Getting Back on Track
Third Quarter 2020

Mauricio Ramos, CEO
Tim Pennington, CFO
October 30th, 2020

Millicom International Cellular S.A.

Safe Harbor

Cautionary Language Concerning Forward-Looking Statements

Statements included herein that are not historical facts, including without limitation statements concerning future strategy, plans, objectives, expectations and intentions, projected financial results, liquidity, growth and prospects, are forward-looking statements. Such forward-looking statements involve a number of risks and uncertainties and are subject to change at any time. In the event such risks or uncertainties materialize, Millicom's results could be materially adversely affected. In particular, there is uncertainty about the spread of the COVID-19 virus and the impact it may have on Millicom's operations, the demand for Millicom's products and services, global supply chains and economic activity in general. The risks and uncertainties include, but are not limited to, the following:

- global economic conditions and foreign exchange rate fluctuations as well as local economic conditions in the markets we serve;
- Potential disruption due to diseases, pandemics, political events, piracy or acts by terrorists, including the impact of the recent outbreak of the COVID-19 virus and the ongoing efforts throughout the world to contain it;
- telecommunications usage levels, including traffic and customer growth;
- competitive forces, including pricing pressures, the ability to connect to other operators' networks and our ability to retain market share in the face of competition from existing and new market entrants as well as industry consolidation;
- legal or regulatory developments and changes, or changes in governmental policy, including with respect to the availability of spectrum and licenses, the level of tariffs, tax matters, the terms of interconnection, customer access and international settlement arrangements;
- adverse legal or regulatory disputes or proceedings;
- the success of our business, operating and financing initiatives and strategies, including partnerships and capital expenditure plans;
- the level and timing of the growth and profitability of new initiatives, start-up costs associated with entering new markets, the successful deployment of new systems and applications to support new initiatives;
- relationships with key suppliers and costs of handsets and other equipment;
- our ability to successfully pursue acquisitions, investments or merger opportunities, integrate any acquired businesses in a timely and cost-effective manner and achieve the expected benefits of such transactions;
- the availability, terms and use of capital, the impact of regulatory and competitive developments on capital outlays, the ability to achieve cost savings and realize productivity improvements;
- technological development and evolving industry standards, including challenges in meeting customer demand for new technology and the cost of upgrading existing infrastructure;
- the capacity to upstream cash generated in operations through dividends, royalties, management fees and repayment of shareholder loans; and
- other factors or trends affecting our financial condition or results of operations.

A further list and description of risks, uncertainties and other matters can be found in Millicom's Registration Statement on Form 20-F, including those risks outlined in "Item 3. Key Information—D. Risk Factors," and in Millicom's subsequent U.S. Securities and Exchange Commission filings, all of which are available at www.sec.gov. To the extent COVID-19 adversely affects Millicom's business and financial results, it may also have the effect of heightening many of the risks described in its filings.

All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. Except to the extent otherwise required by applicable law, we do not undertake any obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

Non IFRS measures

This presentation contains financial measures not prepared in accordance with IFRS. These measures are referred to as “non-IFRS” measures and include: non-IFRS service revenue, non-IFRS EBITDA, and non-IFRS Capex, among others defined below. Annual growth rates for these non-IFRS measures are often expressed in organic constant currency terms to exclude the effect of changes in foreign exchange rates, the adoption of new accounting standards such as IFRS 15, and are proforma for material changes in perimeter due to acquisitions and divestitures.
The non-IFRS financial measures are presented in this press release as Millicom’s management believes they provide investors with an additional information for the analysis of Millicom’s results of operations, particularly in evaluating performance from one period to another. Millicom’s management uses non-IFRS financial measures to make operating decisions, as they facilitate additional internal comparisons of Millicom’s performance to historical results and to competitors' results, and provides them to investors as a supplement to Millicom’s reported results to provide additional insight into Millicom’s operating performance. Millicom’s Remuneration Committee uses certain non-IFRS measures when assessing the performance and compensation of employees, including Millicom’s executive directors. The non-IFRS financial measures used by Millicom may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies - refer to the section “Non-IFRS Financial Measure Descriptions” for additional information. In addition, these non-IFRS measures should not be considered in isolation as a substitute for, or as superior to, financial measures calculated in accordance with IFRS, and Millicom’s financial results calculated in accordance with IFRS and reconciliations to those financial statements should be carefully evaluated.

Non-IFRS Financial Measure Descriptions

Service revenue is revenue related to the provision of ongoing services such as monthly subscription fees, airtime and data usage fees, interconnection fees, roaming fees, mobile finance service commissions and fees from other telecommunications services such as data services, short message services 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.

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, less corporate costs that are not allocated to any country and inter-company eliminations.

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 Gross debt less cash and pledged and term deposits.

Net financial obligations is Net debt, plus lease obligations.

Proportionate net 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.

Proportionate leverage is the ratio of proportionate net financial obligations over LTM proportionate EBITDA, 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 is OCF less changes in working capital and other non-cash items and taxes paid.

Equity Free Cash Flow is Operating Free Cash Flow less finance charges paid (net), less advances for dividends to non-controlling interests, plus dividends received from joint ventures.

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

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

Average Invested Capital is the capital invested in the company operation throughout the year and is calculated with the average of opening and closing balances of the total assets minus current liabilities (excluding debt, joint ventures, accrued interests, deferred and current tax, cash as well as investments and non-controlling interests), less assets and liabilities held for sale.

Underlying measures, such as Underlying service revenue, Underlying EBITDA, Underlying equity free cash flow, Underlying net debt, Underlying leverage, etc, include Guatemala and Honduras, as if fully consolidated.

Average Revenue per User per Month (ARPU) for our Mobile customers is (x) the total mobile and mobile financial services revenue (excluding revenue earned from tower rentals, call center, data and mobile virtual network operator, visitor roaming, national third parties roaming and mobile telephone equipment sales revenue) for the period, divided by (y) the average number of mobile subscribers for the period, divided by (z) the number of months in the period. We define ARPU for our Home customers in our Latin America segment as (x) the total Home revenue (excluding equipment sales, TV advertising and equipment rental) for the period, divided by (y) the average number of customer relationships for the period, divided by (z) the number of months in the period. ARPU is not subject to a standard industry definition and our definition of ARPU may be different to other industry participants.

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

1. Operational and Financial Highlights

Our Purpose

We build Digital Highways

that connect people, improve lives and develop our communities

More focused than ever during COVID:

- Keep our employees safe, engaged and motivated with a purpose
- Keep our communities connected

Key messages

1 Record customer net additions

2 Revenue and EBITDA improving

3 Solid cash flow generation and debt reduction

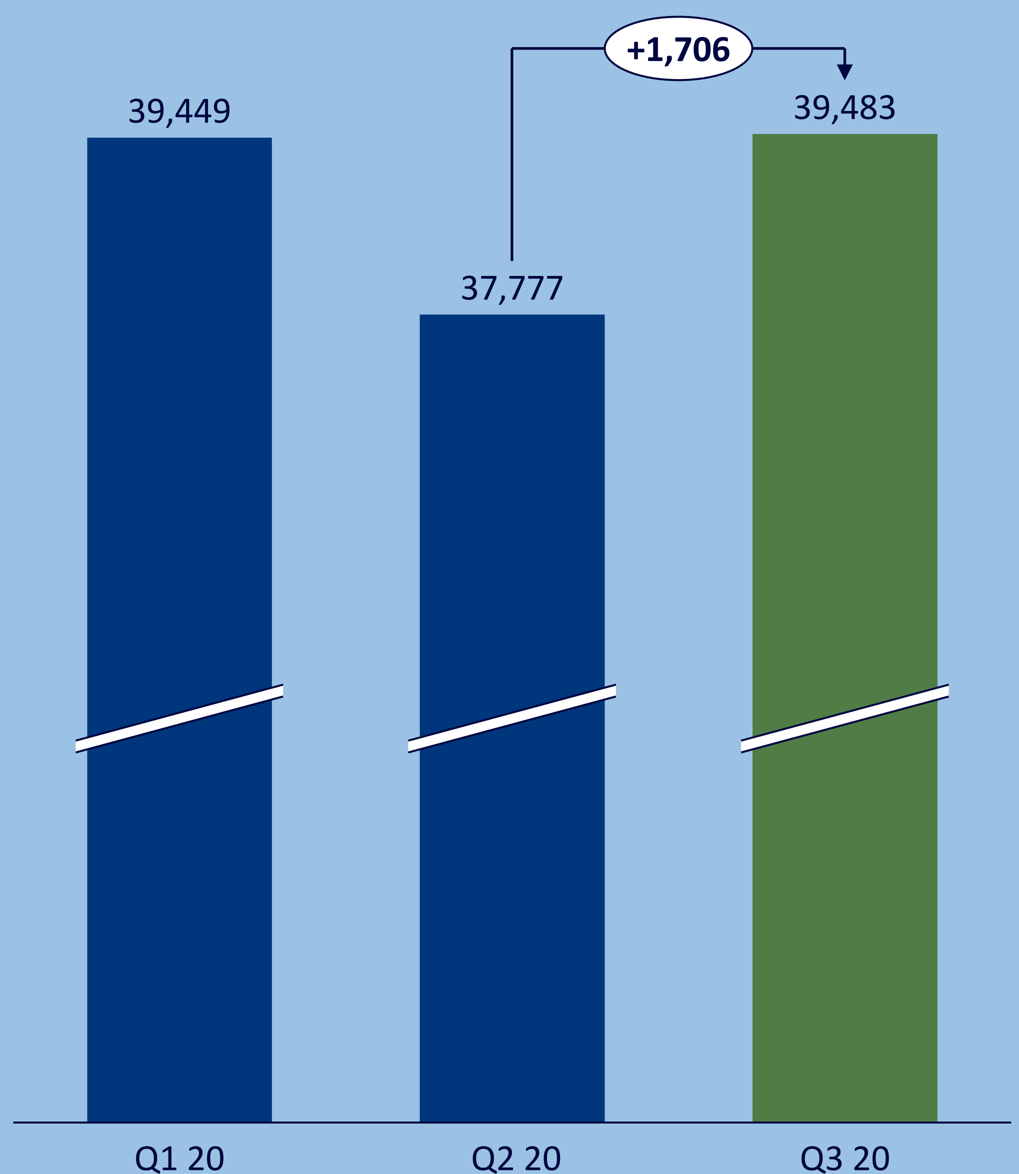
4 Continued investment for the long-term

