

Resilient cash flow and customer growth

Fourth Quarter 2020

Mauricio Ramos, CEO
Tim Pennington, CFO
February 11th, 2021

Millicom International Cellular S.A.

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.

EBITDA after Leases (‘EBITDAaL’) represents EBITDA excluding lease repayments.

EBITDA Margin represents EBITDA in relation to Revenue.

Proportionate EBITDA is the sum of the EBITDA in every country where Millicom operates, including its Guatemala and Honduras joint ventures, pro rata for Millicom’s ownership stake in each country, 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 Debt and financial liabilities less cash and pledged deposits.

Net financial obligations is Net debt plus lease liabilities.

Proportionate financial obligations is the sum of the net financial obligations in every country where Millicom operates, including its Guatemala and Honduras joint ventures, pro rata for Millicom’s ownership stake in each country.

Leverage is the ratio of net financial obligations over LTM (last twelve month) EBITDA, proforma for acquisitions made during the last twelve months.

Leverage after leases is the ratio of net debt over LTM (Last twelve month) EBITDA after leases, proforma for acquisitions made during the last twelve months.

Proportionate leverage is the ratio of proportionate net financial obligations over LTM proportionate EBITDA, proforma for acquisitions made during the last twelve months.

Proportionate leverage after leases is the ratio of proportionate net debt over LTM (Last twelve month) EBITDA after leases, proforma for acquisitions made during the last twelve months.

Capex is balance sheet capital expenditure excluding spectrum and license costs and lease capitalizations.

Cash Capex represents the cash spent in relation to capital expenditure, excluding spectrum and licenses costs.

Operating Cash Flow (OCF) is EBITDA less Capex.

Operating Free Cash Flow is OCF less changes in working capital and other non-cash items and taxes paid.

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

Equity Free Cash Flow after Leases (EFCFaL) is EFCF, less lease principal repayments.

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

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

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

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

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



1. 2020 Highlights

30
YEARS

**BUILDING
OUR FUTURE**

Key Messages

Strong subscriber growth

Continuing recovery

**Sustained network
investment**

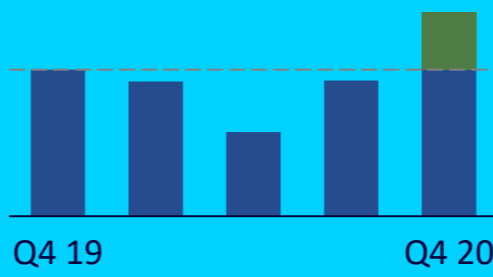
Resilient cash flow

Reduced net debt

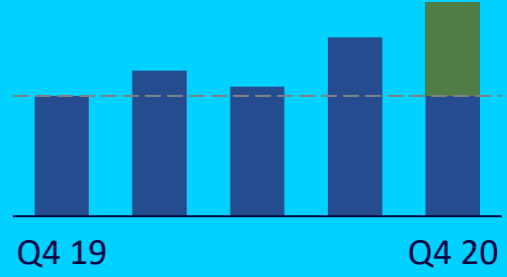
1 Strong subscriber growth

Robust net adds

+1.9m 
Mobile subscribers



+277k 
HFC home customers



Protecting our market leadership

42m 
Mobile subscribers

4.5m 
Home customers

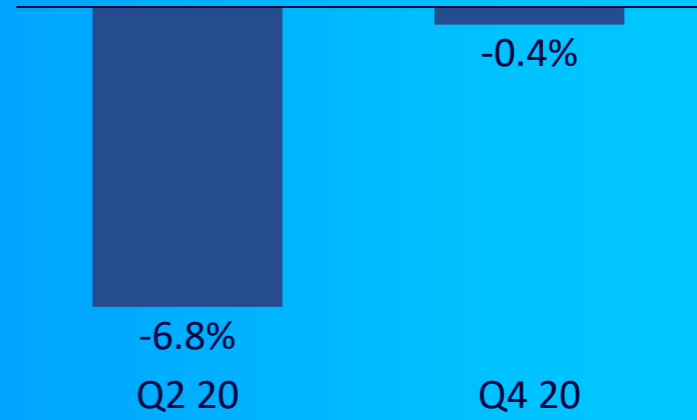
18m 
4G data users

2 Continuing recovery



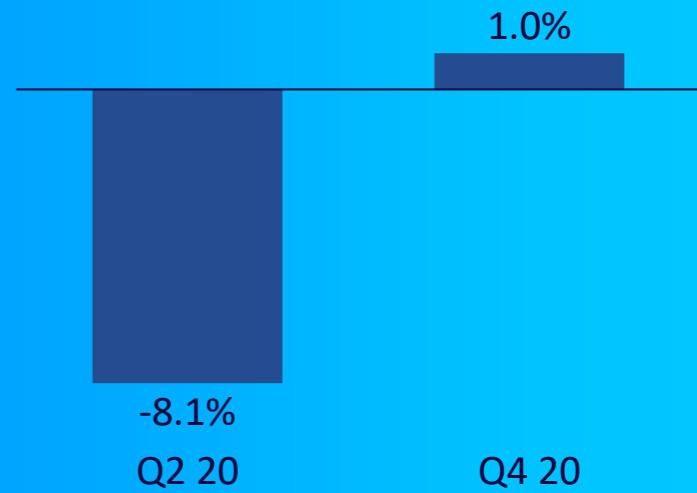
Service Revenue

Latam organic Service Revenue growth¹ (%)
Q2 20, Q4 20



EBITDA¹

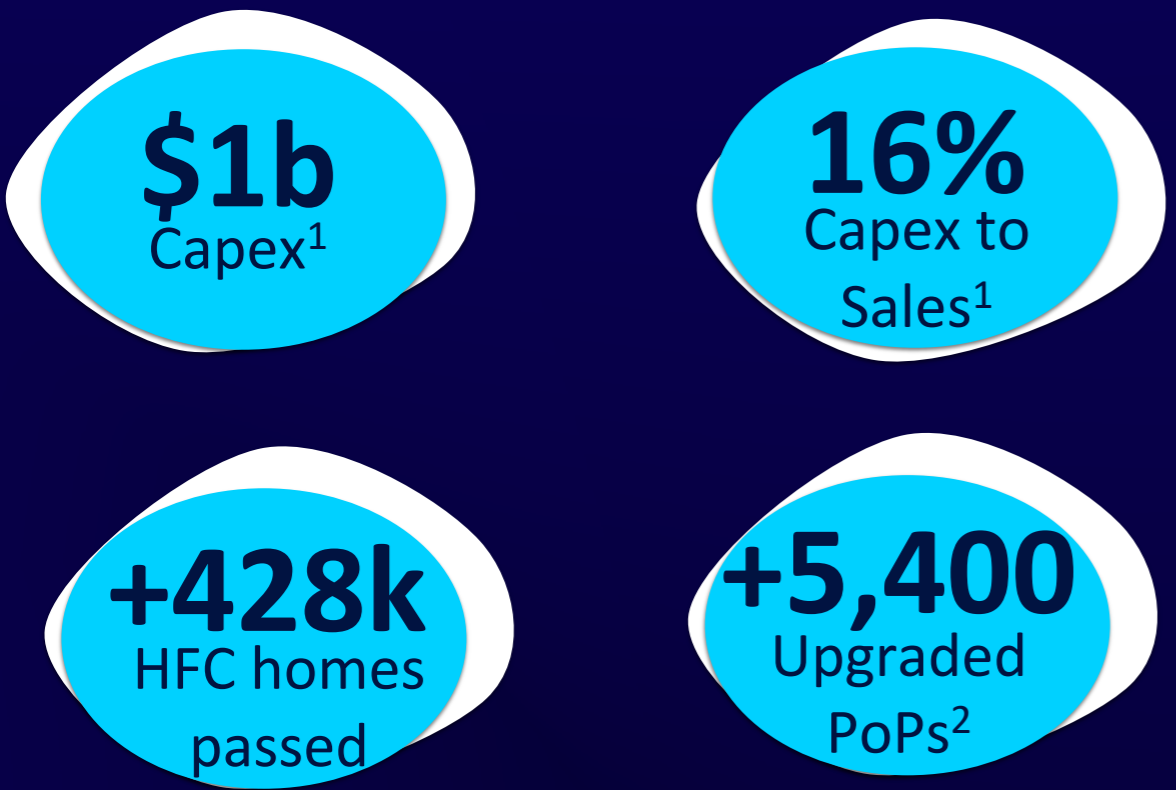
Latam organic EBITDA growth¹ (%)
Q2 20, Q4 20



