

A record start to 2021

First Quarter 2021

Mauricio Ramos, CEO

Tim Pennington, CFO

April 29th, 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, 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 (OFCF) is OCF less changes in working capital and other non-cash items and taxes paid.

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

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. Q1 2021 Highlights

Key messages



1

Above pre-COVID levels

2

Record Q1 net additions

3

Strong momentum across all countries and businesses

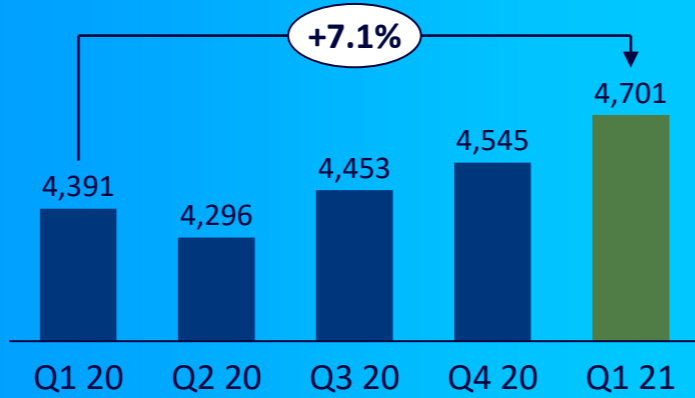
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Investment led growth