Record net additions in Mobile and Home

1 Record customer net additions

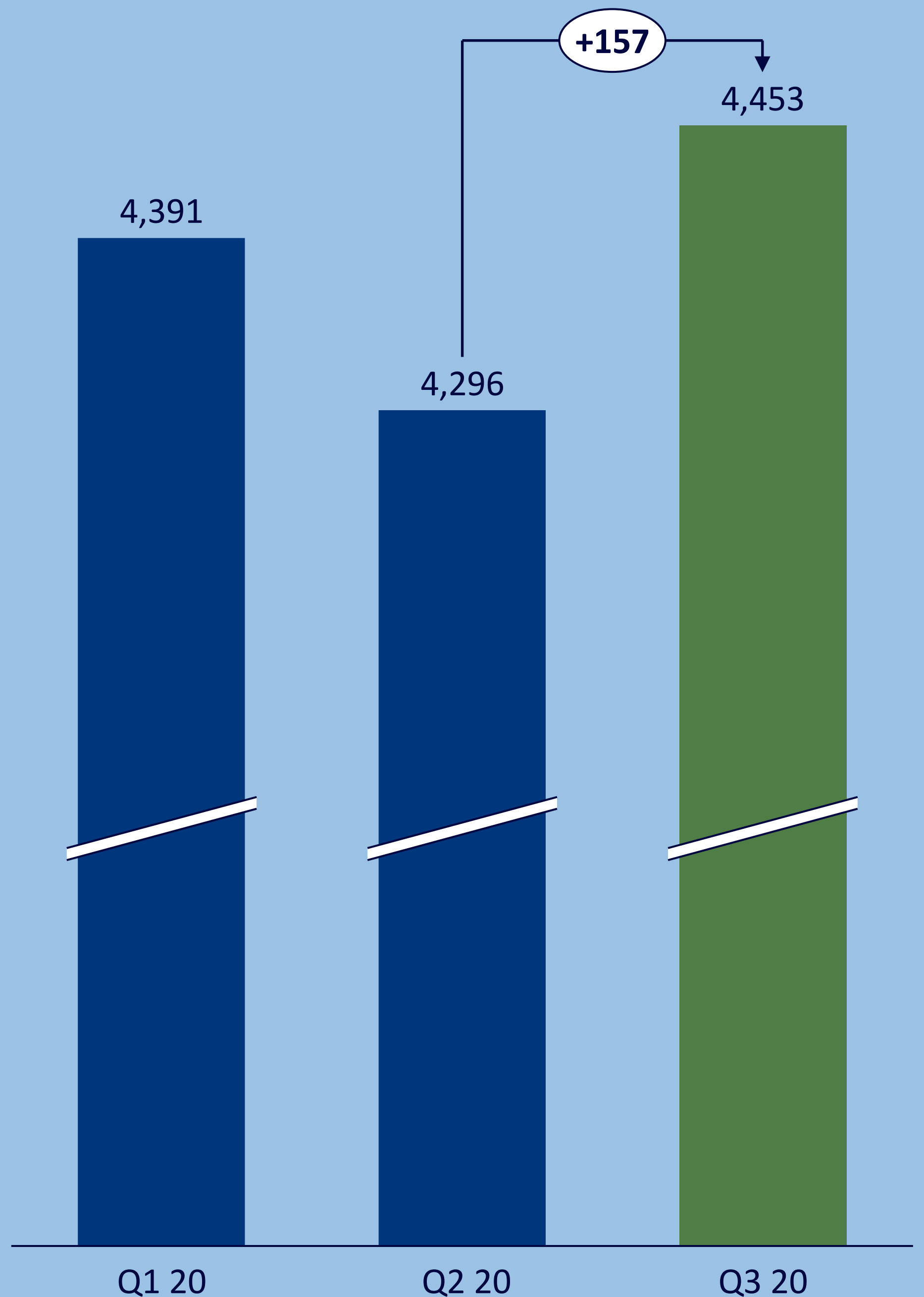
1.7m Mobile net additions

Latam mobile customers ('000)
Q1 20- Q3 20



157k Home net additions

Latam home customer relationships ('000)*
Q1 20- Q3 20



Results improved sequentially in Q3

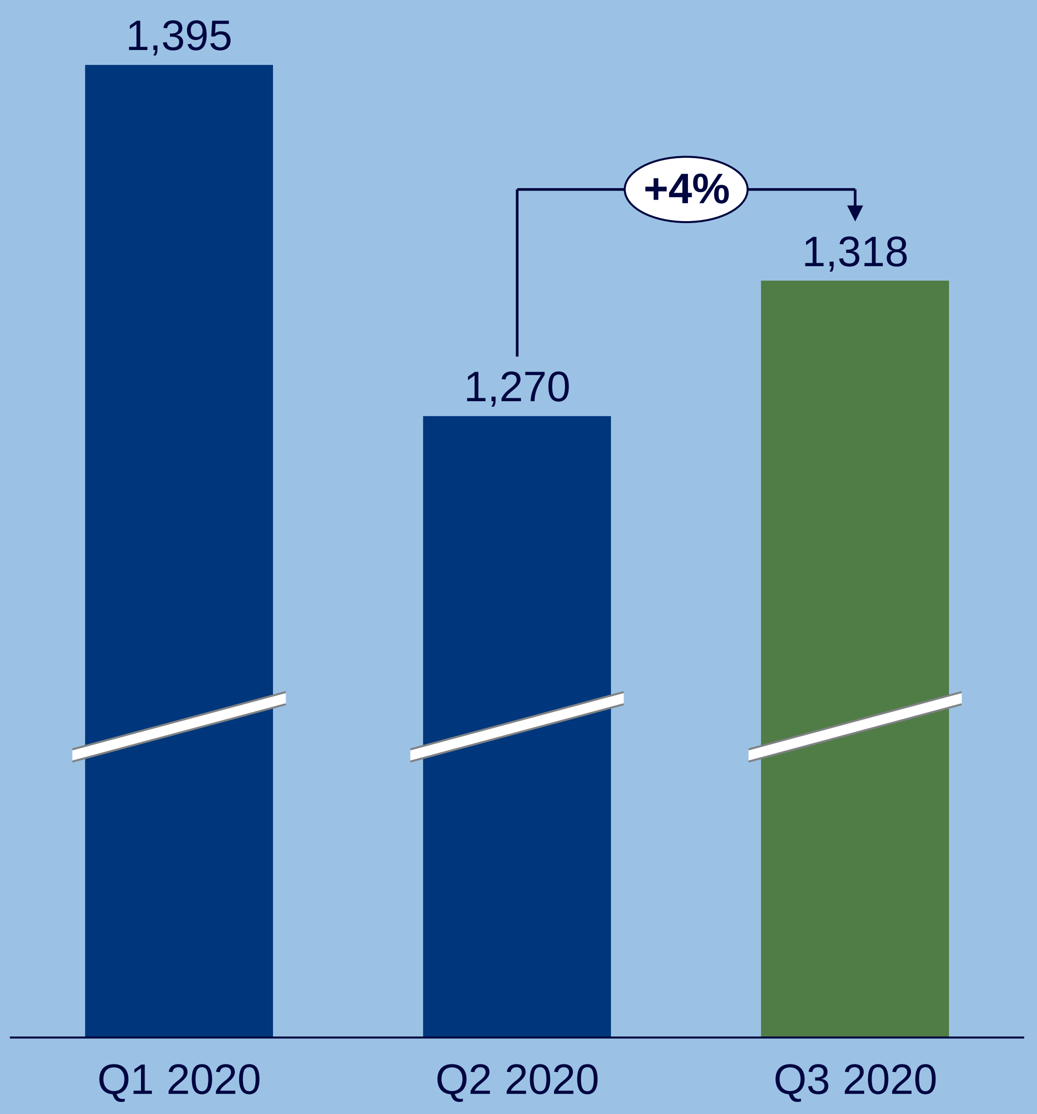
2

Revenue and EBITDA improving

Latam Service revenue and EBITDA above Q2 but below pre-COVID levels

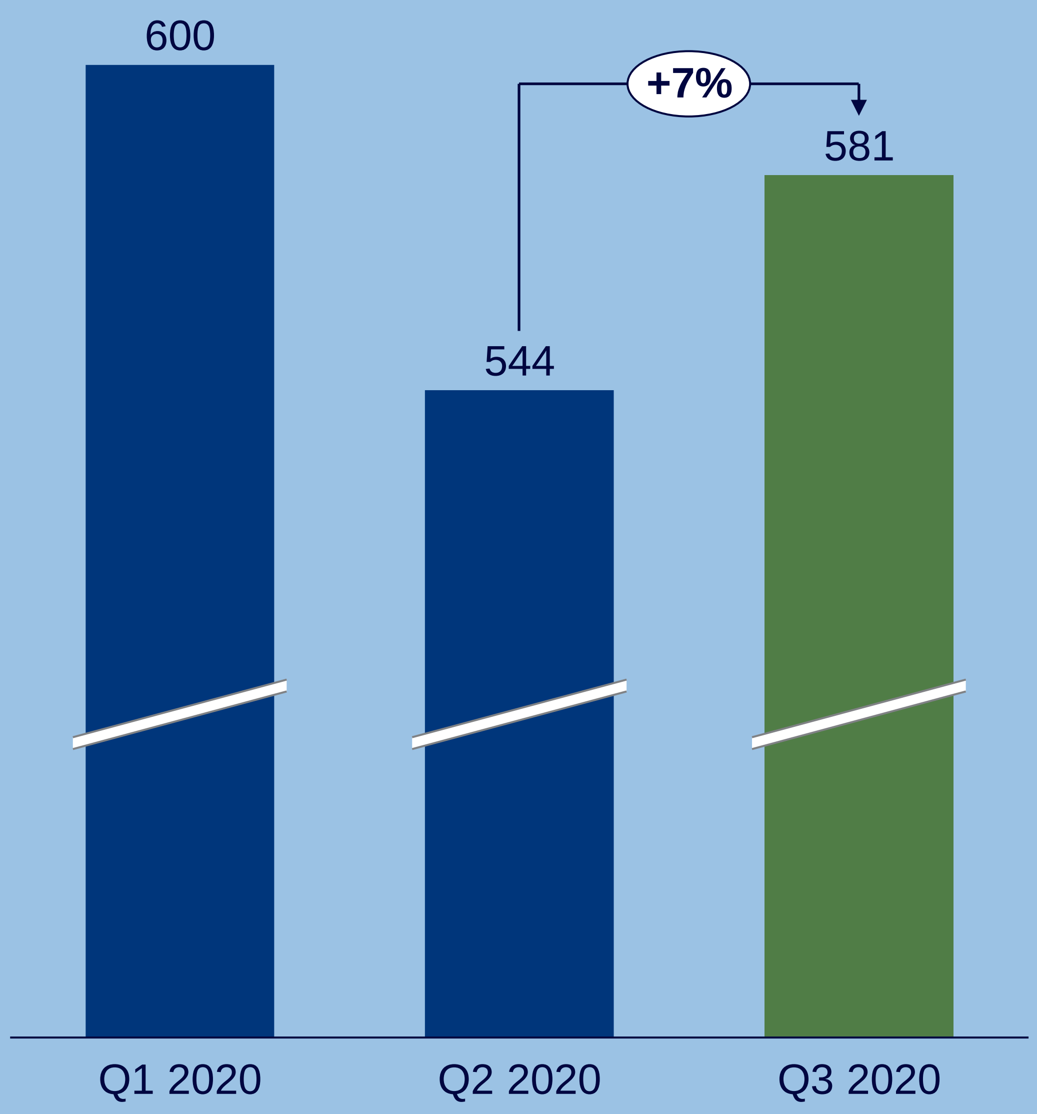
Service Revenue

Latam Service Revenue (m)*
Q1 20- Q3 20



EBITDA

Latam EBITDA (m)*
Q1 20- Q3 20



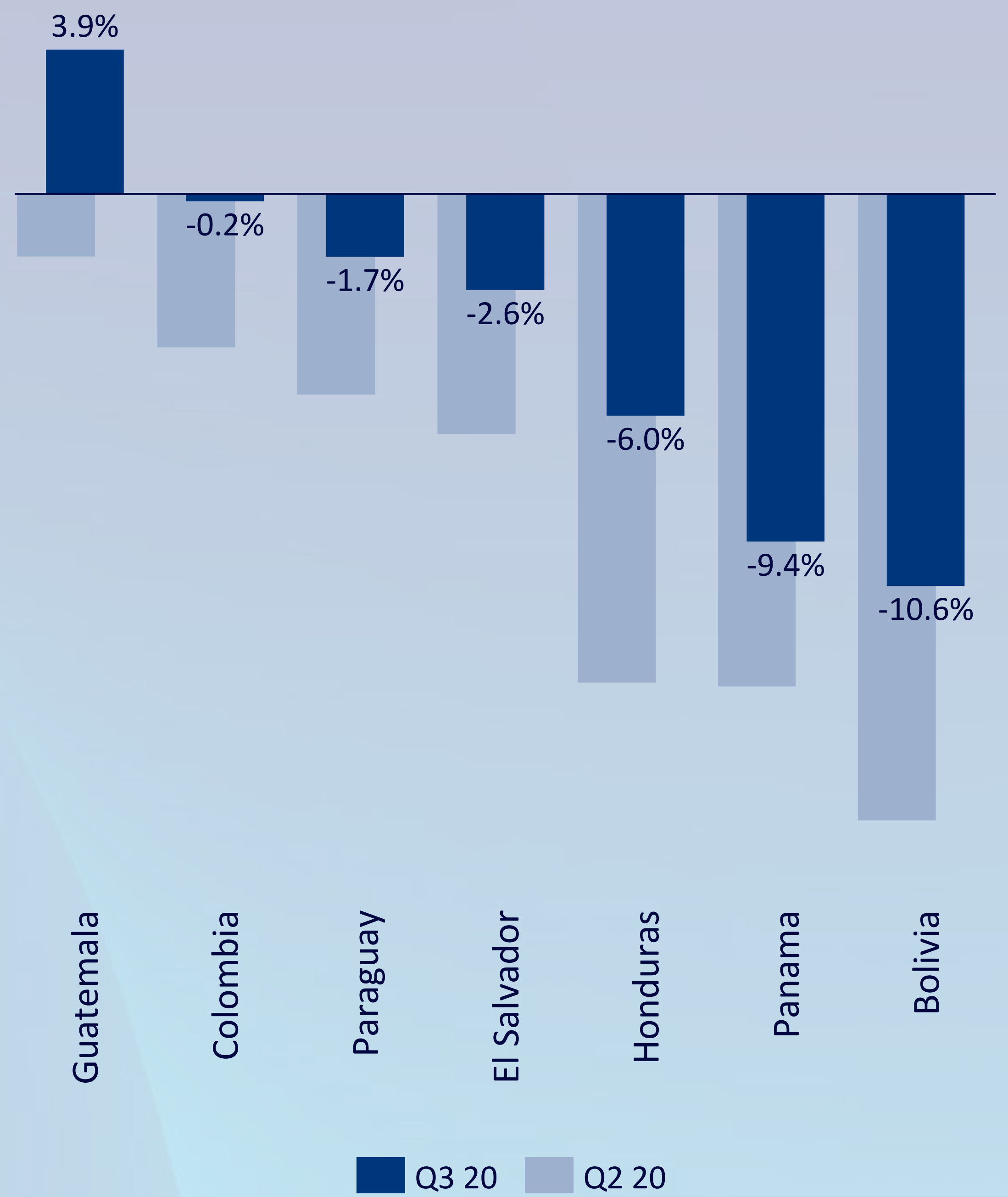
*Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures.
A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at millicom.com/investors/reporting-center.

Sequential improvement in countries & Mobile

2 Revenue and EBITDA improving

Every country showed improvement…

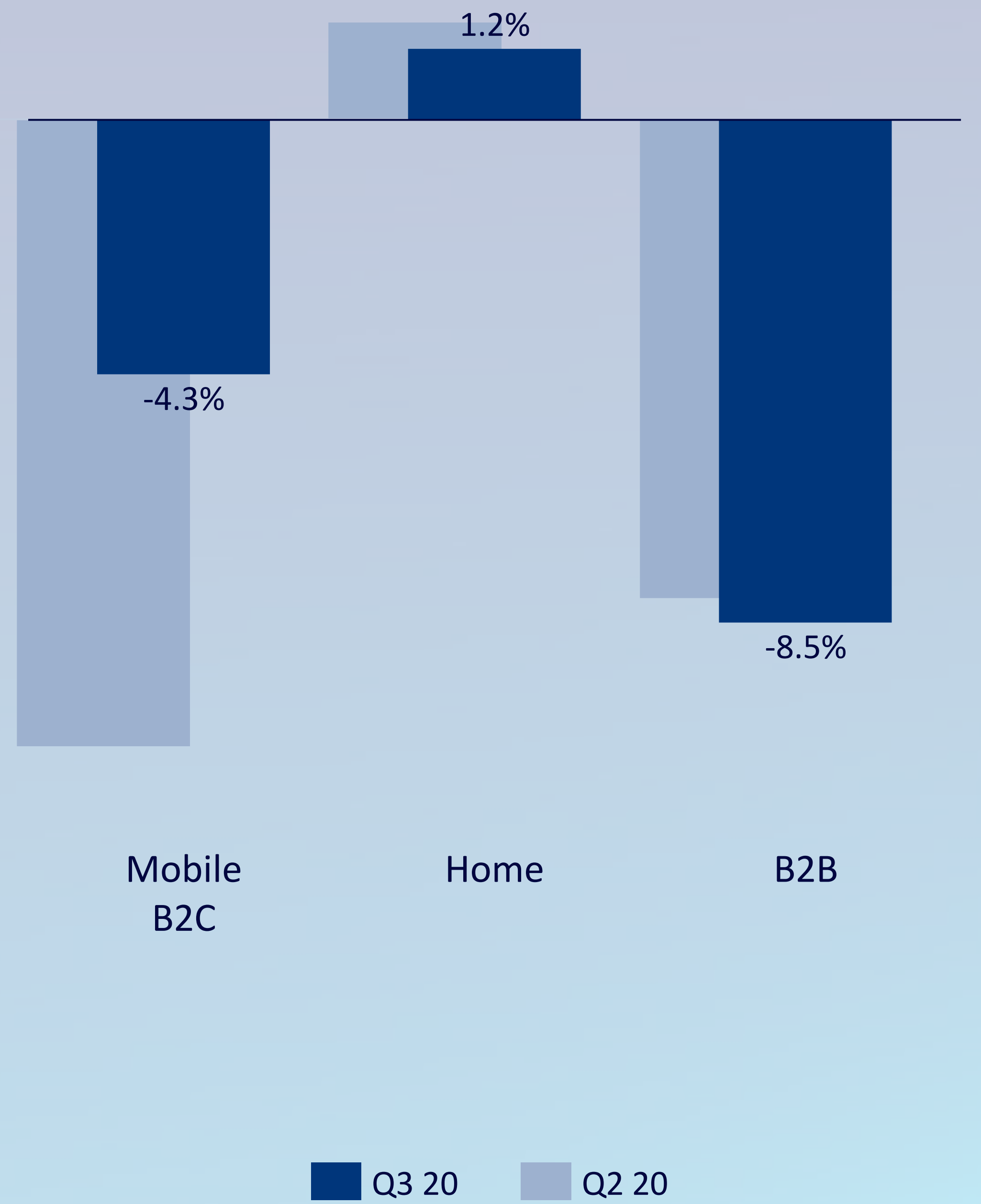
Service revenue YoY organic growth*(%) Q2 20 and Q3 20*



