



MILLICOM
THE DIGITAL LIFESTYLE

tigo

Tigo FactBook

Millicom International Cellular

As of December 31, 2022



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 global economic activity and inflation, the demand for Millicom's products and services, and global supply chains. The risks and uncertainties include, but are not limited to, the following:

- global economic conditions, foreign exchange rate fluctuations and high inflation, as well as local economic conditions in the markets we serve, which can be impacted by geopolitical developments outside of our principal geographic markets, such as the armed conflict between Russia and the Ukraine and related sanctions;
- potential disruption due to diseases, pandemics, political events, armed conflict, acts by terrorists, including the impact of the COVID-19 virus and the ongoing efforts throughout the world to contain it;
- telecommunications usage levels, including traffic, customer growth and the accelerated transition from traditional to digital services;
- competitive forces, including pricing pressures, piracy, 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;
- the achievement of our operational goals, environmental, social and governance targets, financial targets and strategic plans, including the acceleration of cash flow growth, the reduction in net leverage, the expansion of our fixed broadband network, the reintroduction of a share repurchase program and the reduction of net leverage;
- legal or regulatory developments and changes, or changes in governmental policy, including with respect to the availability and terms and conditions of spectrum and licenses, the level of tariffs, laws and regulations which require the provision of services to customers without charging, tax matters, the terms of interconnection, customer access and international settlement arrangements;
- our ability to grow our mobile financial services business in our Latin American markets;
- adverse legal or regulatory disputes or proceedings;
- the success of our business, operating and financing initiatives and strategies, including partnerships and capital expenditure plans;
- our expectations regarding the growth in fixed broadband penetration rates and the return that our investment in broadband networks will yield;
- 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;
- our ability to create new organizational structures for the Tigo Money and Towers businesses and manage them independently to enhance their value;
- relationships with key suppliers and costs of handsets and other equipment;
- disruptions in our supply chain due to economic and political instability, the outbreak of war or other hostilities, public health emergencies, natural disasters and general business conditions;
- our ability to successfully pursue acquisitions, investments or merger opportunities, integrate any acquired businesses in a timely and cost-effective manner, divest or restructure assets and businesses, 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 under the heading "Risk Factors" in Item 1 of Millicom's Report on Form 6-K, filed with the U.S. Securities and Exchange Commission (the "SEC") on May 10, 2022, and in Millicom's subsequent SEC filings, all of which are available at www.sec.gov. To the extent COVID-19 adversely affects Millicom's business and financial results, it may also have the effect of heightening many of the risks described in its filings. All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. Except to the extent otherwise required by applicable law, we do not undertake any obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

Non-IFRS measures



This presentation contains financial measures not prepared in accordance with IFRS. These measures are referred to as “non-IFRS” measures and include: non-IFRS service revenue, non-IFRS EBITDA, and non-IFRS Capex, among others defined below. Annual growth rates for these non-IFRS measures are often expressed in organic constant currency terms to exclude the effect of changes in foreign exchange rates, the adoption of new accounting standards, and are proforma for material changes in perimeter due to acquisitions and divestitures. The non-IFRS financial measures are presented in this presentation 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.

Following the changes in perimeter following the Guatemala acquisition and the Africa disposal, Millicom's management modified the company's external reporting with the primary objective of simplifying it. As a result, the Group has discontinued the use of the following non-IFRS measures: Proportionate financial obligations, Proportionate leverage, Proportionate leverage after leases, and all Underlying measures (as these mainly reflected the full consolidation of Guatemala). The definitions of EBITDA and Return on Invested Capital have been adjusted to reflect this change. In addition, the Group changed the definition of Equity Free Cash Flow to include spectrum paid and lease principal repayments in response to feedback from users of our financial statements who prefer a more comprehensive view of our cash flow generation. As a result we no longer refer to Equity Free Cash Flow 'after Leases'.

Non-IFRS Financial Measure Descriptions

Service revenue is revenue related to the provision of ongoing services such as monthly subscription fees for mobile and broadband, 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.

EBITDA after Leases (EBITDAaL) represents EBITDA after lease interest and principal repayments.

EBITDA Margin represents EBITDA in relation to Revenue.

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 and time deposits.

Net financial obligations is Net debt plus lease liabilities.

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 and disposals 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 EBITDA, less cash capex, less spectrum paid, working capital and other non-cash items, and taxes paid.

Equity Free Cash Flow (EFCF) is OFCF less finance charges paid (net), lease interest payments, lease principal repayments, and advances for dividends to non-controlling interests, plus cash repatriation from joint ventures and associates.

Operating Profit After Tax displays the profit generated from the operations of the company after statutory taxes.

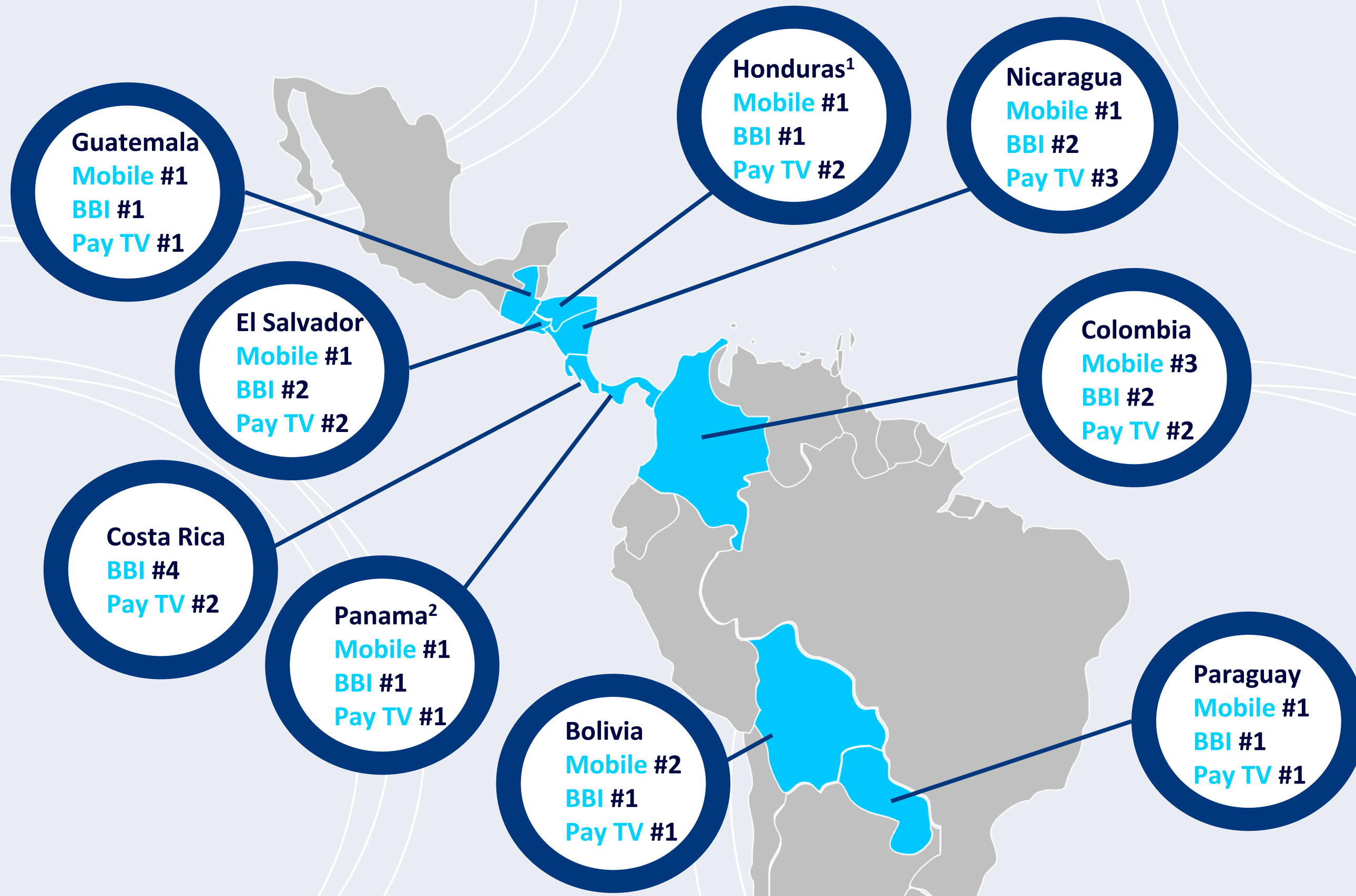
Return on Invested Capital (ROIC) is used to assess the Group’s efficiency at allocating the capital under its control to and is defined as Operating Profit After Tax divided by the average invested Capital during the period.

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.

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 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 from other industry participants.

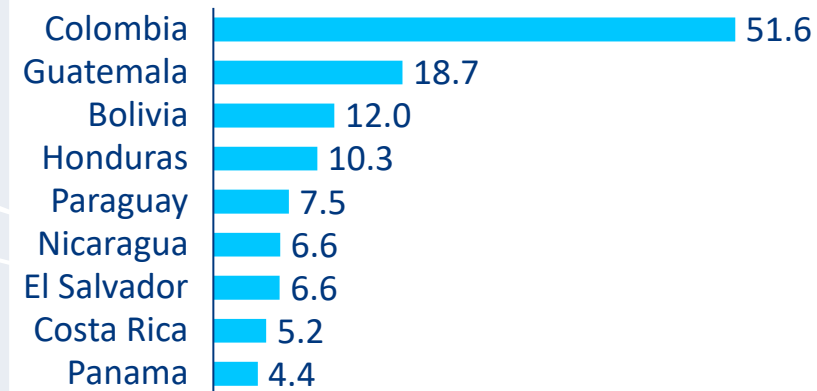
Please refer to our 2022 Annual Report for a list and description of non-IFRS measures.

Market Overview



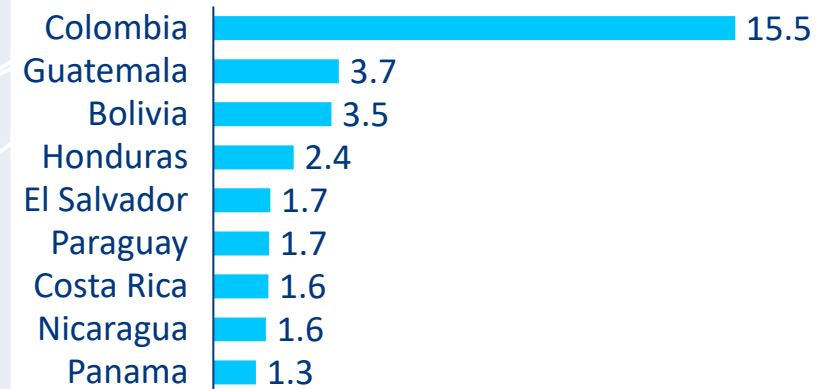
Population

Millions



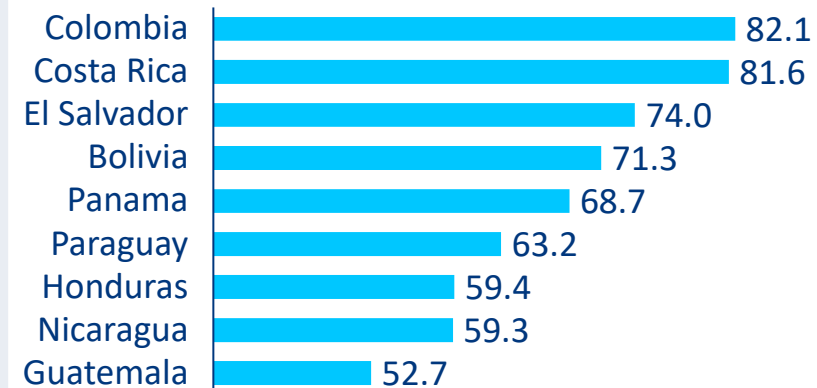
Households

Millions



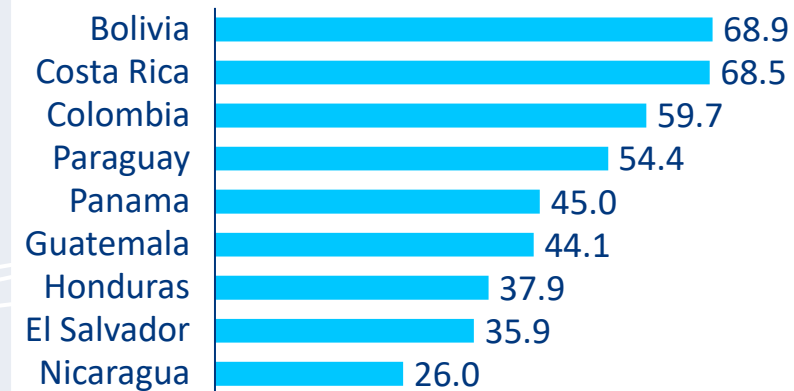
Urban Population

% of total



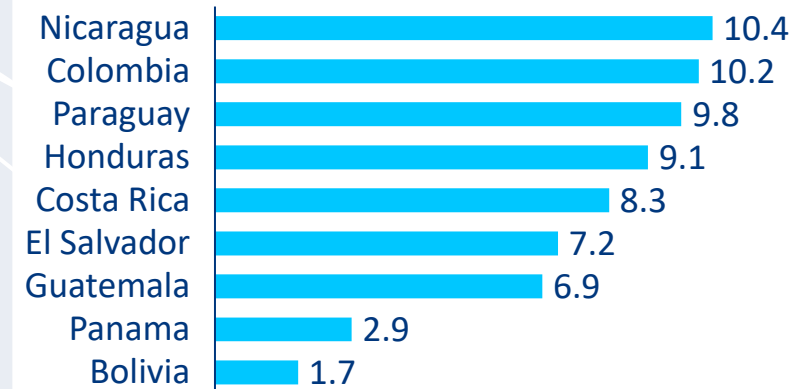
Banking Penetration

% of total



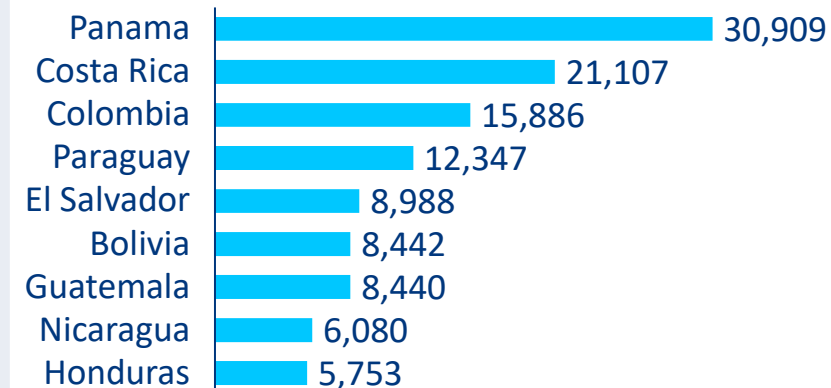
Inflation

YoY CPI change %

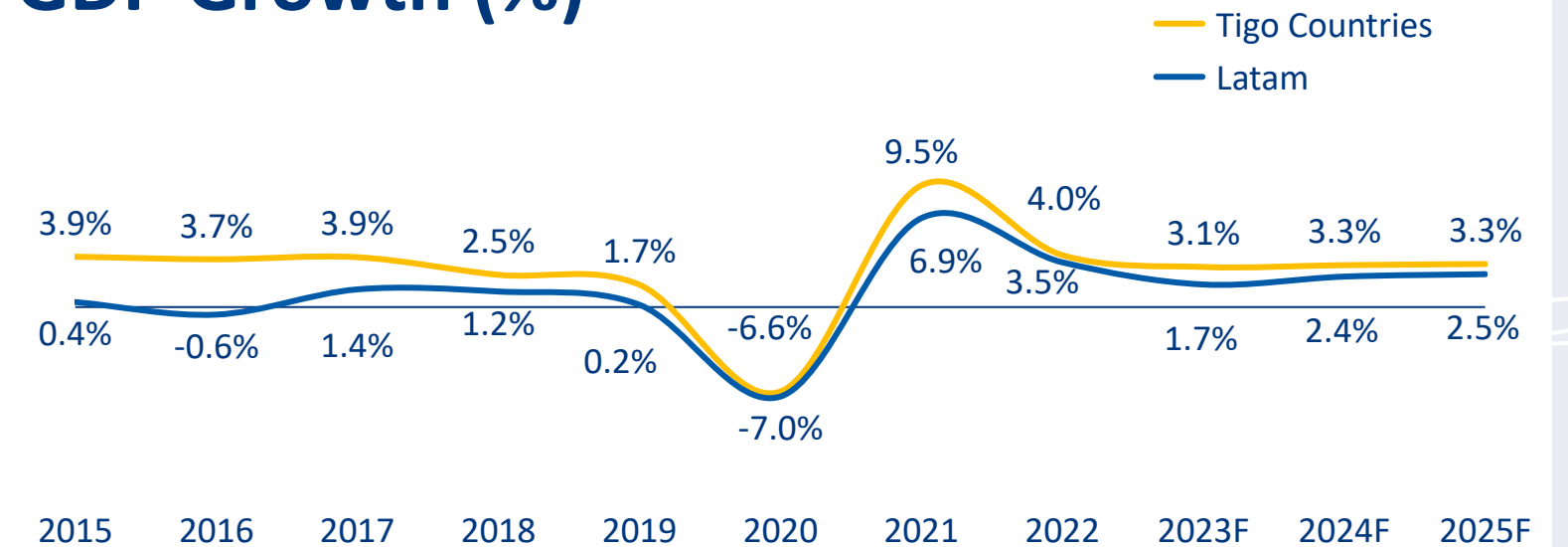


GDP per Capita

Constant Prices, Purchasing Power Parity (\$)

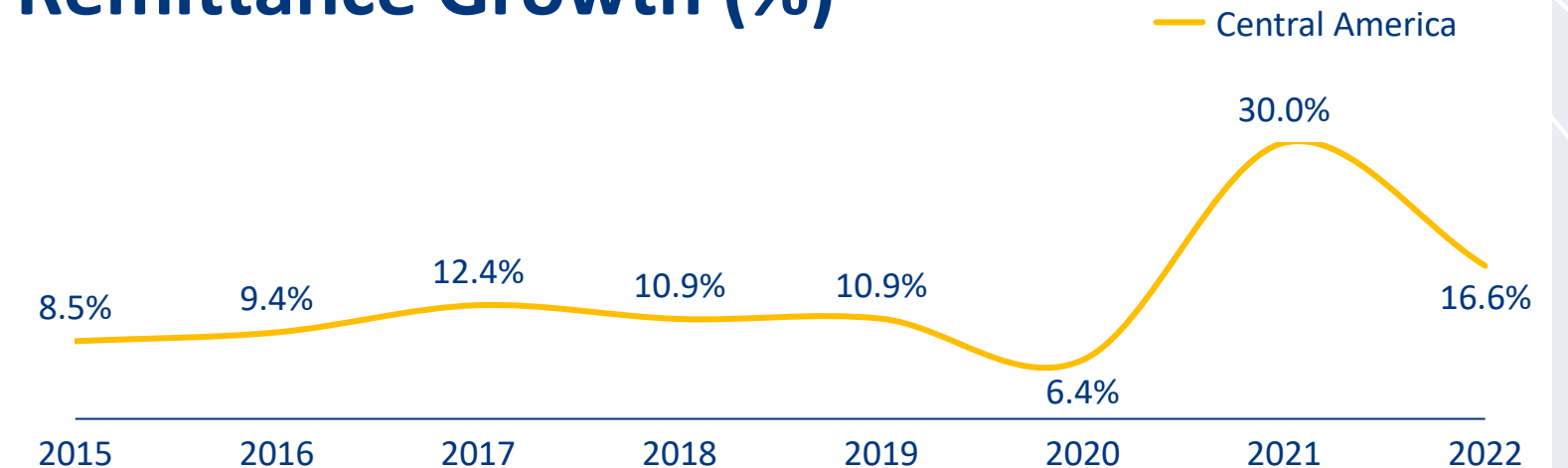


GDP Growth (%)



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

Remittance Growth (%)



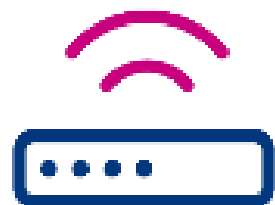
Source: Central America remittances are the sum of El Salvador, Guatemala, Honduras and Nicaragua's remittances with figures from the respective central banks.