1 Above pre-COVID levels

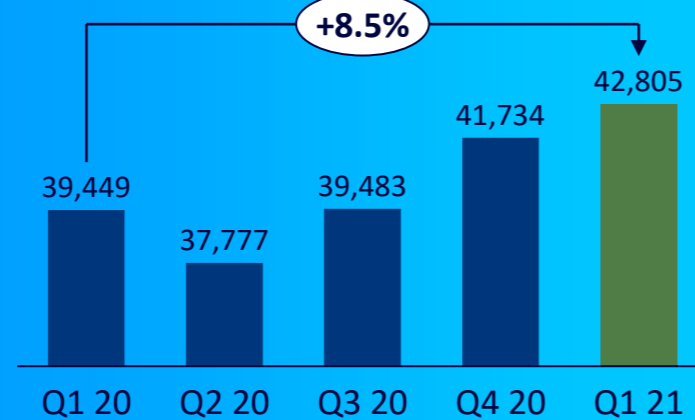
Home customers

Latam home customers ('000)
Q1 20 – Q1 21

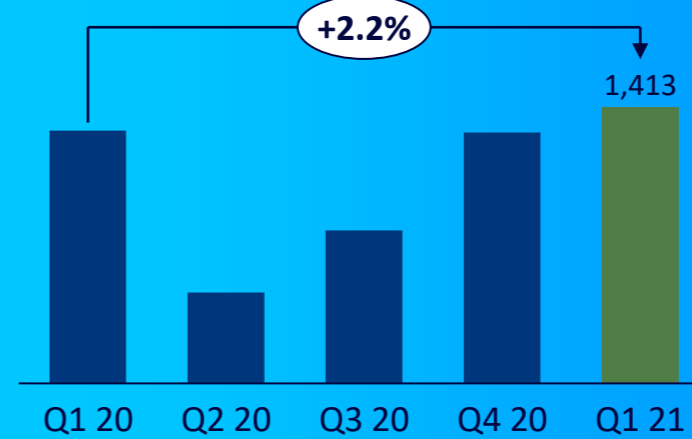


Mobile customers

Latam mobile customers ('000)
Q1 20 – Q1 21

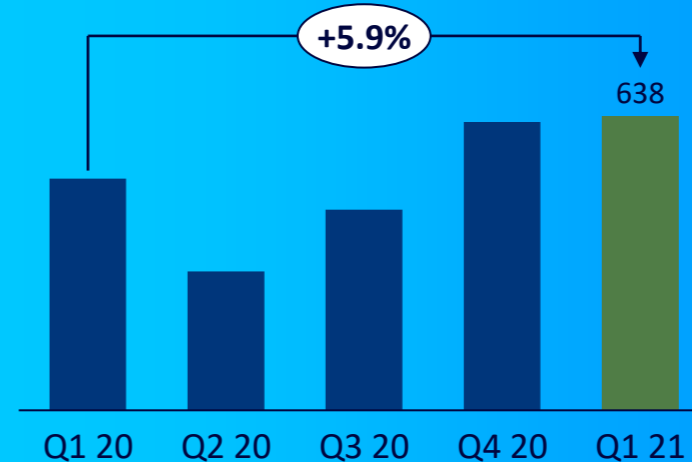


Latam service revenue¹ (\$m)
Q1 20 – Q1 21



Service Revenue¹

Latam EBITDA¹ (\$m)
Q1 20 – Q1 21



EBITDA¹

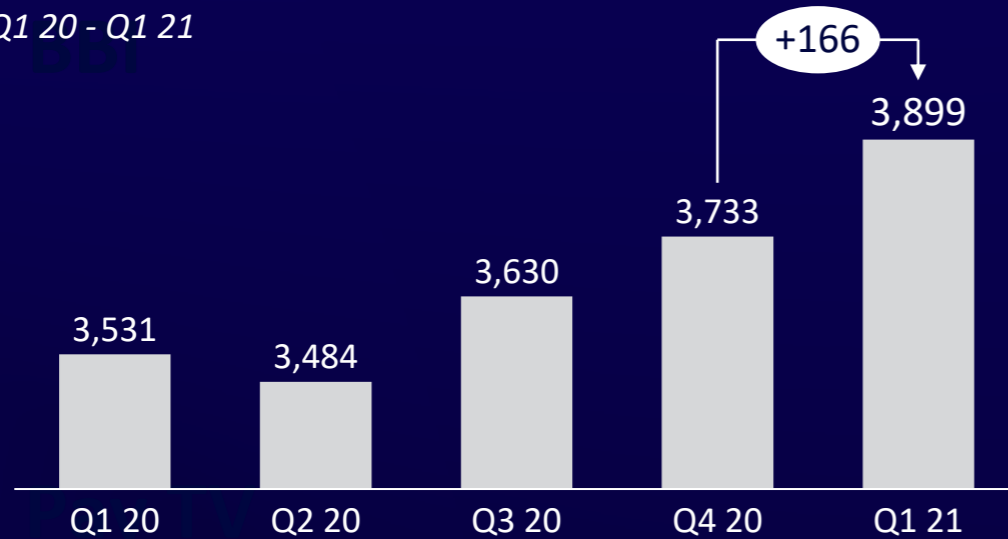
Organic growth¹ %

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 Record results in Home

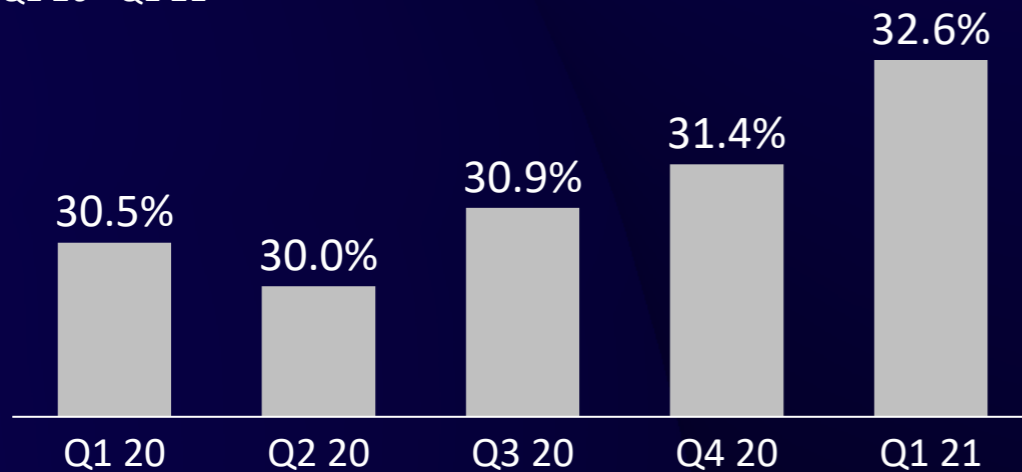
Record HFC net additions

Latam HFC customer relationships ('000)
Q1 20 - Q1 21



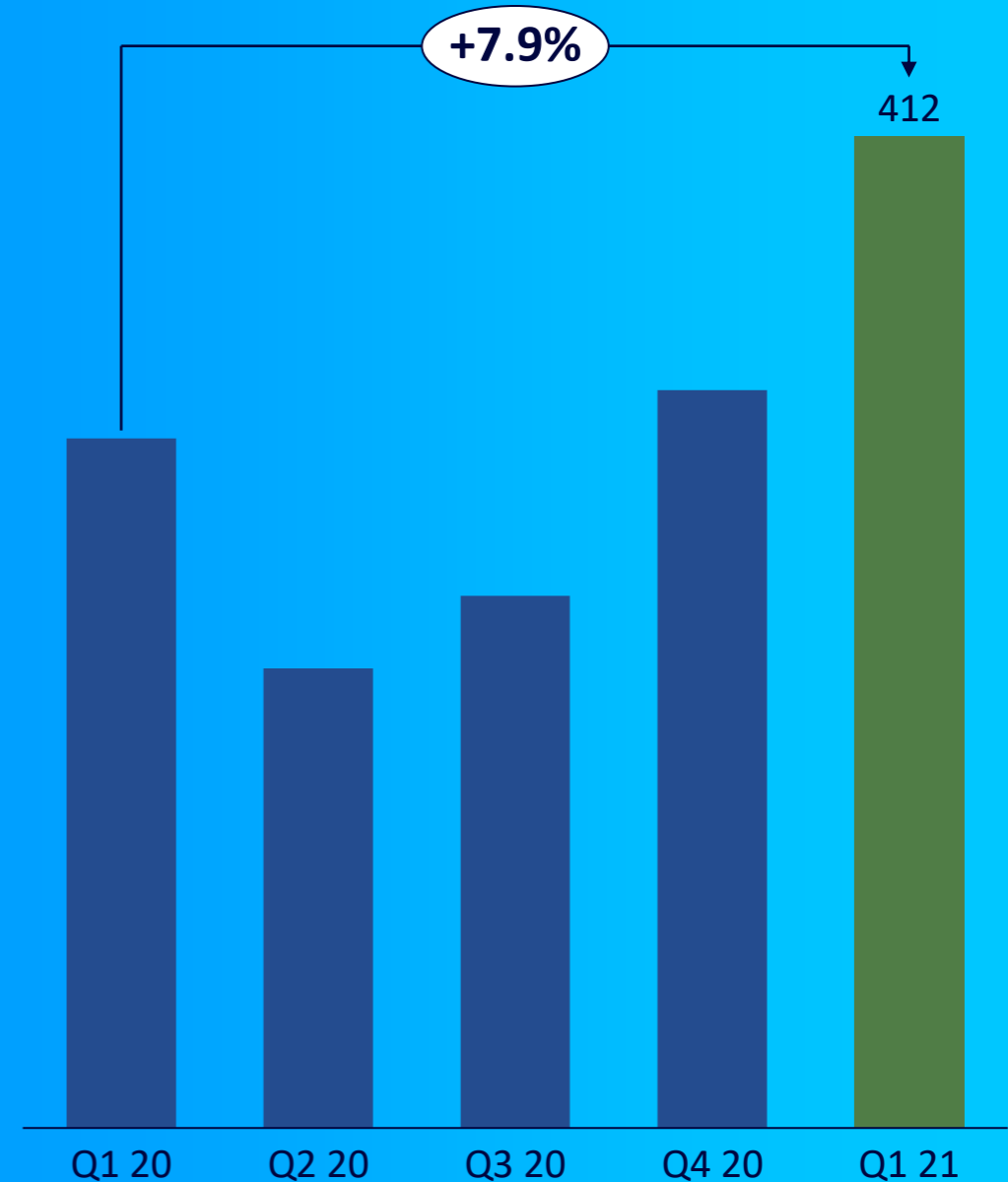
Rising network penetration

Latam HFC network penetration (%)
Q1 20 - Q1 21



Home revenue re-accelerating

Latam home service revenue¹ (\$m)
Q1 20 - Q1 21

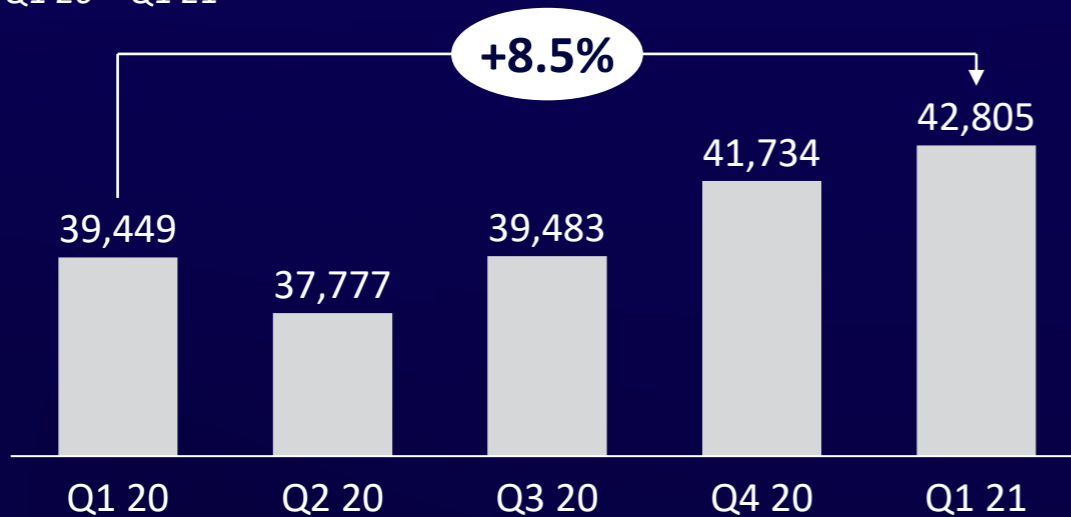


Organic growth¹ %

2 Back to growth in Mobile

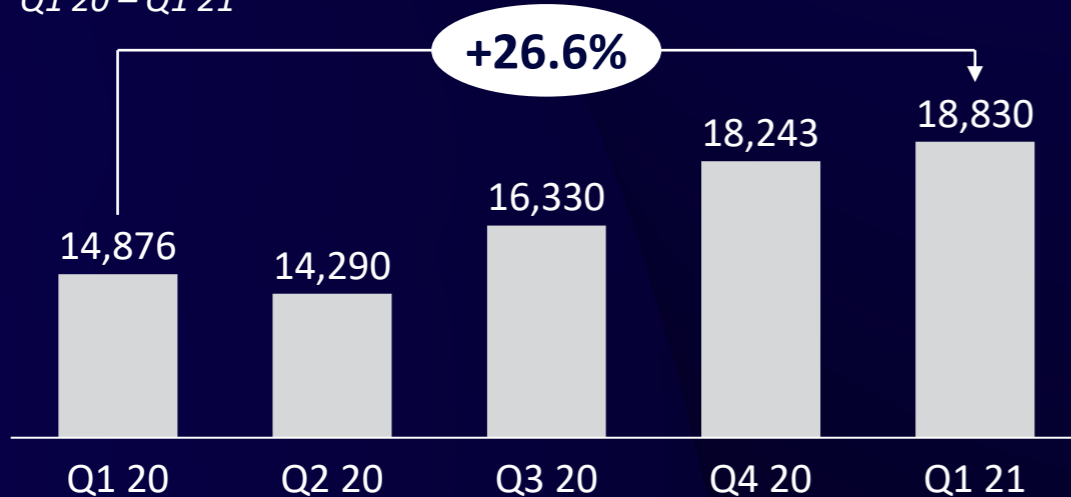
Record 1.1m net adds in Q1

Latam mobile subscribers ('000)
Q1 20 – Q1 21