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

3 Sustained network investment

2020 investment highlights

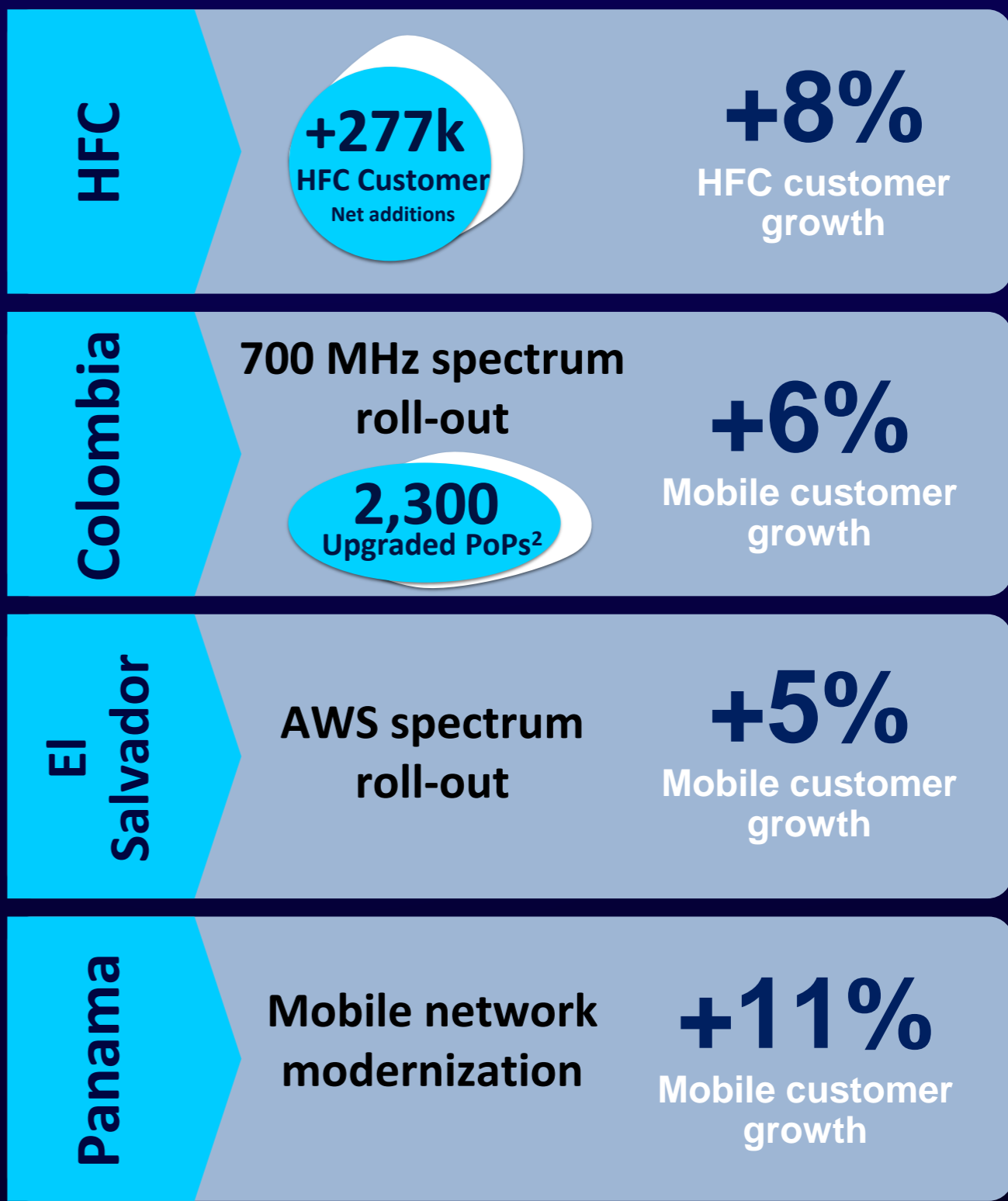


2020 Network Awards³

TUTELA



Latam capex paying off

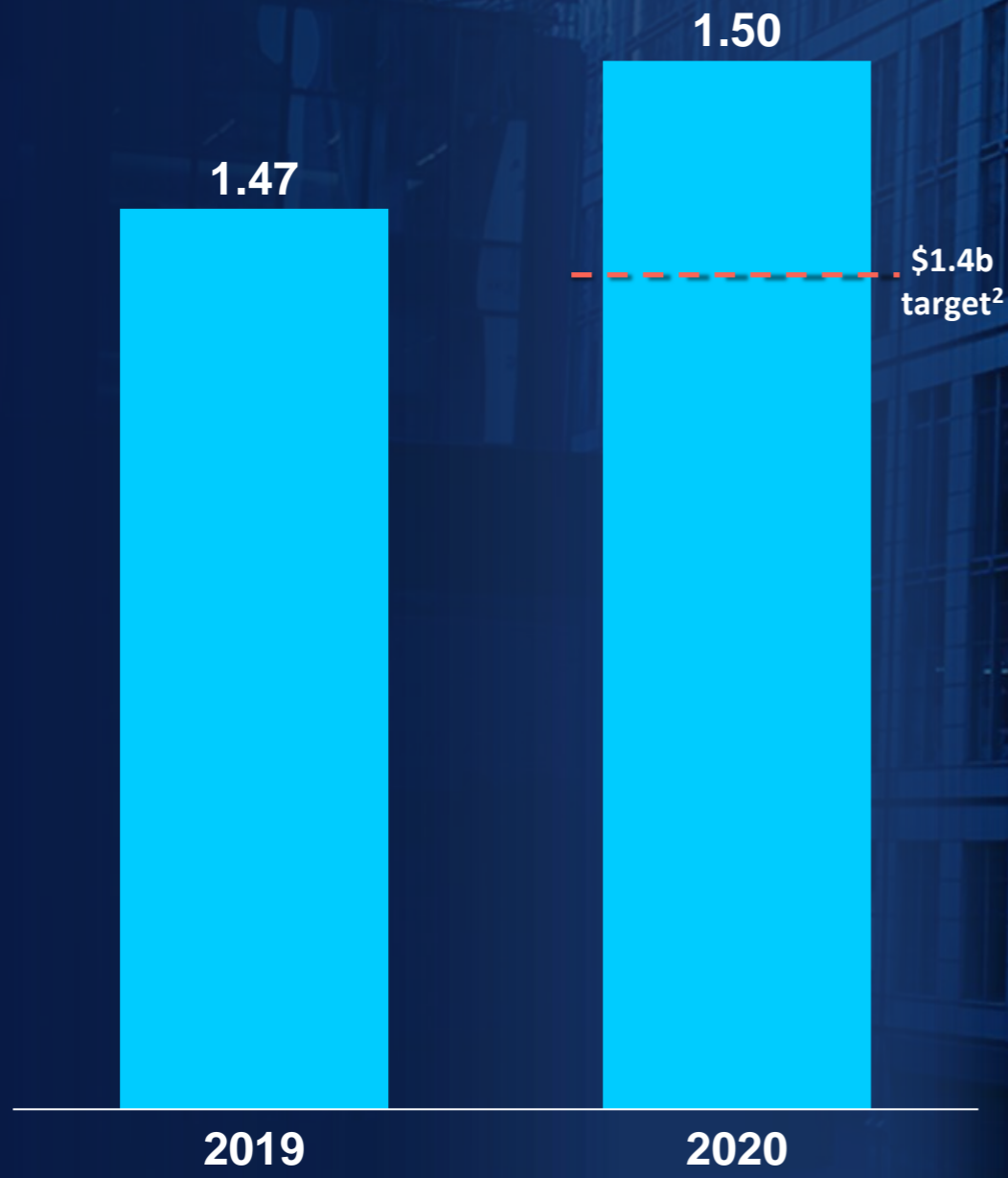


1) Capex numbers are on an underlying basis. 2) Points of Presence (PoPs) 3) Opensignal awards: Tigo Colombia winner for video, voice app, download, upload, 4G availability, joint winner with Claro for games at Mobil Experience Awards, January 2021. Tutela awards: Tigo Paraguay best latency on 4G network at Mobile Experience Snapshot, July 2020; Tigo Bolivia best Core Consistency Quality and Tigo El Salvador, Tigo Nicaragua and Tigo Panama Leading Operator for Excellent Consistent Quality at Latin America State of Mobile Experience, December 2020; Tigo Guatemala leads latency on 4G network, Mobile Experience Snapshot, August 2020; Tigo El Salvador leads in Excellent Consistent Quality, Download, Upload and Latency at Mobile Experience Snapshot, October 2020. Ookla awards: Tigo El Salvador Fastest Mobile network and fixed network and Cable Onda fastest fixed network in 2020 Speedtest awards

4 Resilient cash flow

OCF

Underlying OCF¹ (\$b)
2019 - 2020



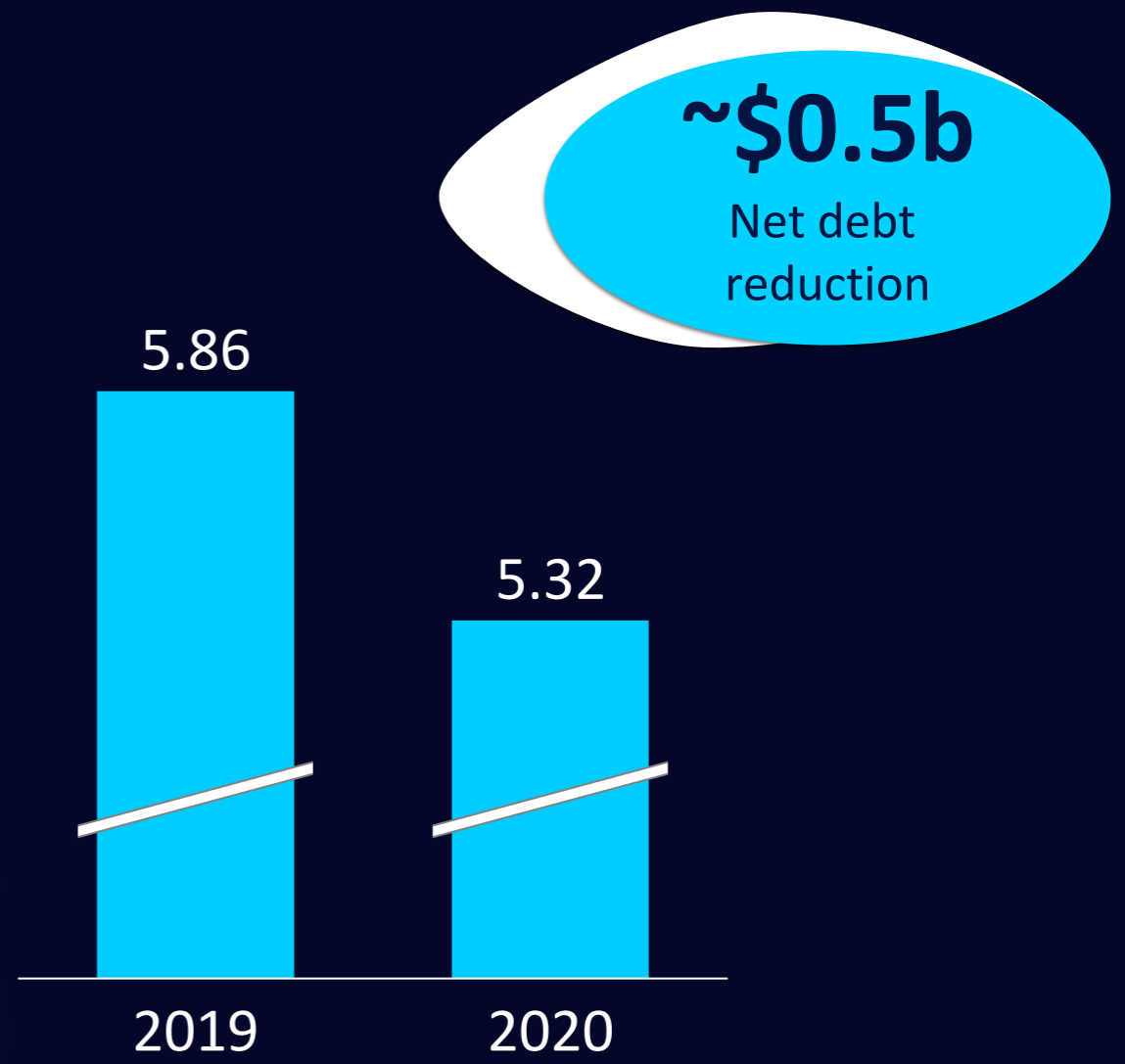
1) Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures.
A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at millicom.com/investors/reporting-center.
2) As announced in our Q1 2020 earnings release.