40.6m
Mobile customers



4.8m
Home Customer Relationships



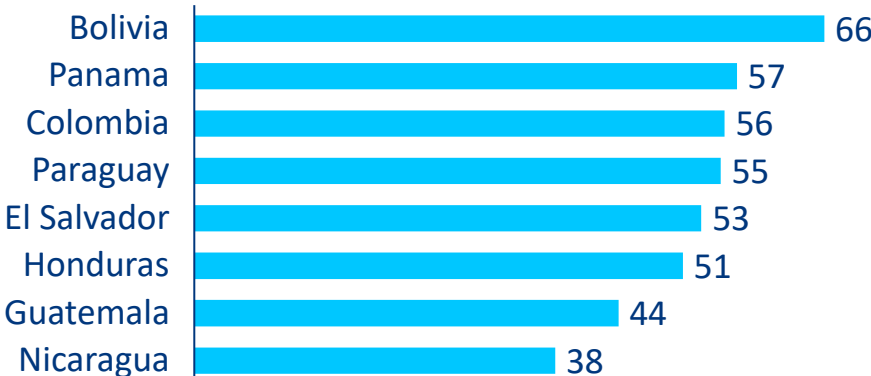
80%
Population covered by 4G networks



5.7m
Tigo Money Users³

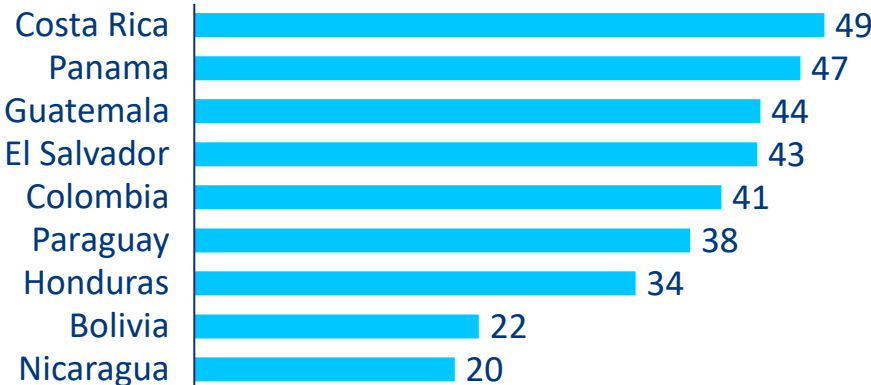
4G Penetration¹

4G Smartphone Data User Penetration as % of total users



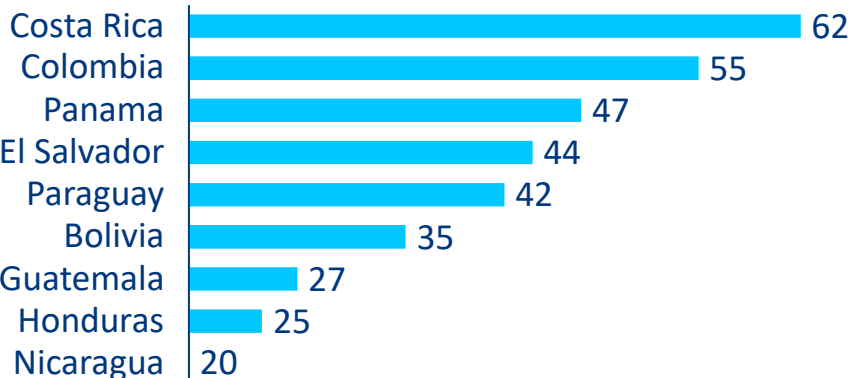
Pay TV Penetration¹

Pay TV customers as % of total households



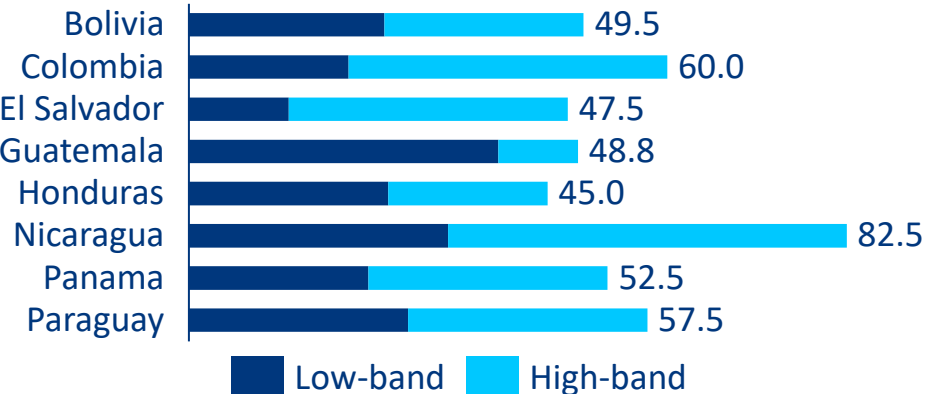
Broadband Penetration¹

BBI customers as % of total households



Spectrum Position²

2xMhZ – Tigo holding

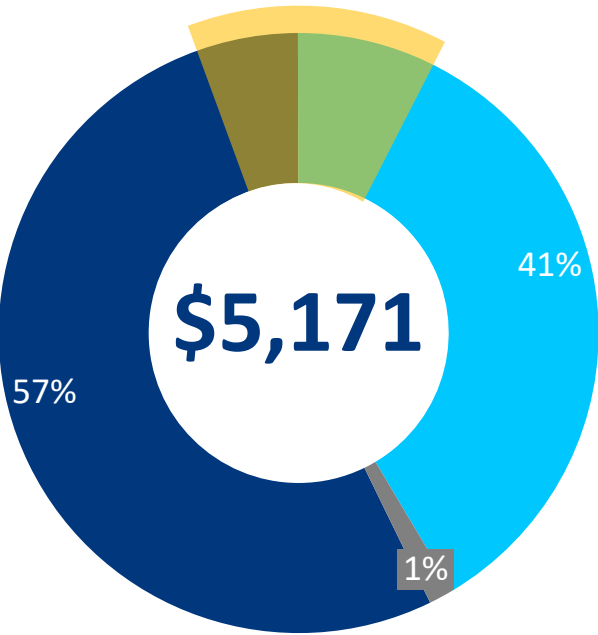


10,900
Towers³

12
Tier III Data Centers³

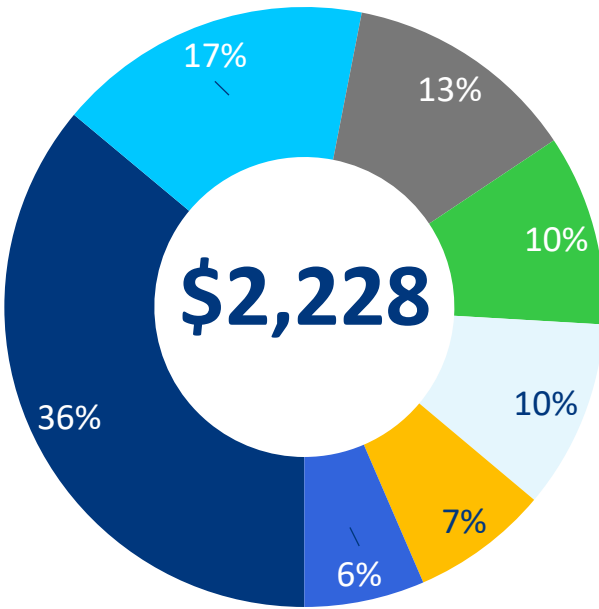
193,000
Km of Fiber³

Service Revenue¹
2022 (\$m)



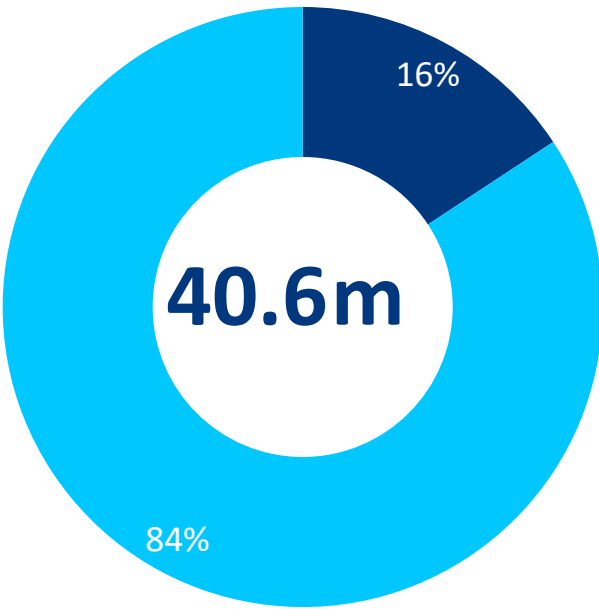
Mobile Fixed Other
B2B

EBITDA¹
2022 (\$m)



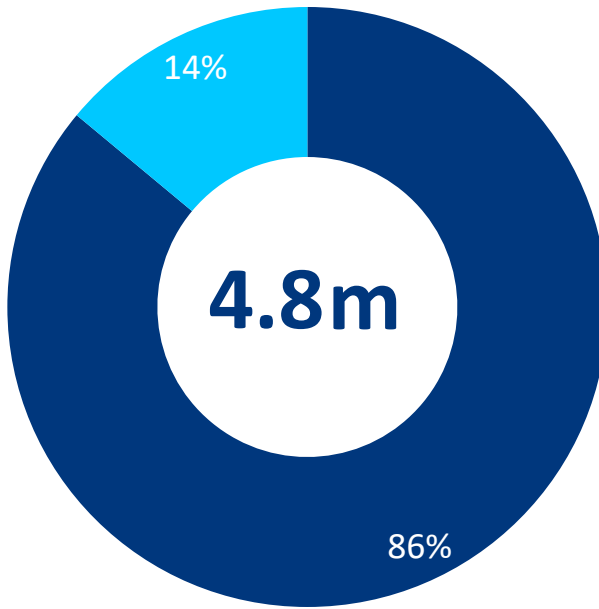
Guatemala Colombia Panama
Paraguay Nicaragua & Costa Rica
El Salvador

Mobile Customers
Composition



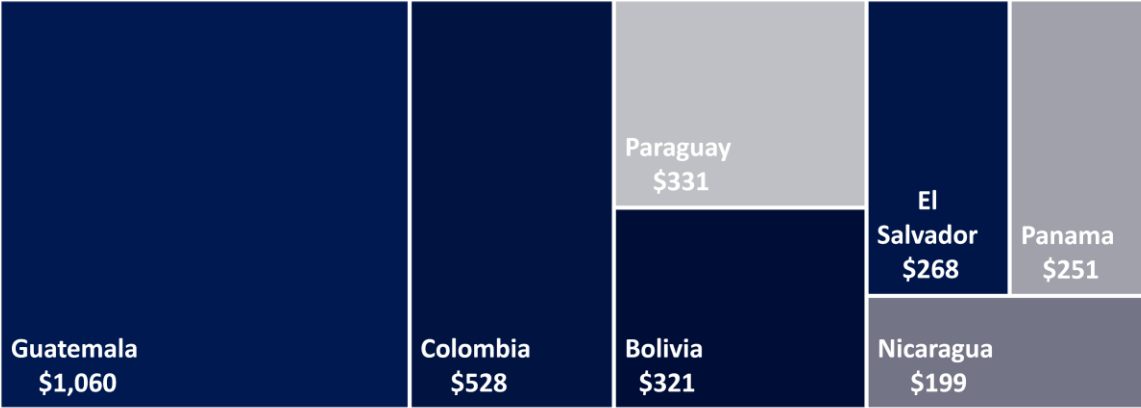
Postpaid Prepaid

Home Customers
Home customer relationship composition

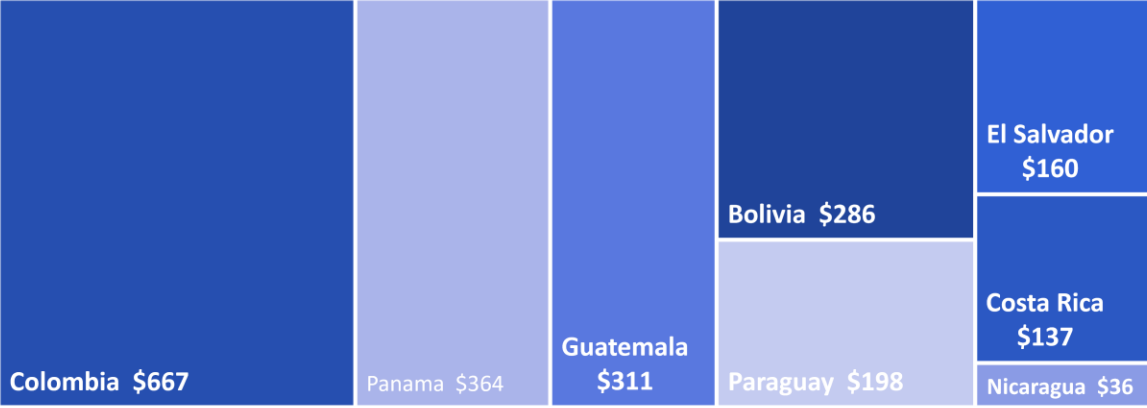


HFC/FTTH Other

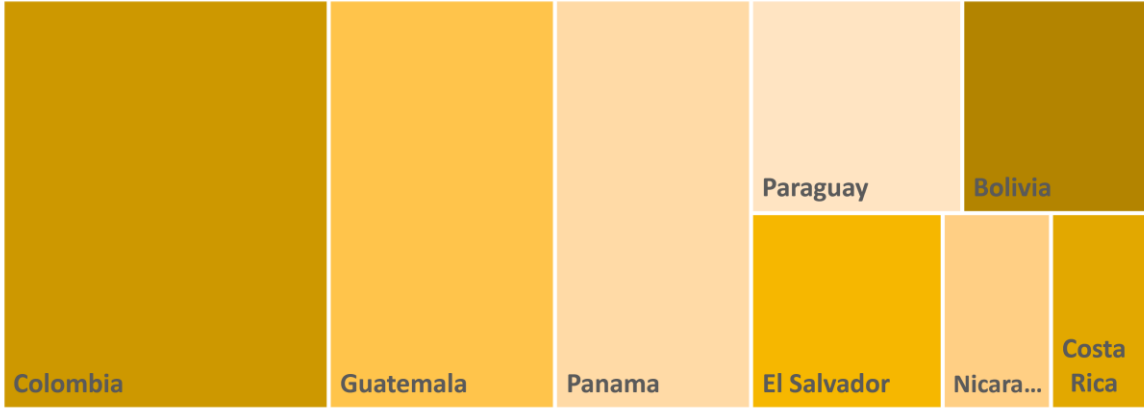
Mobile service revenue¹ 2022 (\$m)
\$2,957



Fixed service revenue¹ 2022 (\$m)
\$2,145



B2B service revenue¹ 2022 (\$m)
\$829



All figures in this slide are presented on a Group IFRS basis and exclude Honduras.
¹Non-IFRS measure. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at millicom.com/investors/reporting-center. Mobile service revenue includes B2C and B2B mobile. Fixed service revenue includes cable and other fixed services revenue. B2B includes both mobile and fixed B2B service revenue.