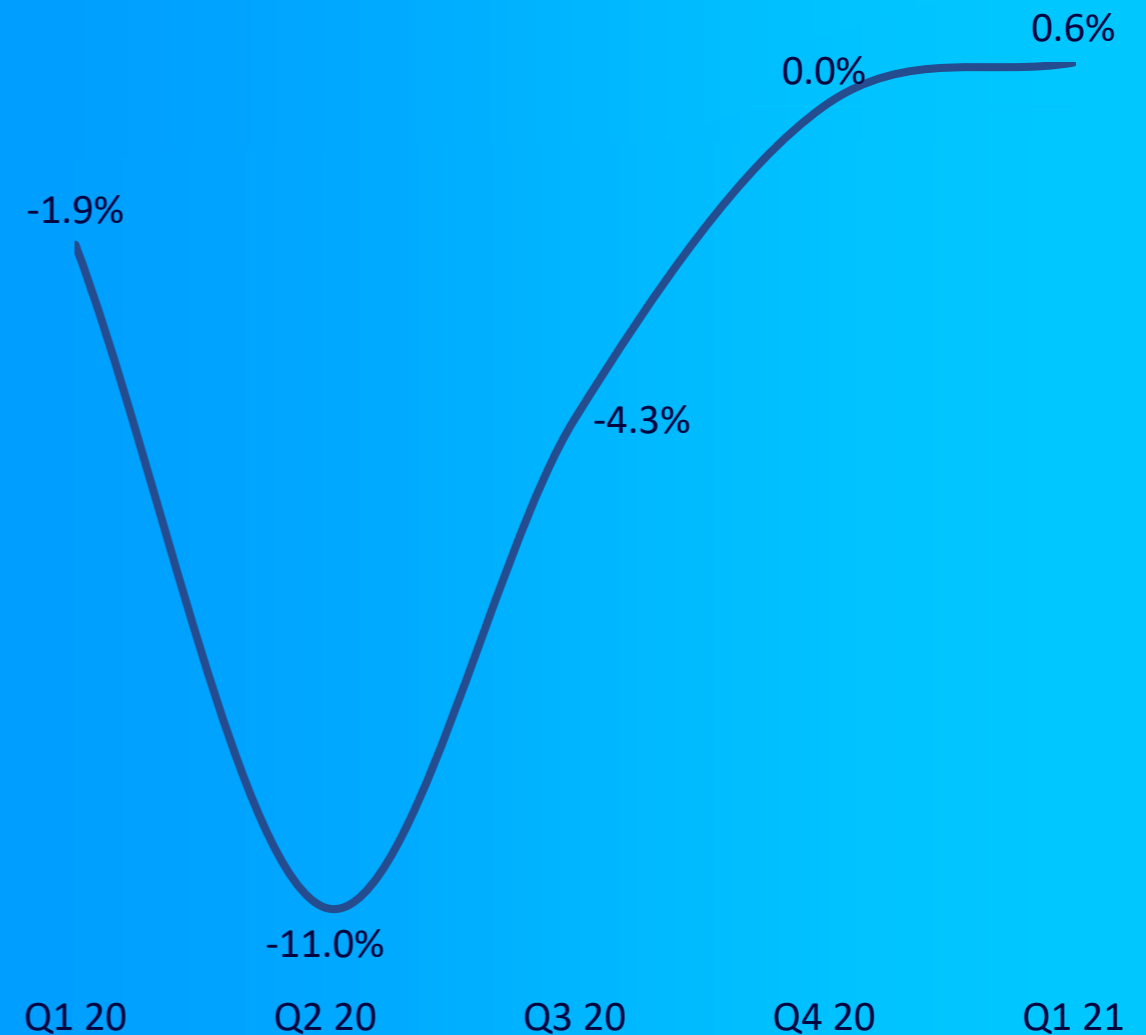
4G adoption accelerating

Latam 4G smartphone
data users ('000)
Q1 20 – Q1 21



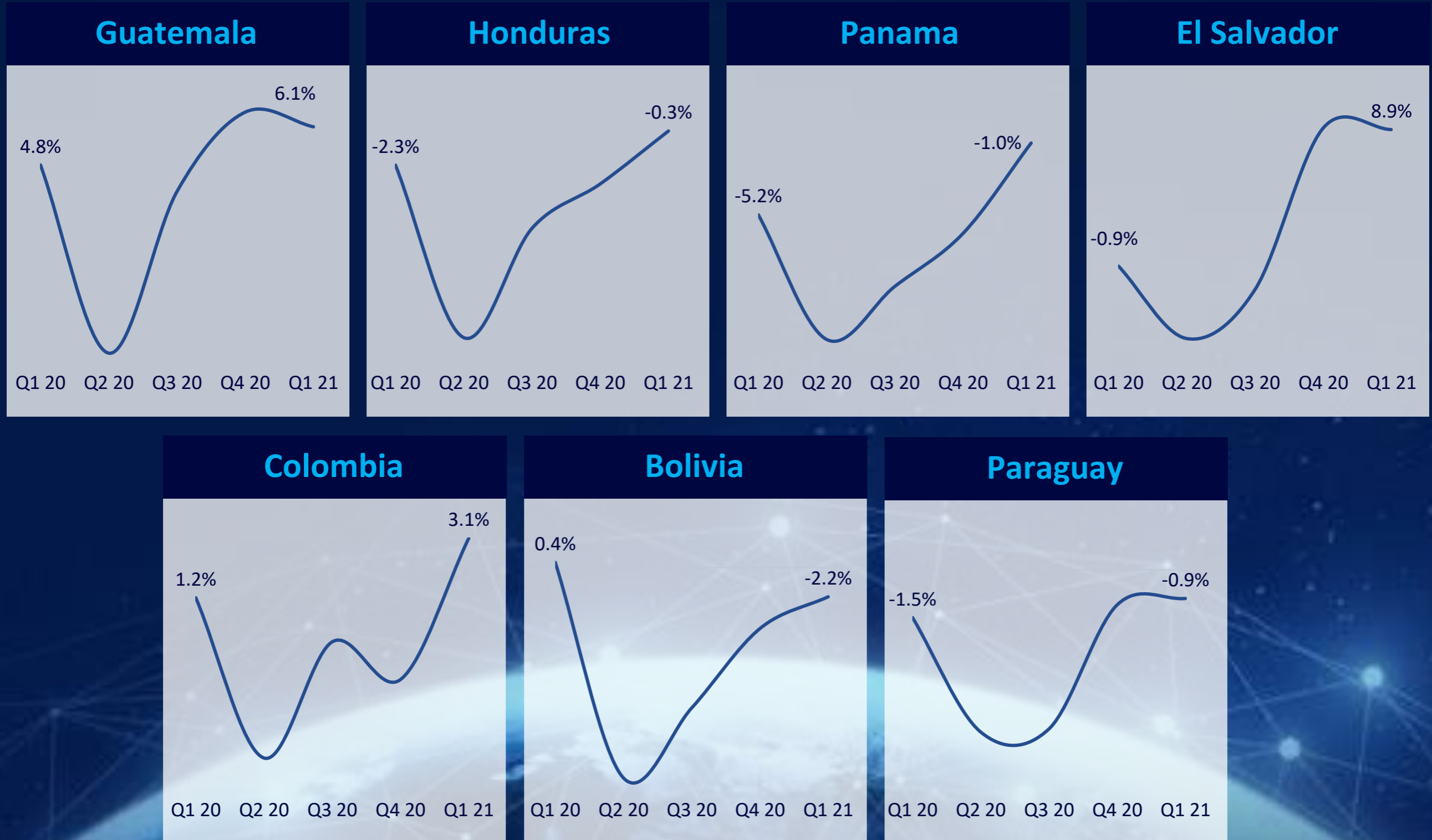
B2C service revenue recovery

Latam B2C mobile service revenue¹ (%)
Q1 20 – Q1 21



3 All countries trending up

Service revenue local currency growth (%)¹,
Q1 20 – Q1 21

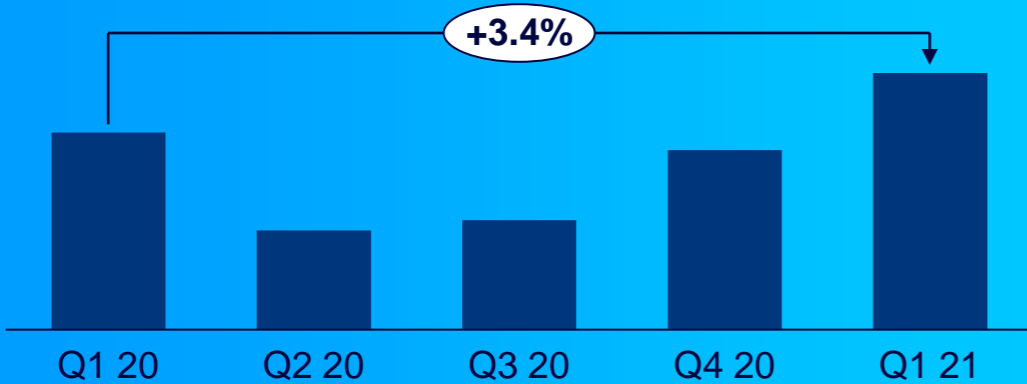


1) Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at millicom.com/investors/reporting-center. Panama local currency growth for Q1 20 – Q3 20 is adjusted for mobile acquisition.

3 Good momentum in B2B

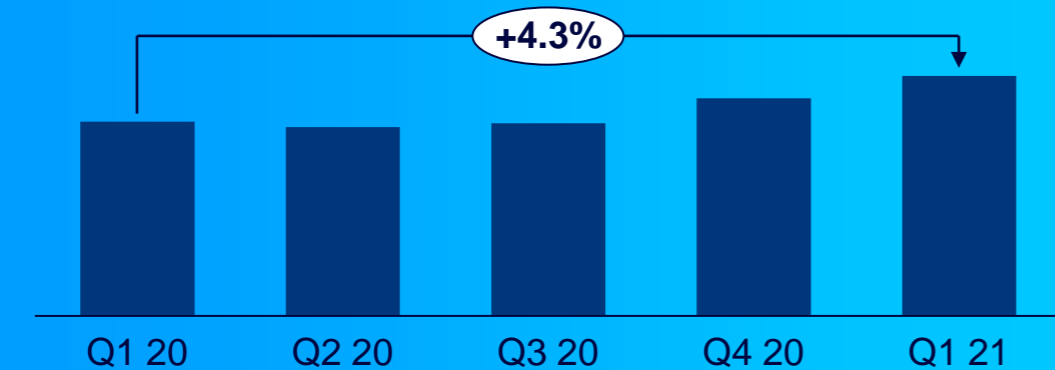
SME returning

Latam SME accounts ('000)
Q1 20 – Q1 21



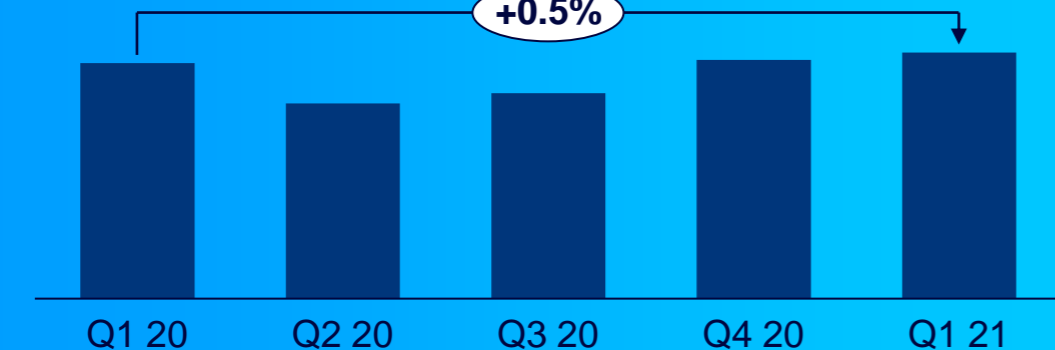
Enterprise growing

Latam enterprise accounts ('000)
Q1 20 – Q1 21



Corporate stable

Latam corporate holdings ('000)
Q1 20 – Q1 21



Service revenue¹ rebounding

Latam B2B organic
service revenue¹ growth (%)
Q1 20 – Q1 21



Landmark agreements in Q1



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.