Paraguay adjusted for one-offs

…driven by Mobile

Service revenue YoY organic growth (%), Q2 20 and Q3 20*



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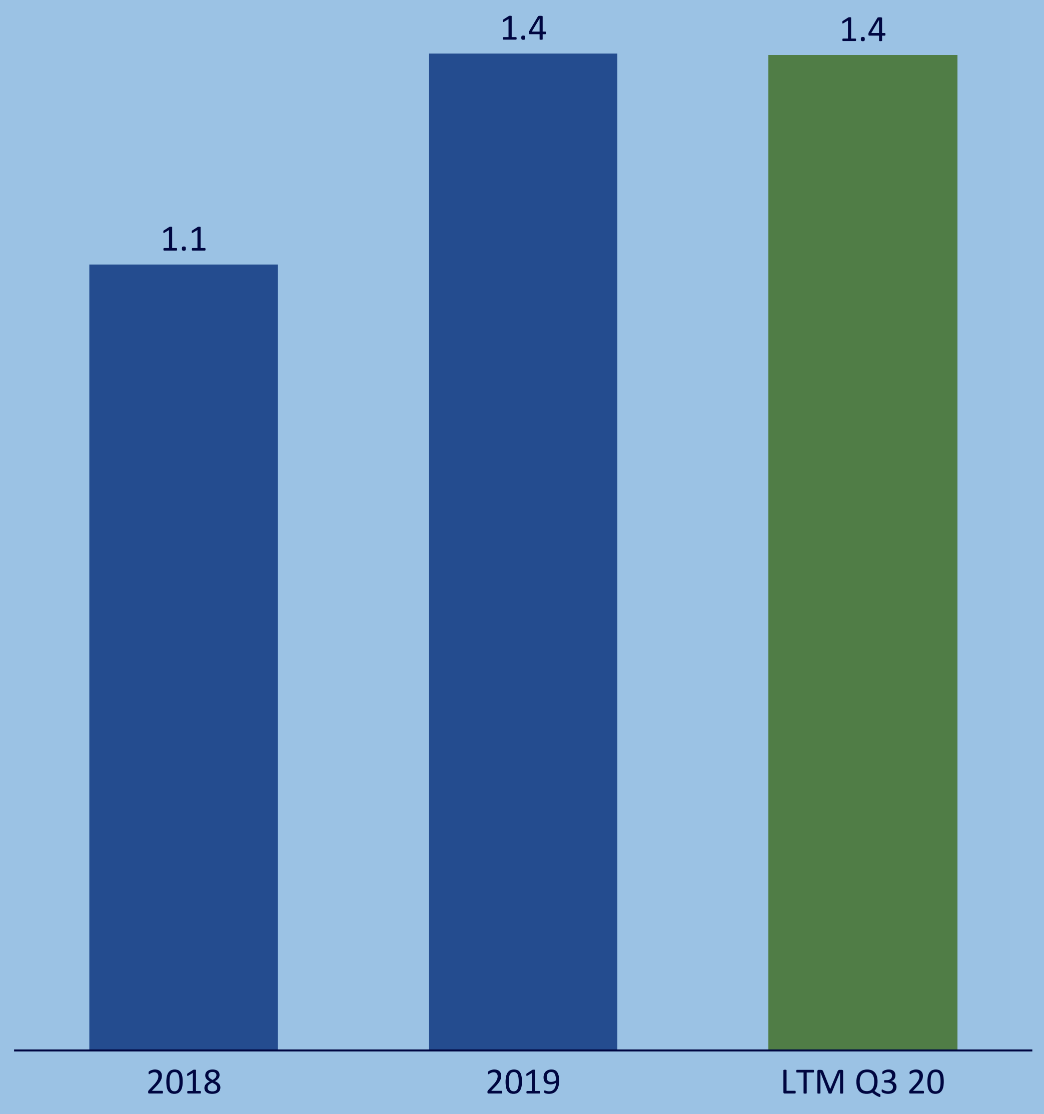
Solid cash flow generation

3 Solid cash flow generation and debt reduction

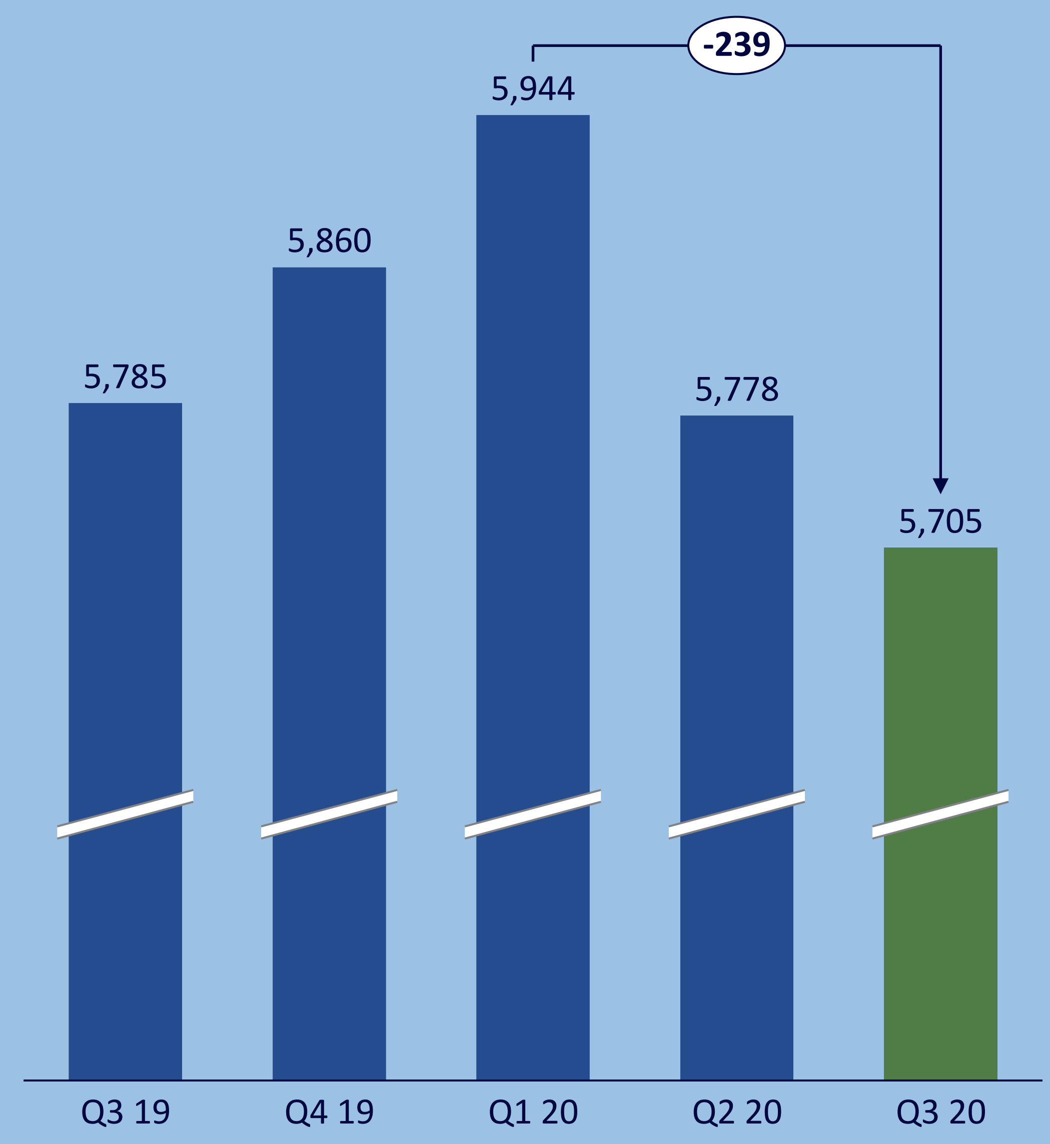
Maintained Latam OCF at $1.4b…

Latam LTM OCF (m)*
2018 – LTM Q3 20



…and further reduced net debt since Q1

Underlying net debt (m)
Q3 19 - Q3 20



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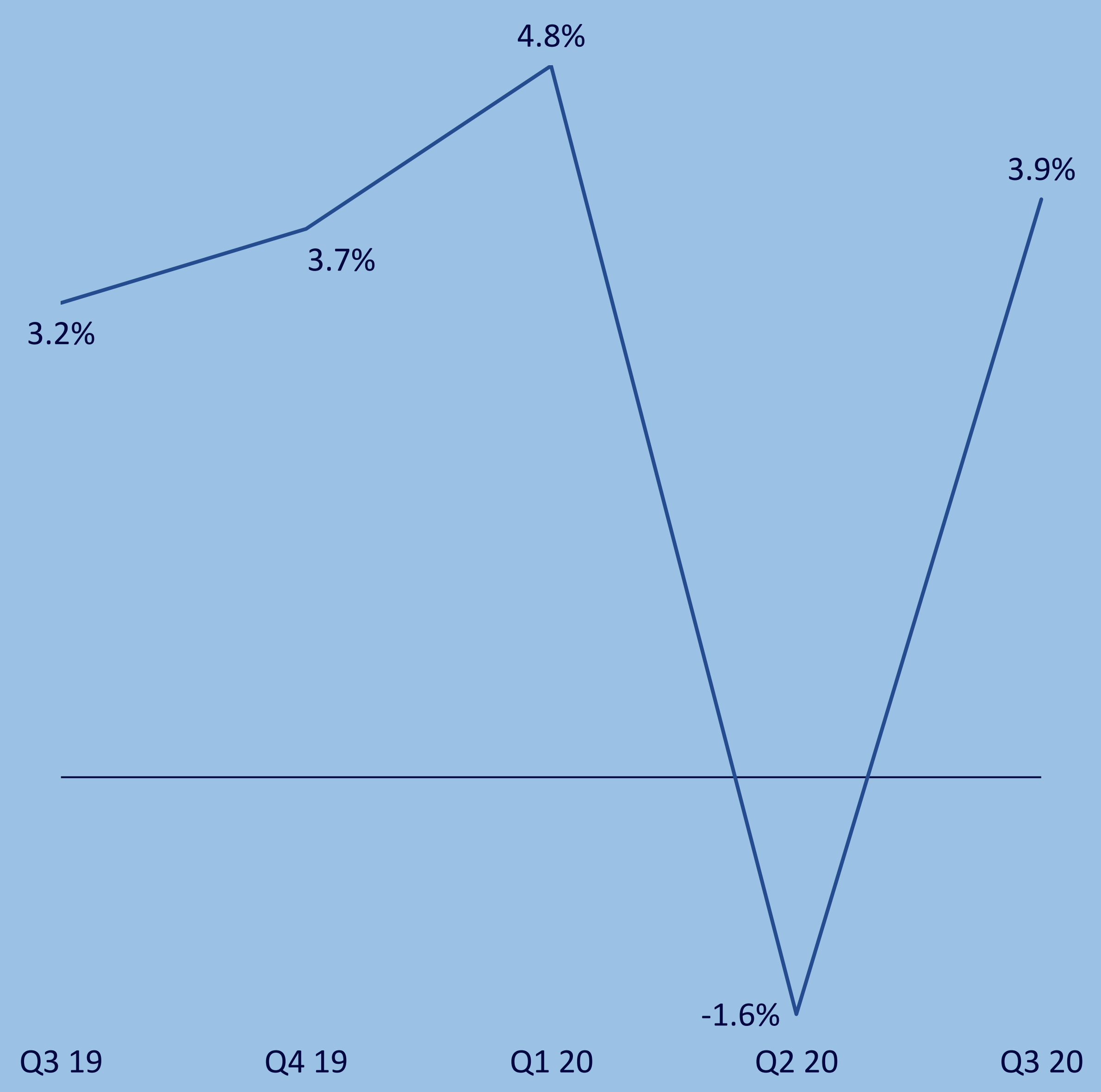
Guatemala – Strong performance continues

3 Solid cash flow generation and debt reduction

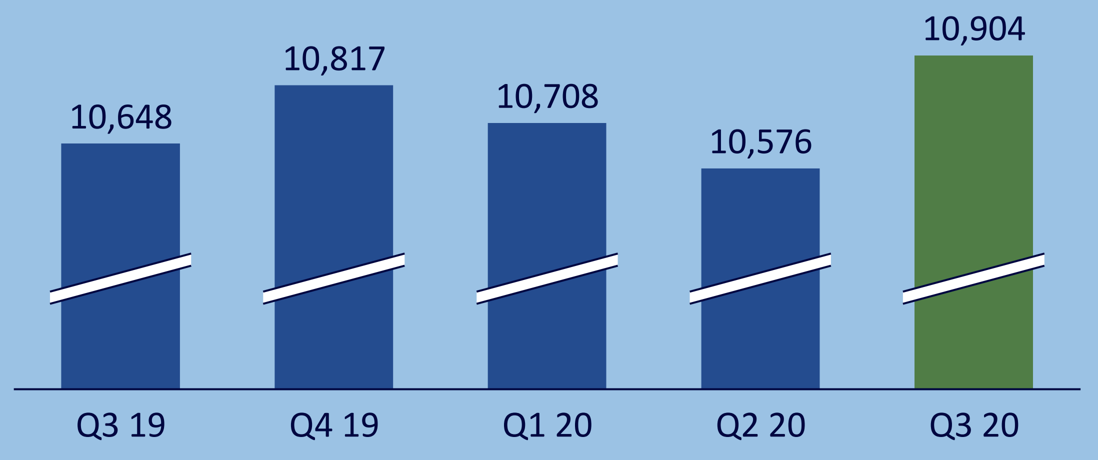
Service revenue back in black

Service revenue organic growth (%)*
Q3 19- Q3 20



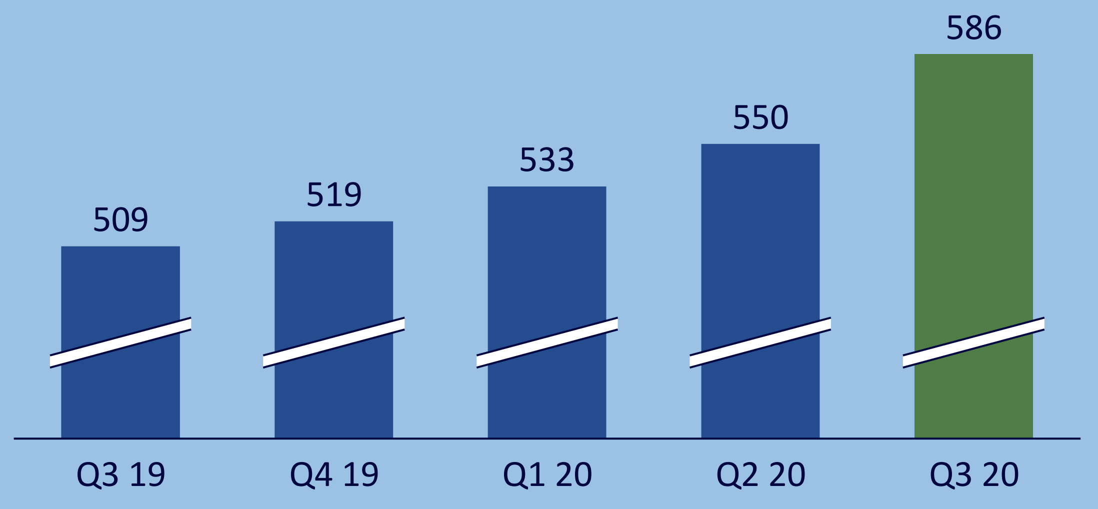
Mobile customers recovered

Mobile customers ('000)
Q3 19- Q3 20



Home accelerated

Home customer relationships ('000)
Q3 19- Q3 20



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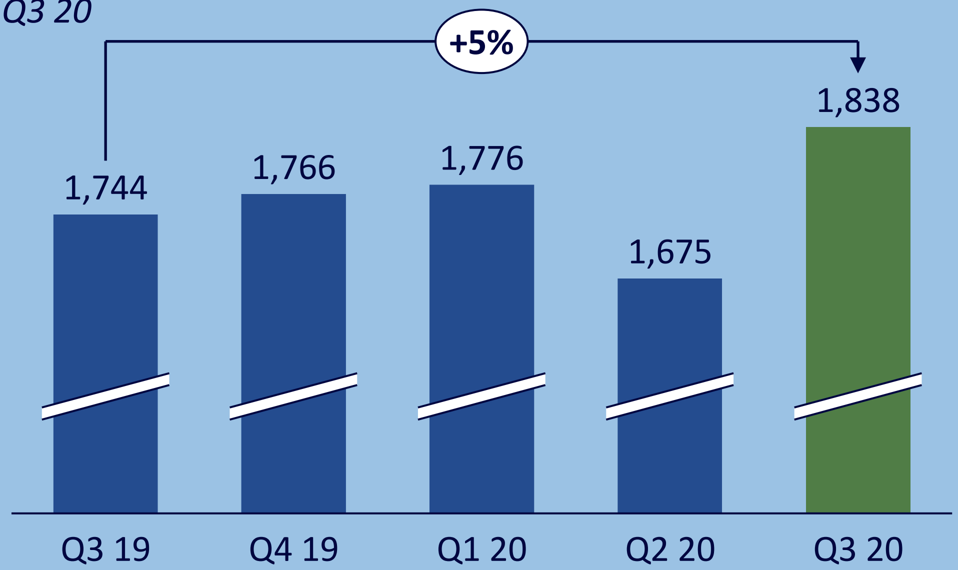
Panama – Strong Mobile and Home