Penetration levels



66%

4G Smartphone Data User Penetration



22%

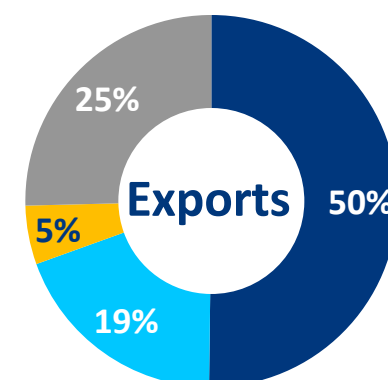
PayTV Penetration



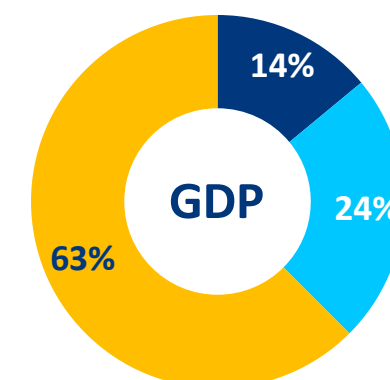
35%

Broadband Penetration

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



Fuels & Mining
Agriculture
Manufacturing
Other



Agriculture
Industry
Services

Source: 2021 exports and 2020 GDP from Oxford Economics, WTO and World Bank.

Other Indicators	2010	2022	2025
GDP Per Capita (\$)	6,625	8,442	8,861
Inflation (%)	2.5	1.7	3.5
Population (m)	10.0	12.0	12.5
Urban Population (% of total)	66.4	71.3	72.9
Households (m)	2.6	3.5	3.7
Banking Penetration (%)	54.4	68.9	-

Source: Bloomberg, IMF, Oxford Economics and the World Bank. GDP per capita in constant prices, PPP. Banking penetration figures are the latest available by The World Bank.

International Bond Rating	
Fitch	B-
Moody's	Caa1
S&P	B

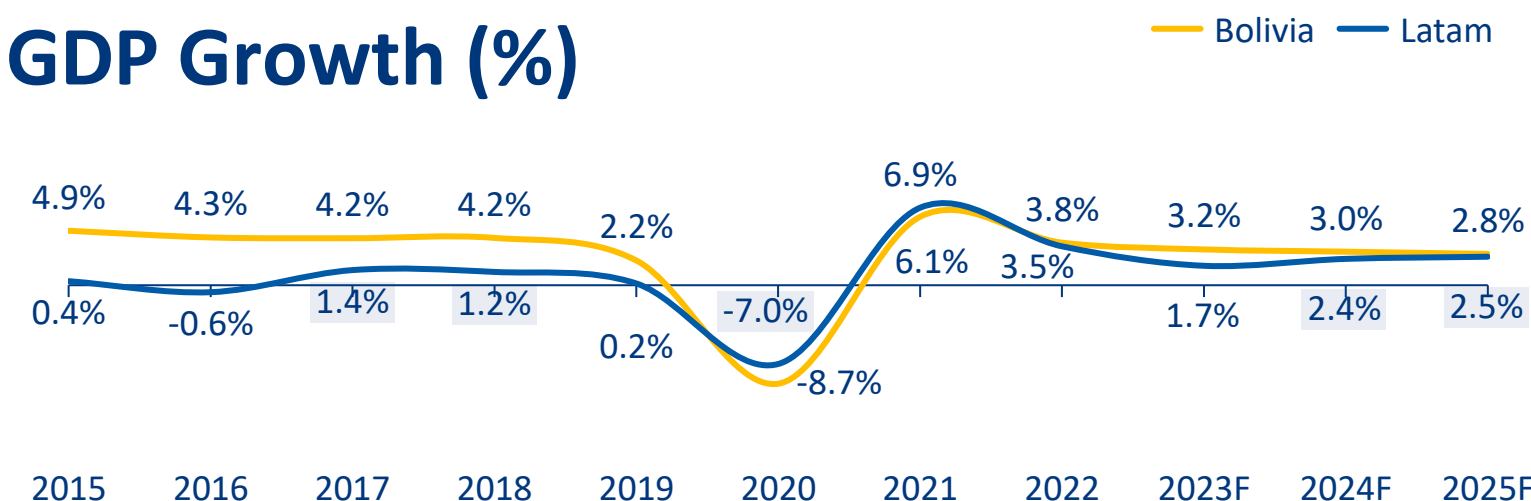
Source: Bloomberg

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: Oxford Economics, CIA's World Factbook.

GDP Growth (%)



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



Bolivia



Customers



3.7m

Mobile Customers

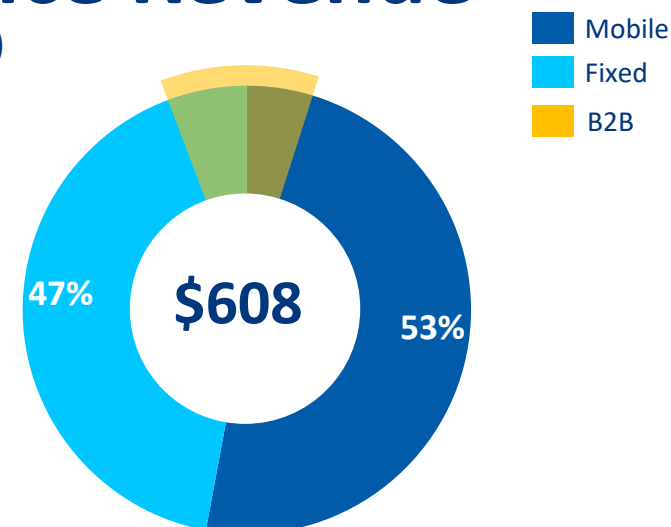


0.7m

Home Customer Relationships

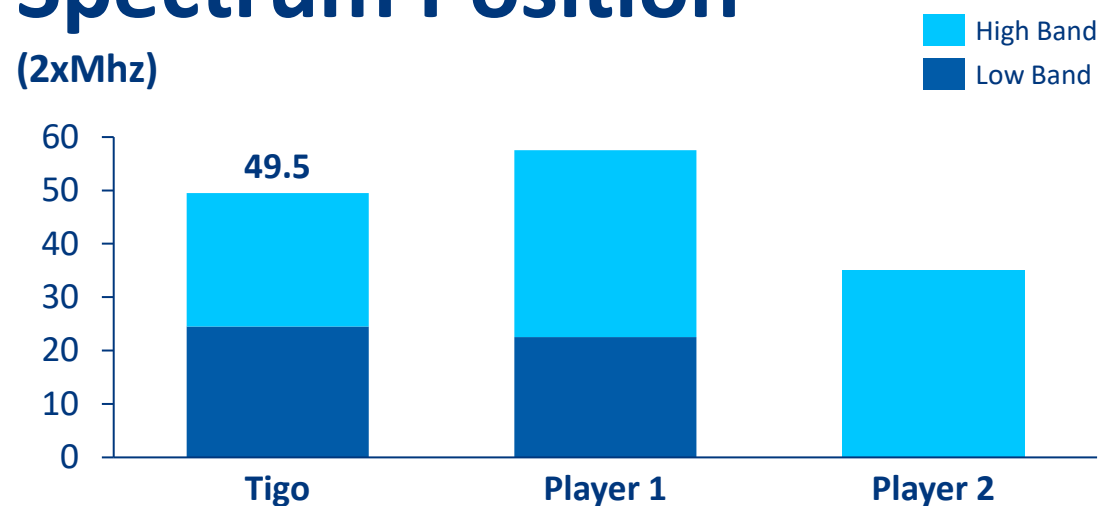
Service Revenue¹

2022 (\$m)



Spectrum Position

(2xMhz)



Market Share



tigo #2

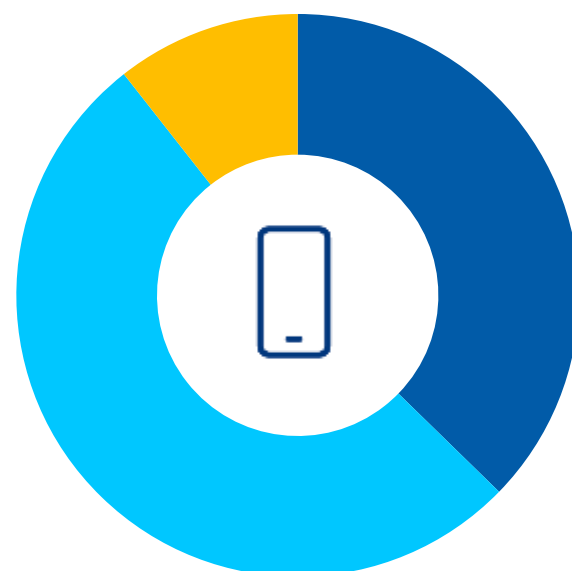


tigo #1

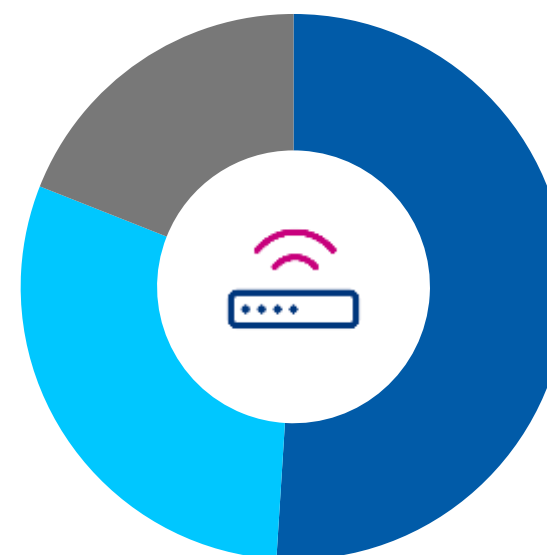


tigo #1

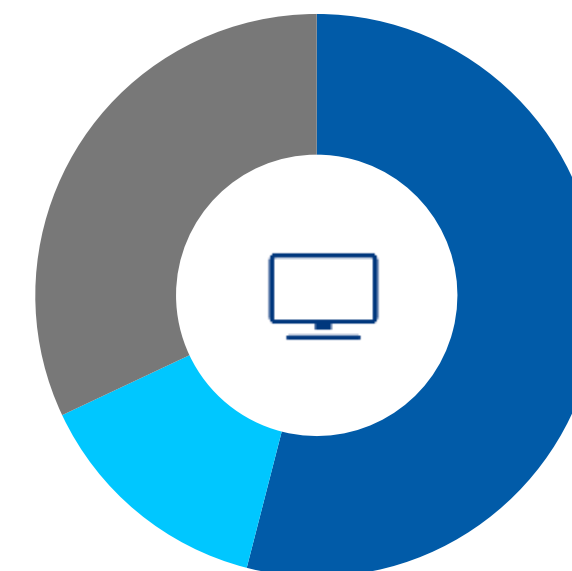
Mobile



Broadband



PayTV



Market players include Entel, Viva and others.

Source: Interconnection for mobile and internal data for fixed.

¹Non-IFRS measure. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at millicom.com/investors/reporting-center. Mobile service revenue includes B2C and B2B mobile. Fixed service revenue includes cable and other fixed services revenue. B2B includes both mobile and fixed B2B service revenue.



Penetration levels



56%

4G Smartphone Data
User Penetration



41%

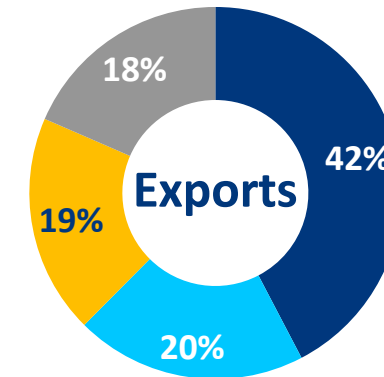
PayTV Penetration



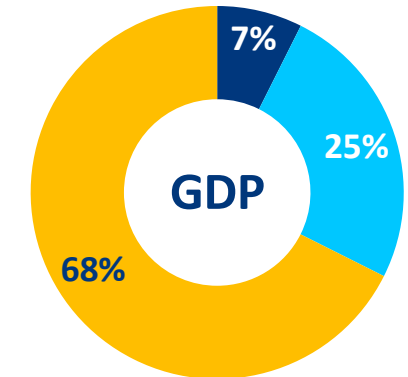
55%

Broadband Penetration

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



Fuels & Mining
Agriculture
Manufacturing
Other



Agriculture
Industry
Services

Source: 2021 exports and 2021 GDP from Oxford Economics, WTO and World Bank.

Other Indicators	2010	2022	2025
GDP Per Capita (\$)	12,209	15,886	16,703
Inflation (%)	2.3	10.2	3.0
Population (m)	44.1	51.6	53.2
Urban Population (% of total)	78.0	82.1	83.2
Households (m)	12.2	15.5	16.0
Banking Penetration (%)	45.8	59.7	-

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

Source: Bloomberg

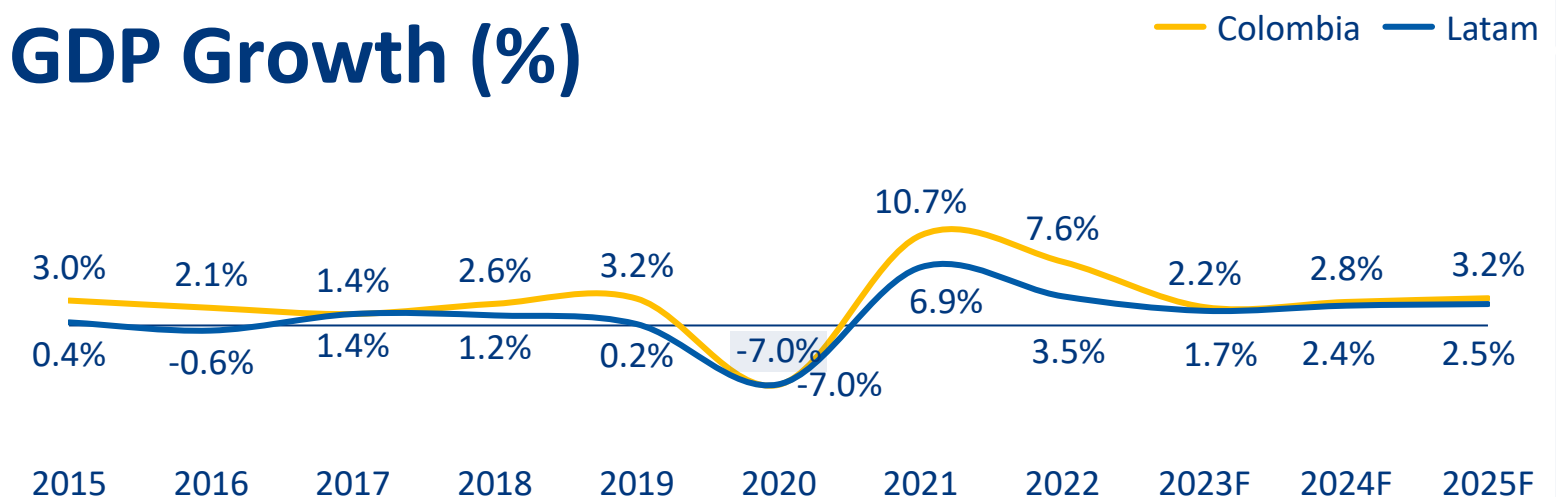
Source: Bloomberg, IMF, Oxford Economics and the World Bank. GDP per capita in constant prices, PPP. Banking penetration figures are the latest available by The World Bank.

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 an 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.
- 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: Oxford Economics, International Trade Administration, Central Bank of Colombia.

GDP Growth (%)



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



Customers



11.5m

Mobile Customers

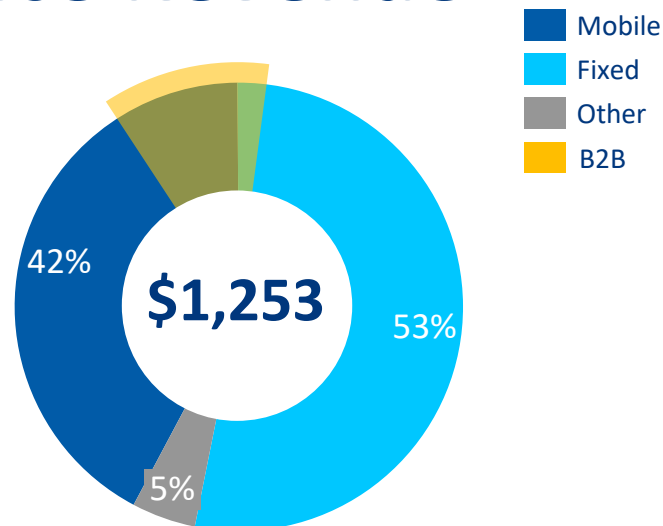


1.8m

Home Customer Relationships

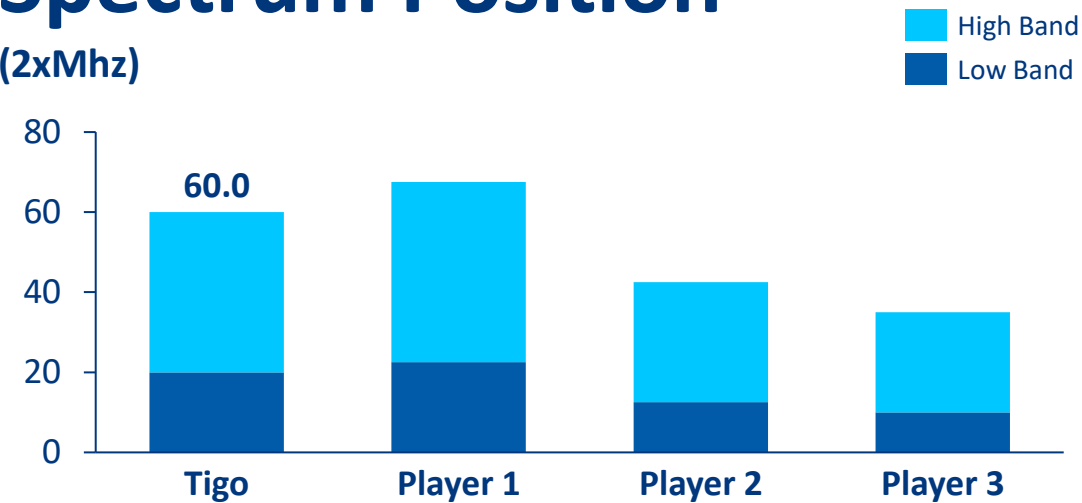
Service Revenue¹

2022 (\$m)