SME relates to micro and small companies with income less than \$200k, Enterprise relates to companies with annual income between \$200k-\$50M. Corporate relates to large companies with income above \$50M, as well as government accounts and multinationals.

4 Investment led growth

Colombia

Best mobile network
Fastest mobile network
Excellent consistent quality
video, voice app, download,
upload, 4G availability

OPENSIGNAL

TUTELA

OOKLA

El Salvador

Excellent consistent quality
Fastest download and upload
Best latency
Fastest mobile network
Fastest fixed network

TUTELA

OOKLA

Nicaragua

Excellent consistent quality
Best mobile network
coverage
Fastest fixed network

TUTELA

OOKLA

Panama

Excellent consistent quality
Fastest fixed network

TUTELA

OOKLA

Guatemala

Best latency on
4G network

TUTELA

Bolivia

Best core consistent
quality

TUTELA

Costa Rica

Fastest fixed network

OOKLA

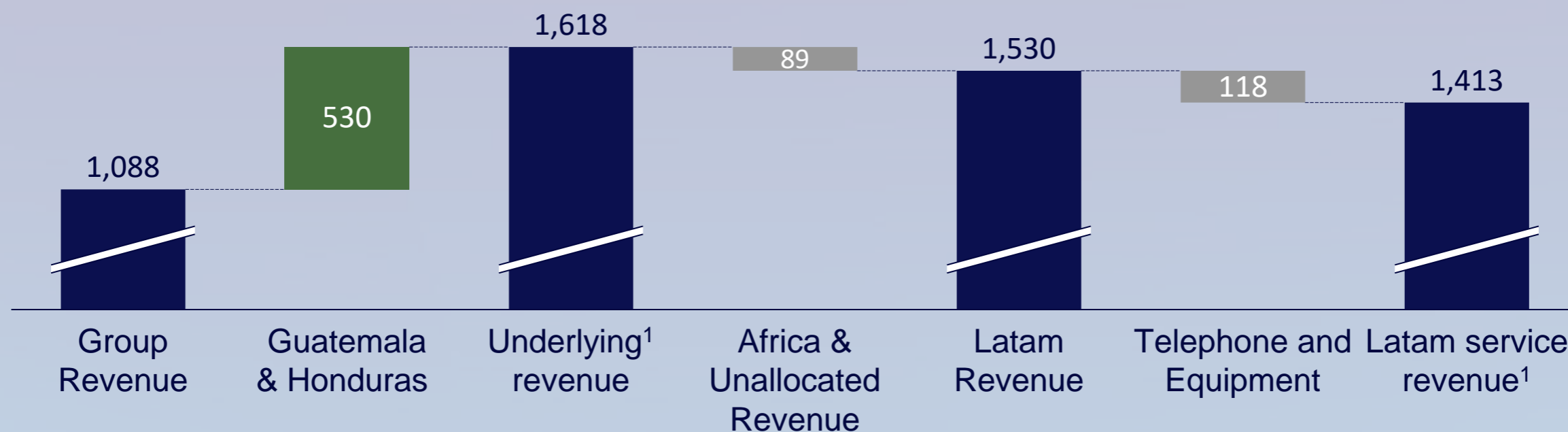
Colombia: Tigo winner for video, voice app, download, upload, 4G availability, joint winner with Claro for games in Opensignal Mobile Experience Awards in January 2021, Tigo leading operator for excellent consistent quality in Tutela Latin America State of mobile experience in December 2020, Tigo best mobile network experience in Tutela Colombia State of Mobile Networks, July 2020, Tigo fastest mobile network based on analysis of Ookla Speedtest Intelligence data Q3-Q4 2020. Bolivia: Tigo best core consistent quality in Tutela Latin America State of Mobile Experience December 2020. Guatemala: Tigo leads latency on 4G network in Tutela Guatemala Mobile Experience Snapshot, October 2020. El Salvador: Tigo leading operator for excellent consistent quality, fastest download and upload, best latency in Tutela El Salvador mobile experience snapshot, April 2021. Tigo fastest mobile network, Tigo fastest fixed network base on analysis by Ookla of Speedtest intelligence data Q3-Q4 2020. Nicaragua: Tigo leading operator for excellent consistent quality in Tutela Latin America State of Mobile Experience December 2020. Tigo Best mobile network coverage and fastest fixed network based on analysis by Ookla of Speedtest intelligence data Q3-Q4 2020. Panama: Tigo leading operator for excellent consistent quality in Tutela Latin America State of Mobile Experience, December 2020. Fastest fixed network in 2020 Ookla Sppedtest and fastest fixed network for Q3-Q4 period. Costa Rica: Fastest fixed network based on analysis by Ookla of Speedtest Intelligence data Q3-Q4 2020.



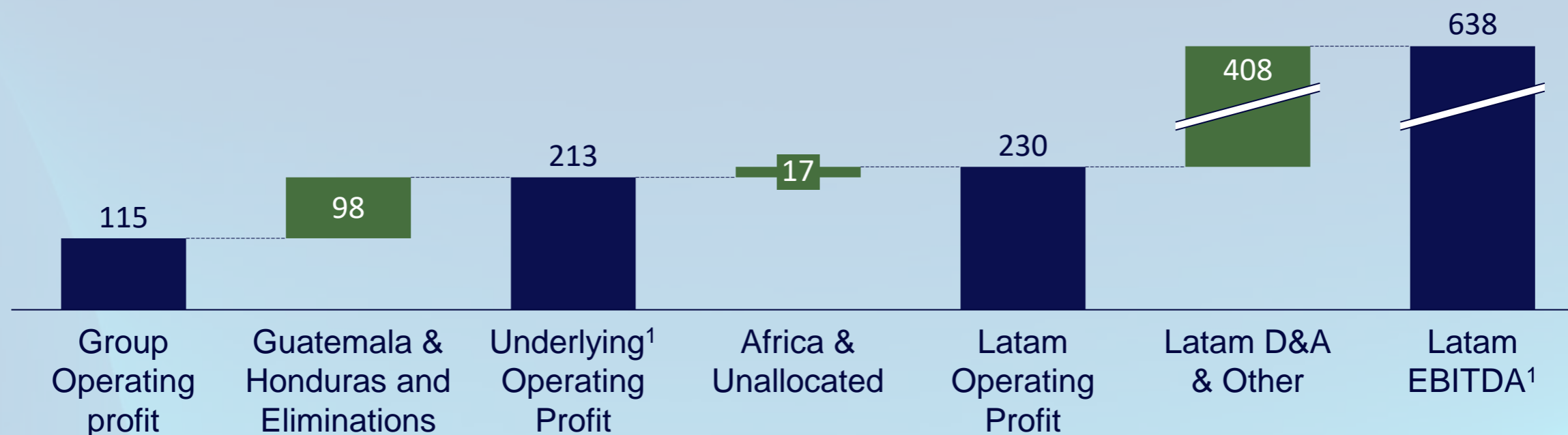
2. Q1 2021 Financial Review

Group results summary – Q1 2021

Group revenue to Latam service revenue¹ bridge, Q1 2021



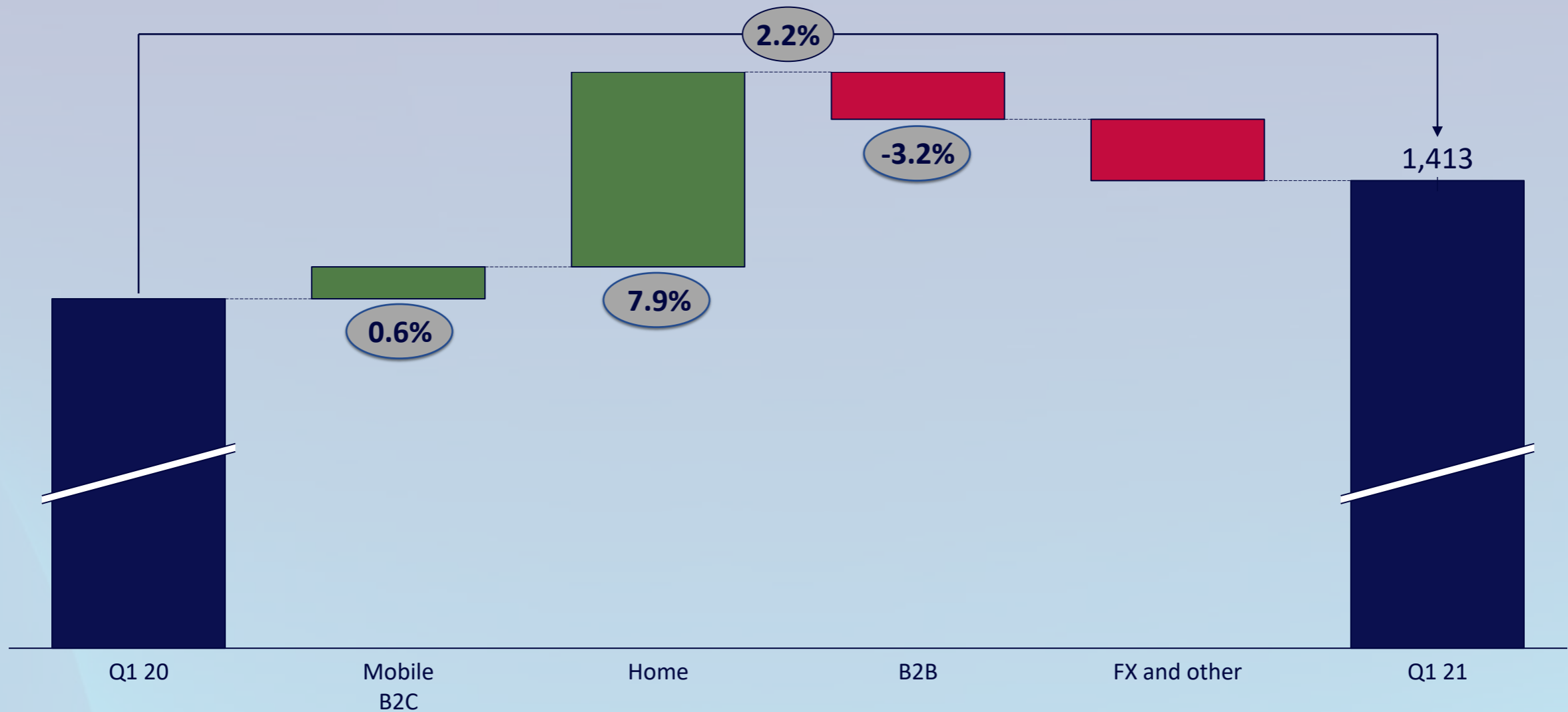
Group operating profit to Latam EBITDA¹ bridge, Q1 2021