5 Reduced net debt



tigo

Underlying Net Debt

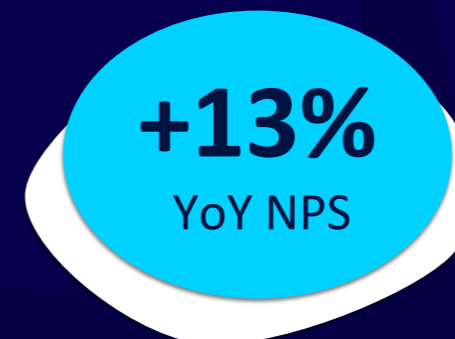


We delivered for all of our stakeholders in 2020...

Investors



Customers



Communities



Employees



1) Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures.
A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at [millicom.com/investors/reporting-center](https://www.millicom.com/investors/reporting-center).
2) Estimated peak number of lifeline mobile, home and B2B customers during the pandemic.

... showing our strong commitment to ESG

Merits



Top third
of global Telcos



Above
global average



Consistently ranked
among top global telcos²

2020 Achievements



Maestr@s
Contectad@s



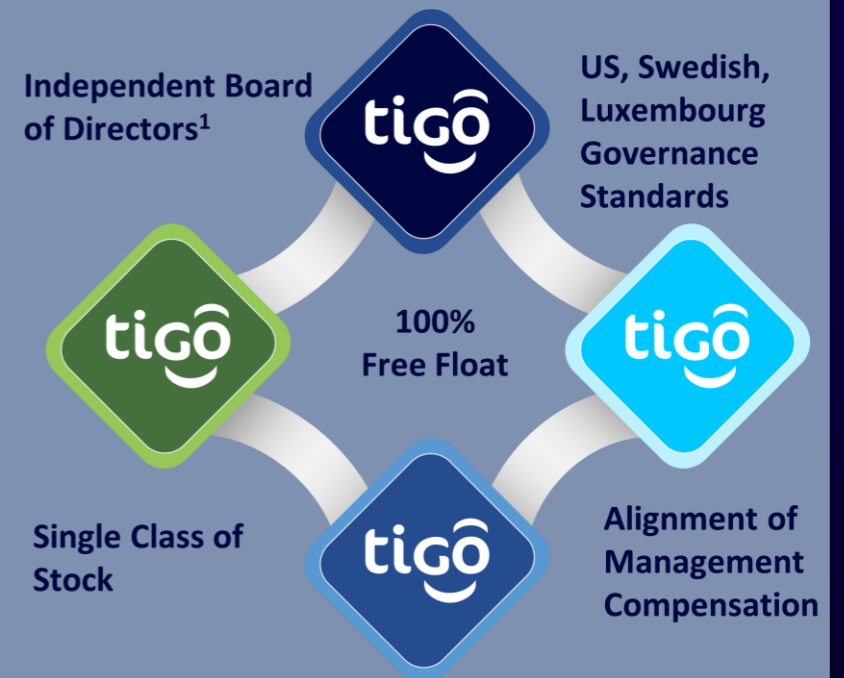
Linked to 5-year
ESG targets



Government
subsidies disbursed
via Tigo Money



Strong Governance



1) 7/8 Board members are independent of management and all 8 are independent from major shareholders.
2) For more information please see our annual reports: <https://www.millicom.com/our-responsibility/cr-news-reports>

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 purpose



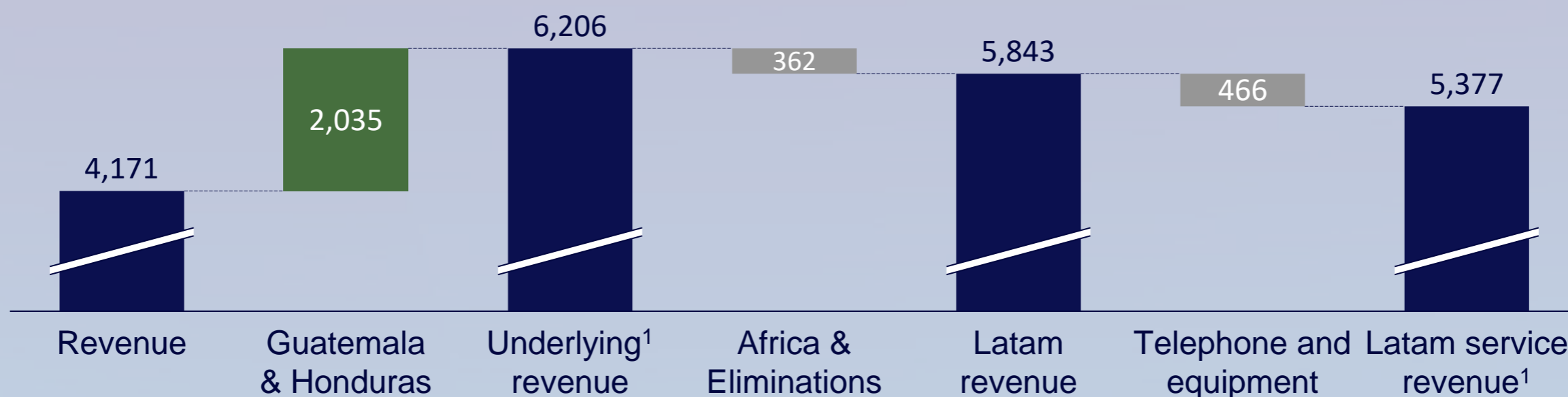
Keep our communities connected



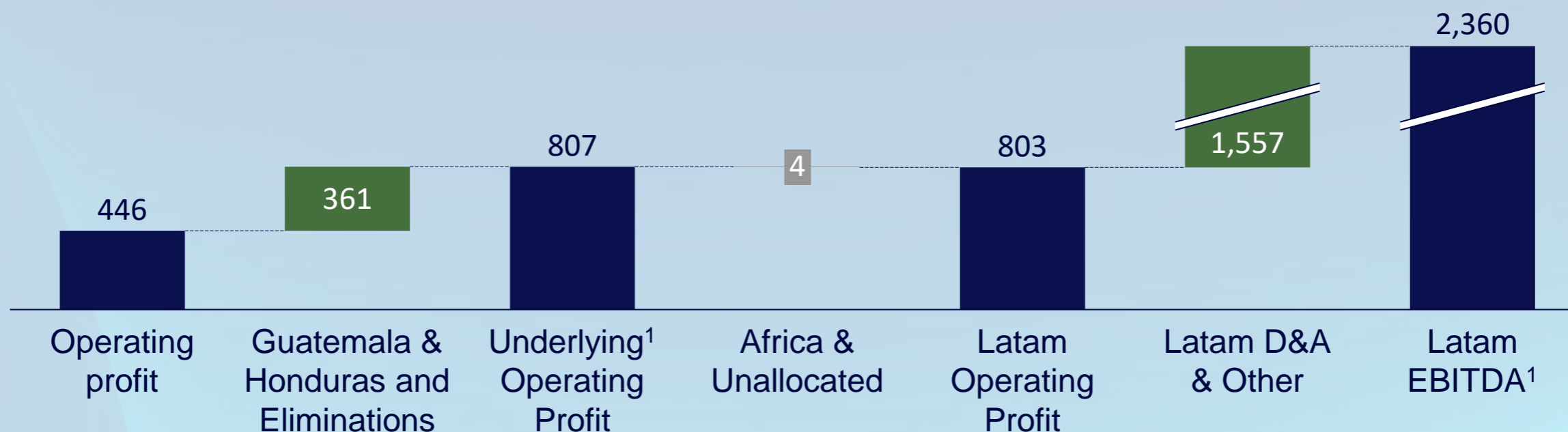
2. Q4 and FY 2020 Financial Review

Group results summary – 2020

Group revenue to Latam service revenue¹ bridge, 2020



Group operating profit to Latam EBITDA¹ bridge, 2020



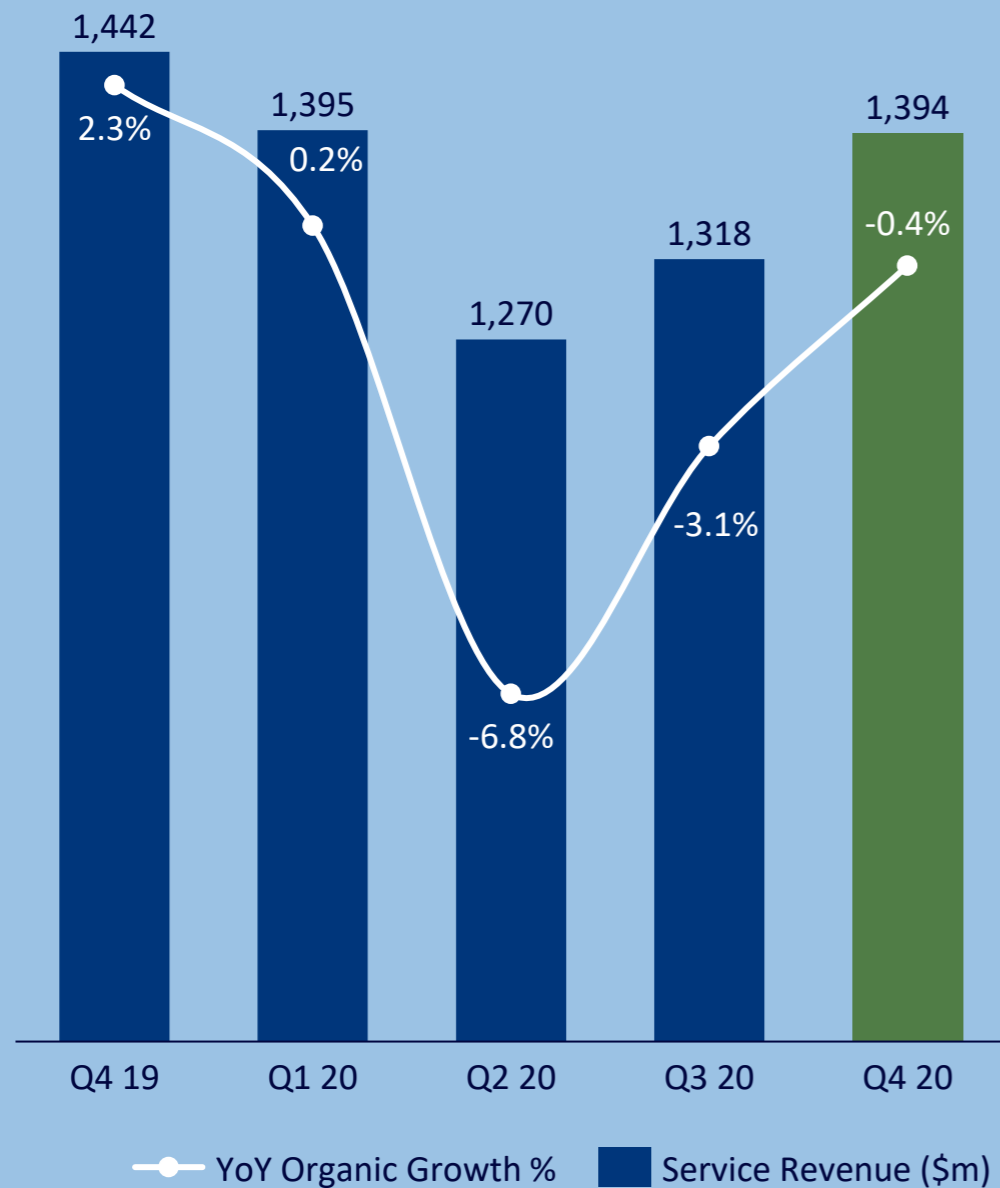
1) Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at millicom.com/investors/reporting-center.