Spectrum Position

(2xMhz)



Market Share



tigo #3

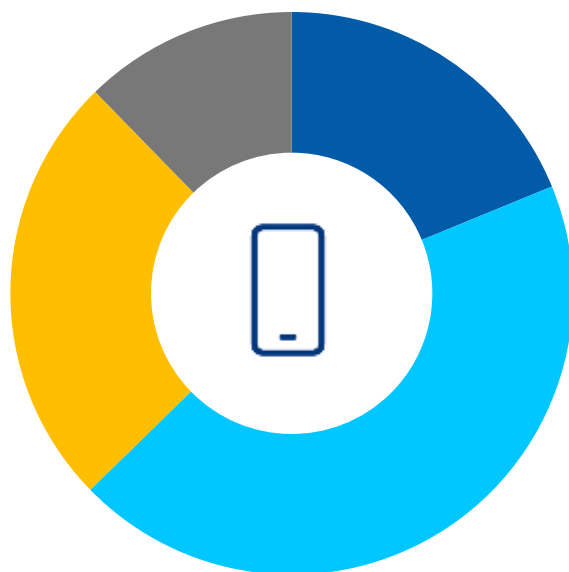


tigo #2

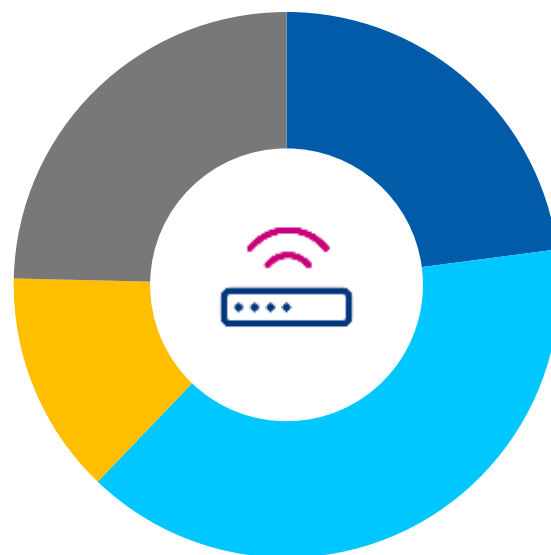


tigo #2

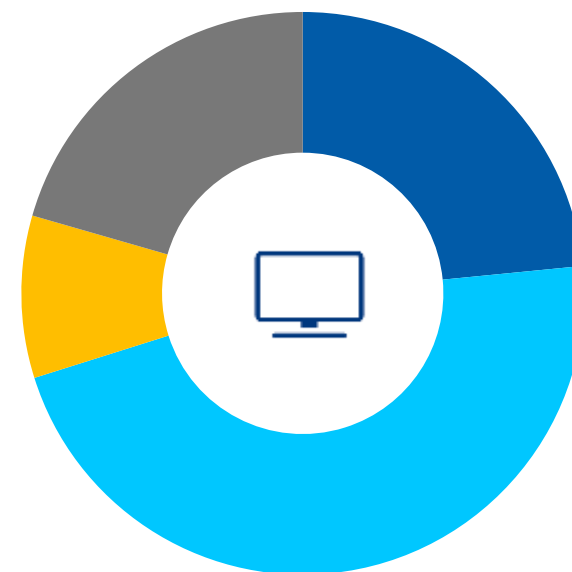
Mobile



Broadband



PayTV



Market players include Claro, Movistar, WOM, ETB and others.
Source: Interconnection for mobile and internal data for fixed.

¹Non-IFRS measure. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at millicom.com/investors/reporting-center. Mobile service revenue includes B2C and B2B mobile. Fixed service revenue includes cable and other fixed services revenue. B2B includes both mobile and fixed B2B service revenue.



Penetration levels



49%

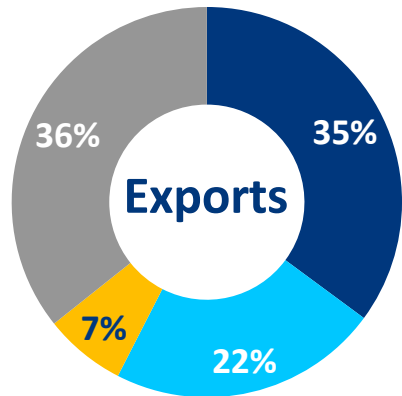
PayTV Penetration



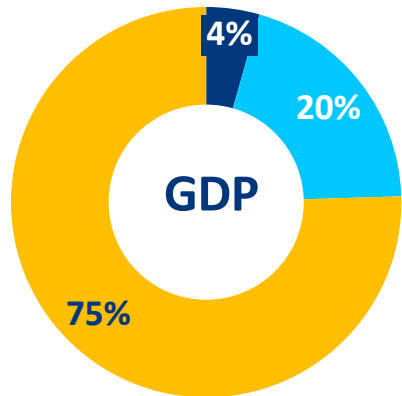
62%

Broadband Penetration

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



Manufacturing
Agriculture
Travel
Other



Agriculture
Industry
Services

Source: 2021 exports and 2020 GDP from Oxford Economics, WTO and World Bank.

Other Indicators	2010	2022	2025
GDP Per Capita (\$)	16,443	21,107	22,416
Inflation (%)	5.7	8.3	3.3
Population (m)	4.6	5.2	5.4
Urban Population (% of total)	71.7	81.6	82.9
Households (m)	1.3	1.6	1.7
Banking Penetration (%)	67.8	68.5	-

Source: Bloomberg, IMF, Oxford Economics and the World Bank. GDP per capita in constant prices, PPP. Banking penetration figures are the latest available by The World Bank.

International Bond Rating	
Fitch	BB-
Moody's	B2
S&P	B+

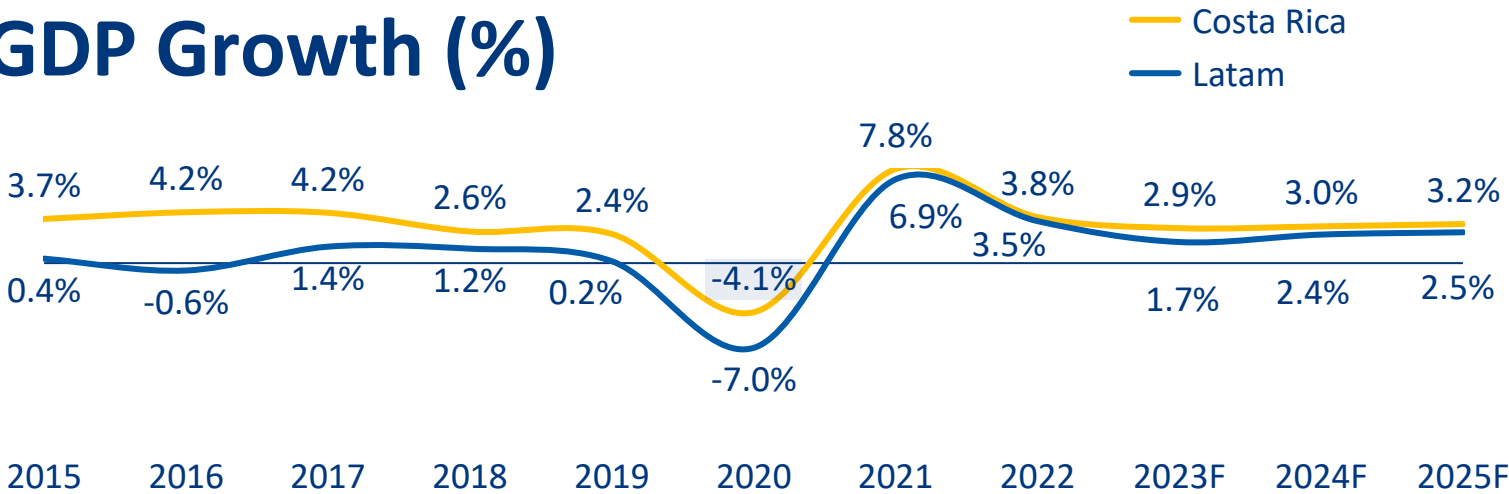
Source: Bloomberg

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: Oxford Economics, CIA's World Factbook.

GDP Growth (%)



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



Customers

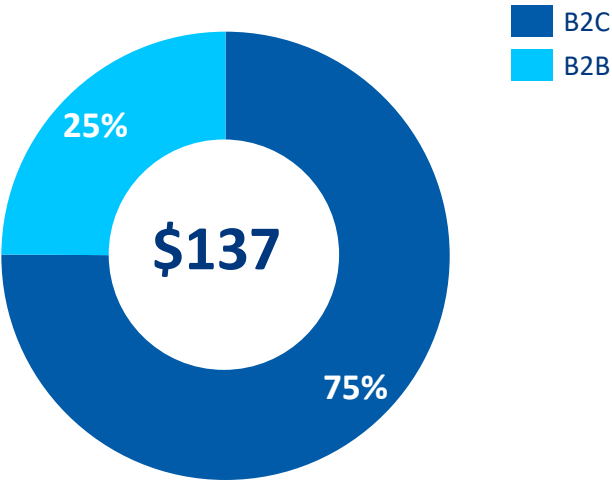


0.2m

Home Customer Relationships

Service Revenue¹

2022 (\$m)



Market Share

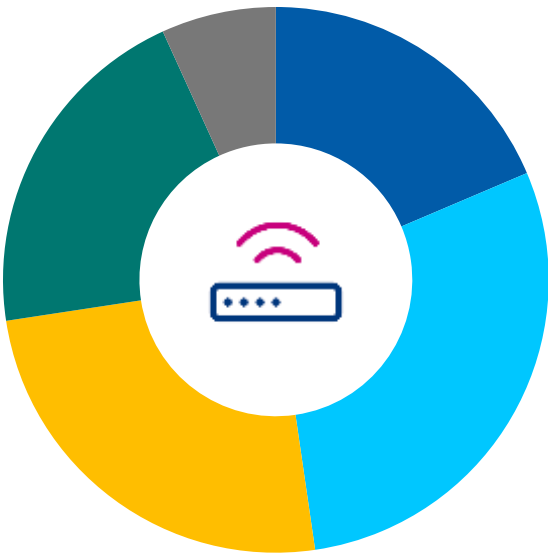


tigo #4

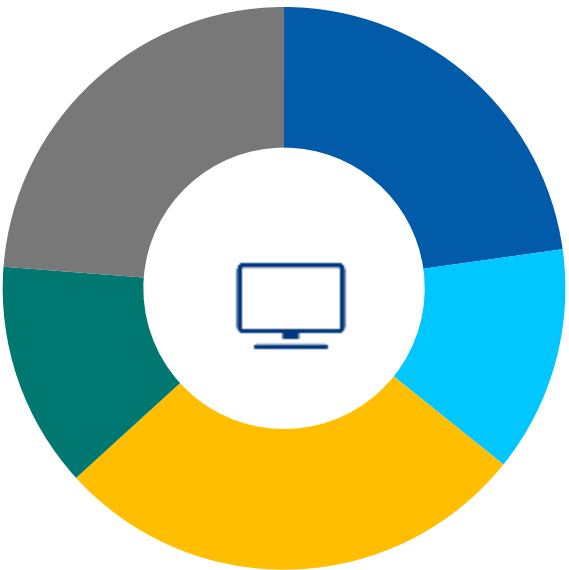


tigo #2

Broadband



PayTV



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

Market players include Kolbi, Cable Tica, Telecable and others.
Source: Internal data for fixed.

¹Non-IFRS measure. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at millicom.com/investors/reporting-center. Mobile service revenue includes B2C and B2B mobile. Fixed service revenue includes cable and other fixed services revenue. B2B includes both mobile and fixed B2B service revenue.



Penetration levels



53%

4G Smartphone Data User Penetration



43%

PayTV Penetration



44%

Broadband Penetration

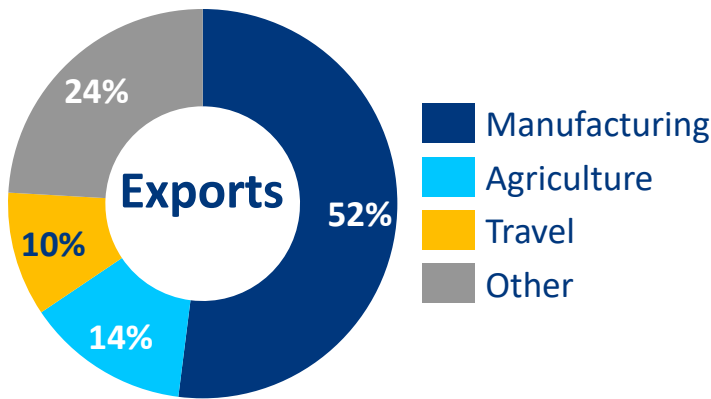
Source: Millicom estimates. Pay TV penetration includes DTH. Does not consider small regional players.

Other Indicators	2010	2022	2025
GDP Per Capita (\$)	7,329	8,988	9,313
Inflation (%)	1.2	7.2	1.3
Population (m)	6.2	6.6	6.7
Urban Population (% of total)	65.5	74.0	73.7
Households (m)	1.5	1.7	1.8
Banking Penetration (%)	30.4	35.9	-

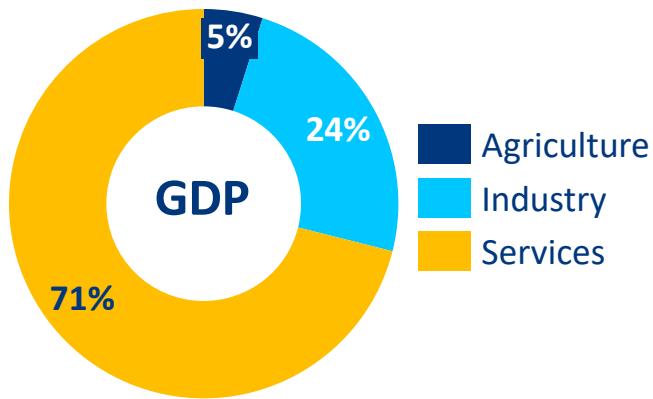
Source: Bloomberg, IMF, Oxford Economics and the World Bank. GDP per capita in constant prices, PPP. Banking penetration figures are the latest available by The World Bank.

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

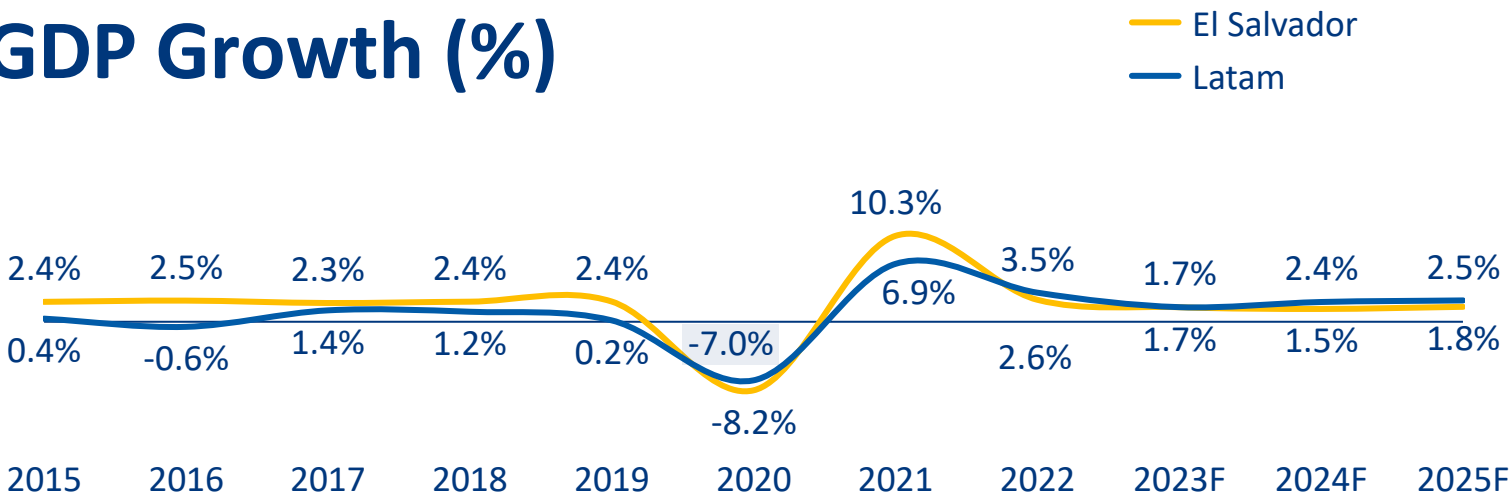
Source: Bloomberg



Source: 2021 exports and 2021 GDP from Oxford Economics, WTO and World Bank.



GDP Growth (%)



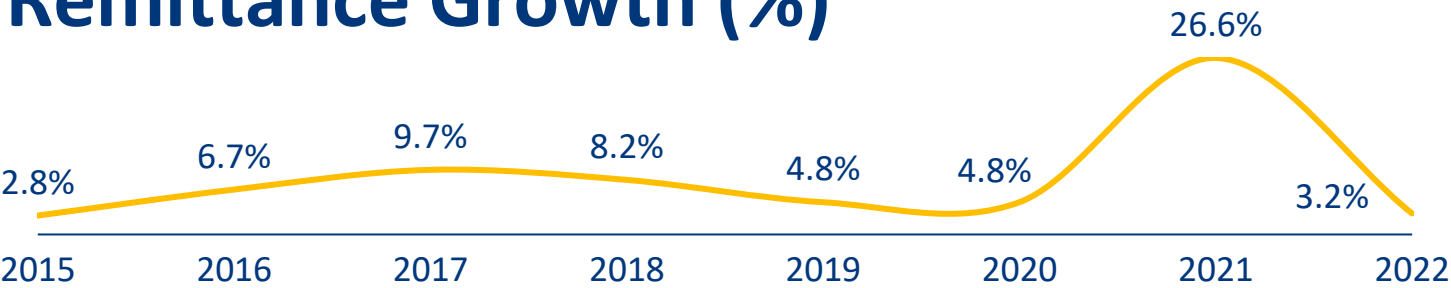
Source: IMF figures from October 2022. Latam GDP growth is the average of 33 countries in Latin American and the Caribbean.