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

Latam service revenue – Q1 2021

YoY organic growth for service revenue¹(\$m)
Q1 20 – Q1 21

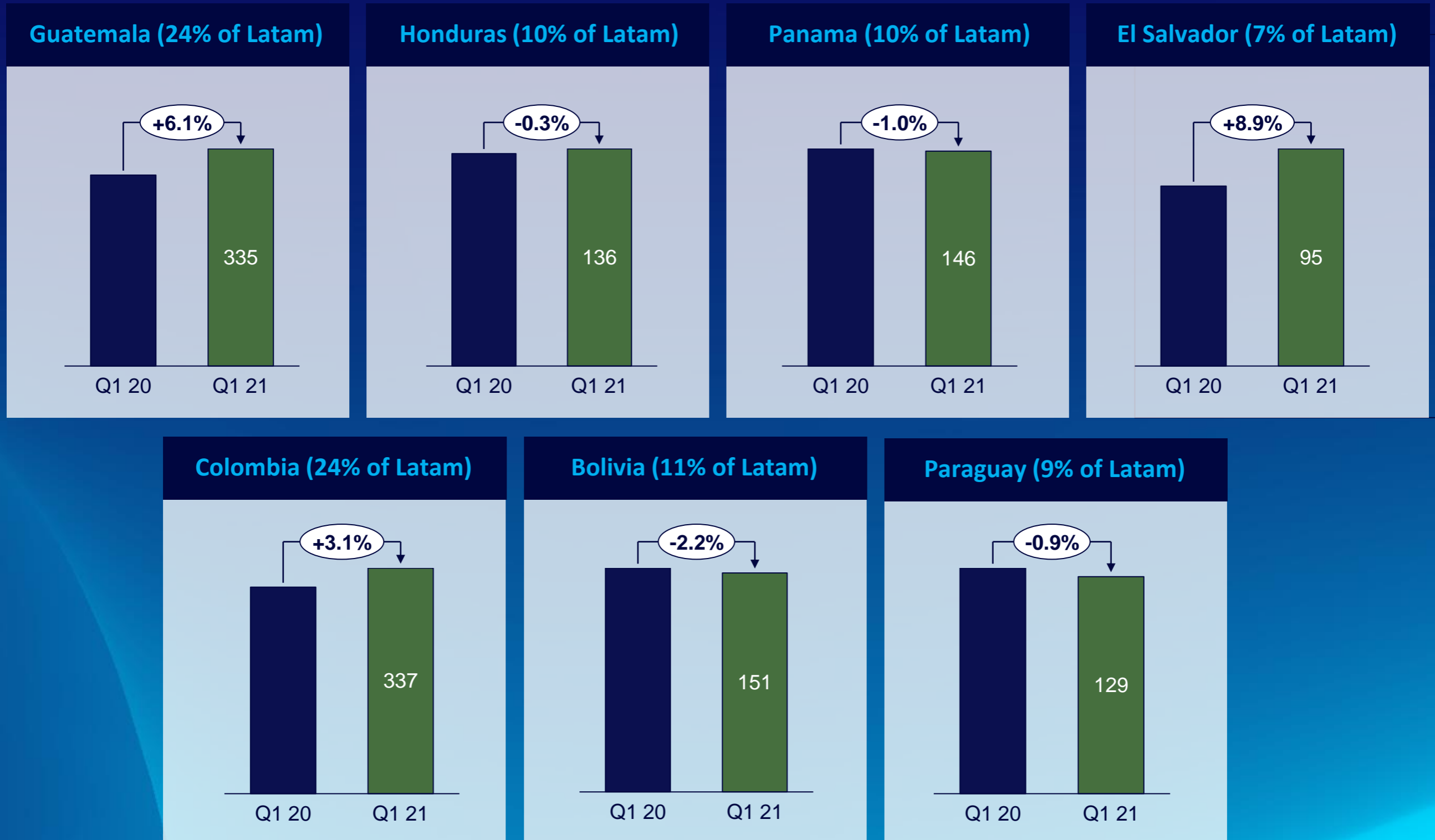


 Service Revenue¹ YoY organic growth

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.

Q1 21 Latam service revenue by country¹

Service revenue (\$m), and YoY local currency growth²,
Q1 20 – Q1 21

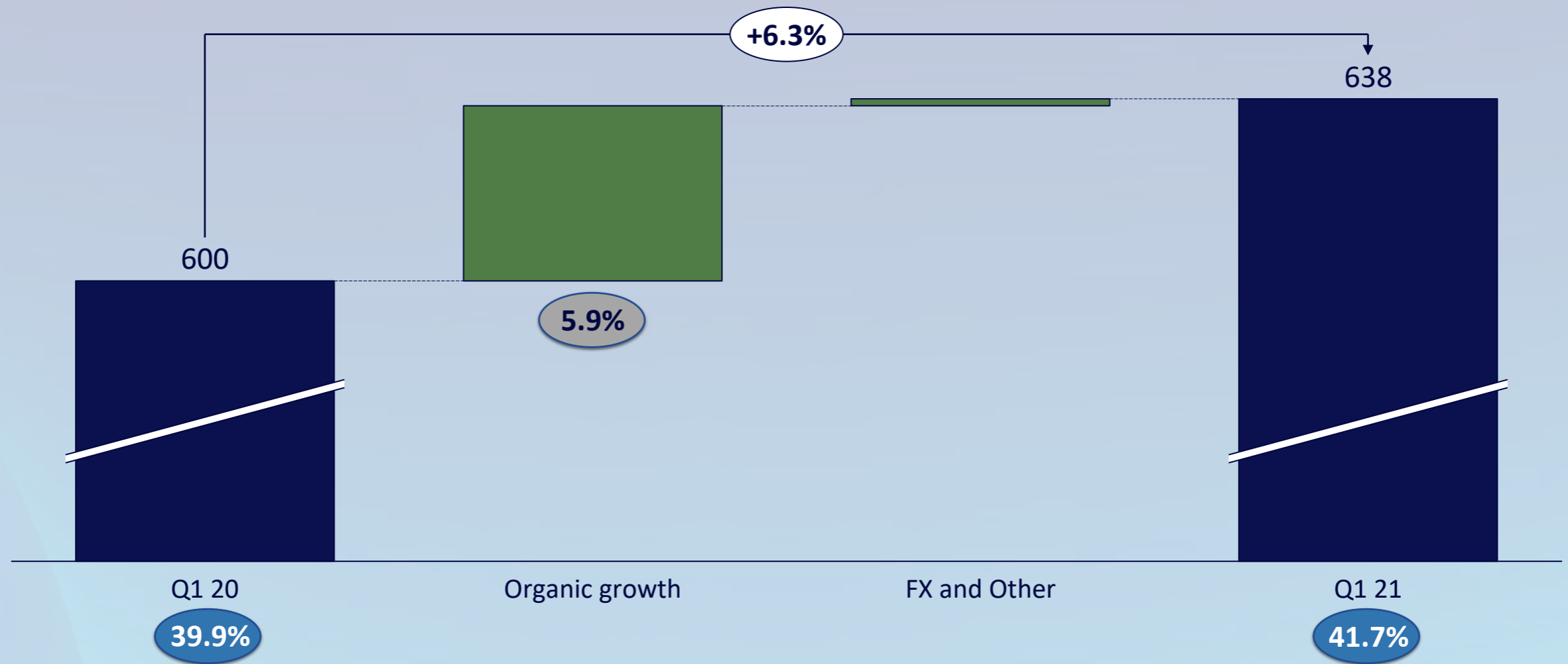


1) Not presented are Costa Rica, Nicaragua and intercompany eliminations.