3 Solid cash flow generation and debt reduction

Mobile customers +5% YoY

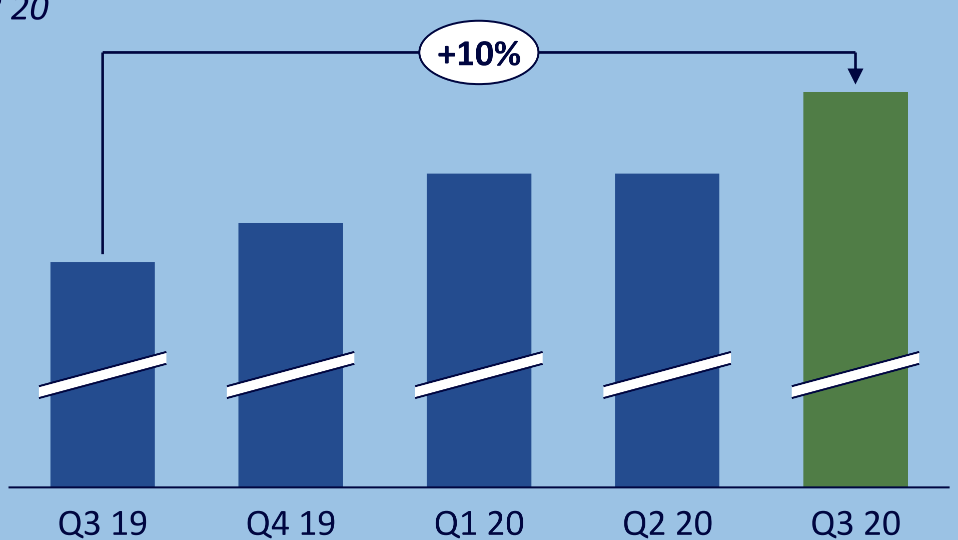
Mobile customers ('000)
Q3 19- Q3 20



Tigo brand launch

Broadband subscribers +10% YoY

HFC Home broadband subscribers ('000)
Q3 19- Q3 20



Solid cash flow

OCF*	**$160m**
OCF* margin	**27.0%**

*Last twelve-month OCF and OCF to revenue margin. Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures.
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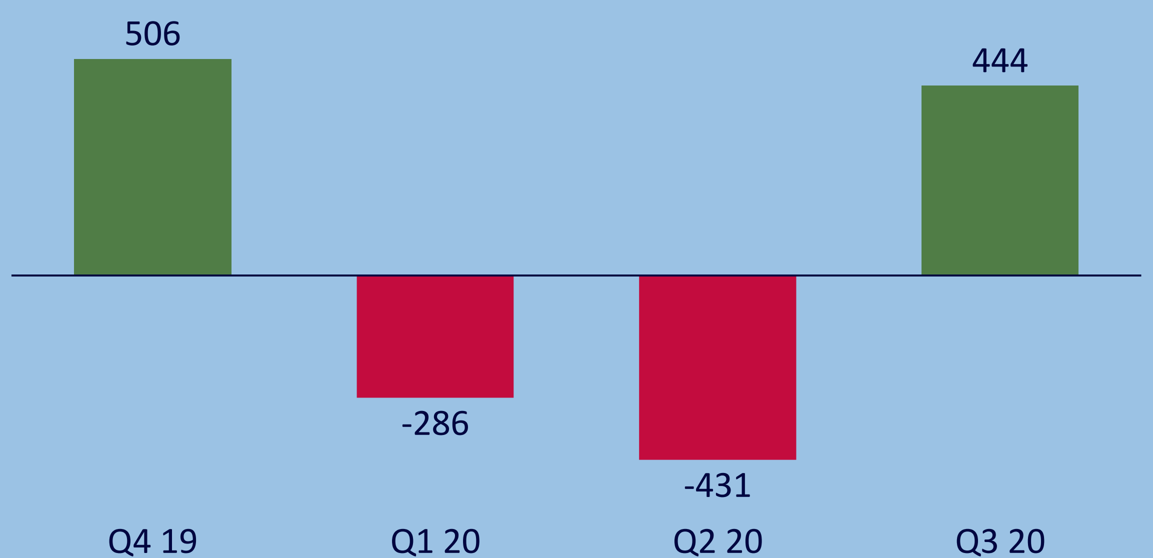
Colombia - Executing on our long-term strategy

3 Solid cash flow generation and debt reduction

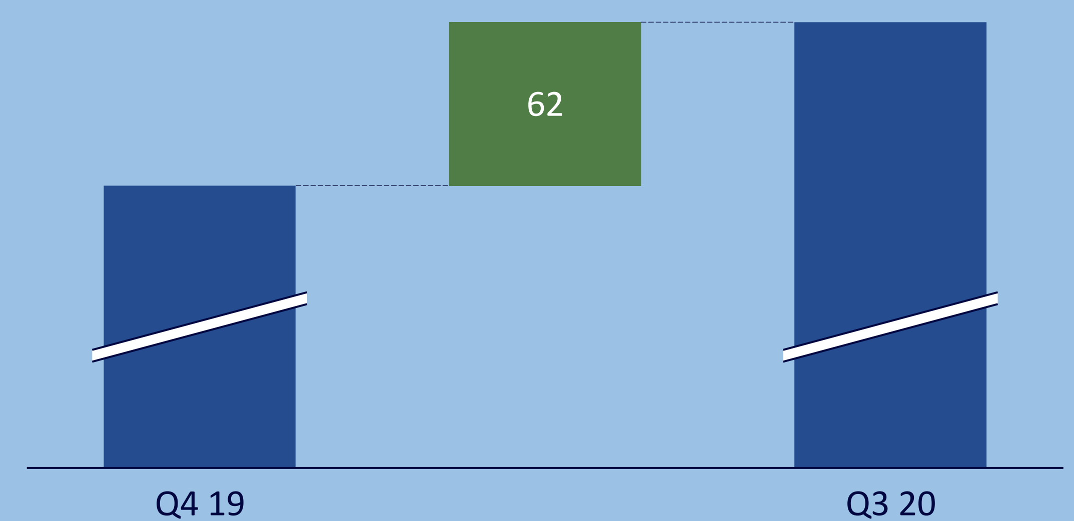
Mobile gaining momentum

Mobile customer net additions ('000)
Q4 19- Q3 20



Home footprint expanding

HFC homes passed ('000)
Q4 19- Q3 20



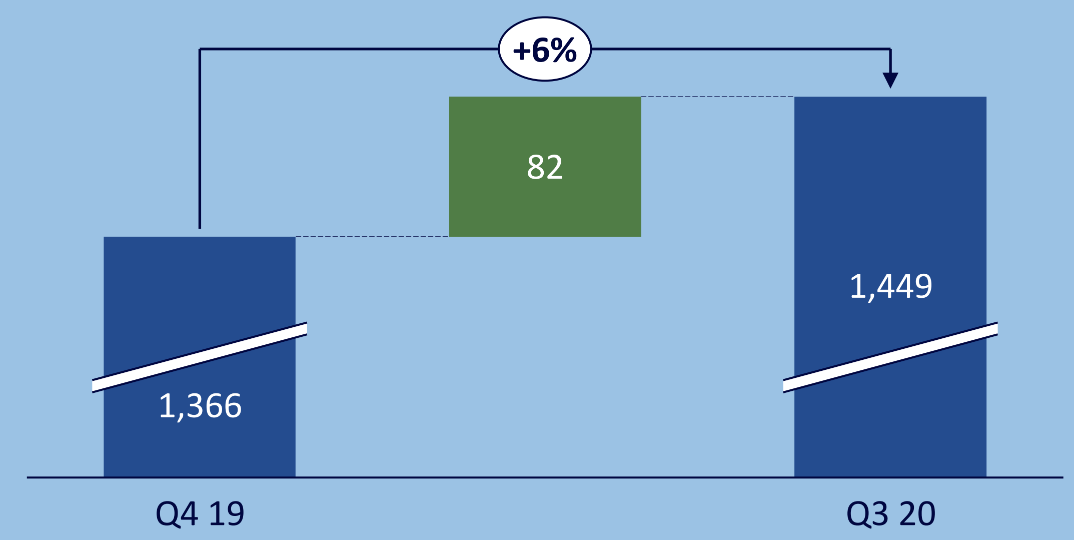
With network investment

Upgraded over **1,000** sites

Expanded coverage by **22%**

With rising penetration

HFC home customer relationships ('000)
Q4 19- Q3 20



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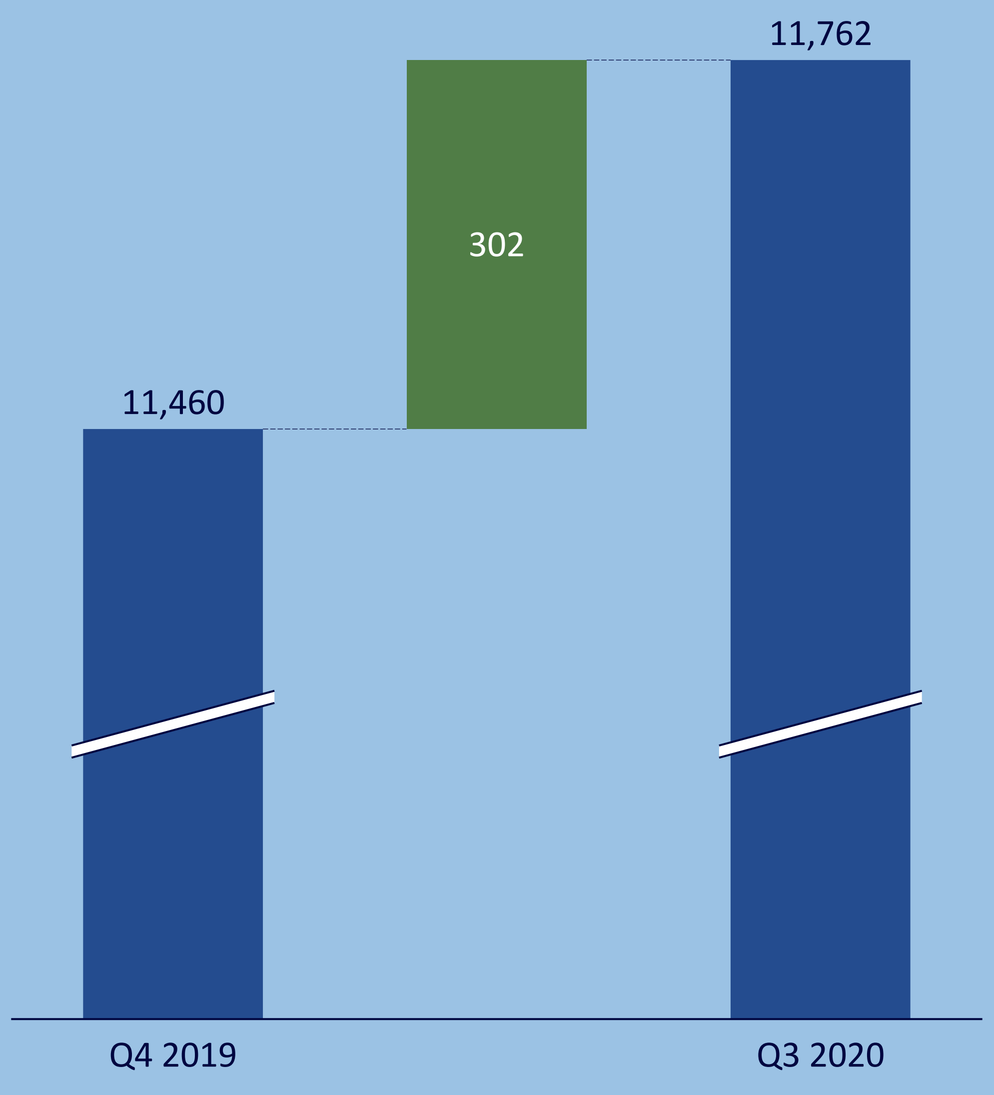
Home network expansion and rising penetration