Story of 2020: steady recovery from COVID

Resilience of business shows recovery from Q2 lows

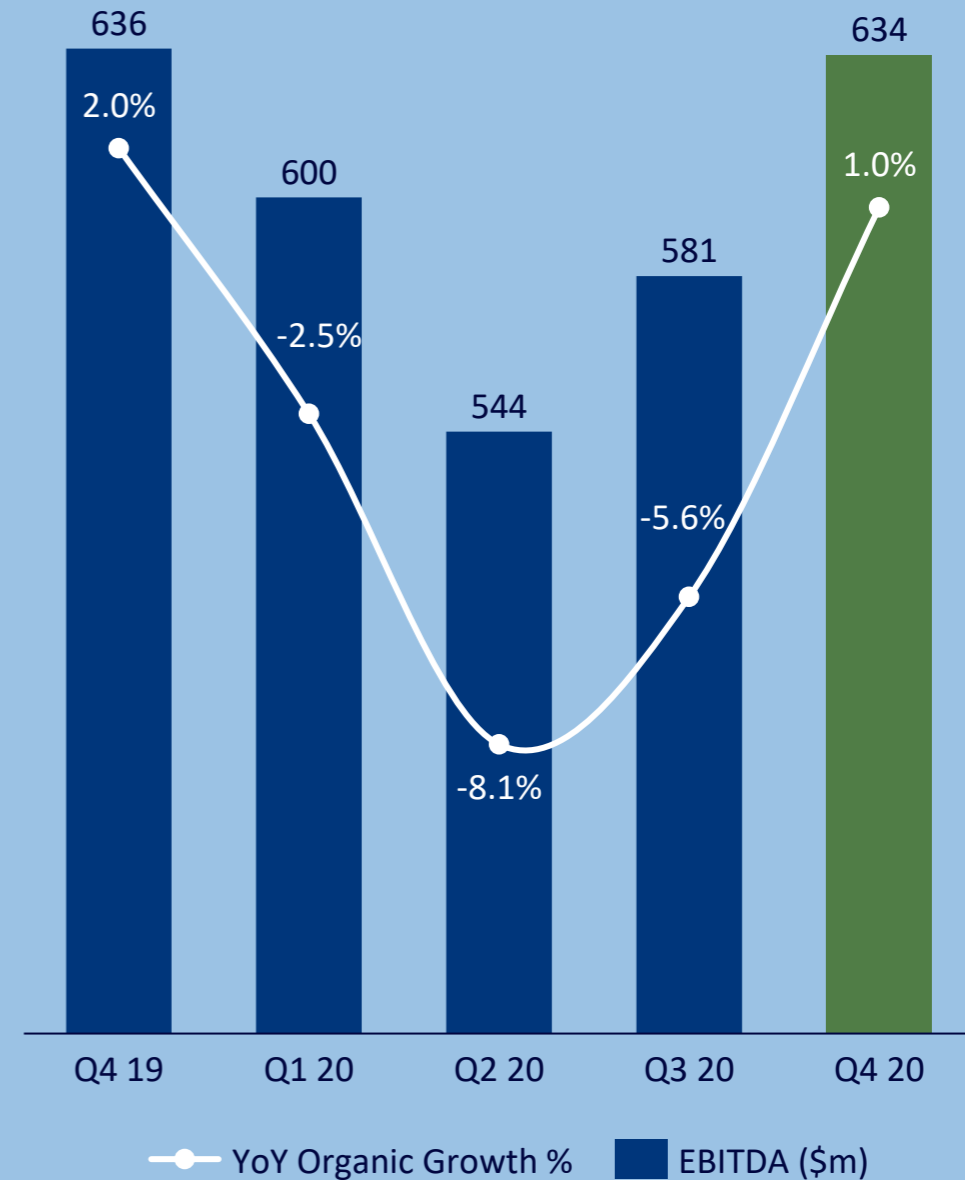
Service Revenue

Latam Service Revenue¹ (\$m)
Q4 19- Q4 20



EBITDA

Latam EBITDA¹ (\$m)
Q4 19- Q4 20

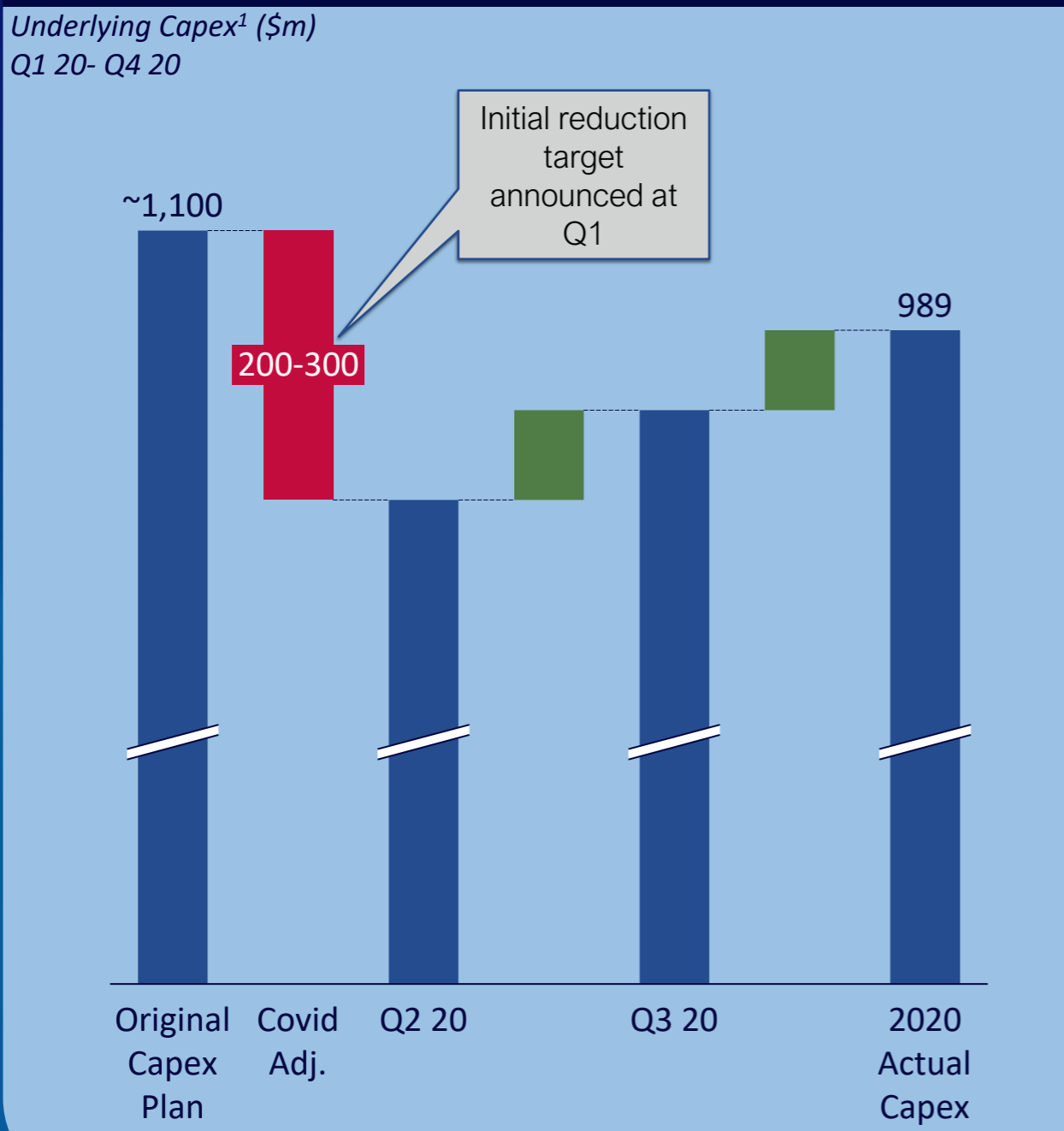


1) Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at millicom.com/investors/reporting-center.

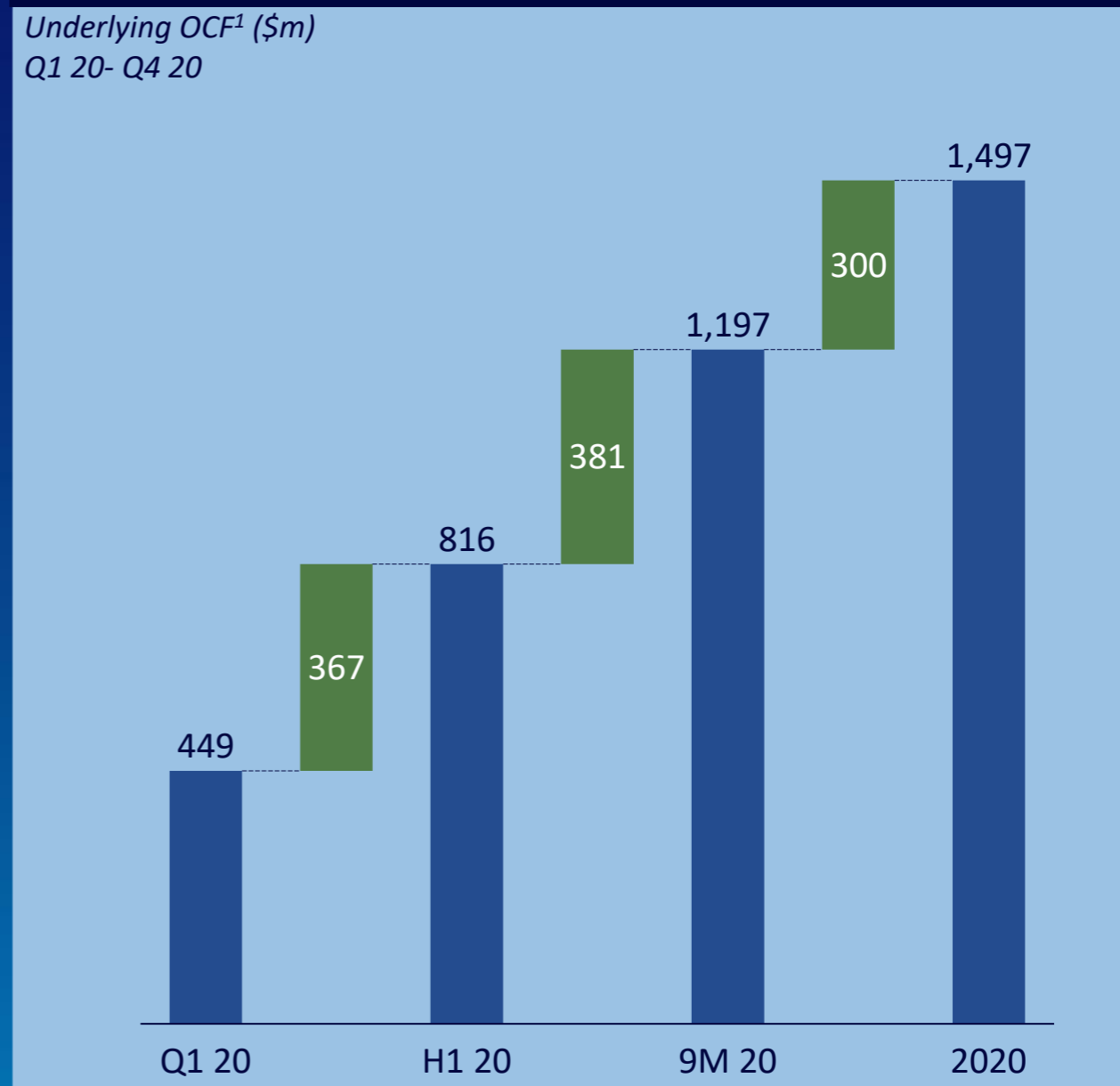
Levers constantly adjusted to optimize the output