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

Latam EBITDA– Q1 2021

YoY organic growth EBITDA¹ (\$m)
Q1 20 – Q1 21

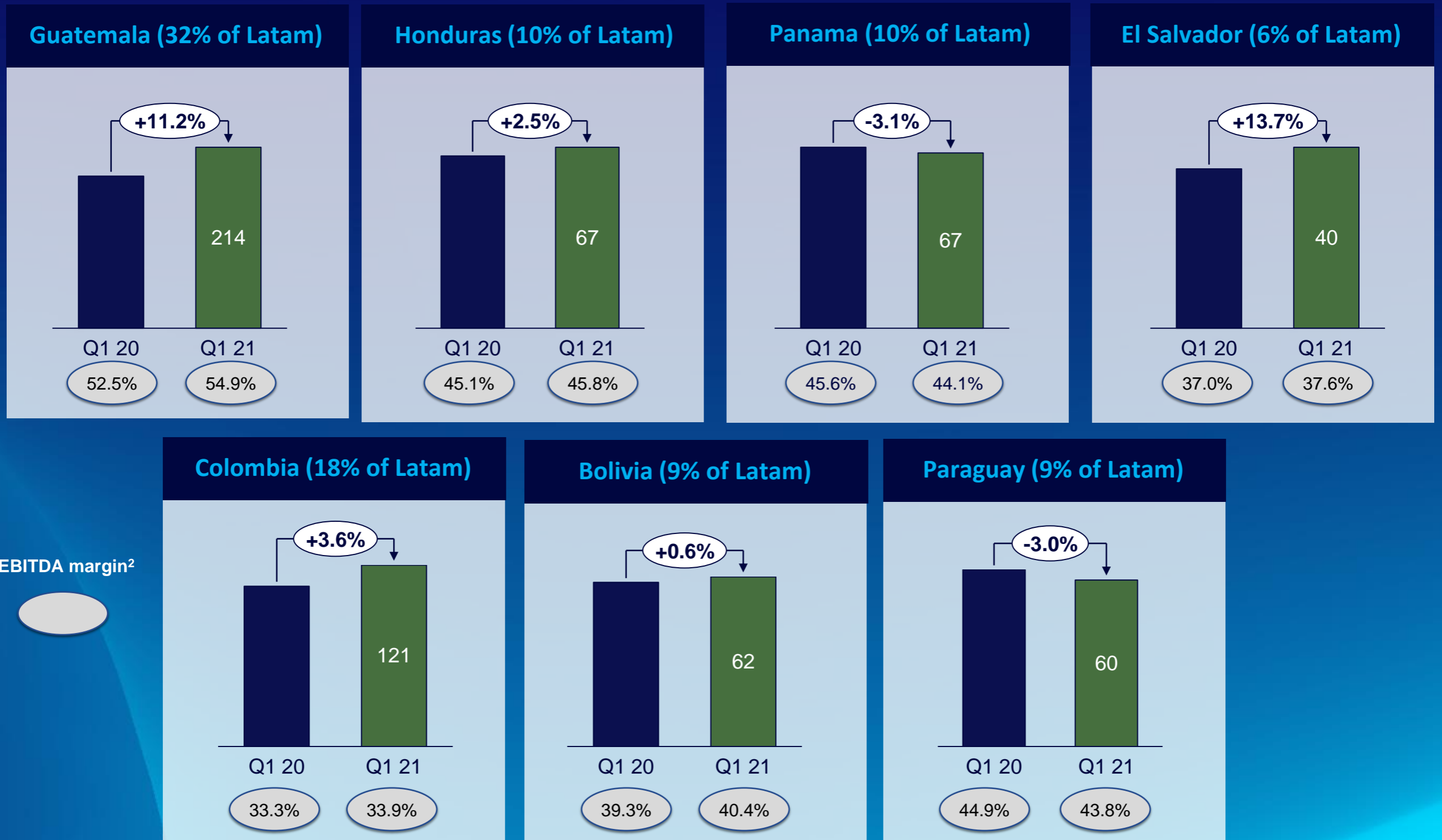


 EBITDA¹ YoY organic growth  EBITDA¹ margin

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.

Q1 21 Latam EBITDA by country¹

EBITDA (\$m), and YoY local currency growth²,
Q1 20 – Q1 21



EBITDA margin²

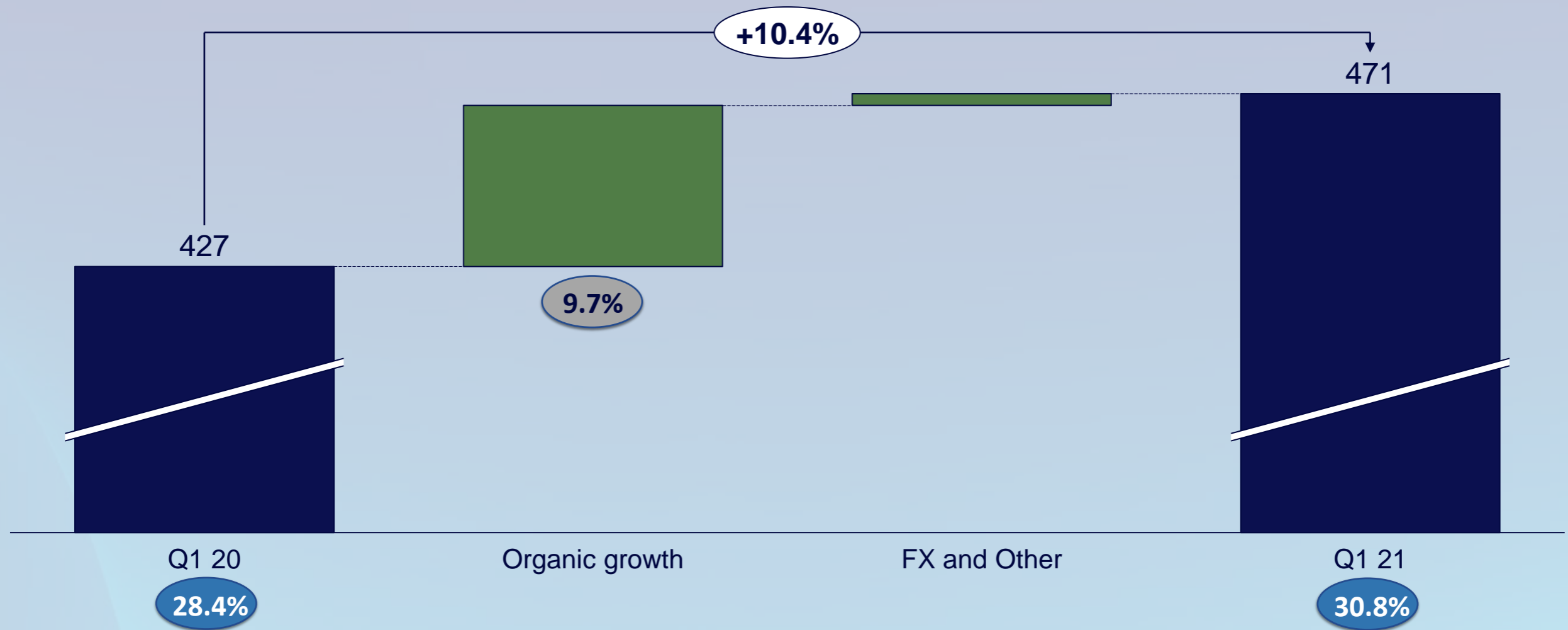


1) Not presented are Costa Rica, Nicaragua and corporate costs as well as intercompany eliminations.