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.

Source: Oxford Economics, CIA's World Factbook.

Remittance Growth (%)



Source: Central Reserve Bank of El Salvador.



Customers



3.0m

Mobile Customers

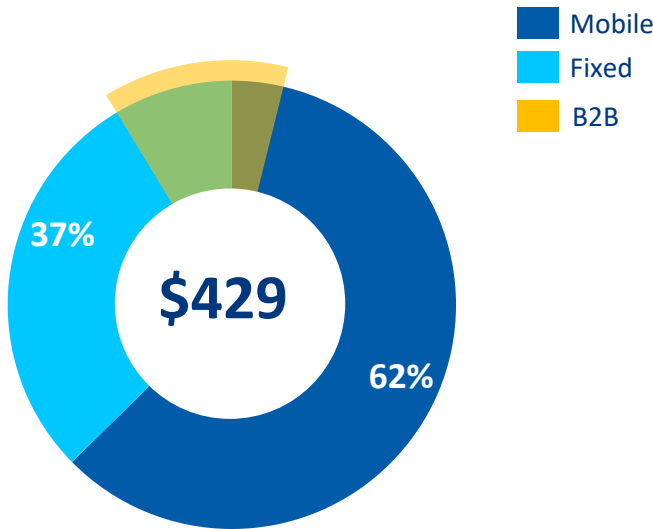


0.3m

Home Customer Relationships

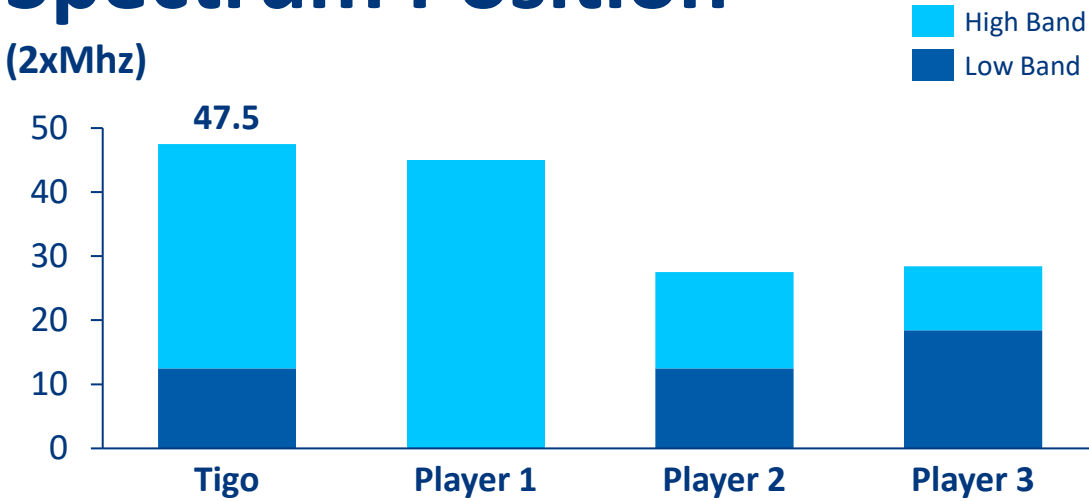
Service Revenue¹

2022 (\$m)



Spectrum Position

(2xMhz)



Market Share



tigo #1

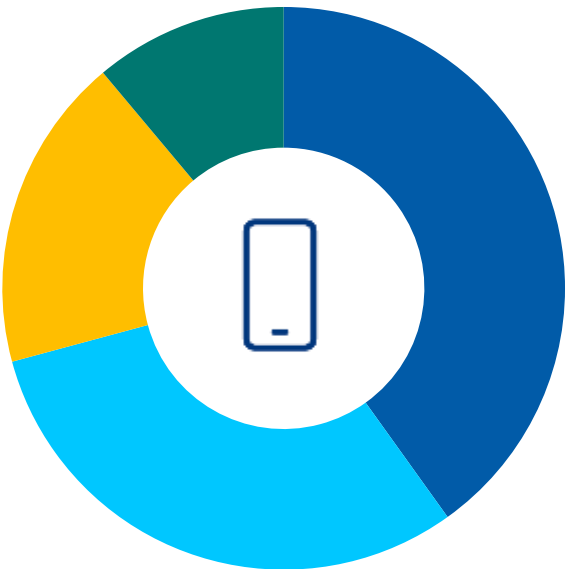


tigo #2

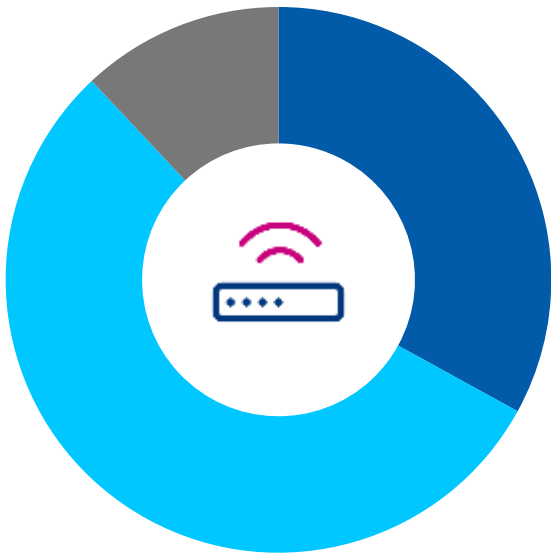


tigo #2

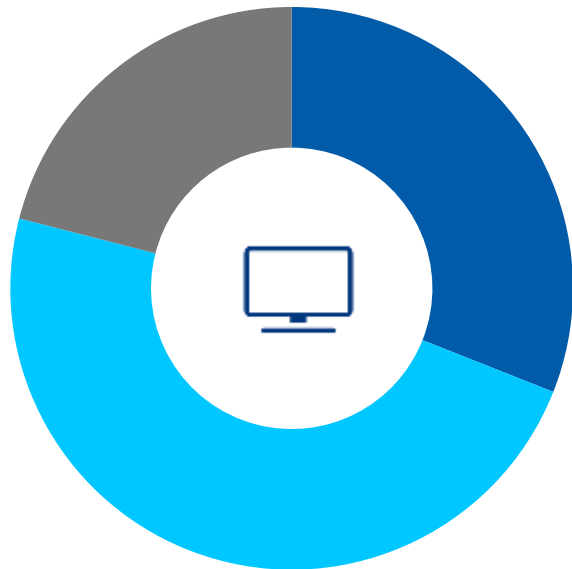
Mobile



Broadband



PayTV



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.

¹Non-IFRS measure. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at millicom.com/investors/reporting-center. Mobile service revenue includes B2C and B2B mobile. Fixed service revenue includes cable and other fixed services revenue. B2B includes both mobile and fixed B2B service revenue.



Guatemala



Penetration levels



44%

4G Smartphone Data User Penetration



44%

PayTV Penetration



27%

Broadband Penetration

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

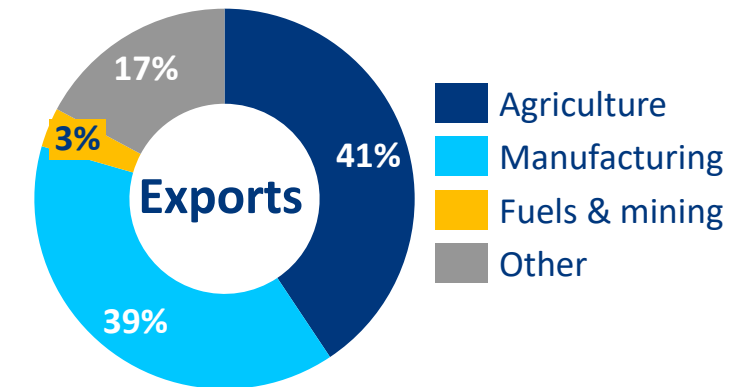
Other Indicators	2010	2022	2025
GDP Per Capita (\$)	7,133	8,440	8,824
Inflation (%)	3.9	6.9	4.0
Population (m)	14.6	18.7	19.9
Urban Population (% of total)	48.4	52.7	54.2
Households (m)	2.8	3.7	4.0
Banking Penetration (%)	22.3	44.1	-

Source: Bloomberg, IMF, Oxford Economics and the World Bank. GDP per capita in constant prices, PPP. Banking penetration figures are the latest available by The World Bank.

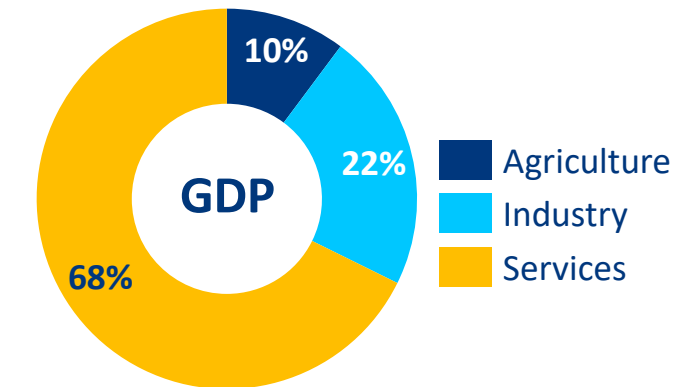
International Bond Rating	
Fitch	BB
Moody's	Ba1
S&P	BB-

Source: Bloomberg

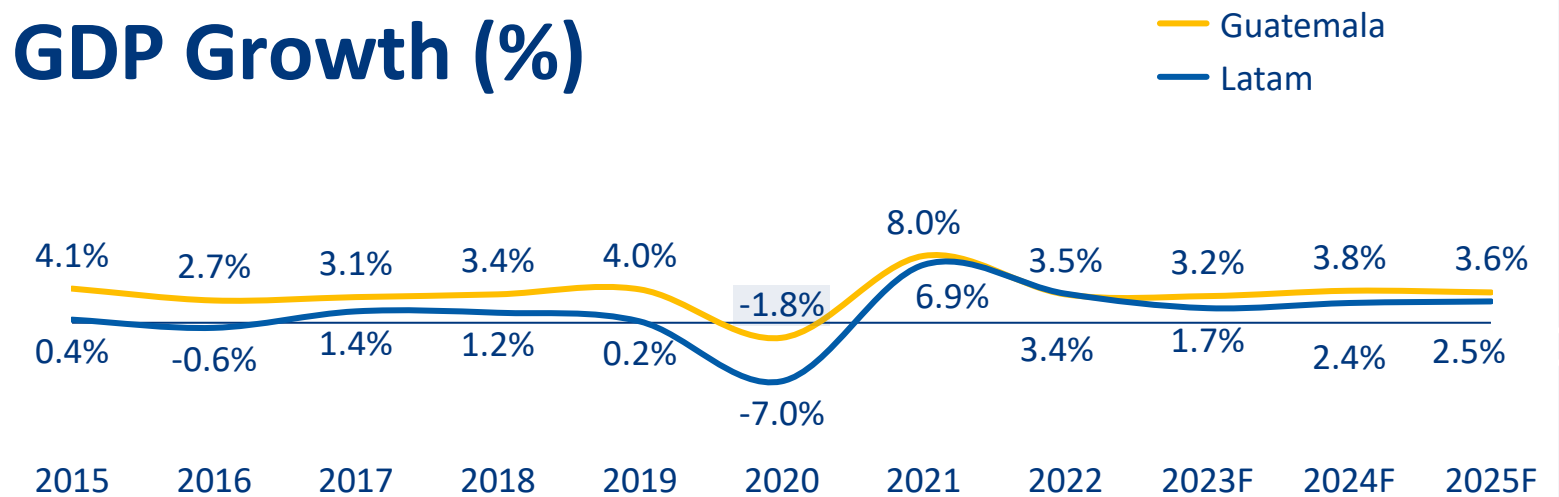
Tigo Bond Ratings (Comcel)	
Fitch	BB+
Moody's	Ba1



Source: 2021 exports and 2020 GDP from Oxford Economics, WTO and World Bank.



GDP Growth (%)



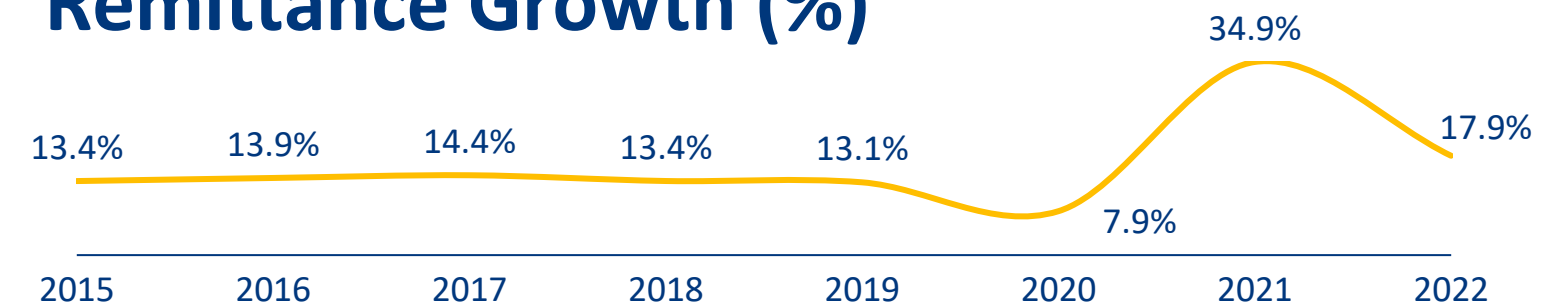
Source: IMF figures from October 2022. Latam GDP growth is the average of 33 countries in Latin American and the Caribbean.

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\$18.0bn in 2022—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 2019. The next presidential and legislative elections are in 2023.
- The president is elected to a four-year term and cannot seek re-election.

Source: Oxford Economics, Bank of Guatemala, WTO, CIA's World Factbook.

Remittance Growth (%)



Source: Bank of Guatemala.



Guatemala

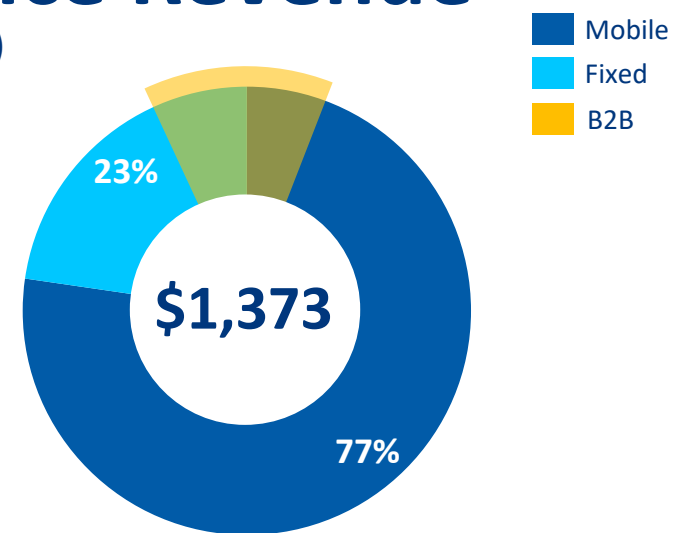


Customers



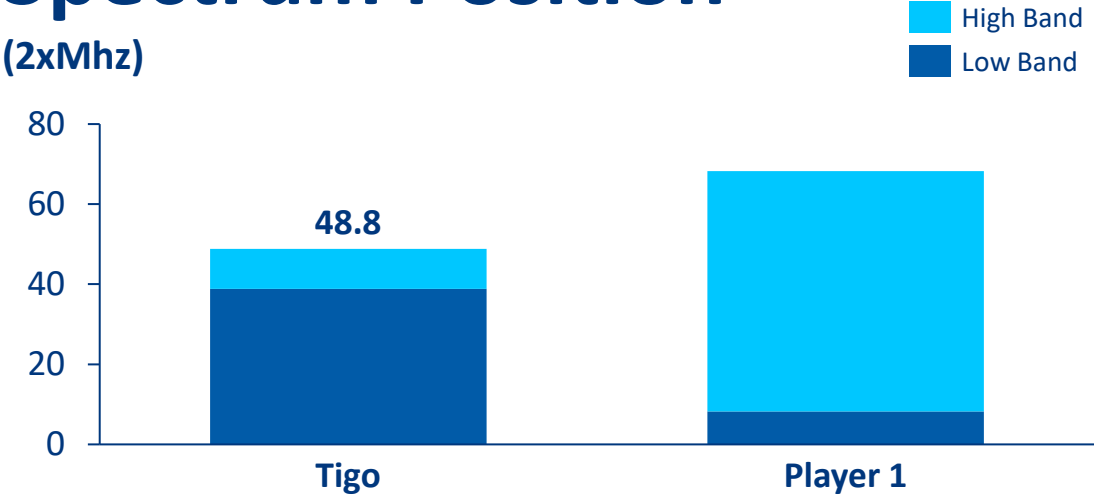
Service Revenue¹

2022 (\$m)



Spectrum Position

(2xMhz)



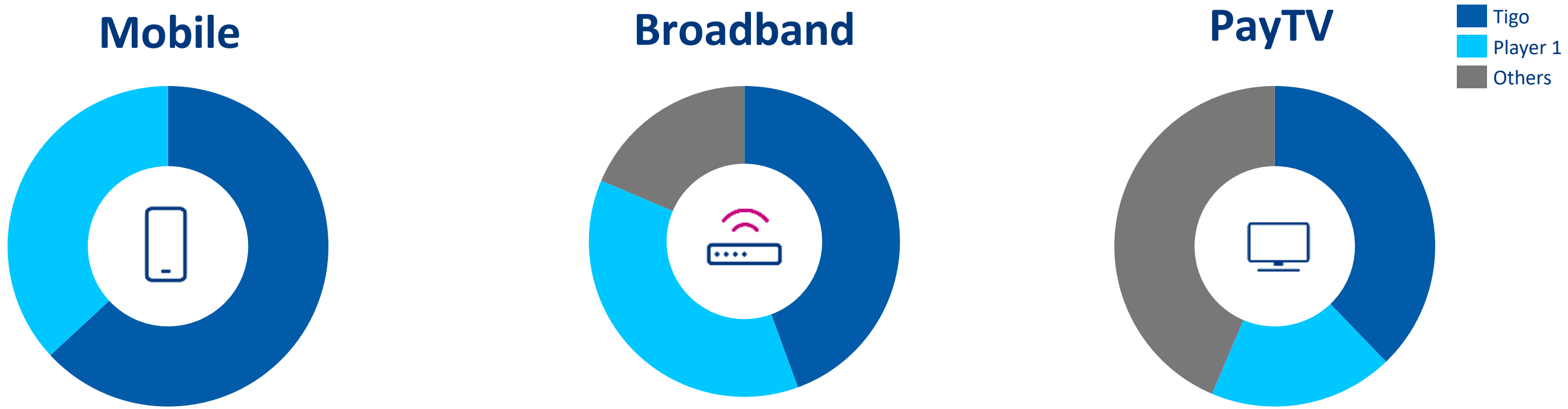
Tigo's spectrum position does not include spectrum for Guatemala City.

