Building momentum and delivering results
Second Quarter 2021

Mauricio Ramos, CEO
Tim Pennington, CFO
July 29th, 2021

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, 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, 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. In respect of the segments Latam or Africa it is shown after the allocation of Corporate Costs and inter-company eliminations.
EBITDA after Leases ('EBITDAaL') represents EBITDA excluding lease interest and principal 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.
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.

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

1. Q2 2021 Highlights

Highlights

1. Double-digit growth
2. All business units growing
3. Home momentum building
4. Postpaid accelerating
5. Growth in all countries

1 Double-digit growth year-on-year… and above 2019

YoY Growth[1]

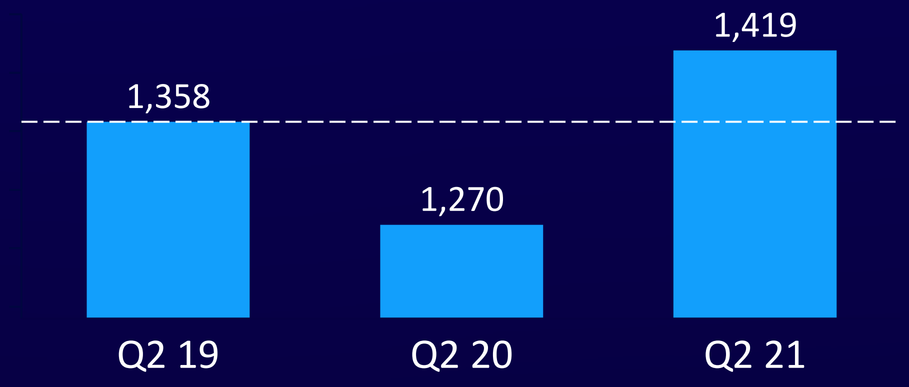
Latam

Above 2019

Latam ($m)