4 Continued investment for the long-term

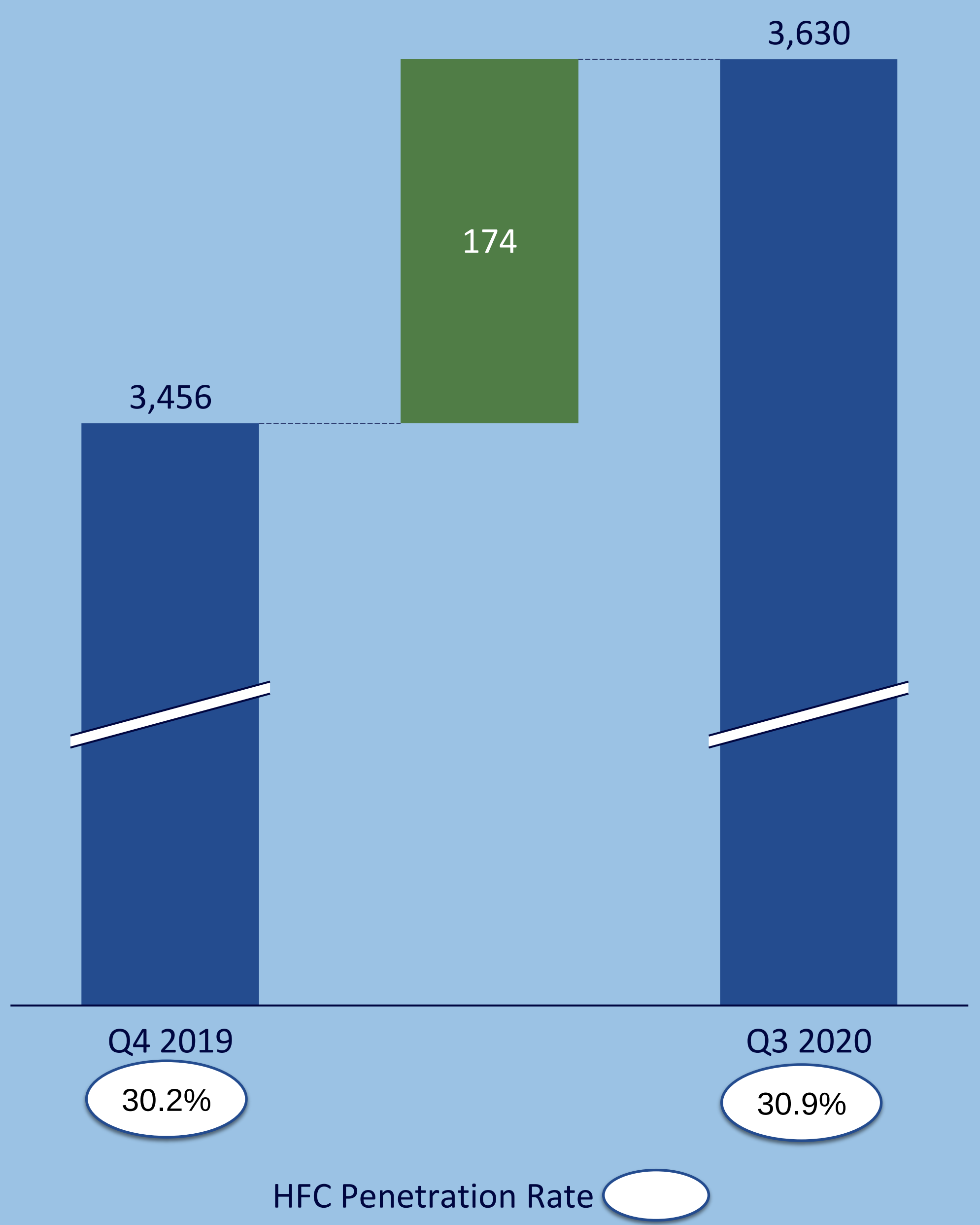
Over 300k new homes passed YTD…

Latam HFC homes passed ('000)
Q4 19 - Q3 20



…and 174k new customer relationships YTD

Latam HFC home customer relationships ('000)*
Q4 19 - Q3 20

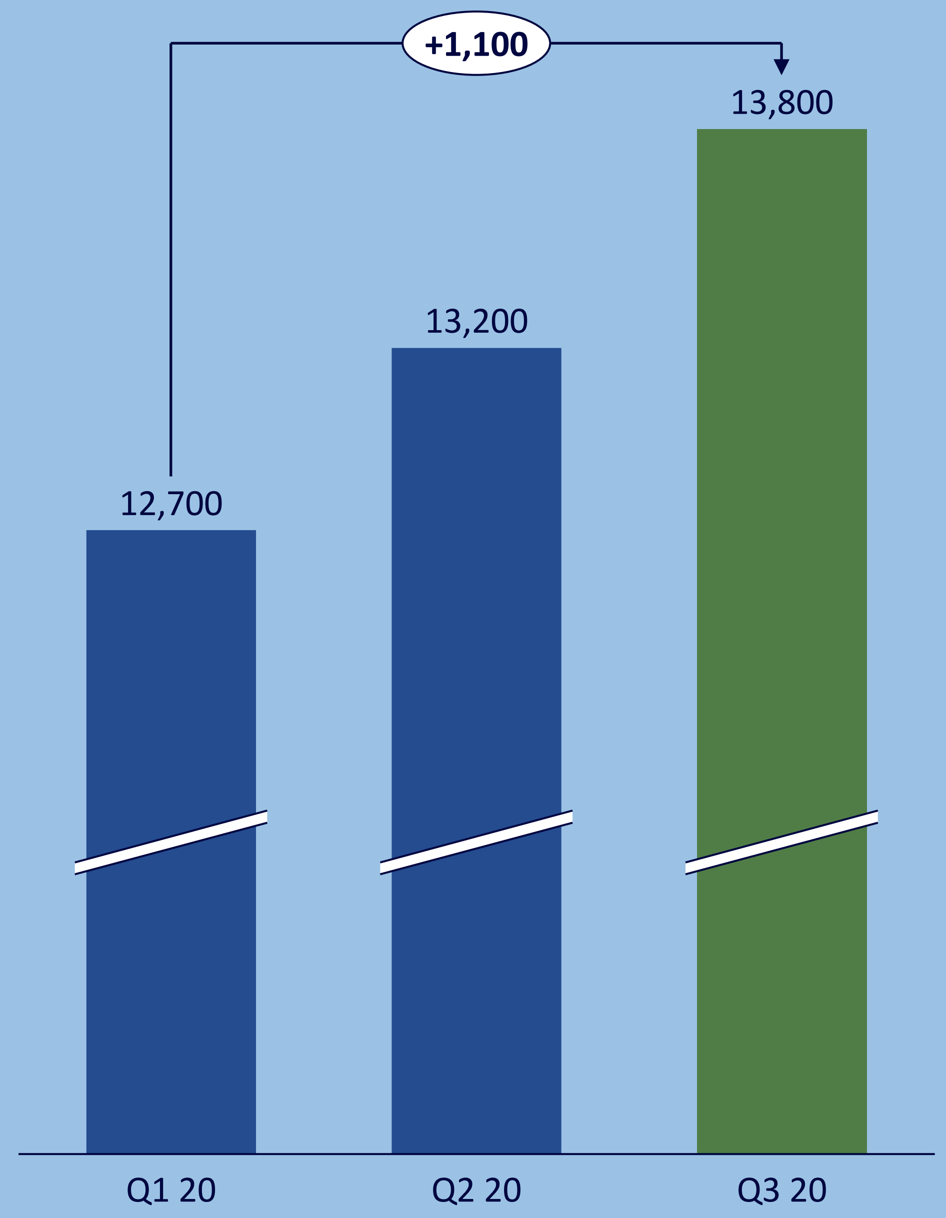


Continuing to invest in our mobile network

4 Continued investment for the long-term

Over 1k new PoPs in last 6 months

Latam Points of Presence
Q1 20 - Q3 20



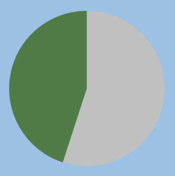
Key Mobile network investment programs

Colombia

LTE Deployment on 700 MHz

1,070
Sites upgraded

45%
Complete

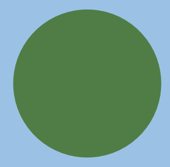


El Salvador

Leveraging AWS spectrum

800
Sites upgraded

100%
Complete

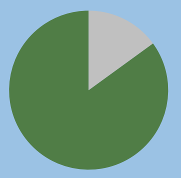


Nicaragua

Mobile network modernization

1,103
Sites upgraded

85%
Complete

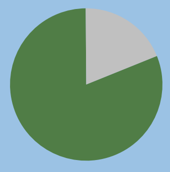


Panama

Mobile network modernization

858
Sites upgraded

81%
Complete



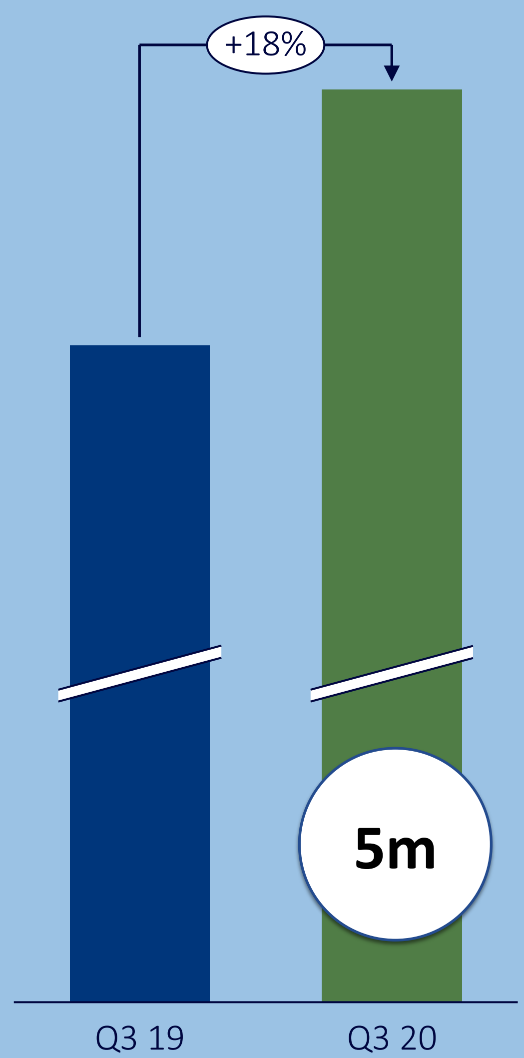
Tigo Money growing

4 Continued investment for the long-term

Latam

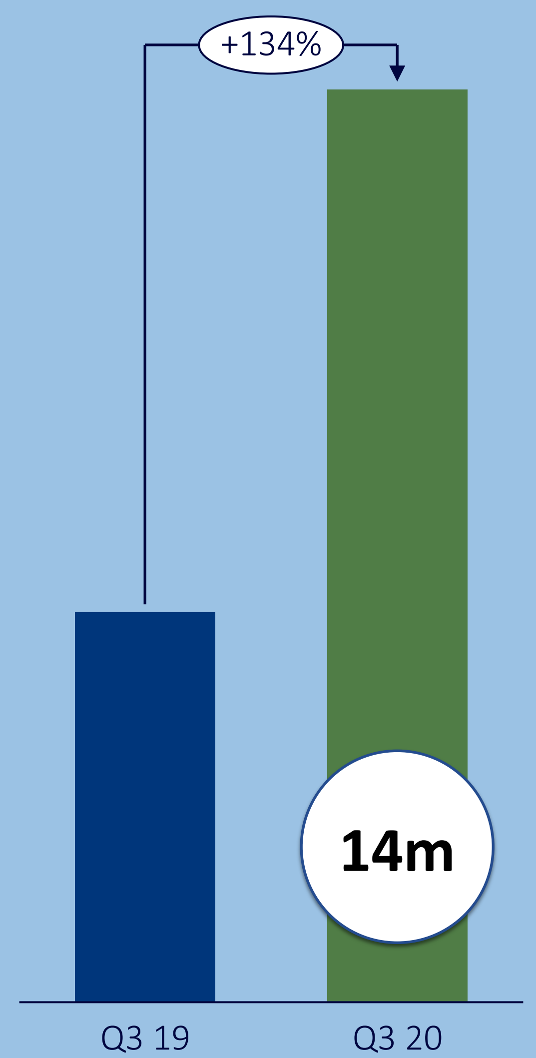
Users

Latam MFS customers (m)*
Q3 19 – Q3 20



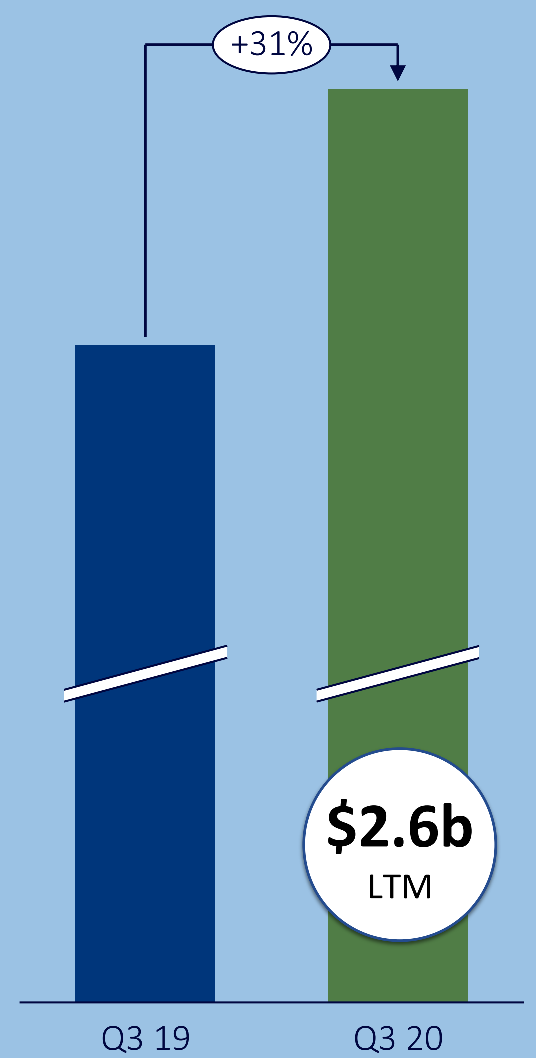
Transactions

Latam MFS digital transactions (m)*
Q3 19- Q3 20



Volumes

Latam MFS circulated value ($)*
Q3 19 - Q3 20



**MFS customers includes both Tigo and non-Tigo users*

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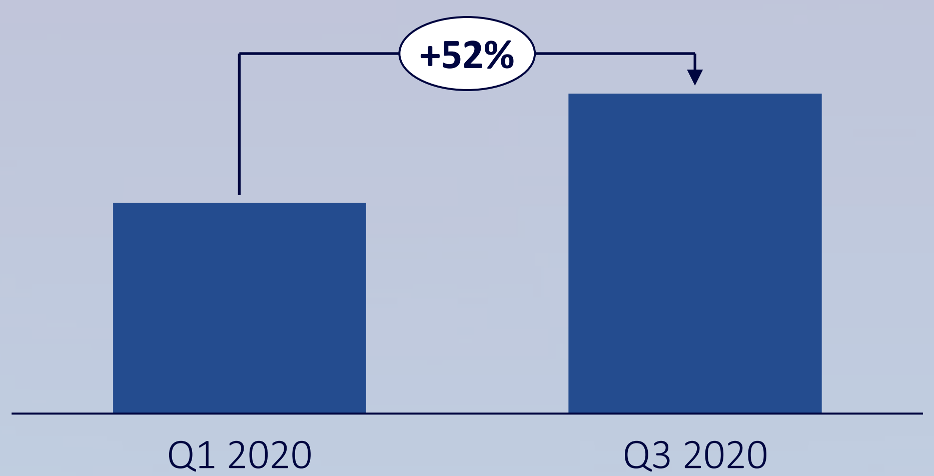
Digital adoption acceleration continues