Investment plans constantly adjusted to deliver optimal result

Capex



OCF



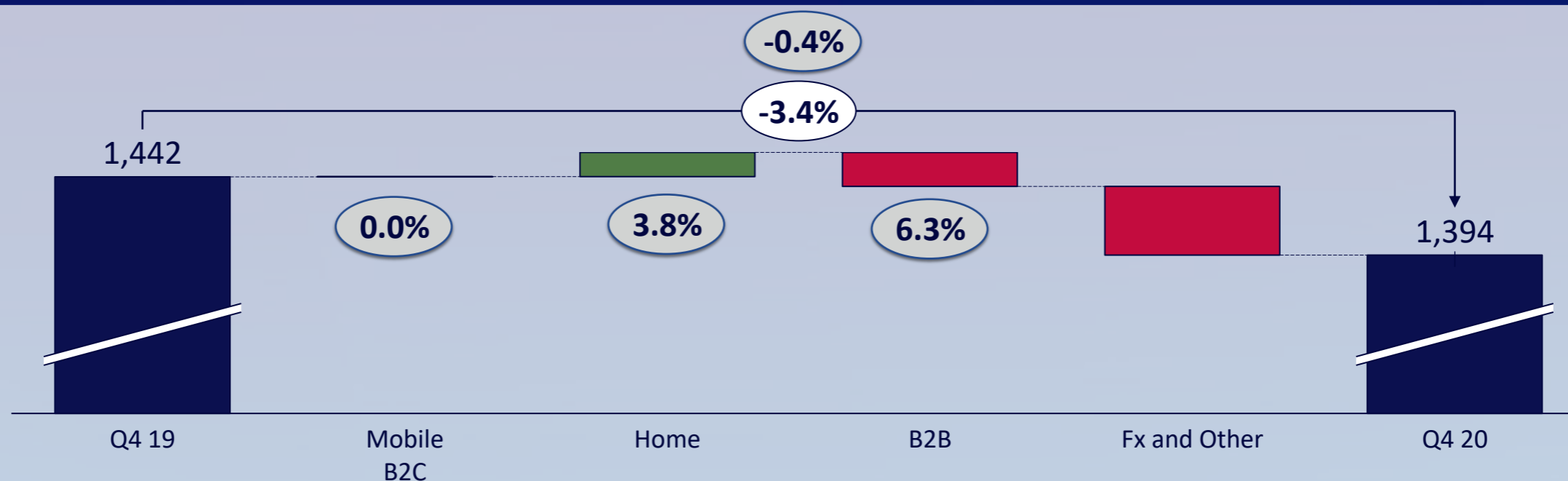
1) Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at millicom.com/investors/reporting-center.

Latam service revenue – Q4 and FY 2020

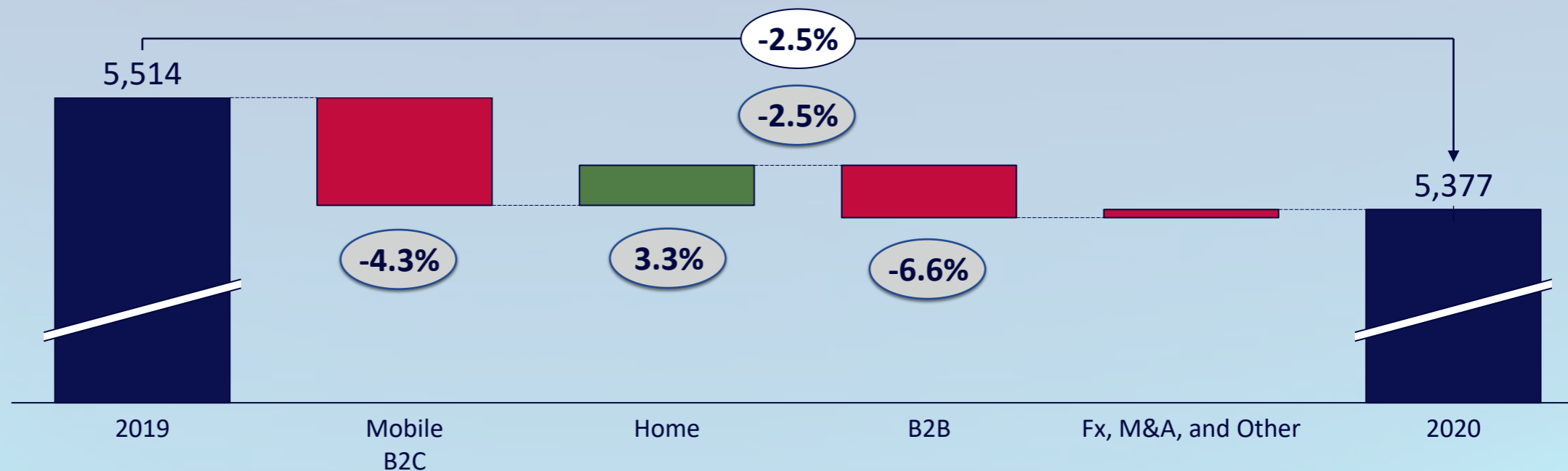
YoY organic growth for Service revenue¹(\$m)