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

Latam OCF– Q1 2021

YoY organic growth OCF¹(\$m)
Q1 20 – Q1 21

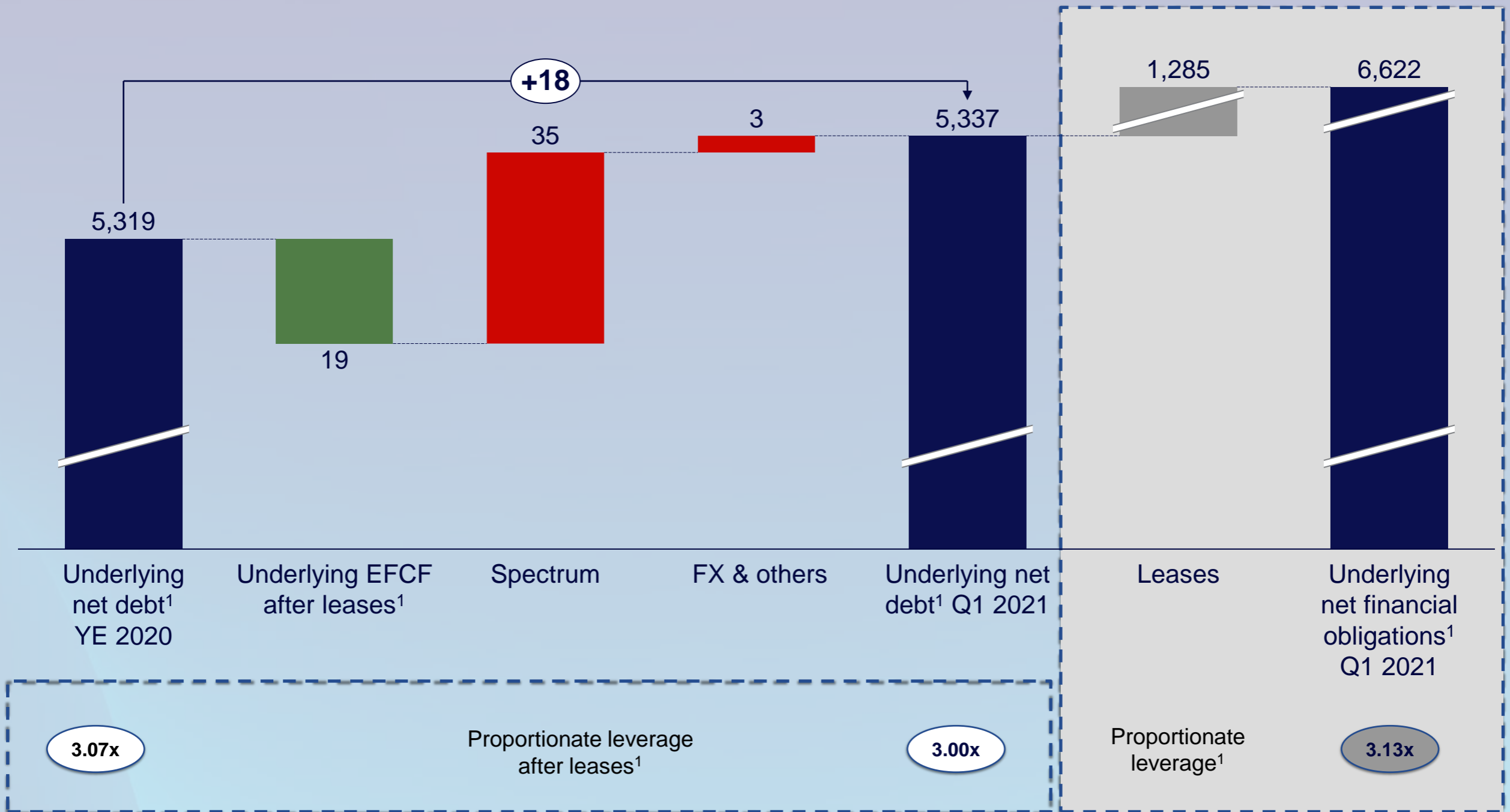


OCF¹ YoY organic growth
 OCF¹ margin

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.

Net financial obligations and leverage

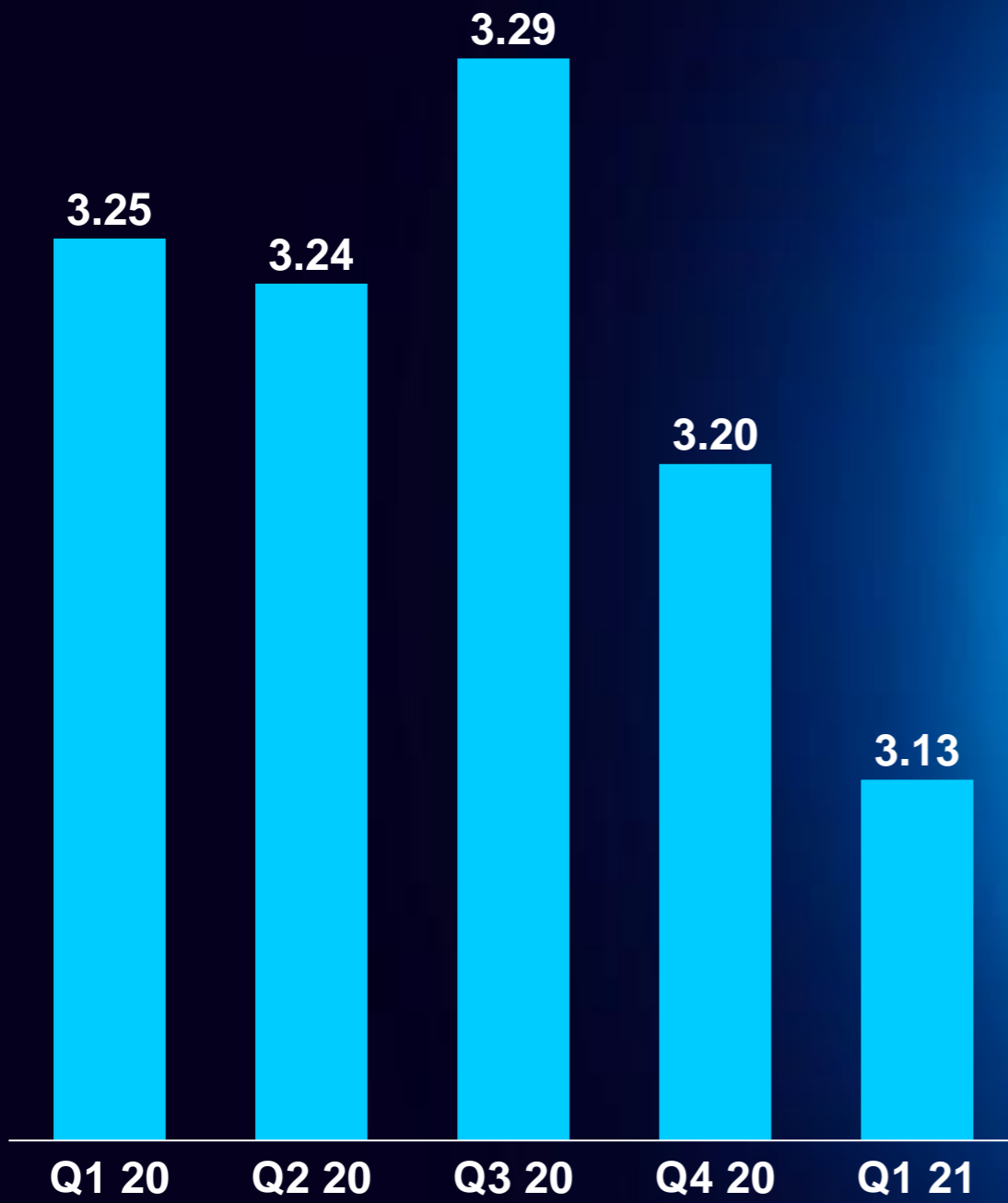
Underlying financial obligations¹(\$m)
Q4 20 – Q1 21



¹Non-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

Leverage improving

Proportionate leverage¹
Q1 20 – Q1 21



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. Closing remarks

Wrap up

Strong start to the year

Growth accelerating

Leverage declining

Continued flexible approach to
managing the business





Q&A

Group Financial highlights – Q1 2021

IFRS Group Consolidated Financial Statements¹

Selected P&L data

\$ million	Q1 2021	Q1 2020	% Var
Revenue	1,088	1,088	0.1%
Cost of sales	(303)	(305)	(0.5)%
Operating expenses	(391) A	(401)	(2.6)%
Depreciation & amortization	(324) B	(296)	9.7%
Share of profit in GT & HN	61	45	36.5%
Other operating	(17) C	3	NM
Operating profit	115	134	(13.9)%
Net financial expense	(145)	(141)	2.2%
Others non-operating	58 D	(159)	NM
Associates	(1)	-	NM
Profit (loss) before tax	27	(167)	(115.9)%
Taxes	(3)	16	(118.2)%
Minority interests	19	28	(34.3)%
Net income (loss)	42	(122)	NM
EPS (\$ per share)	0.41	(1.21)	NM

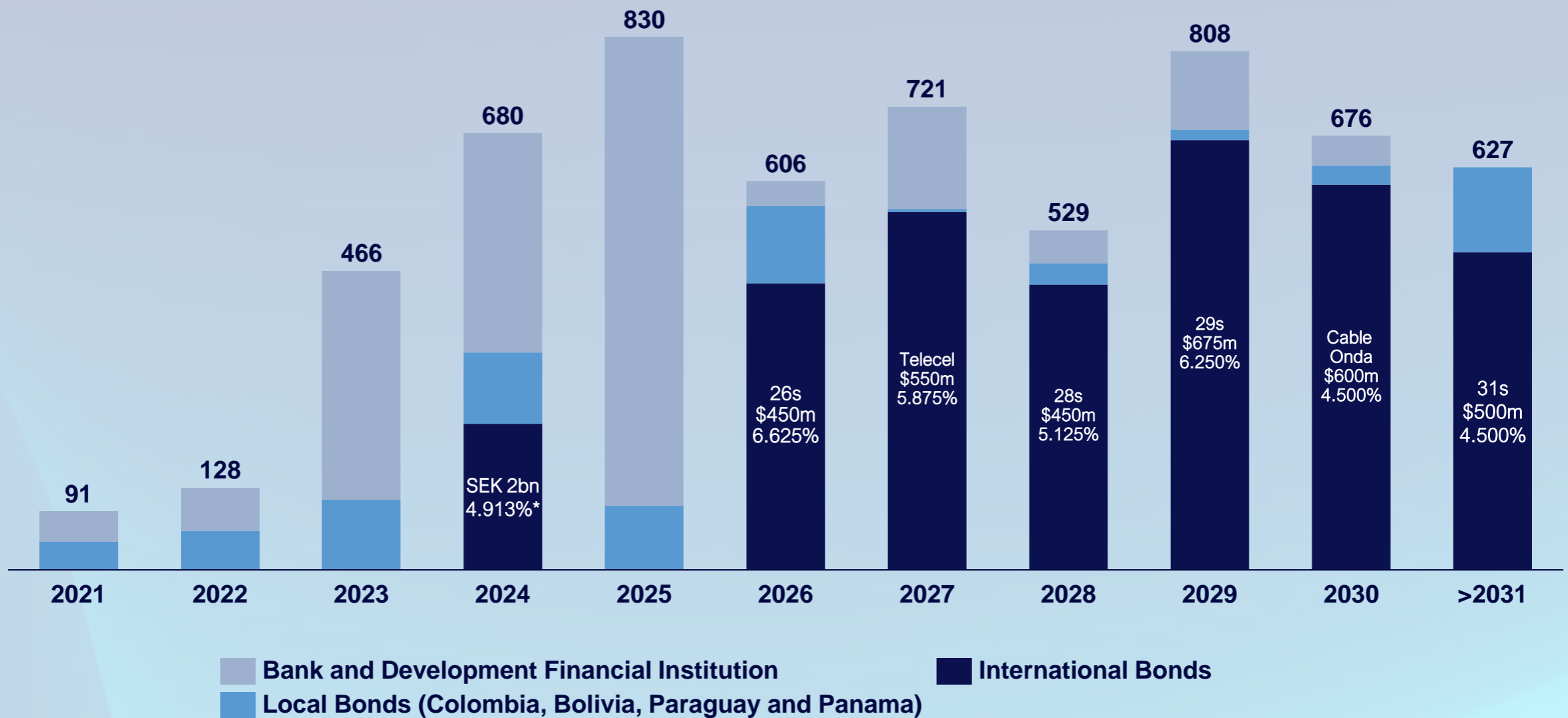
Key Observations

- A** \$8 million one-off in 2020
- B** Brand amortization in Panama
- C** \$25 million charge related to disposal of our stake in AirtelTigo in Ghana
- D** Mark to market of equity investments in Helios Towers (and Jumia in 2020) and FX