Market Share

Mobile: tigo #1

Broadband: tigo #1

PayTV: tigo #1



Market players include Claro and others.
Source: Interconnection for mobile and internal data for fixed.



Penetration levels



51%

4G Smartphone Data User Penetration



34%

PayTV Penetration



25%

Broadband Penetration

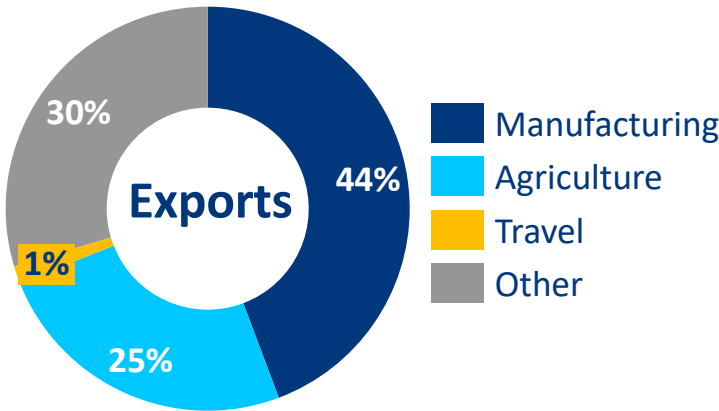
Source: Millicom estimates. Pay TV penetration includes DTH. Does not consider small regional players.

Other Indicators	2010	2022	2025
GDP Per Capita (\$)	4,867	5,753	6,078
Inflation (%)	4.7	9.1	4.0
Population (m)	8.3	10.3	10.8
Urban Population (% of total)	51.9	59.4	60.8
Households (m)	1.8	2.4	2.5
Banking Penetration (%)	45.3	37.9	-

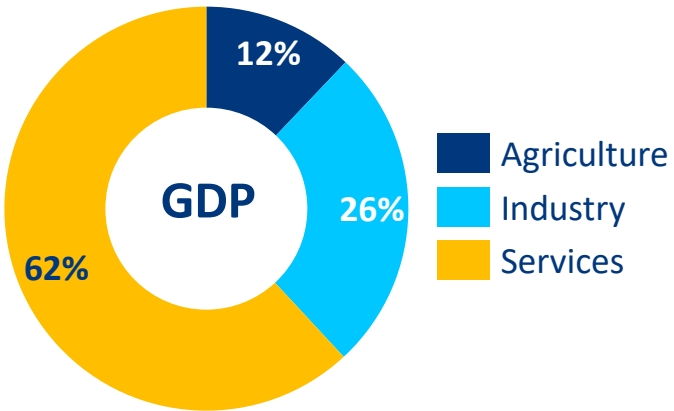
Source: Bloomberg, IMF, Oxford Economics and the World Bank. GDP per capita in constant prices, PPP. Banking penetration figures are the latest available by The World Bank.

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

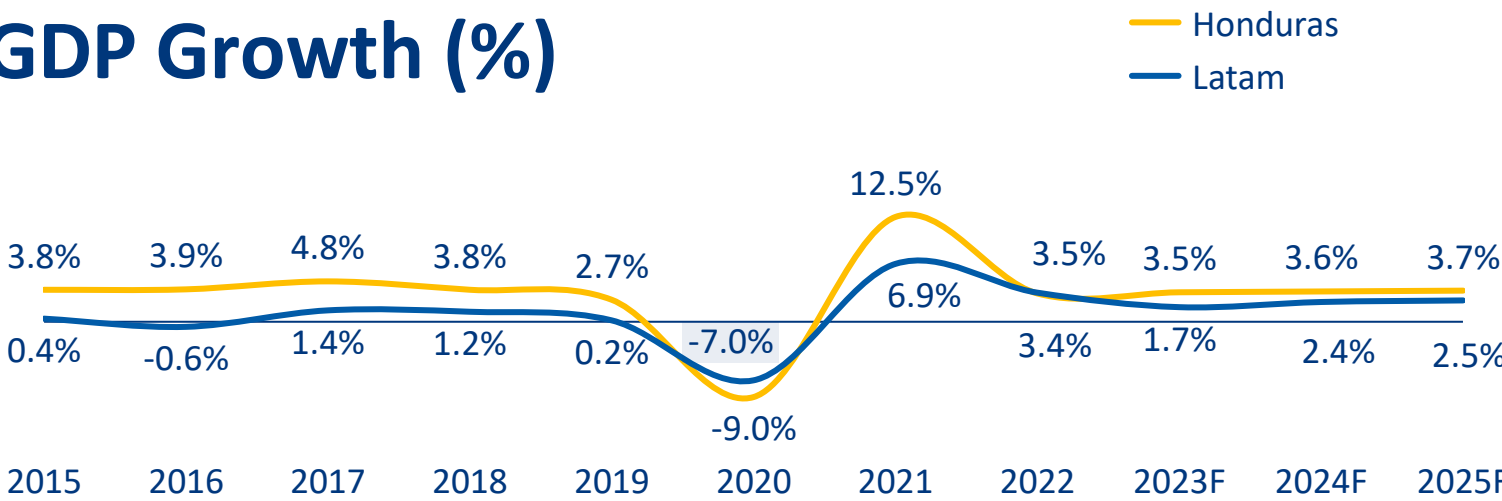
Source: Bloomberg



Source: 2021 exports and 2020 GDP from Oxford Economics, WTO and World Bank.



GDP Growth (%)



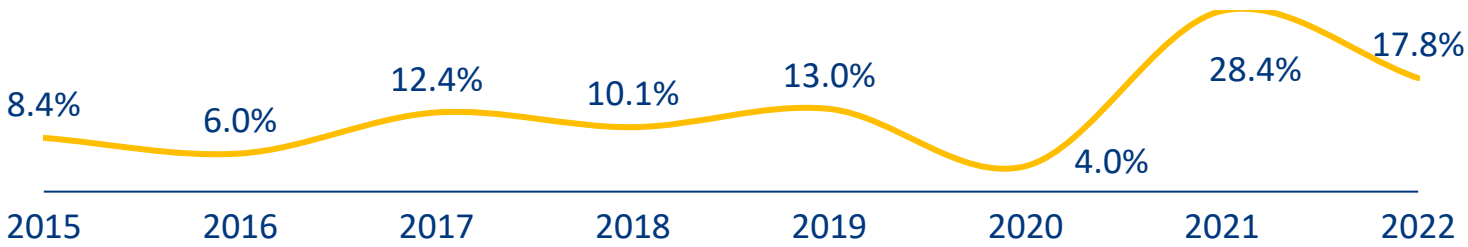
Source: IMF figures from October 2022. Latam GDP growth is the average of 33 countries in Latin American and the Caribbean.

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 over 25% of 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: Oxford Economics, Central Bank of Honduras, International Trade Administration, CIA' World Factbook.

Remittance Growth (%)



Source: Central Bank of Honduras.

¹Not consolidated.



Honduras¹



Customers



5.2m

Mobile Customers

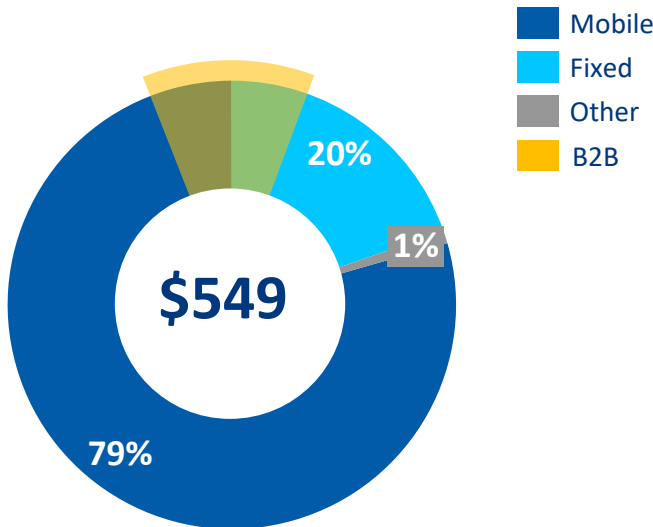


0.2m

Home Customer Relationships

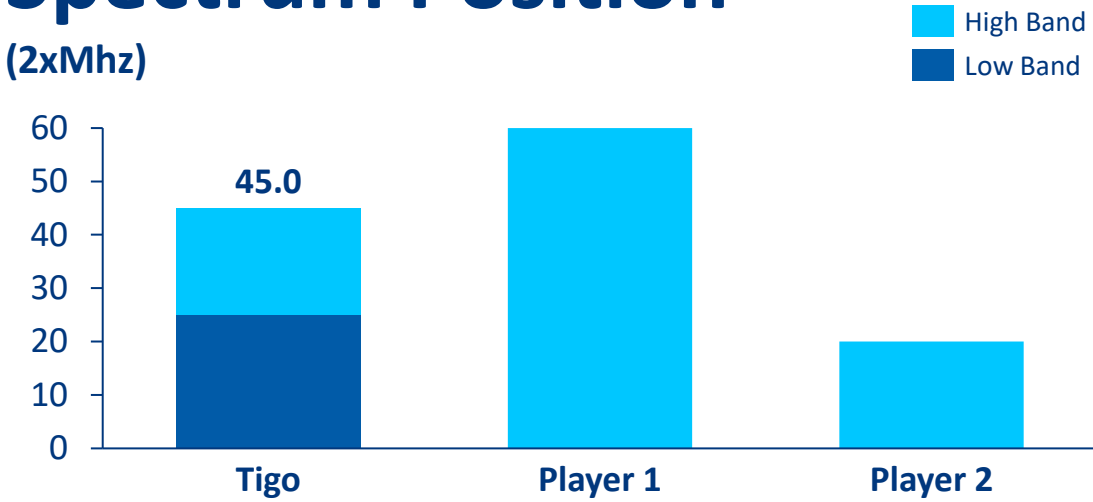
Service Revenue²

2022 (\$m)



Spectrum Position

(2xMhz)



Market Share



tigo #1

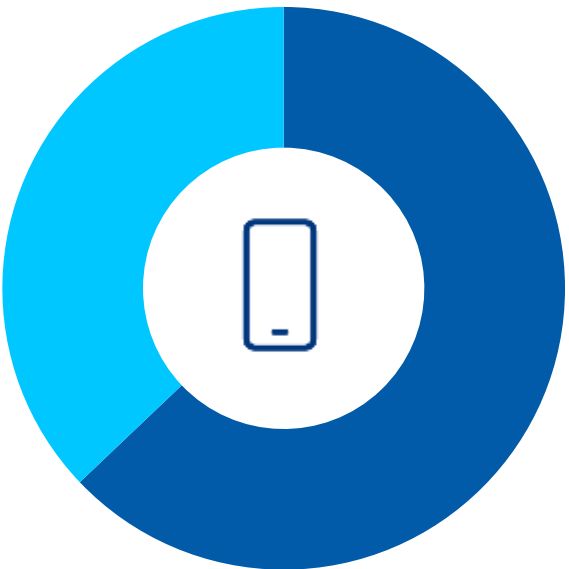


tigo #1

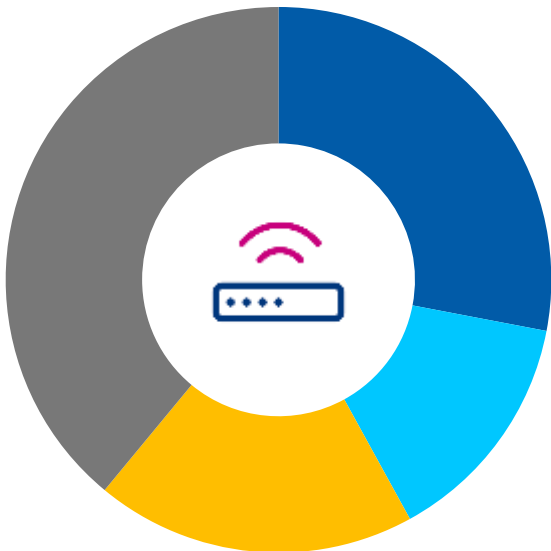


tigo #2

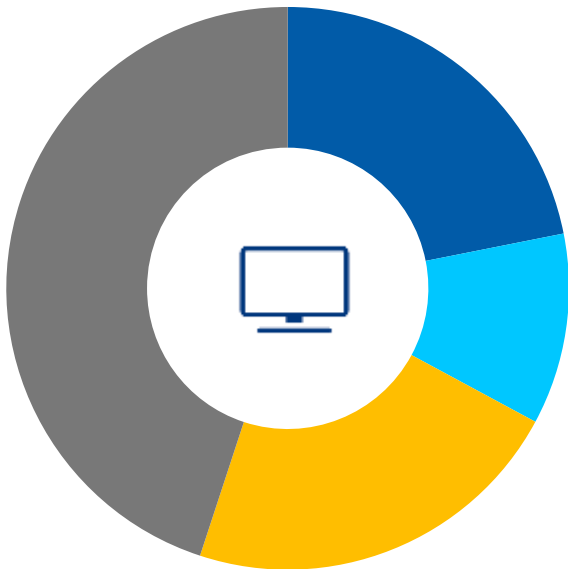
Mobile



Broadband



PayTV



¹Market players include Claro, Cable Color and others.
²Source: Interconnection for mobile and internal data for fixed.

¹Not consolidated
²Non-IFRS measure. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at millicom.com/investors/reporting-center. Mobile service revenue includes B2C and B2B mobile. Fixed service revenue includes cable and other fixed services revenue. B2B includes both mobile and fixed B2B service revenue.



Nicaragua



Penetration levels



38%

4G Smartphone Data User Penetration



20%

PayTV Penetration



20%

Broadband Penetration

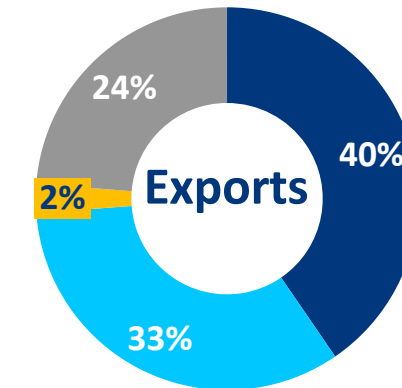
Source: Millicom estimates. Pay TV penetration includes DTH. Does not consider small regional players.

Other Indicators	2010	2022	2025
GDP Per Capita (\$)	4,597	6,080	6,516
Inflation (%)	5.5	10.4	4.0
Population (m)	5.8	6.6	6.8
Urban Population (% of total)	56.9	59.3	59.5
Households (m)	1.2	1.6	1.7
Banking Penetration (%)	30.9	26.0	-

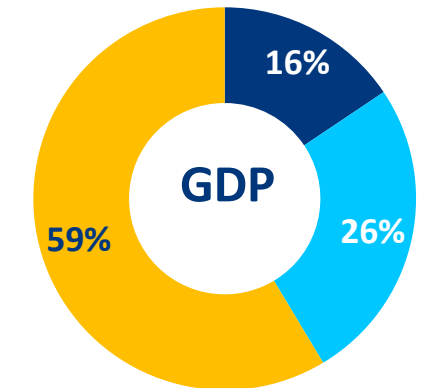
Source: Bloomberg, IMF, Oxford Economics and the World Bank. GDP per capita in constant prices, PPP. Banking penetration figures are the latest available by The World Bank.

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

Source: Bloomberg



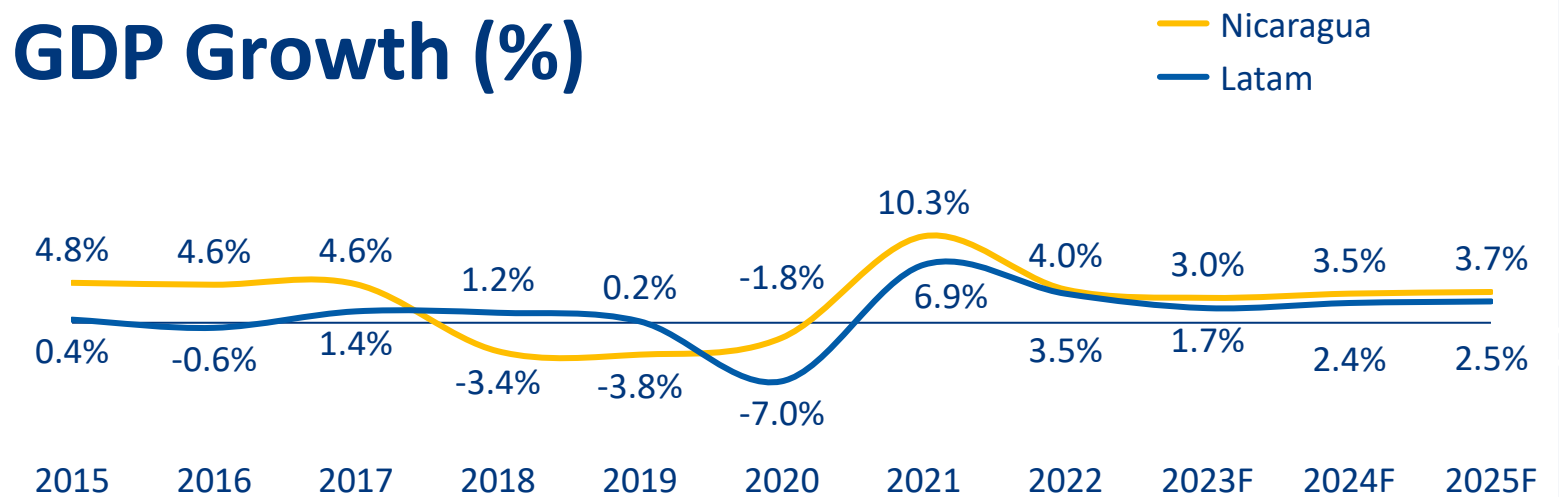
Agriculture
Manufacturing
Travel
Other



Agriculture
Industry
Services

Source: 2021 exports and 2020 GDP from Oxford Economics, WTO and World Bank.

