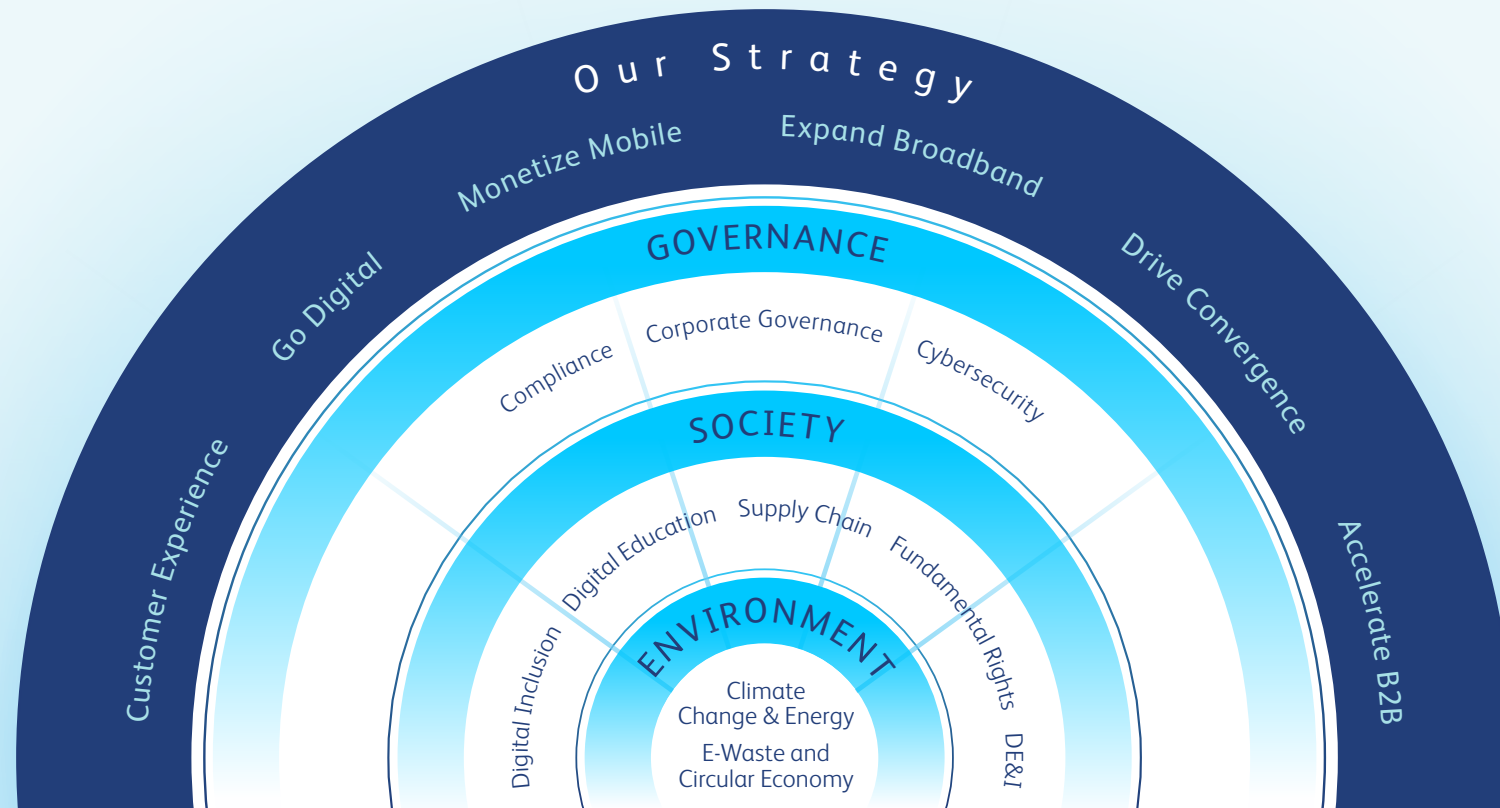


Market players include Claro, Personal, Vox and others.

Source: Interconnection for mobile and internal data for fixed.

<sup>1</sup>Non-IFRS measure. 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). Mobile service revenue includes B2C and B2B mobile. Cable service revenue includes home and fixed service revenue. B2B includes both mobile and fixed B2B services revenue.

## OUR IMPACT



**Our purpose is to build the digital highways that connect people, improve lives and develop our communities**