4 Continued investment for the long-term

Subscription: digital collection +52% Q3 vs. Q1

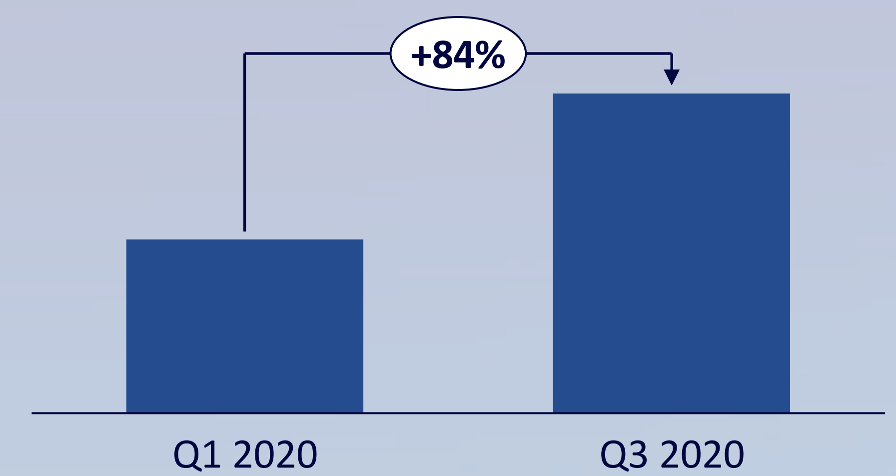
Latam digital collections ($)
Q1 20 – Q3 20



Digital as % of total Collection — 24% | 33%

eSales Subscriptions: +84% Q3 vs. Q1

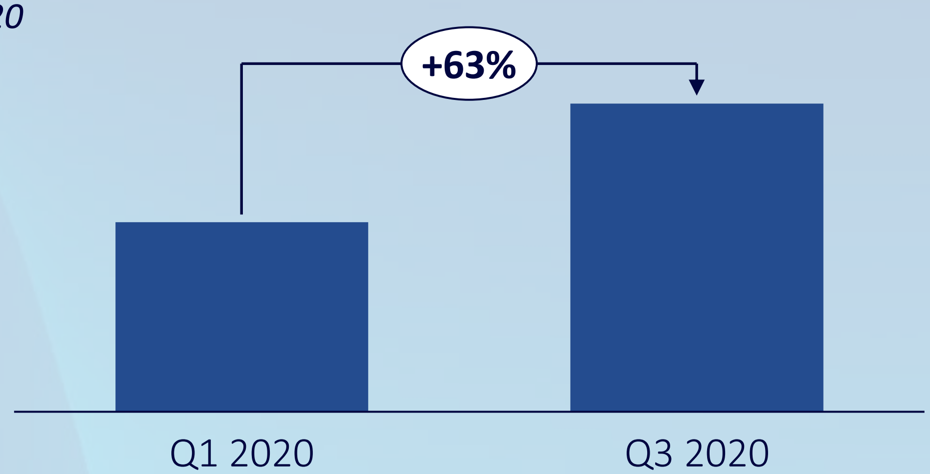
Latam digital eSales Subscriptions (events)*
Q1 20 – Q3 20



Digital as % of *Subscription B2C* — 16% | 30%

Prepaid: digital reloads +63% Q3 vs. Q1

Latam digital reloads ($)
Q1 20 – Q3 20



Digital as % of total reloads — 5% | 8%

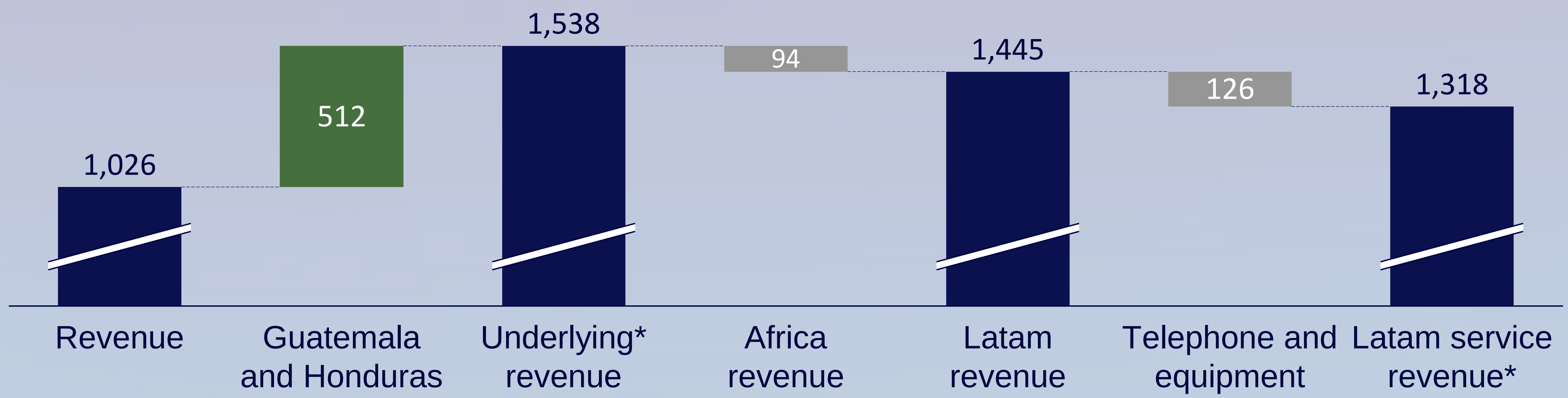
Training 140,000 teachers

*eSales subscription: Upgrades, add-ons and new activations.

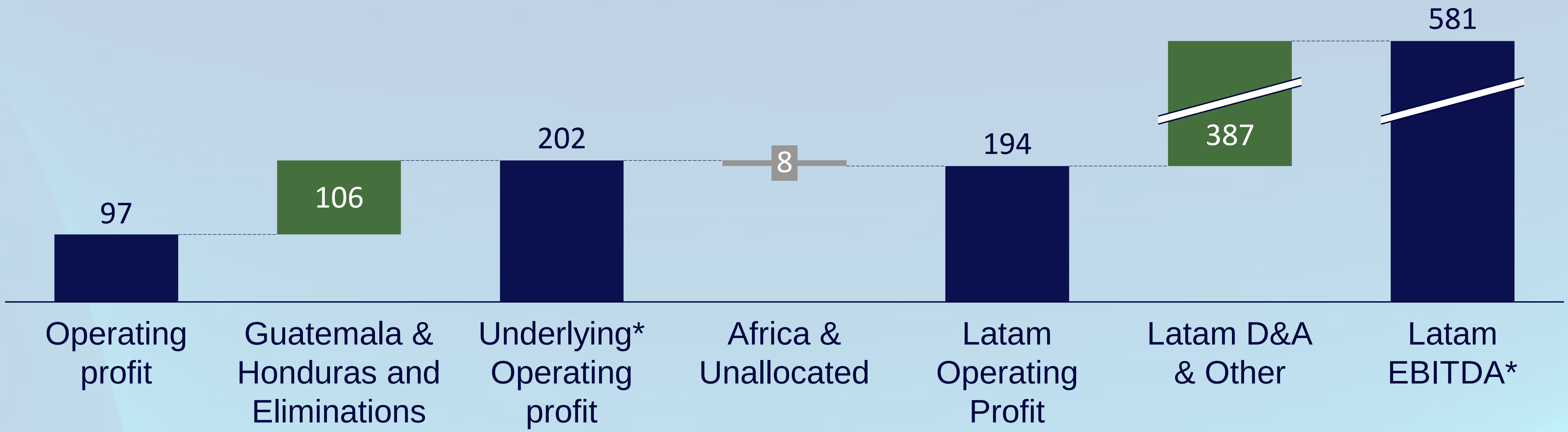
2. Q3 Financial Review

Group results summary – Q3 2020

Group revenue to Latam service revenue bridge, Q3 20*



Group operating profit to Latam EBITDA bridge, Q3 20*



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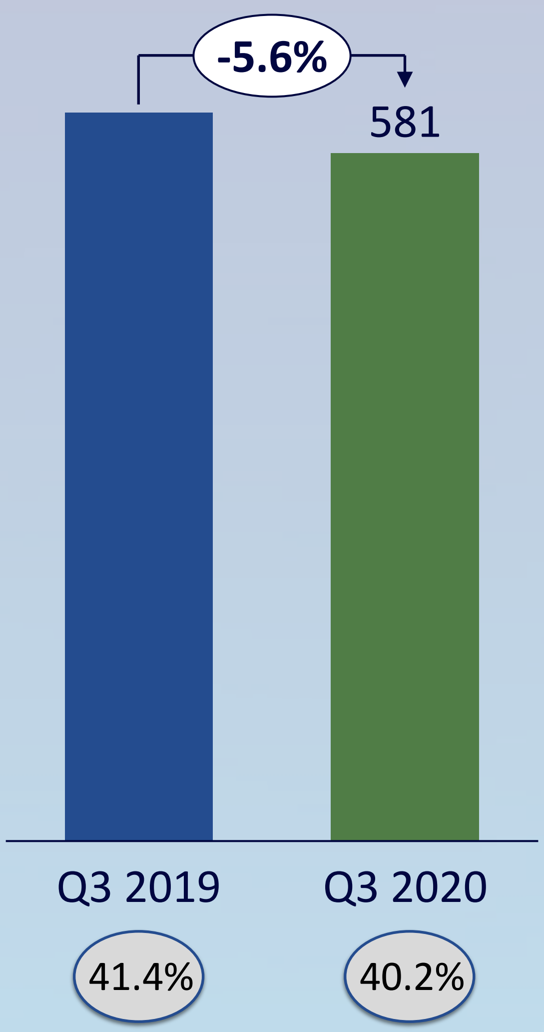
Latam financial highlights - Q3 2020

YoY organic growth for Service revenue, EBITDA and OCF ($m)*
Q3 19 – Q3 20

Service Revenue*

EBITDA*



OCF*

% of revenue

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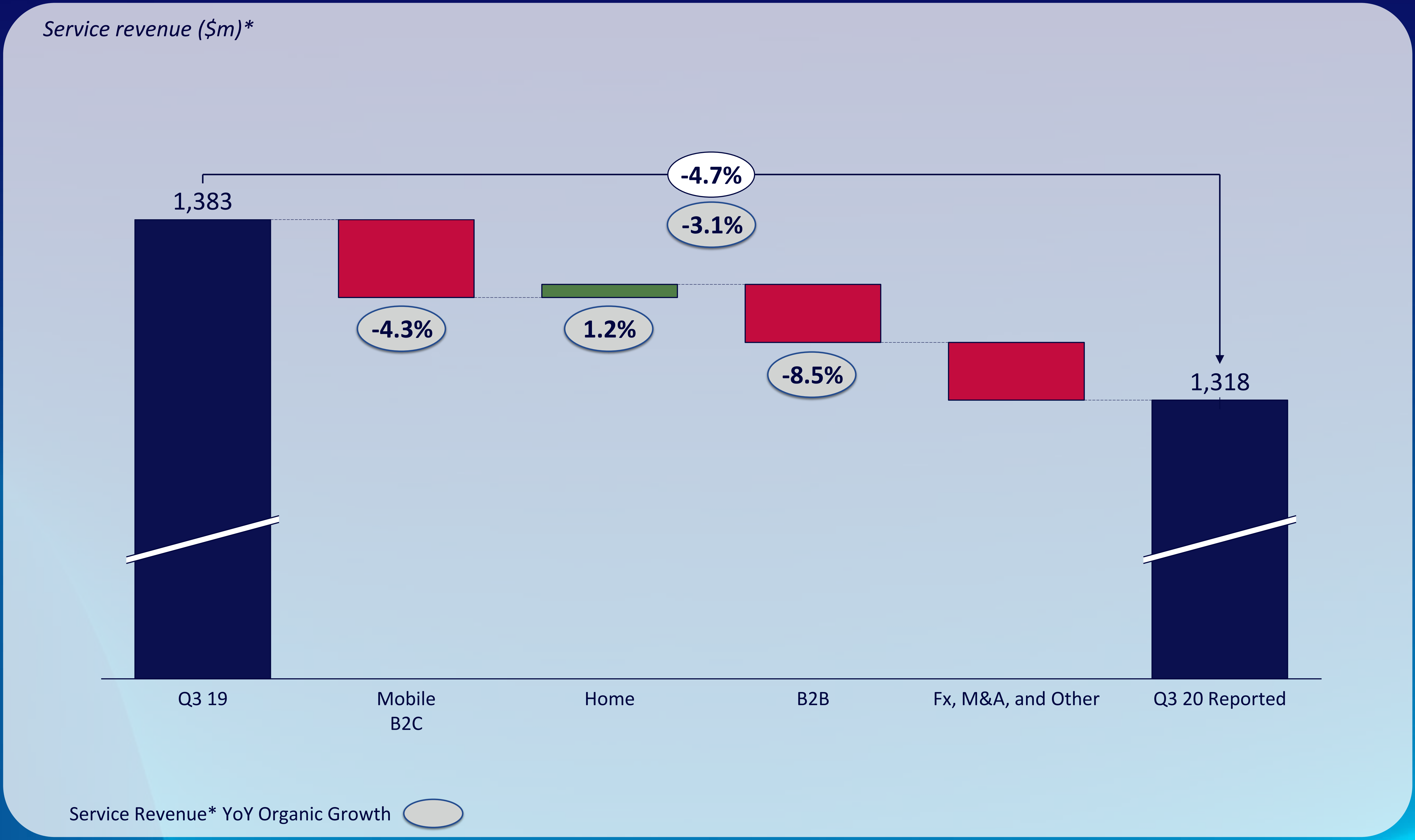
Latam service revenue – Q3

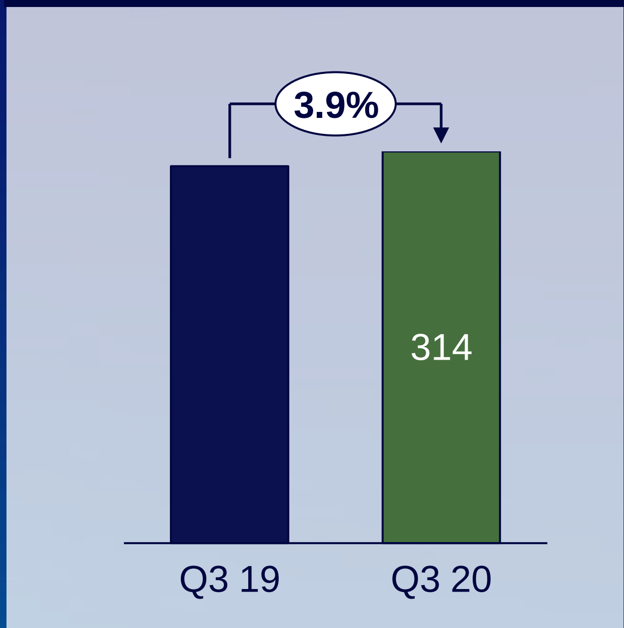


*Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures.