GDP Growth (%)



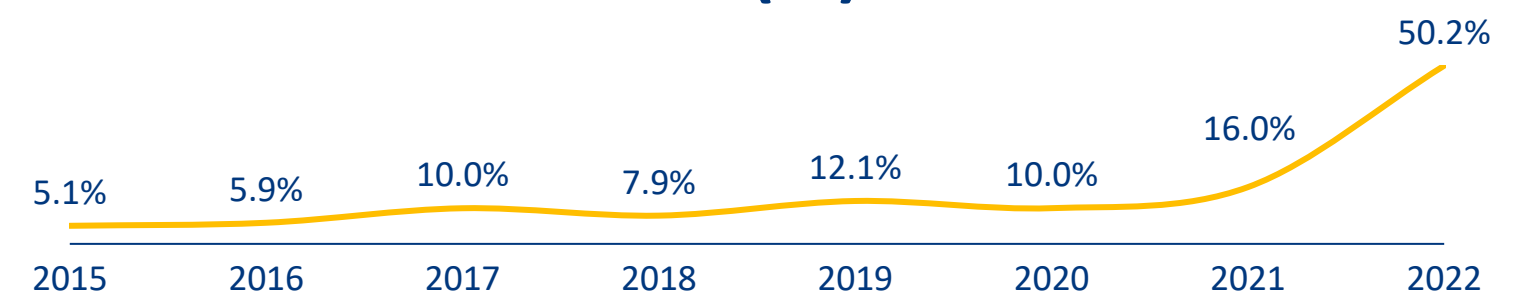
Source: IMF figures from October 2022. Latam GDP growth is the average of 33 countries in Latin American and the Caribbean.

Macroeconomic and Political Overview

- Nicaragua's largest trading partner is the US and increased remittances throughout the pandemic have supported consumption. Manufacturing and Agriculture combined account for more than half of exports.
- Remittances account for 20% of total GDP.
- 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: Oxford Economics, Central Bank of Nicaragua, Economist Intelligence Unit.

Remittance Growth (%)



Source: Central Bank of Nicaragua.



Nicaragua



Customers



3.9m

Mobile Customers

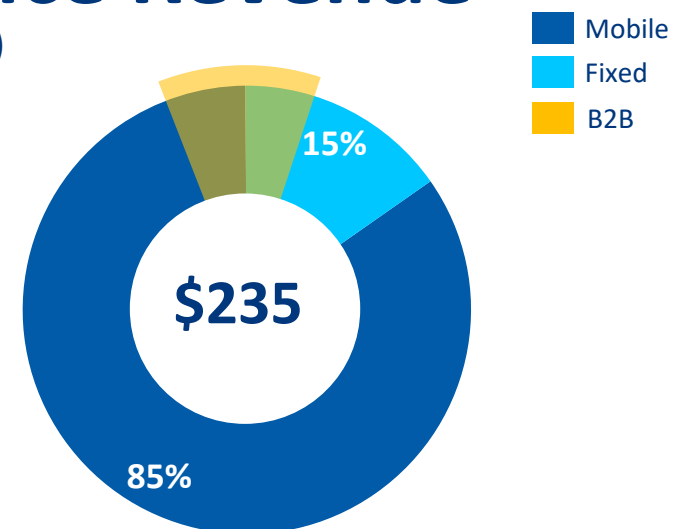


51k

Home Customer Relationships

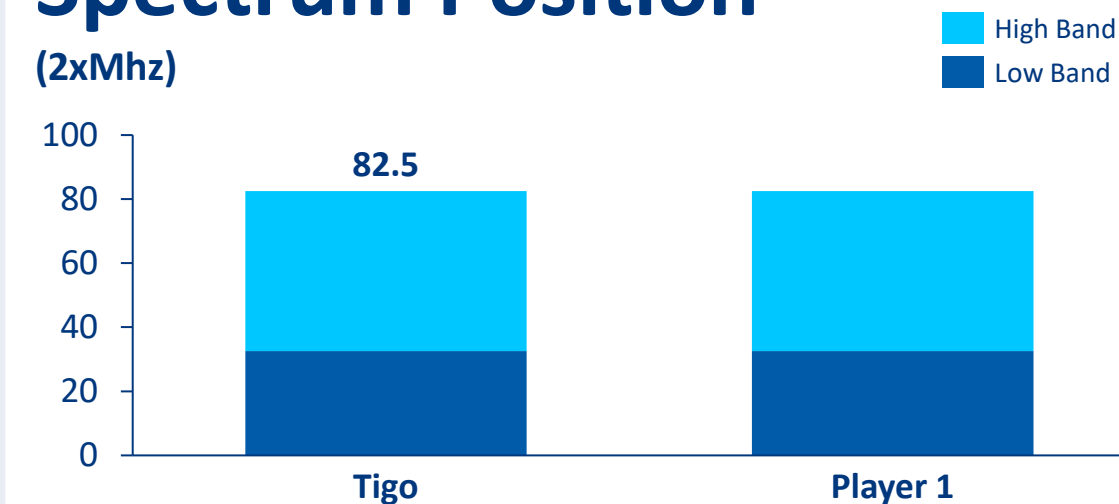
Service Revenue¹

2022 (\$m)



Spectrum Position

(2xMhz)



Market Share



tigo #1

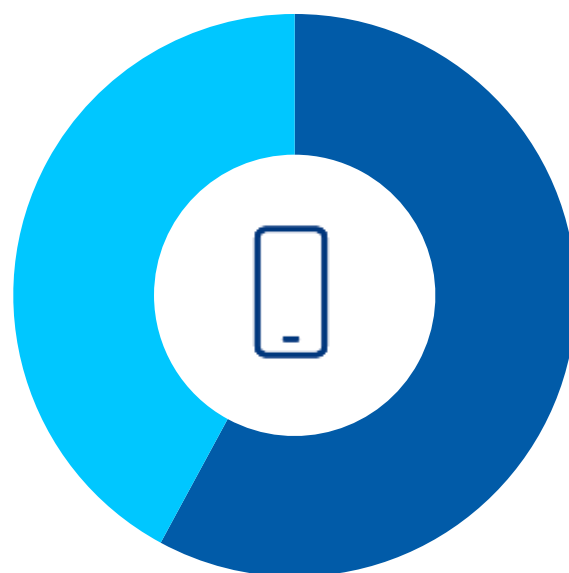


tigo #2

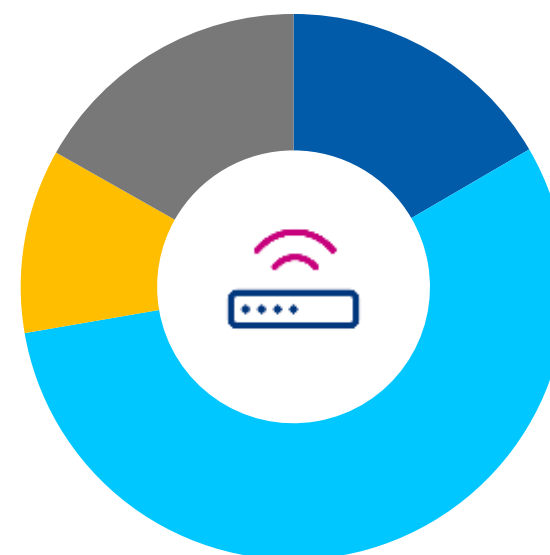


tigo #3

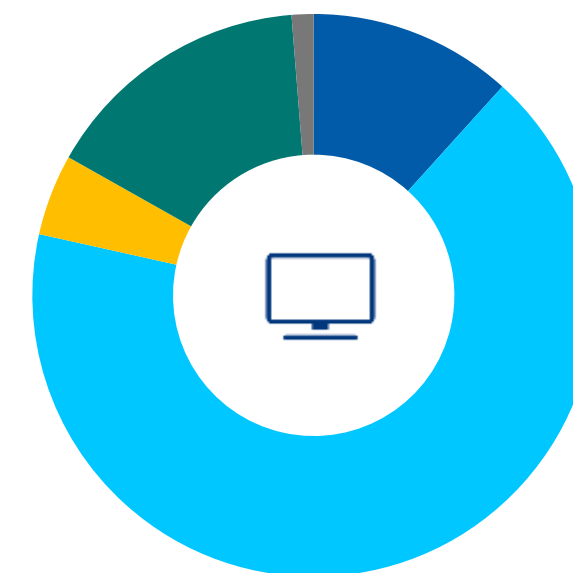
Mobile



Broadband



PayTV



Market players include Claro, Telecable, IBW and others.
Source: Interconnection for mobile and internal data for fixed.

¹Non-IFRS measure. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at millicom.com/investors/reporting-center. Mobile service revenue includes B2C and B2B mobile. Fixed service revenue includes cable and other fixed services revenue. B2B includes both mobile and fixed B2B service revenue.



Penetration levels



57%

4G Smartphone Data User Penetration



47%

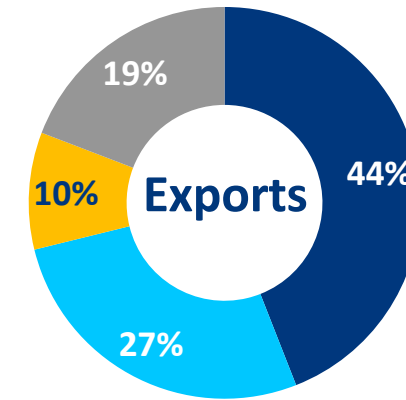
PayTV Penetration



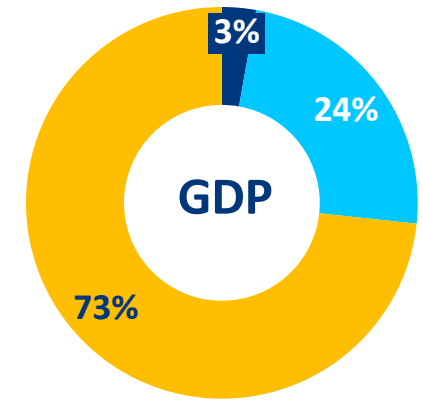
47%

Broadband Penetration

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



Manufacturing
Transport
Travel
Other



Agriculture
Industry
Services

Source: 2021 exports and 2020 GDP from Oxford Economics, WTO and World Bank.

Other Indicators	2010	2022	2025
GDP Per Capita (\$)	21,232	30,909	33,797
Inflation (%)	3.5	2.9	2.0
Population (m)	3.7	4.4	4.6
Urban Population (% of total)	65.1	68.7	68.6
Households (m)	1.0	1.3	1.3
Banking Penetration (%)	46.5	45.0	-

Source: Bloomberg, IMF, Oxford Economics and the World Bank. GDP per capita in constant prices, PPP. Banking penetration figures are the latest available by The World Bank.

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

Source: Bloomberg

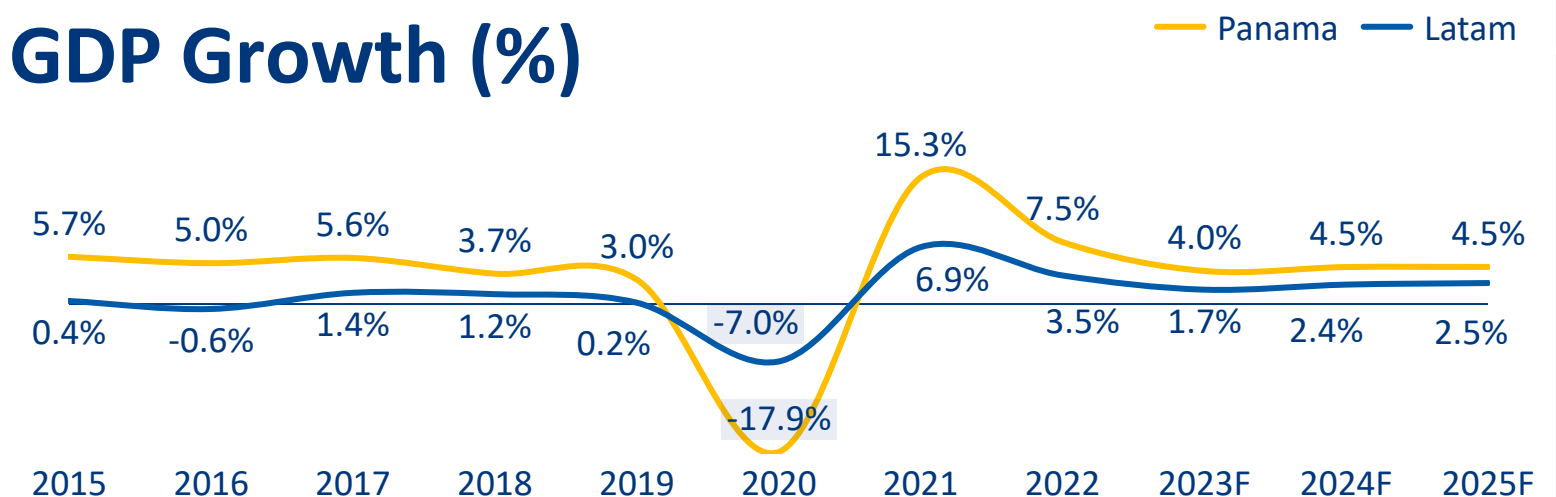
Tigo Bond Ratings (Cable Onda S.A)	
Fitch	BBB-
Moody's	Ba1

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 service sector.
- The Panamanian Balboa (PBA) has been fixed to the USD since the country's independence in 1904. The USD is also a 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: Oxford Economics, CIA World Factbook.

GDP Growth (%)



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



Panama



Customers



2.4m

Mobile Customers

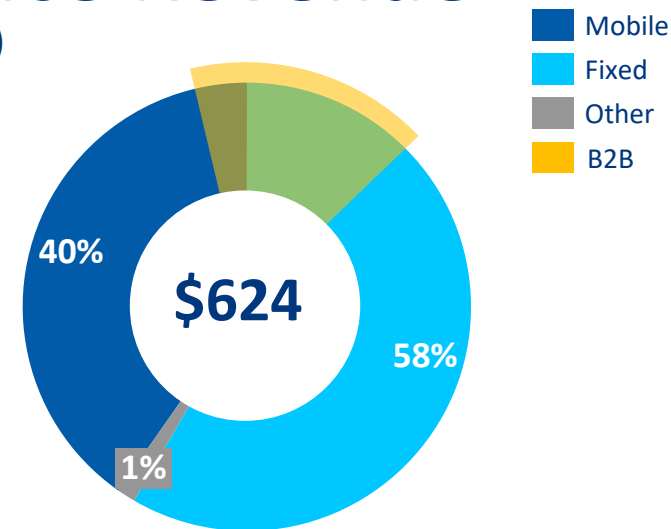


0.5m

Home Customer Relationships

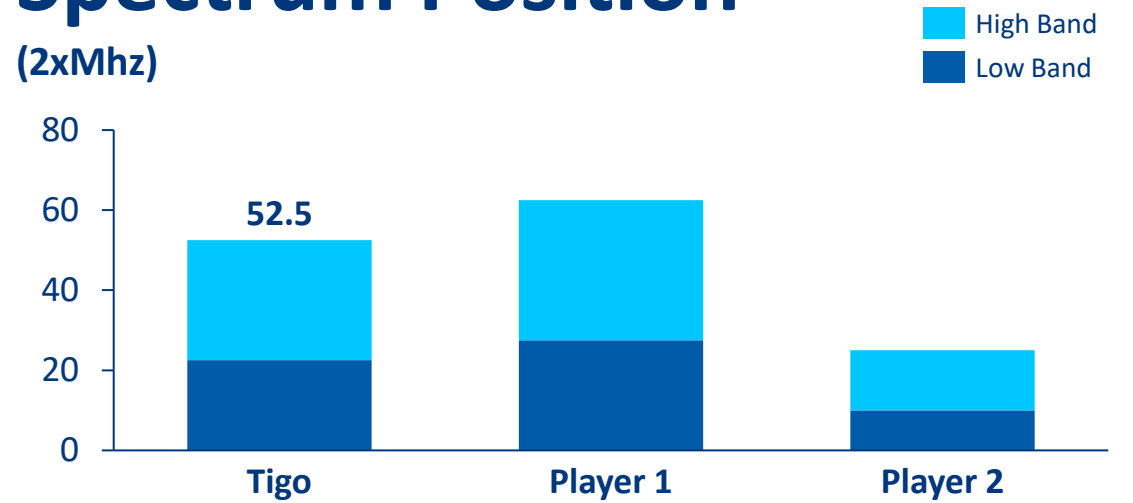
Service Revenue¹

2022 (\$m)



Spectrum Position

(2xMhz)