Q4 19 - Q4 20 and 2019 - 2020

Q4 2020



FY 2020

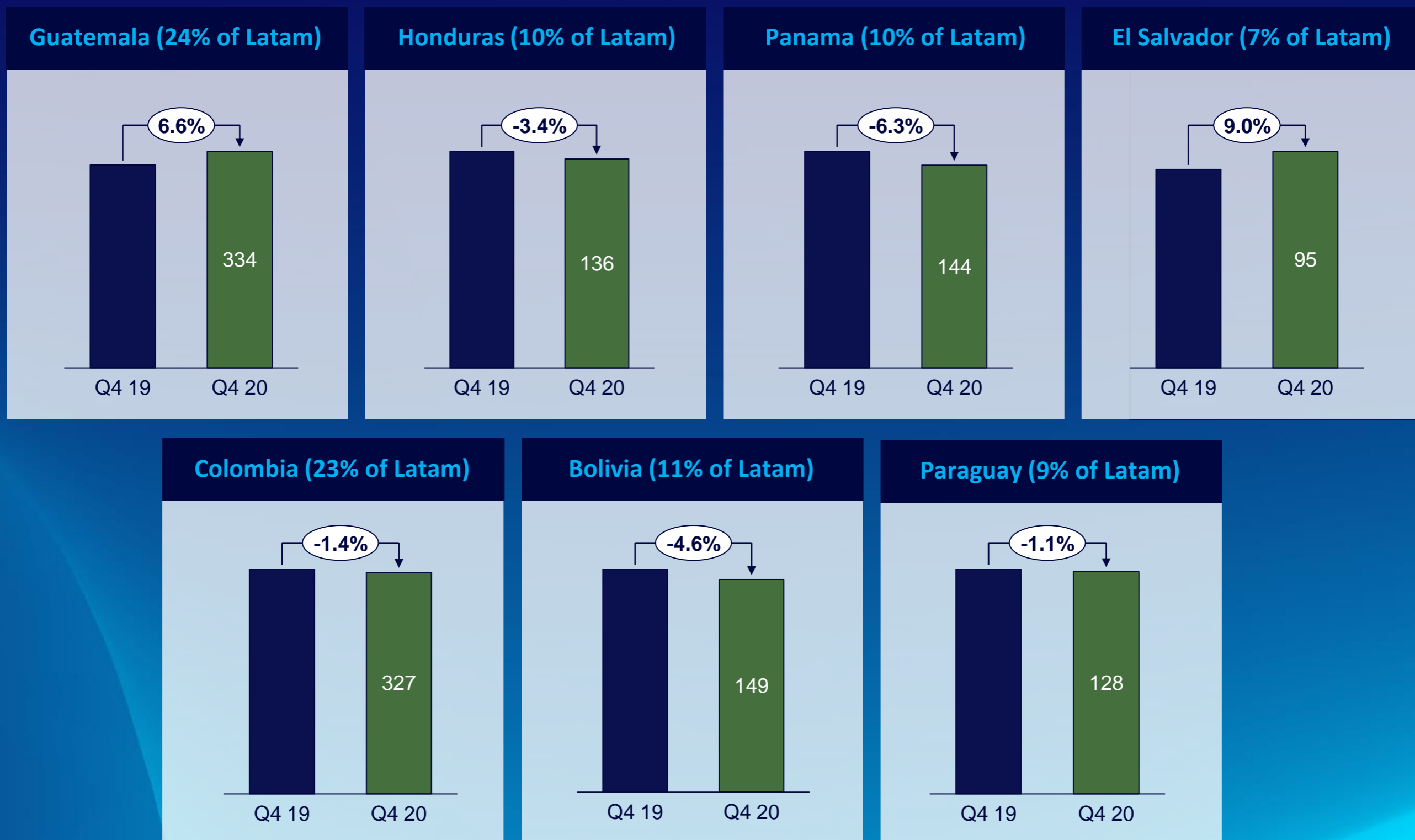


○ Service Revenue¹ YoY organic growth

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

Q4 20 Latam service revenue by country

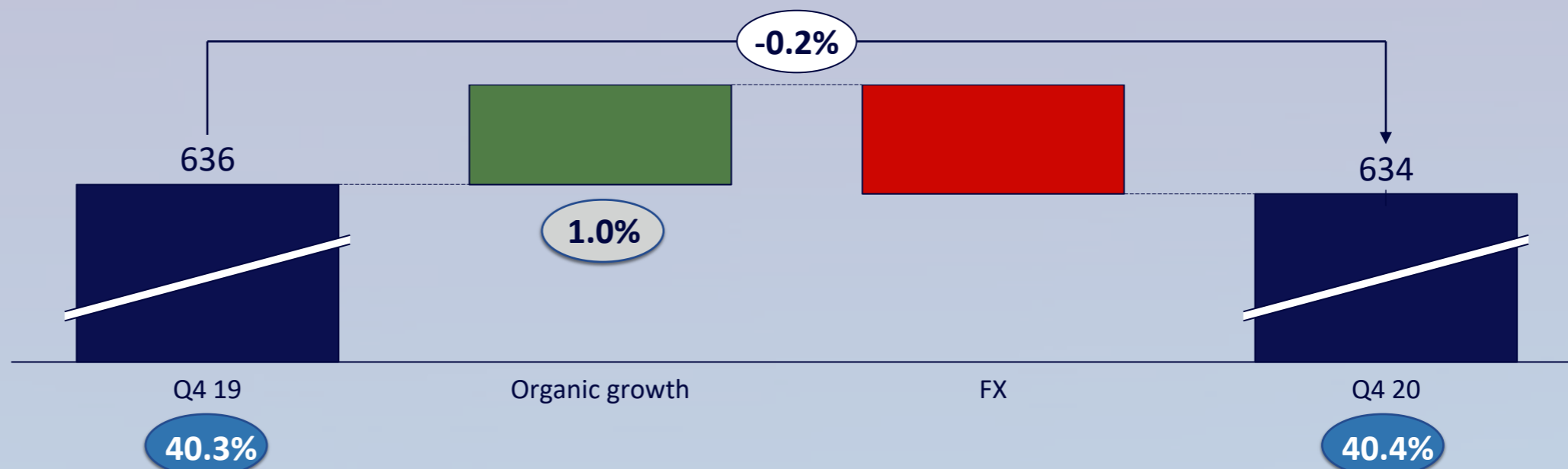
Service revenue (\$m), and YoY organic growth¹,
Q4 19 – Q4 20