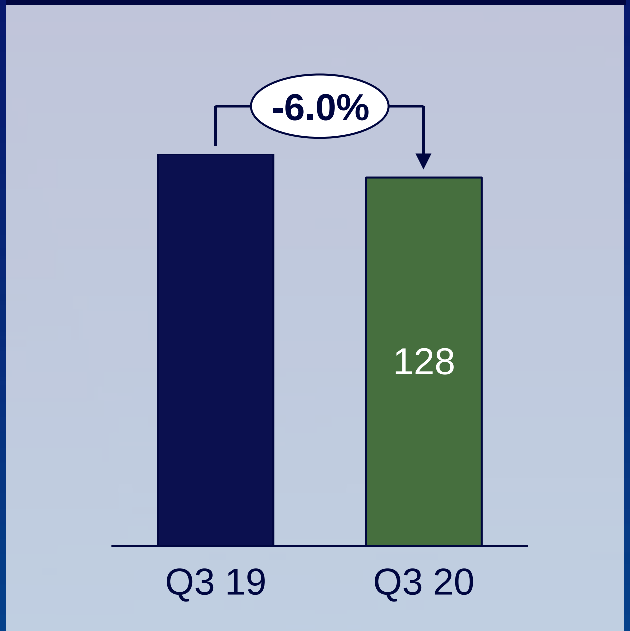
Q3 20 Latam service revenue by country

*Service revenue ($m), and YoY organic growth**,*
Q3 19 – Q3 20

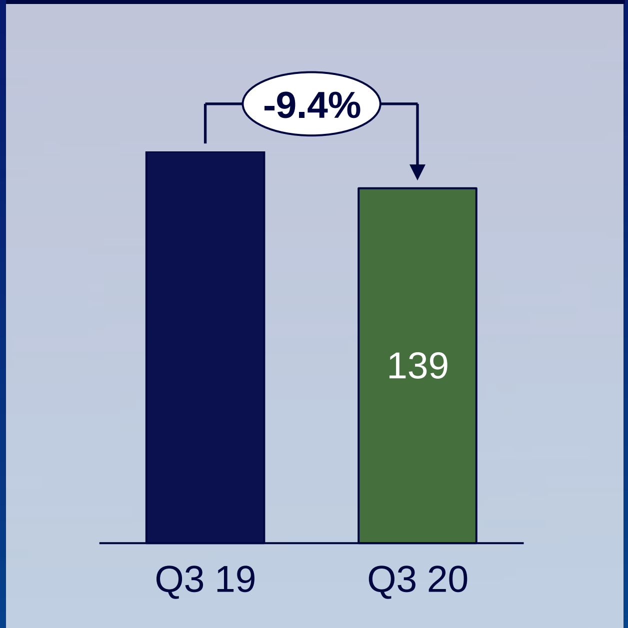
Guatemala (24% of Latam)



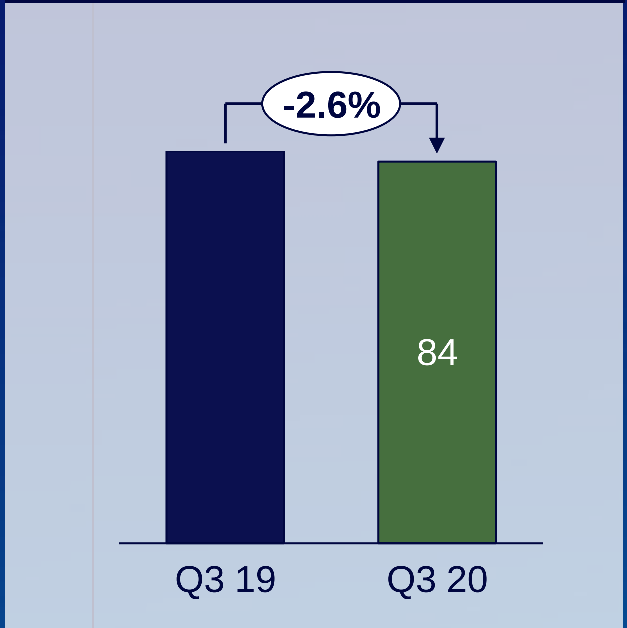
Honduras (10% of Latam)



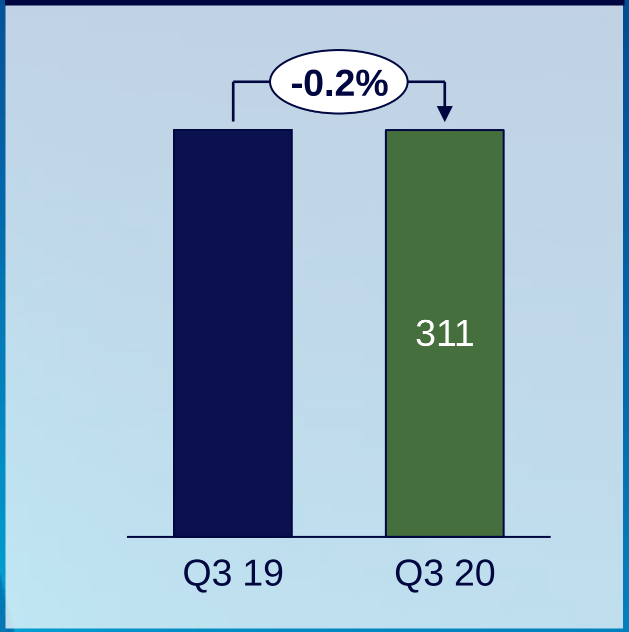
Panama (11% of Latam)



El Salvador (6% of Latam)

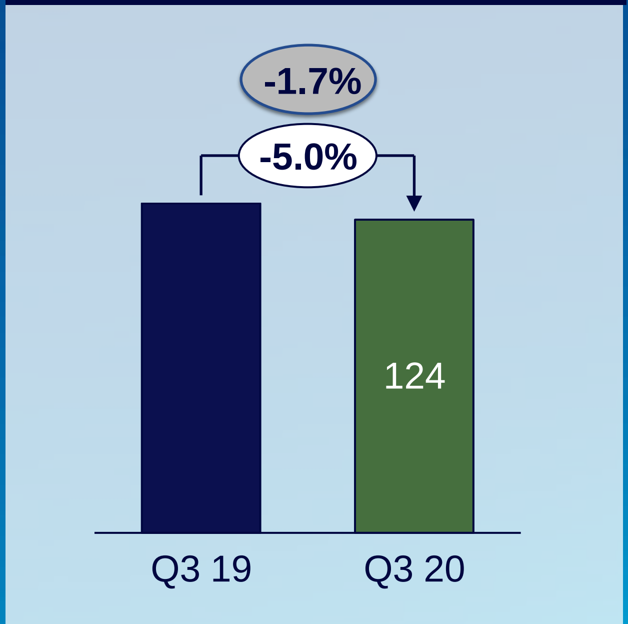


Colombia (24% of Latam)



Bolivia (11% of Latam)

Paraguay (9% of Latam)

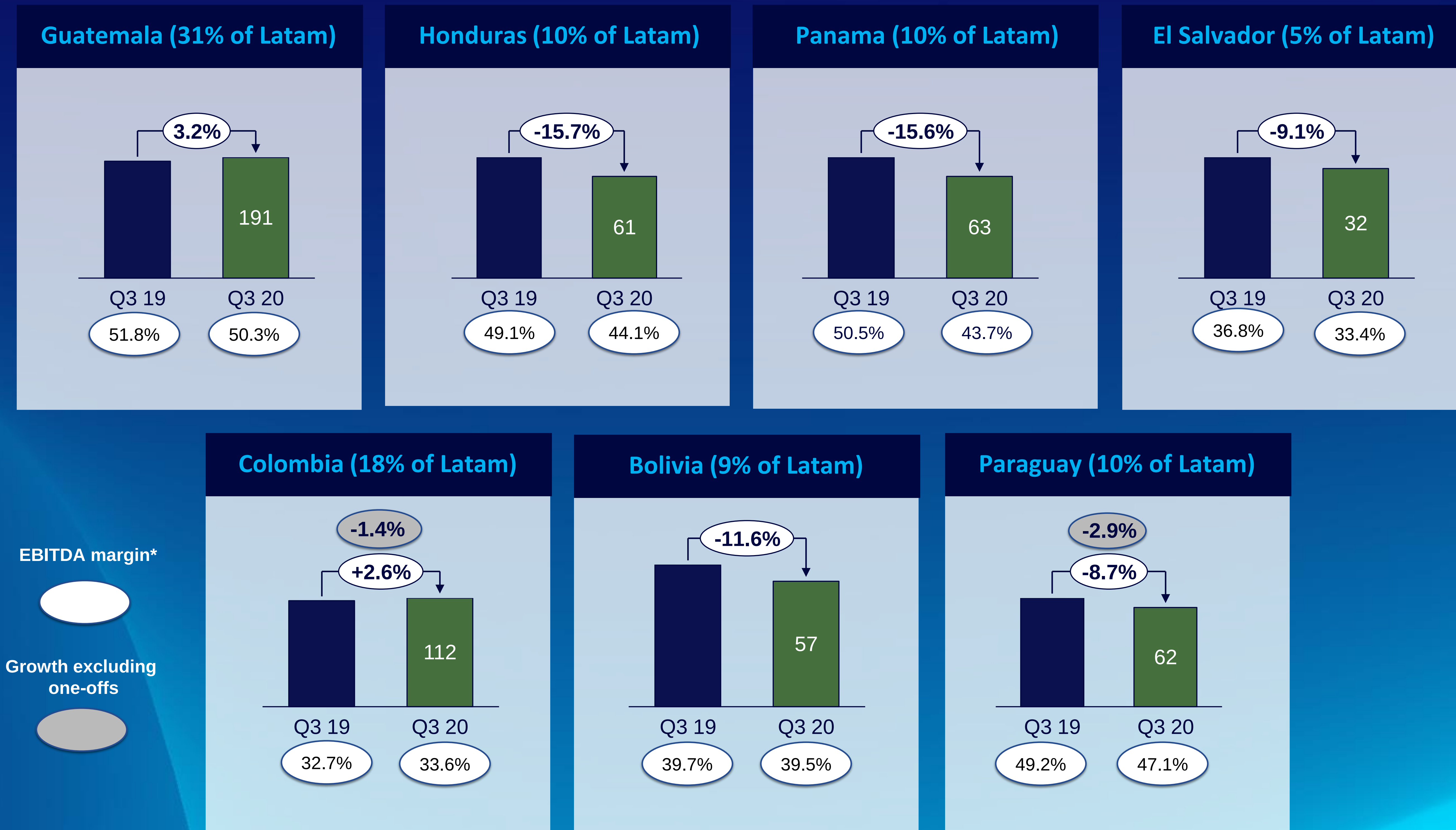


Growth excluding one-offs

*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.

Q3 20 Latam EBITDA by country

EBITDA($m), and YoY organic growth,*
Q3 19 – Q3 20



*Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures.
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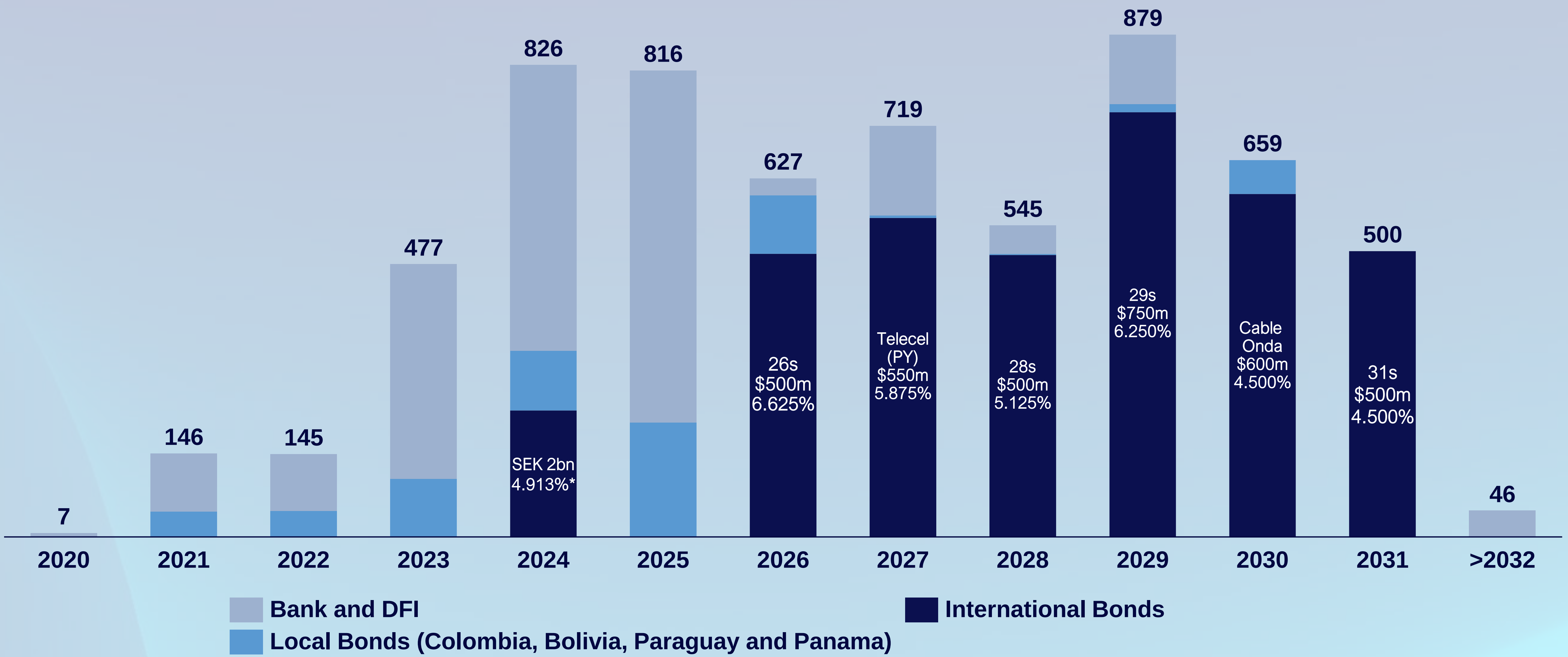
Proforma Debt Maturity Schedule

Lowering our cost and extending our maturities**

	Q3 20	Proforma** Q3 20
Average maturity	5.3 Years	6.4 Years
Average cost of debt	5.8%	5.7%

Refinancing activity in October:

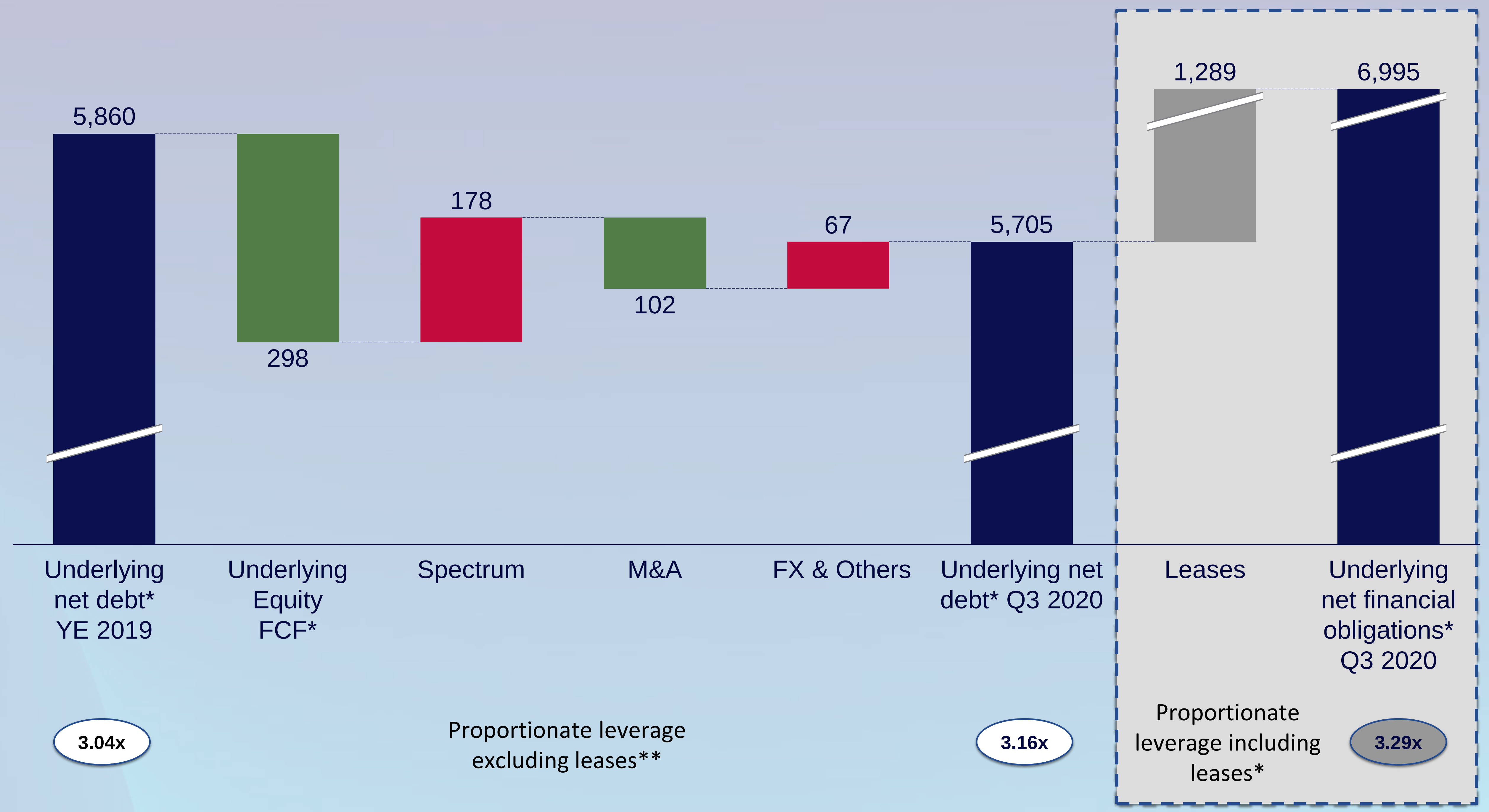
- Announced $800m Comcel redemption (2024)
- Refinanced revolving credit facility with new 5-year ESG-linked RCF
- Refinanced 2025 6.0% Notes with new 4.5% 2031 Notes
- Planned prepayment of $300m bank facility (2024)



*Fully swapped rate
**Proforma for recent liability management, which is dependent on redemption and issuance. Comcel redemption is pending.

Proforma net financial obligations and leverage

Reduced underlying net debt by $239m in last six months



*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.
**Calculated by excluding leases from net financial obligations and by reducing EBITDA to reflect lease interest and capital repayments.

Wrap-up

Record customer net additions

Revenue and EBITDA improving

Solid cash flow generation and debt reduction

Continued investment for the long-term

Q&A

Financial highlights – Q3 2020

IFRS Group Consolidated Financial Statements

Selected P&L data

$ million	Q3 2020		Q3 2019	% Var
Revenue	**1,026**		**1,097**	**(6.5)%**
Cost of sales	(286)		(302)	(5.1)%
Operating expenses	(369)		(392)	(5.7)%
Depreciation & amortization	(305)	A	(272)	11.9%
Share of profit in GT & HN	22	B	46	(52.5)%
Other operating	9		(1)	NM
Operating profit	**97**		**176**	**(45.2)%**
Net financial expense	(140)	C	(128)	9.1%
Others non-operating	(10)	D	(127)	(91.9)%
Associates	1		(17)	(107.4)%
Profit (loss) before tax	**(53)**		**(96)**	**(45.0)%**
Taxes	1	E	(47)	(103.1)%
Minority interests	9		16	(47.7)%
Discontinued operations	(8)		(4)	86.8%
Net income (loss)	**(51)**		**(131)**	**(61.3)%**
EPS ($ per share)	(0.50)		(1.30)	(61.3)%

Key Observations

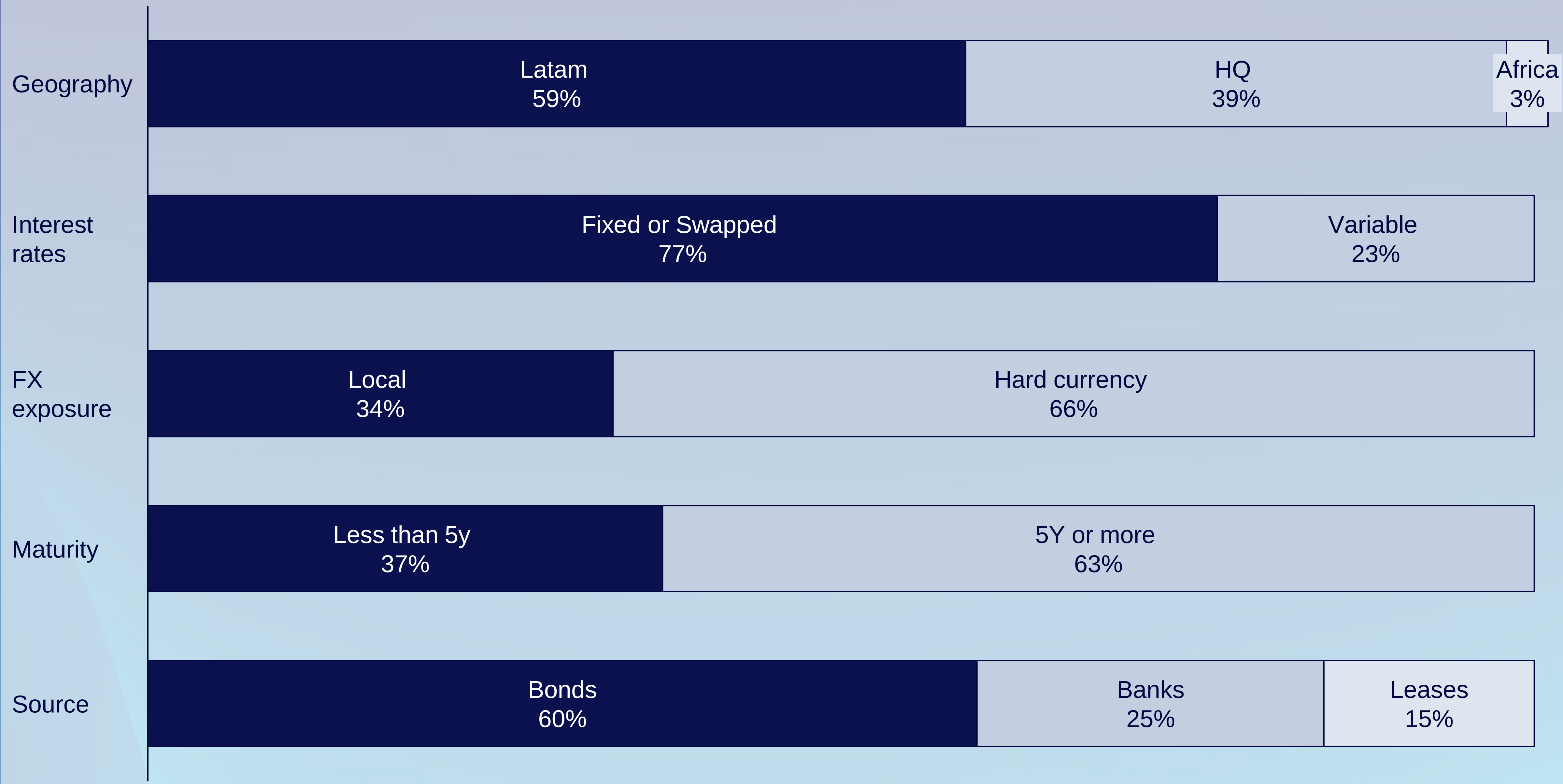
- A Accelerated depreciation and brand amortization in Panama
- B Bond early redemption charges
- C Higher gross debt and accrued interest from Colombia spectrum commitments
- D Q3 19 investment revaluation
- E Lower withholding taxes

All figures on an IFRS basis and therefore do not include the fully consolidated results from our Guatemala and Honduras joint ventures.

Capital structure

Gross debt profile

September 30, 2020



Gross financial obligations* by country

Central America	South America	Africa	Corporate	Group (underlying)
$3,110m	**$2,166m**	**$418m**	**$2,805m**	**$8,498m**
8% guaranteed	0% guaranteed	0% guaranteed	0% guaranteed	3% Guaranteed
				Of which **Leases: $1,289m**

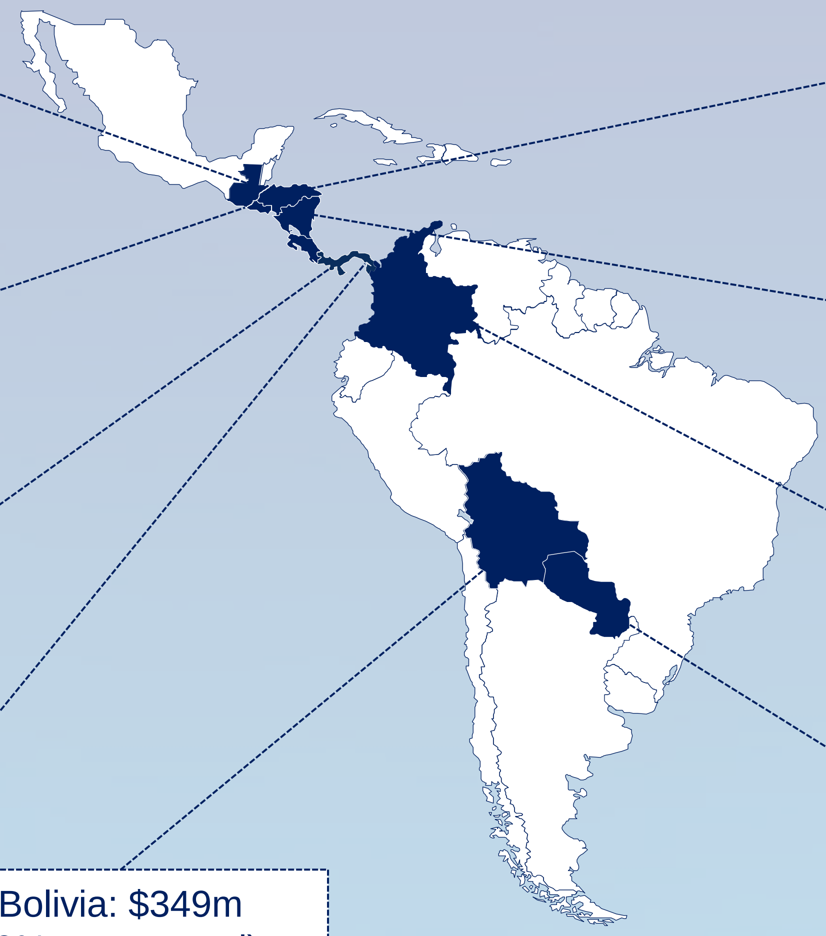
Guatemala: $1,170m
(0% guaranteed)

El Salvador: $228m
(52% guaranteed)

Costa Rica: $123m
(96% guaranteed)

Panama $1,027m
(0% guaranteed)

Bolivia: $349m
(0% guaranteed)



Honduras: $431m
(0% guaranteed)

Nicaragua: $130m
(0% guaranteed)

Colombia $1,035m
(0% guaranteed)

Paraguay: $781m
(0% guaranteed)

* Financial obligations includes leases

Net financial obligations* by country

Central America
$2,600m

South America
$1,901m

Africa
$403m
Leverage: 3.02x

Corporate
$2,091m

Group (underlying)
$6,995m

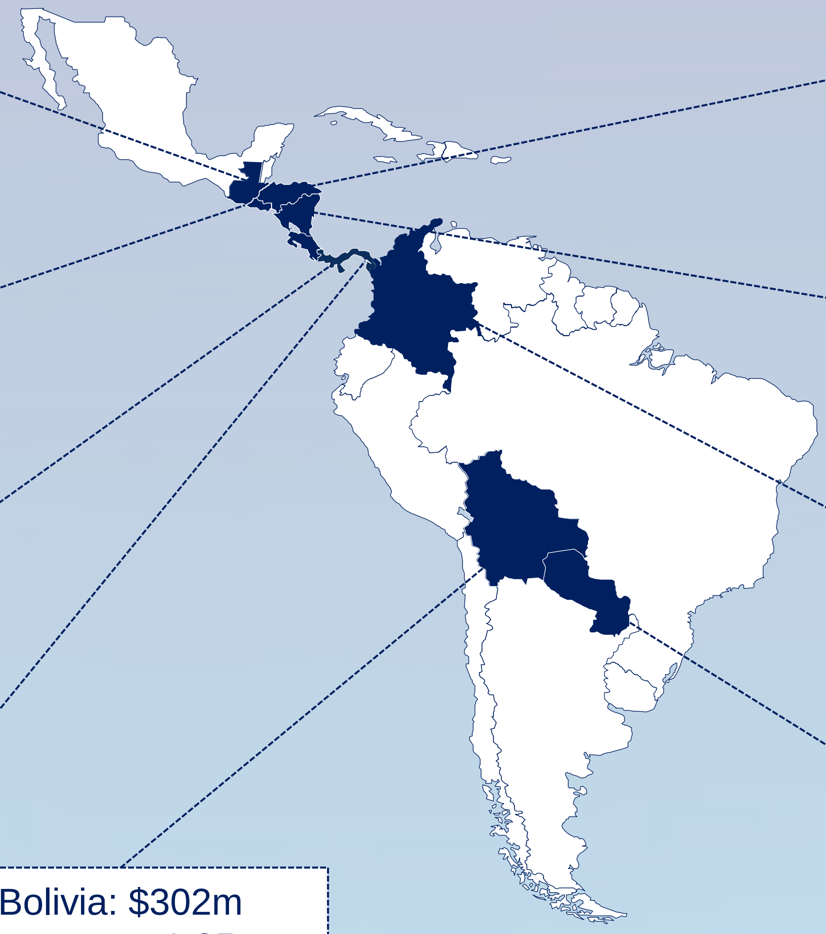
Guatemala: $890m
Leverage: 1.18x

El Salvador: $197m
Leverage: 1.49x

Costa Rica: $116m
Leverage: 2.43x

Panama $925m
Leverage: 3.49x

Bolivia: $302m
Leverage: 1.35x



Honduras: $352m
Leverage: 1.40x

Nicaragua: $120m
Leverage: 1.35x

Colombia $911m
Leverage: 1.94x

Paraguay: $688m
Leverage: 2.63x

Source: Millicom

*Net financial obligations includes leases and is a 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.

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