Market Share



tigo #1

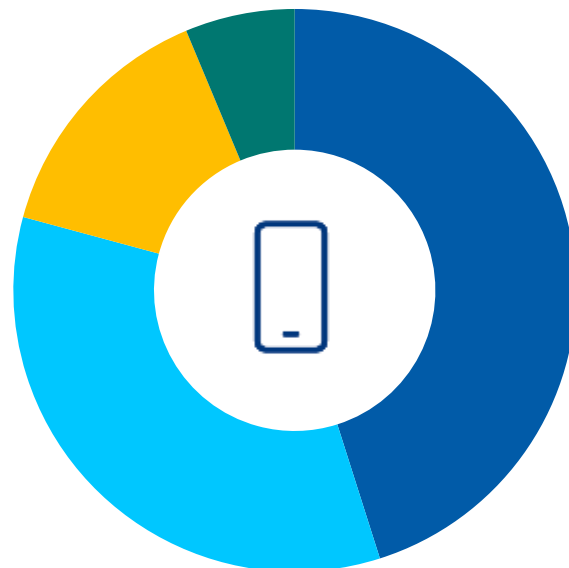


tigo #1

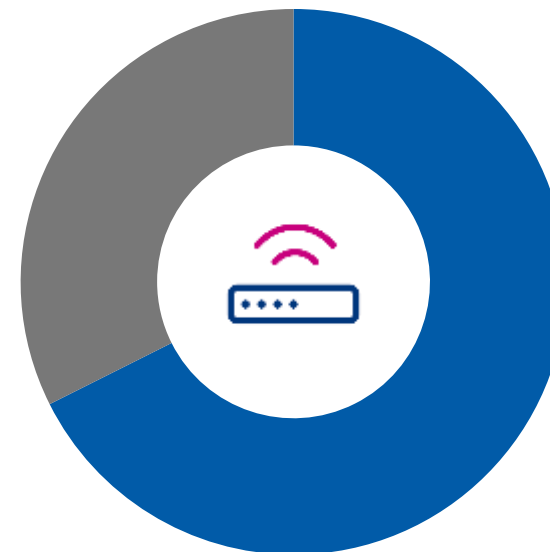


tigo #1

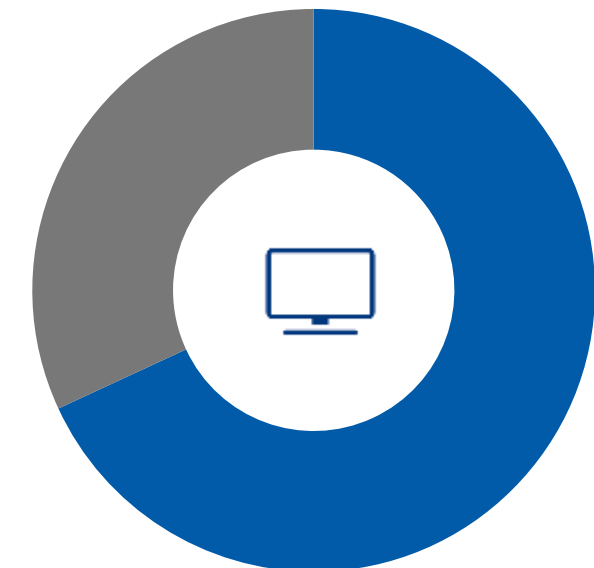
Mobile



Broadband



PayTV



Legend for Market Share:

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

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

Our market position in Panama is as of December 31, 2022, and does not reflect the merging of the Liberty Latin America and America Movil brands in the country.

Source: Interconnection for mobile and internal data for fixed.

¹Non-IFRS measure. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at millicom.com/investors/reporting-center. Mobile service revenue includes B2C and B2B mobile. Fixed service revenue includes cable and other fixed services revenue. B2B includes both mobile and fixed B2B service revenue.



Penetration levels



55%

4G Smartphone Data User Penetration



38%

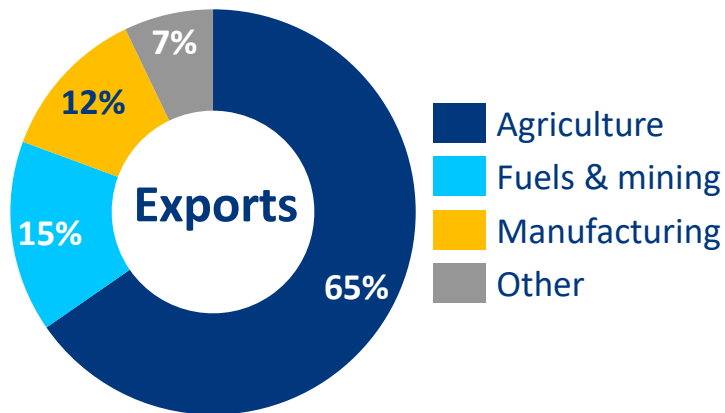
PayTV Penetration



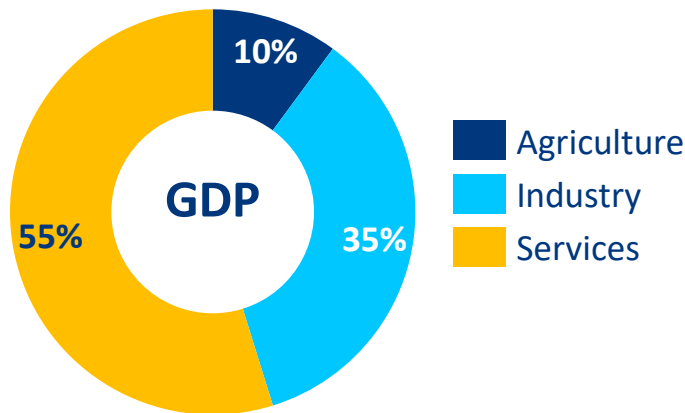
42%

Broadband Penetration

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



Source: 2021 exports and 2021 GDP from Oxford Economics, WTO and World Bank.



Other Indicators	2010	2022	2025
GDP Per Capita (\$)	10,386	12,347	13,253
Inflation (%)	4.6	9.8	4.0
Population (m)	6.3	7.5	7.8
Urban Population (% of total)	59.3	63.2	65.4
Households (m)	1.3	1.7	1.7
Banking Penetration (%)	48.7	54.4	-

Source: Bloomberg, IMF, Oxford Economics and the World Bank. GDP per capita in constant prices, PPP. Banking penetration figures are the latest available by The World Bank.

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

Source: Bloomberg

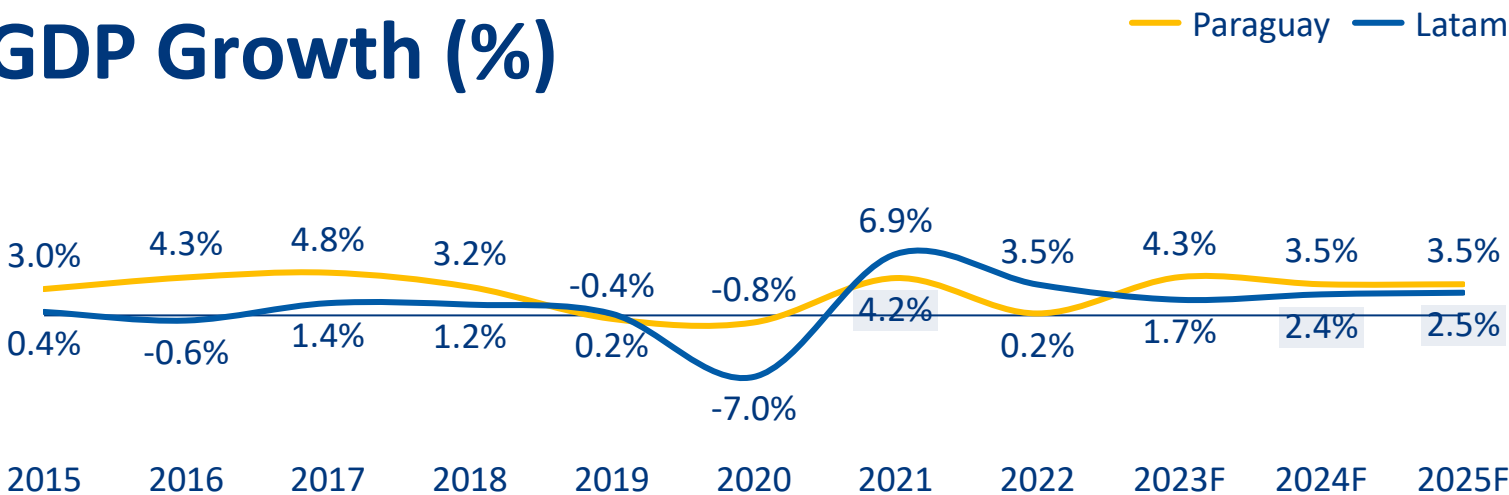
Tigo Bond Ratings (Telecel)	
Fitch	BB+
Moody's	Ba1

Macroeconomic and Political Overview

- Paraguay is the sixth 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 elections are in 2023.
- The Constitution limits the president to a single five-year term in office with no possibility of re-election.

Source: Oxford Economics, Foreign Agricultural Service.

GDP Growth (%)



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



Customers



4.3m

Mobile Customers

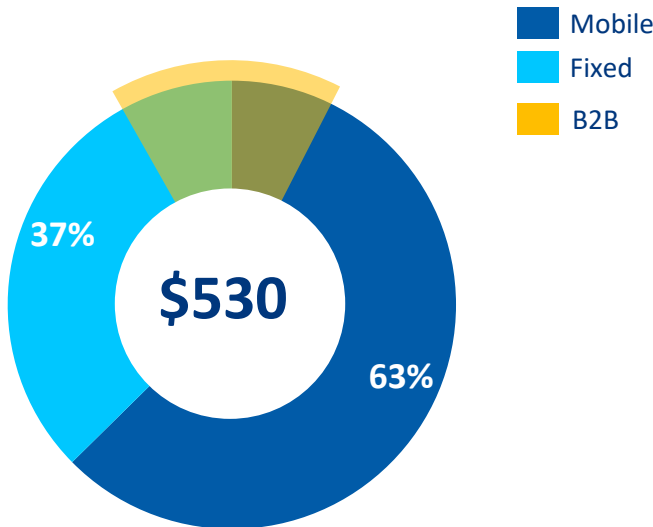


0.5m

Home Customer Relationships

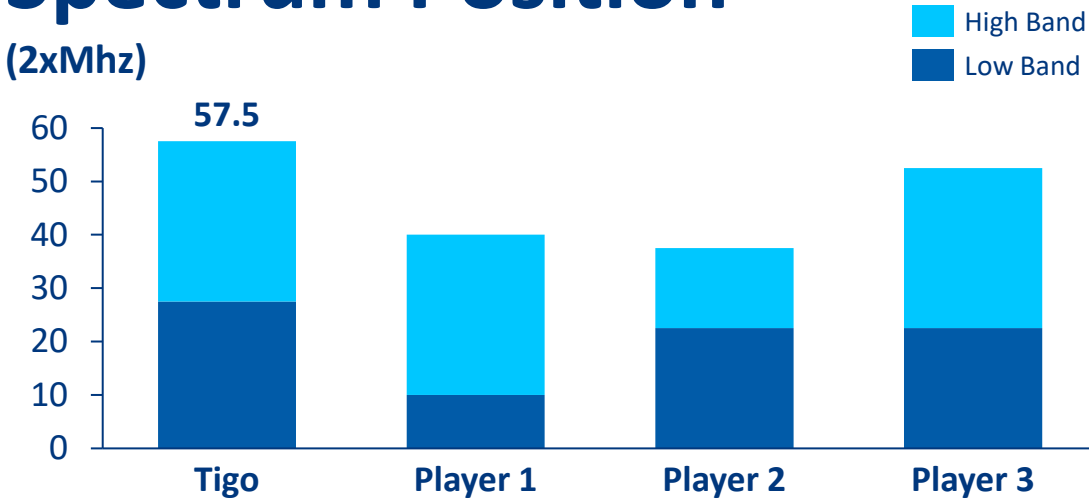
Service Revenue¹

2022 (\$m)



Spectrum Position

(2xMhz)



Market Share



tigo #1

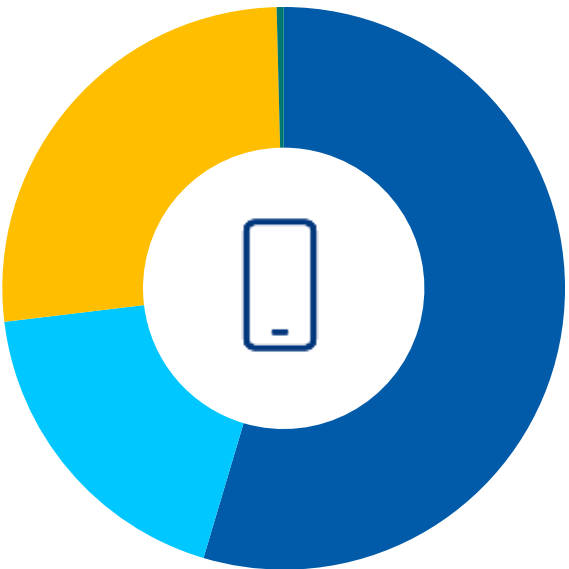


tigo #1

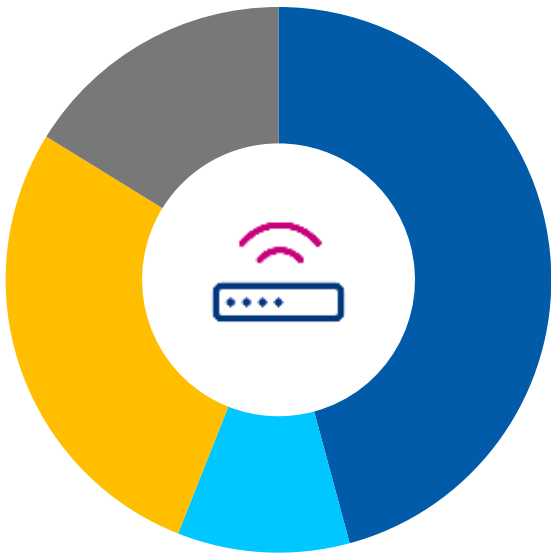


tigo #1

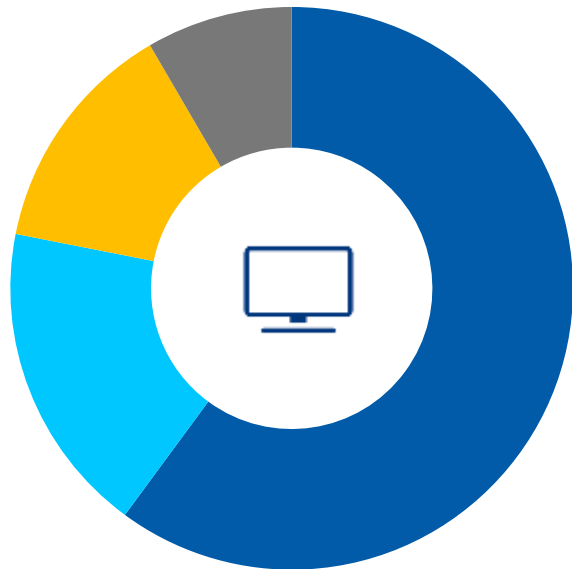
Mobile



Broadband



PayTV



Tigo
Player 1
Player 2
Player 3
Others

Market players include Claro, Personal, Vox and others.
Source: Interconnection for mobile and internal data for fixed.

¹Non-IFRS measure. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at millicom.com/investors/reporting-center. Mobile service revenue includes B2C and B2B mobile. Fixed service revenue includes cable and other fixed services revenue. B2B includes both mobile and fixed B2B service revenue.



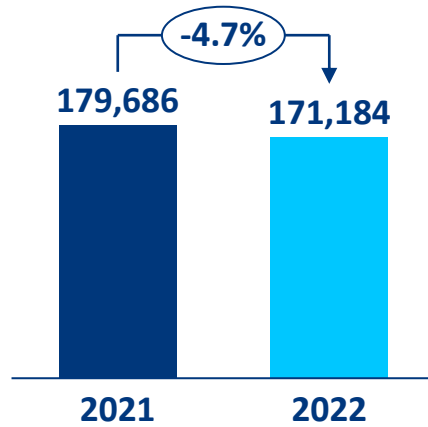


Environment

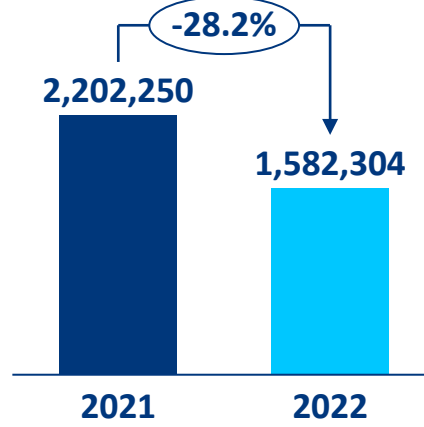


2022 Energy Use

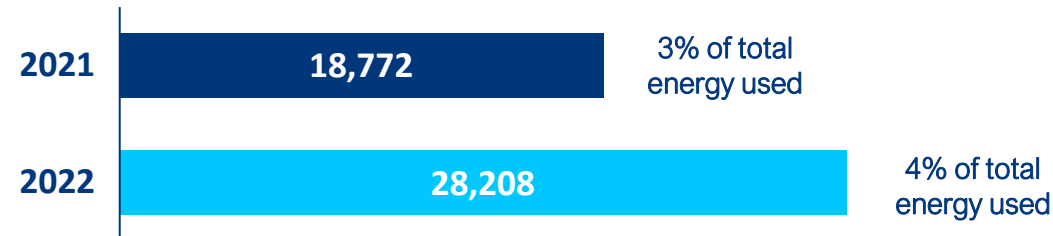
Scope 1 and 2 (Tonnes of CO₂)



Scope 3 (Tonnes of CO₂)



Energy from renewal sources (MWh)



2022 E-waste

5,044

Total weight of e-waste recycled (Tonnes)

83%

End-to-End recovery rate for CPE equipment



Society

40%

Women in managerial positions

79%

Of suppliers trained in sustainability

#5

Of the Fortune World's Best Workplaces



2022 Digital Education



+103k

Children and teens trained



+171k

Women trained



+102k

Teachers trained



+6k

Children and adolescents trained

Governance

Explore our work & actions



Corporate Governance



Compliance



Cybersecurity



Policies & Guiding Principles



Public Commitments