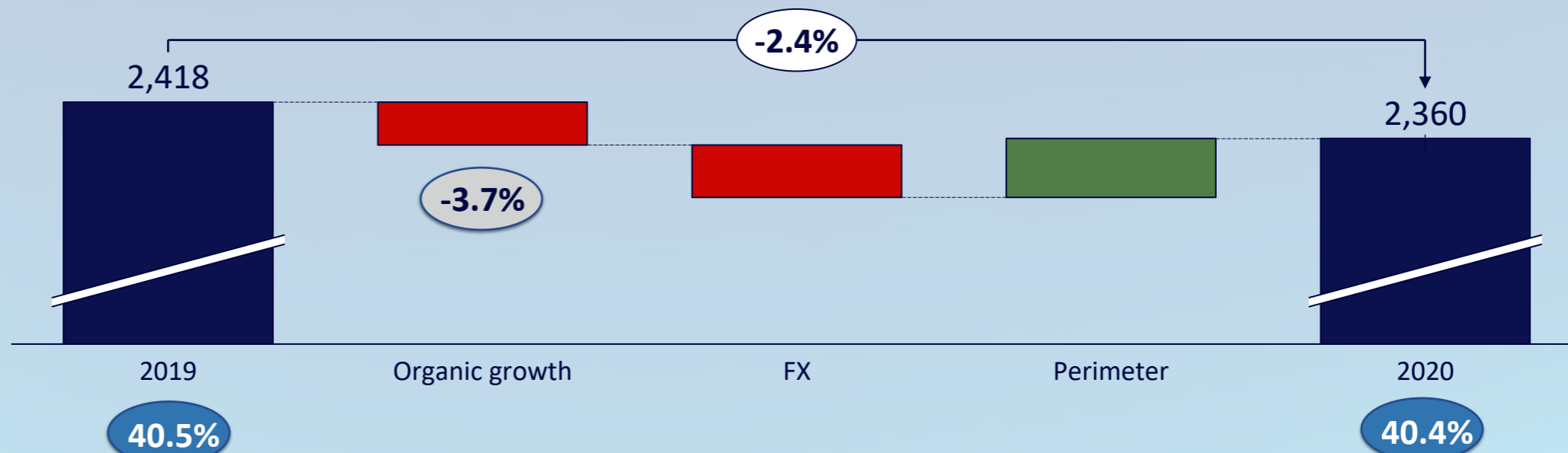
Latam EBITDA– Q4 and FY 2020

YoY organic growth EBITDA¹ (\$m)
Q4 19 - Q4 20 and 2019 - 2020

Q4 2020



FY 2020



○ EBITDA¹ YoY organic growth ● EBITDA¹ margin

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

Q4 20 Latam EBITDA by country

EBITDA(\$m), and YoY organic growth¹,

Q4 19 – Q4 20



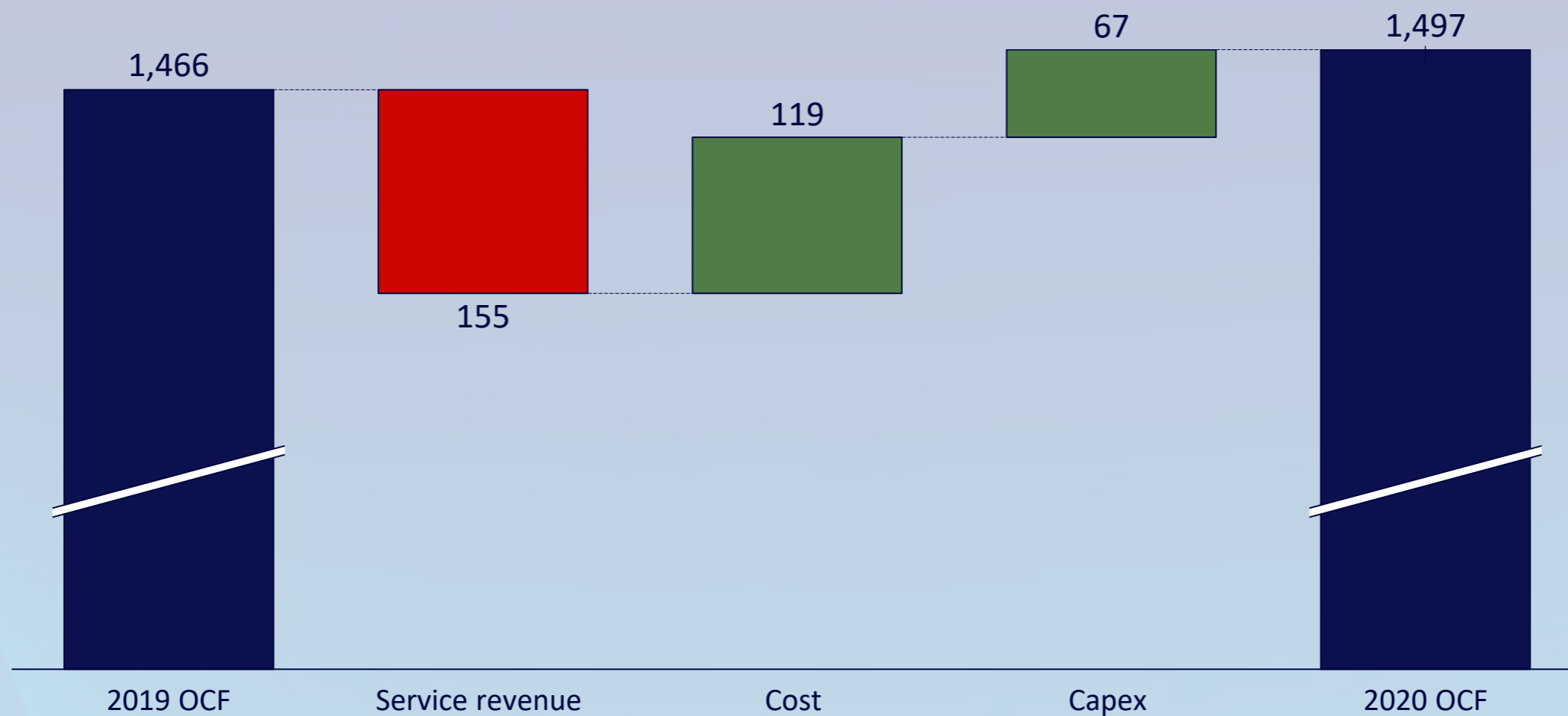
EBITDA margin¹



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

Cost and capex measures protected 2020 OCF

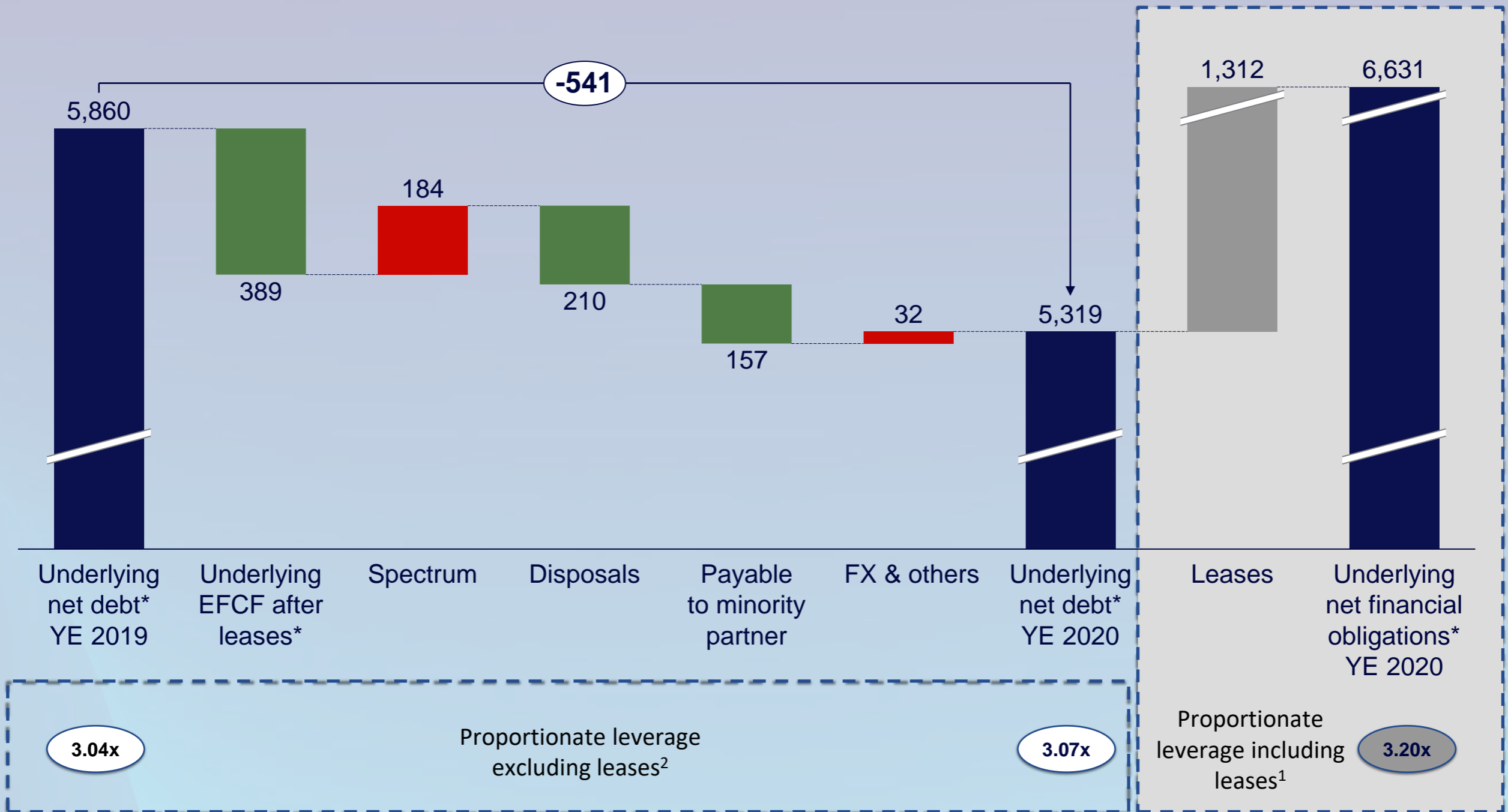
Underlying OCF (\$m)¹



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

Net financial obligations and leverage

Reduced underlying net debt by \$541m in 2020.



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

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



3. Closing remarks

Wrap-up

Strong subscriber growth

Continuing recovery

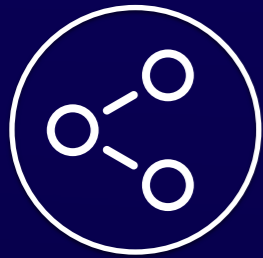
Sustained network investment

Resilient cash flow

Reduced net debt

We build
Digital Highways
that connect people, improve lives
and develop our communities

Executing our operational strategy



Network centric



HFC homes passed
12m



4G coverage
76%



Convergence driven

Leading fixed and mobile provider in Latam

1. Monetize Data		
2. Build Cable		
3. Drive Convergence	5. GO Digital	6. Best Customer Experience
4. Accelerate B2B		

Creating shareholder value by improving customer experience



Customer focused



Digital-first

Digital as future platform

2021 Outlook

Operational Focus

- Investing in the business
- Pandemic still ongoing
- Prudent and flexible approach

- Target at least \$1.4b of OCF¹

Shareholder Remuneration

- No cash dividend
- Buybacks may resume in H2

- Prioritize net debt reduction

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



Q&A

Group Financial highlights – Q4 2020

IFRS Group Consolidated Financial Statements

Selected P&L data

\$ million	Q4 2020	Q4 2019	% Var
Revenue	1,088	1,150	(5.3)%
Cost of sales	(284)	(311)	(8.5)%
Operating expenses	(405)	(415)	(2.4)%
Depreciation & amortization	(304) A	(297)	2.4%
Share of profit in GT & HN	71	42	66.7%
Other operating	(43)	(41)	(8.7)
Operating profit	123	129	0.0%
Net financial expense	(163) B	(152)	7.0%
Others non-operating	41 C	309	(86.8)%
Associates	-	(9)	(95.6)%
Profit (loss) before tax	1	277	(97.6)%
Taxes	(54)	(31)	88.7%
Minority interests	-	(20)	(119.1)%
Discontinued operations	(3)	(3)	10.1%
Net income (loss)	(56)	223	NM
EPS (\$ per share)	(0.55)	2.20	NM

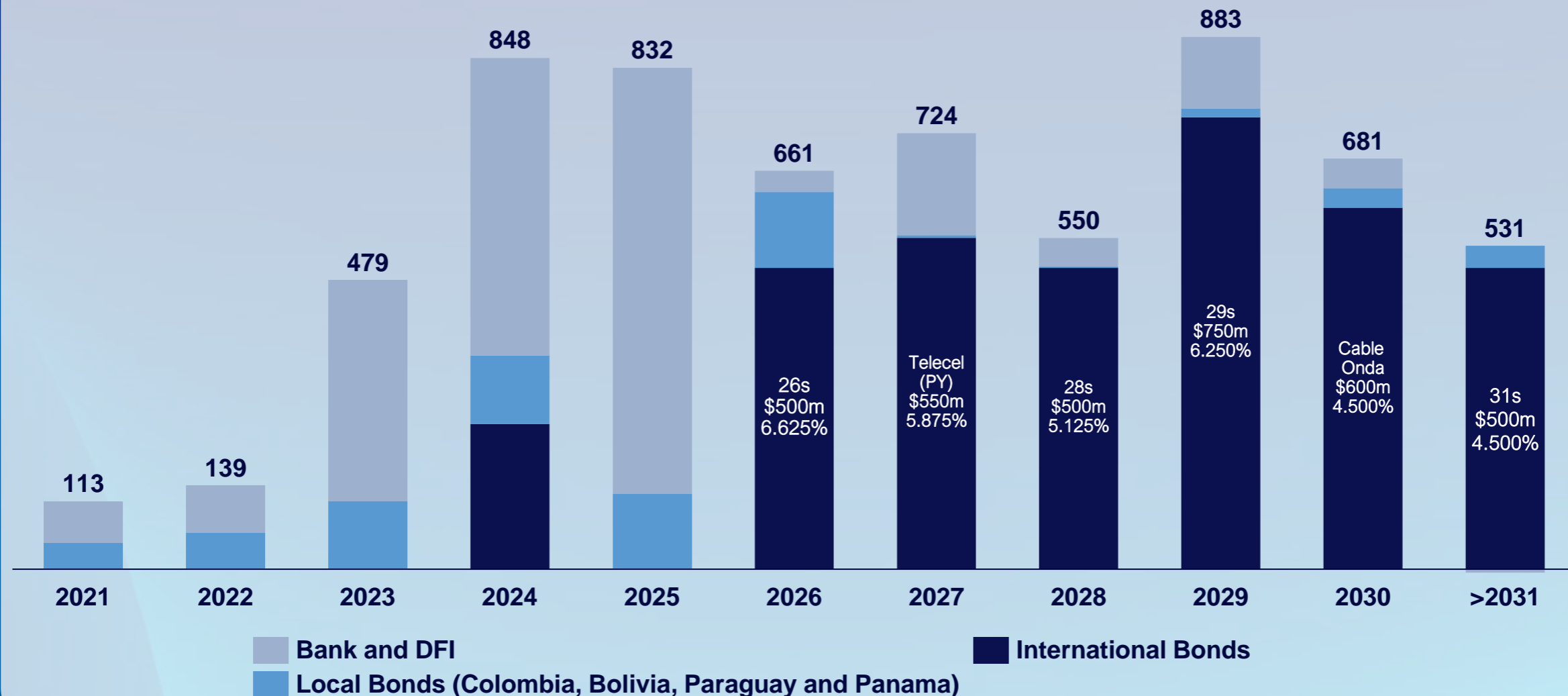
Key Observations

- A** Accelerated depreciation and brand amortization in Panama
- B** Higher gross debt, bond early redemption charges
- C** Q4 19 investment revaluation

Debt Maturity Schedule

Lowering our cost and extending our maturities**

Underlying	Q4 20
Average maturity	6.3 Years
Average cost of debt	5.6%
USD denominated debt	
Average maturity	7.0 Years
Average cost of debt	5.2%