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

Debt Maturity Schedule

Q1 21	
Average maturity	5.9 Years
Average cost of debt	5.5%

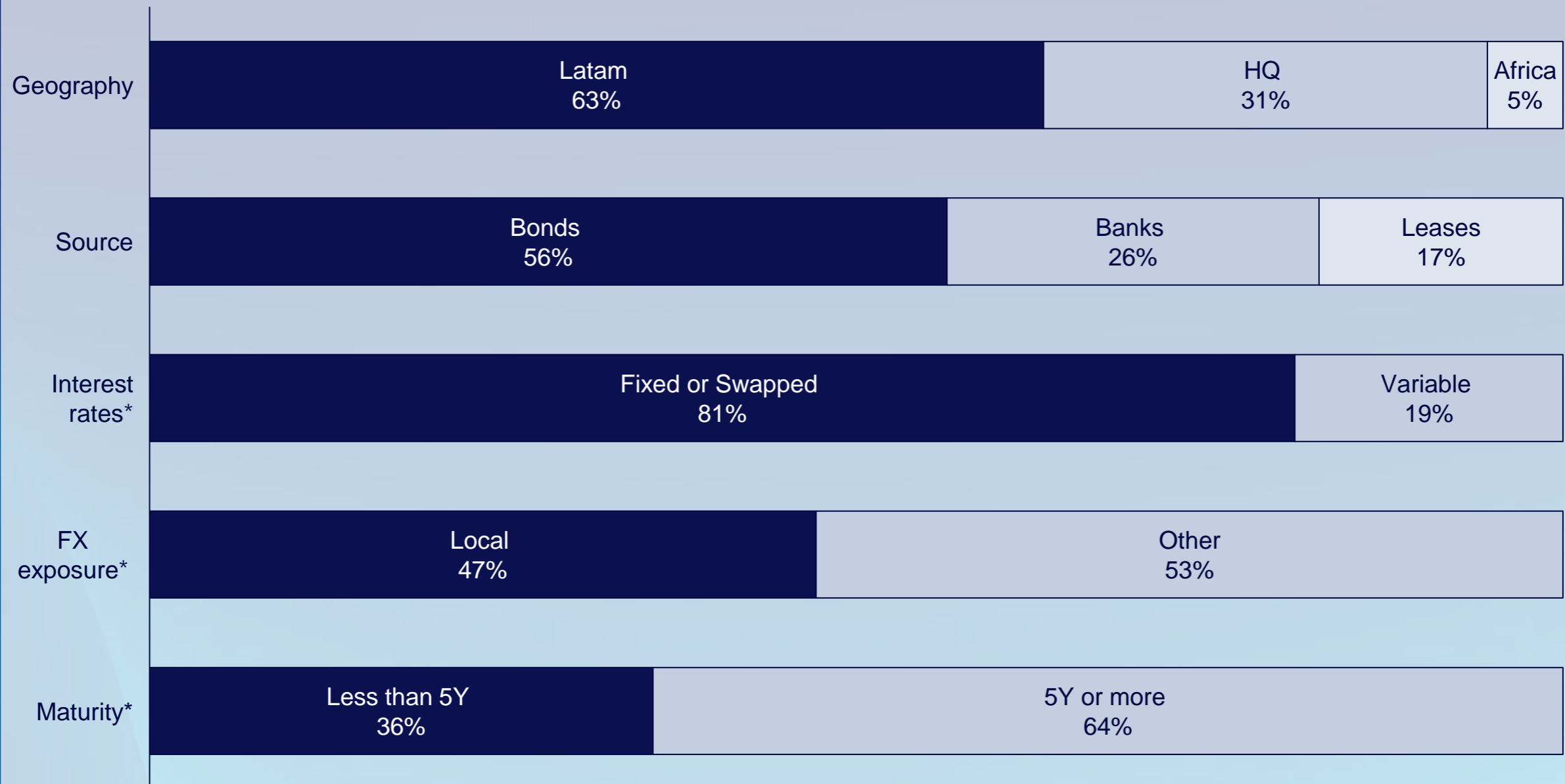


*Fully swapped rate

Capital structure

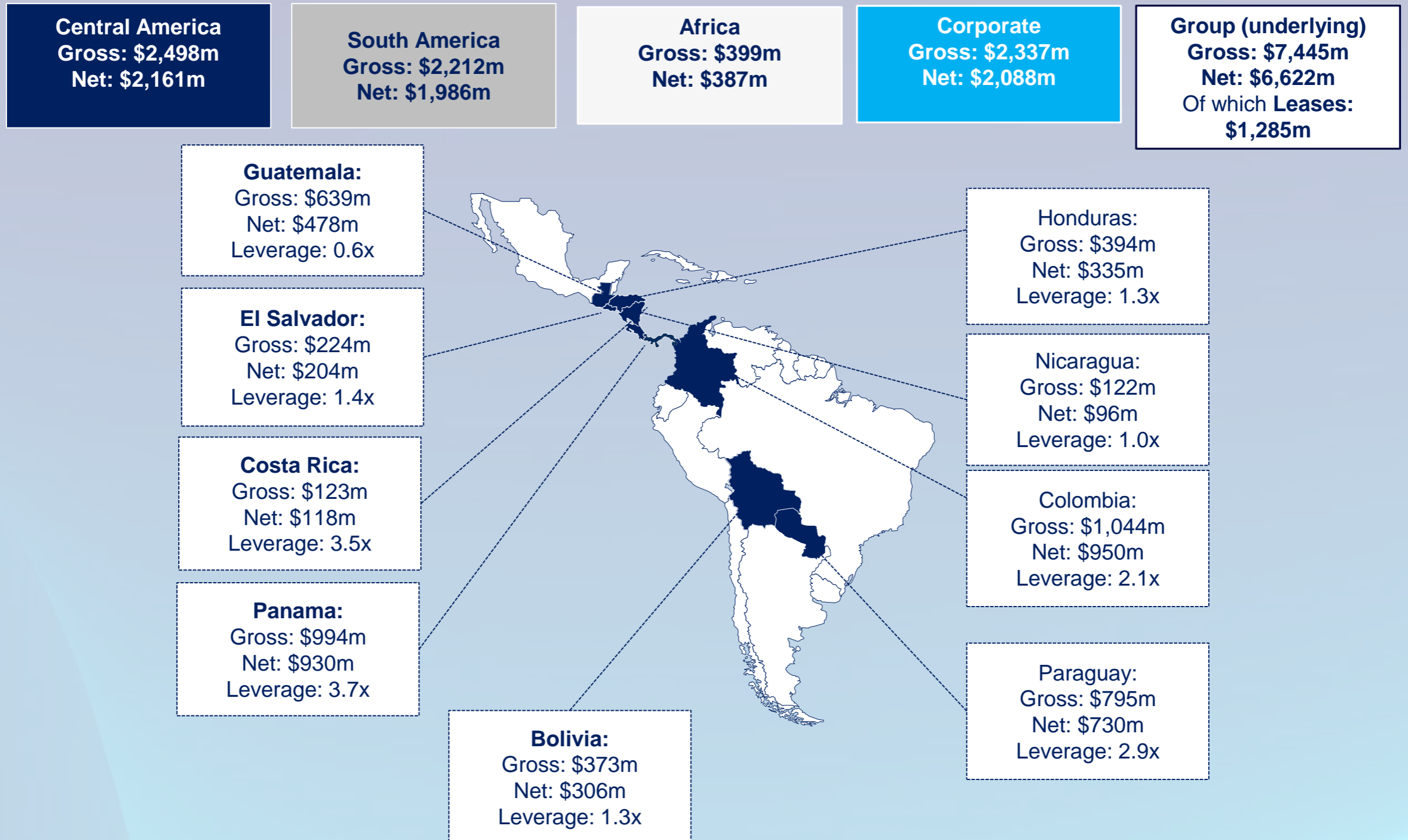
Financial obligation profile

March 31st, 2021



* Excluding Leases. El Salvador's official unit of currency is the U.S. dollar, while Panama uses the U.S. dollar as legal tender. Our local debt in both countries is therefore denominated in U.S. dollars but presented as local currency (LCY).

Financial obligations* by country



- Financial obligations includes leases
- Millicom has provided guarantees covering 97% of the gross financial obligations in Costa Rica and 53% of financial obligations in El Salvador

tigo

MILLICOM

THE DIGITAL LIFESTYLE