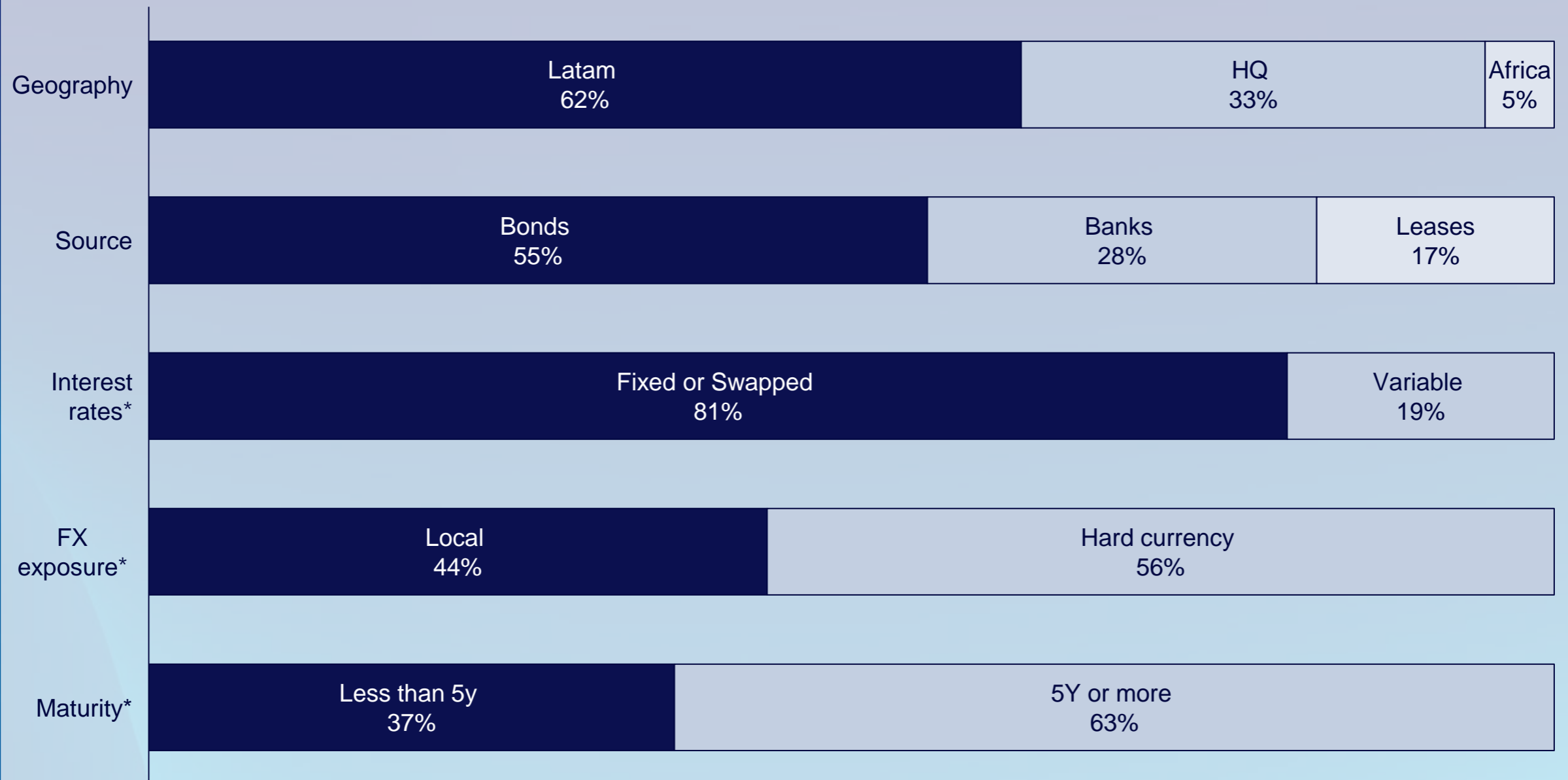
*Fully swapped rate

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

Capital structure

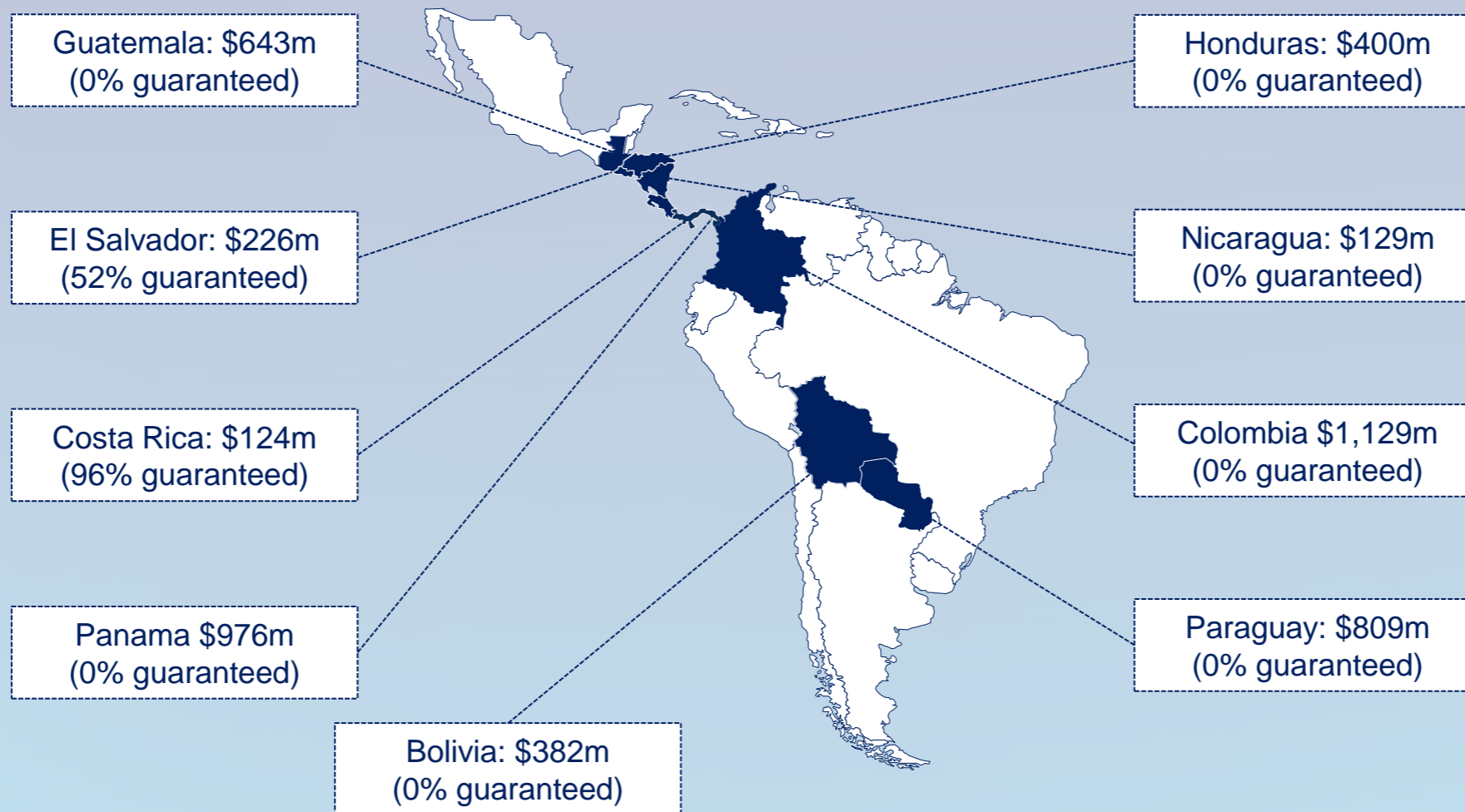
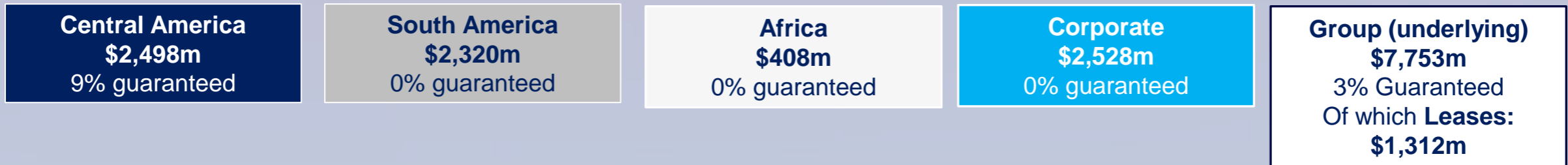
Financial obligation profile

December 31st, 2020



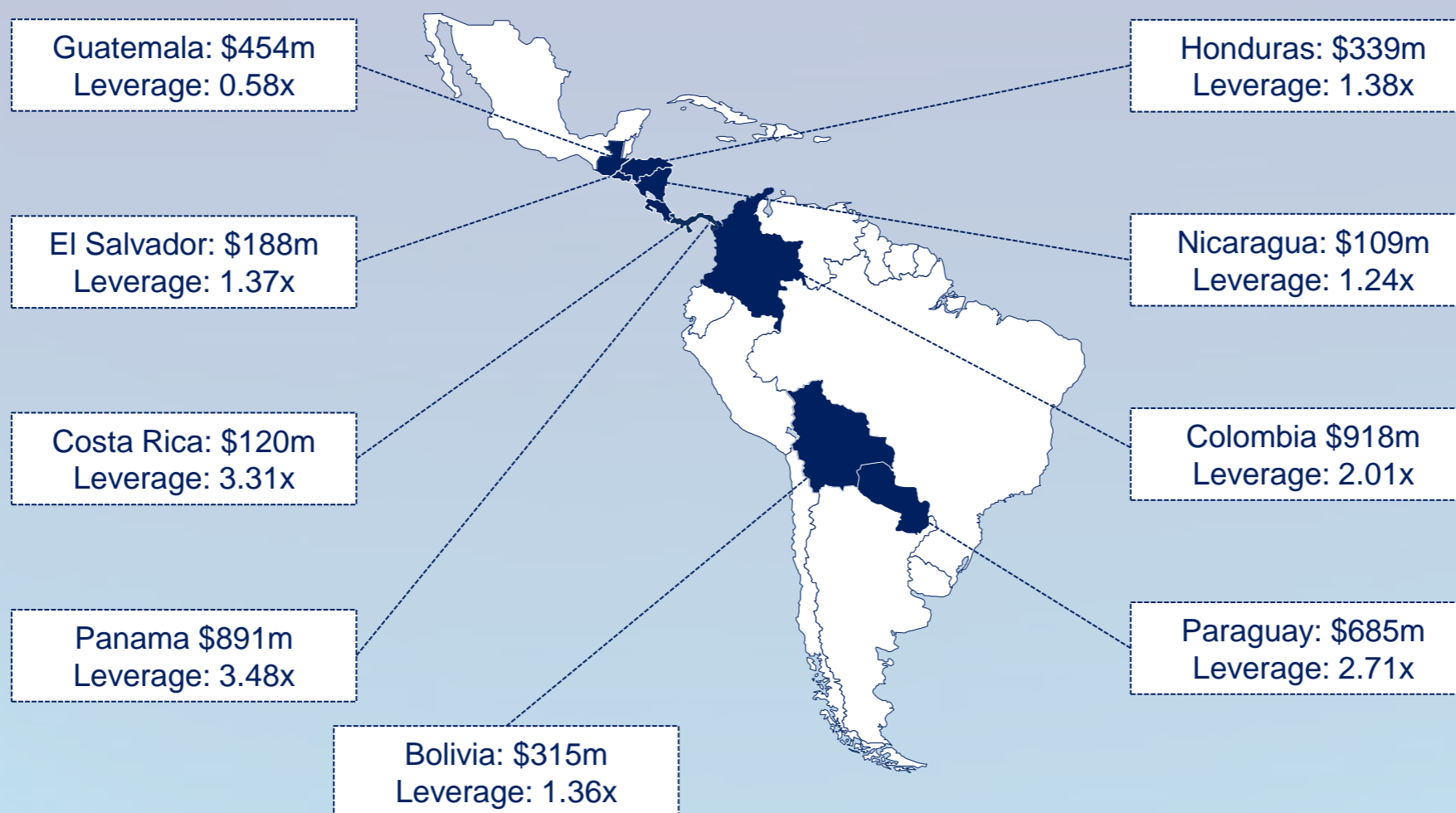
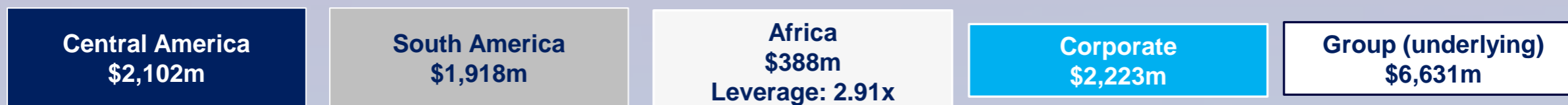
* Excluding Leases

Gross financial obligations* by country



* Financial obligations includes leases

Net financial obligations* by country



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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MILLICOM

THE DIGITAL LIFESTYLE