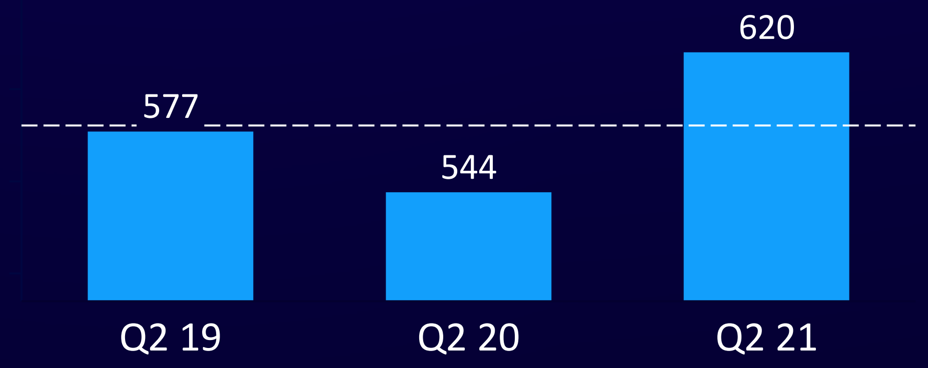
Service Revenue

10.9%



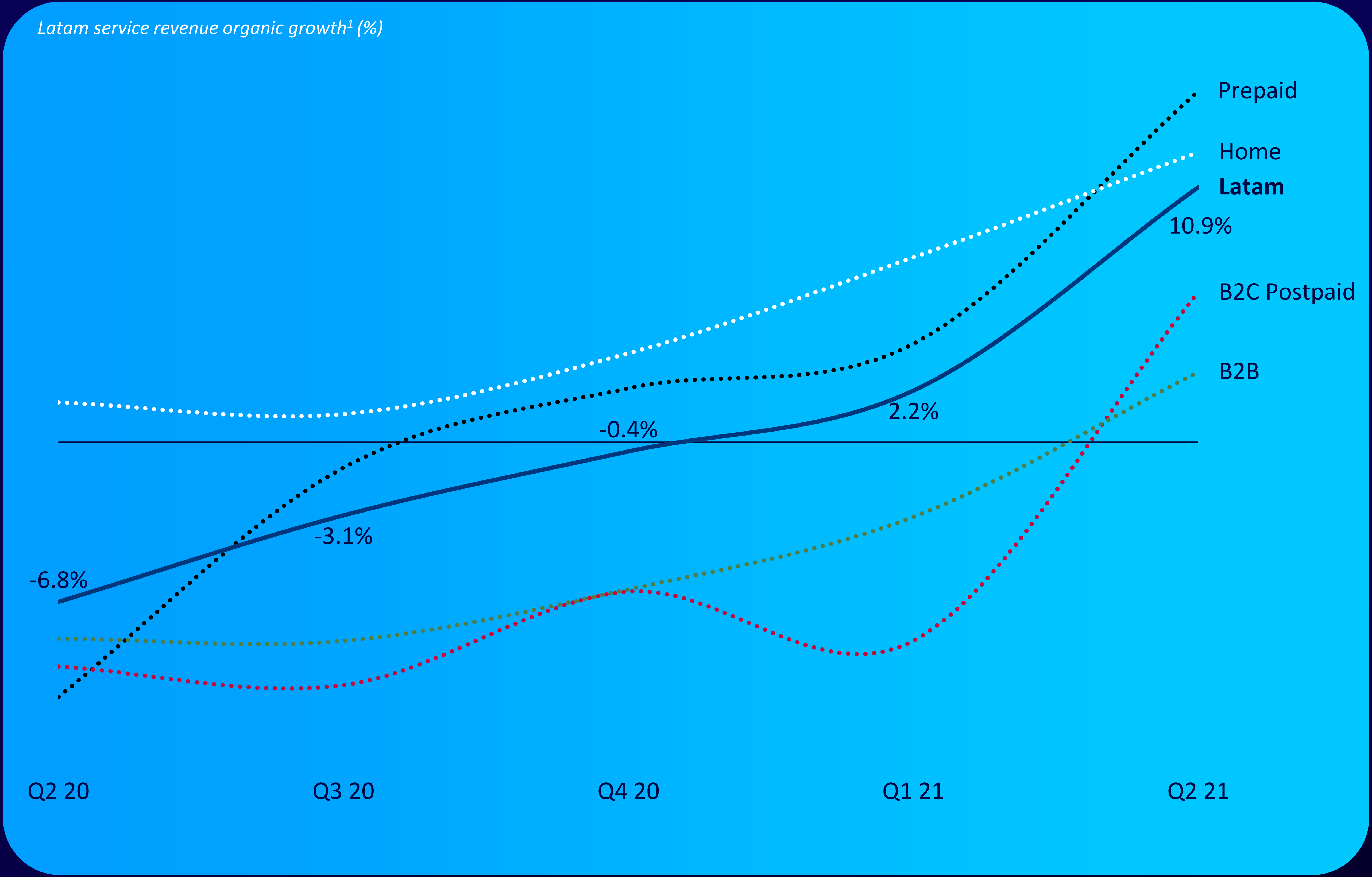
EBITDA

14.1%



1) Organic growth. Organic growth 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.

2 All business units growing



1) Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures.
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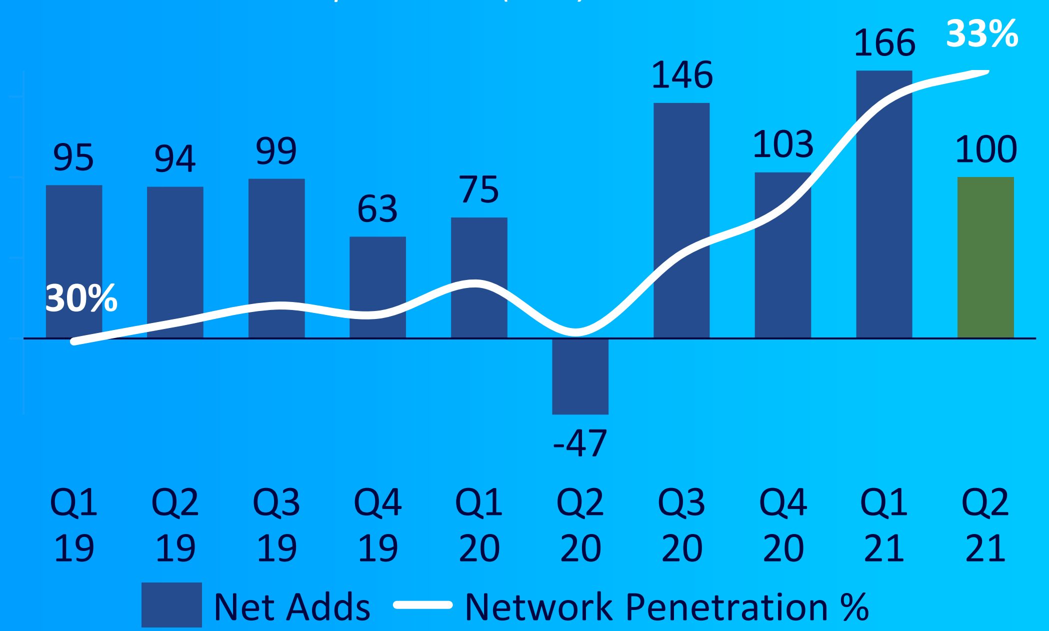
3 Home momentum building

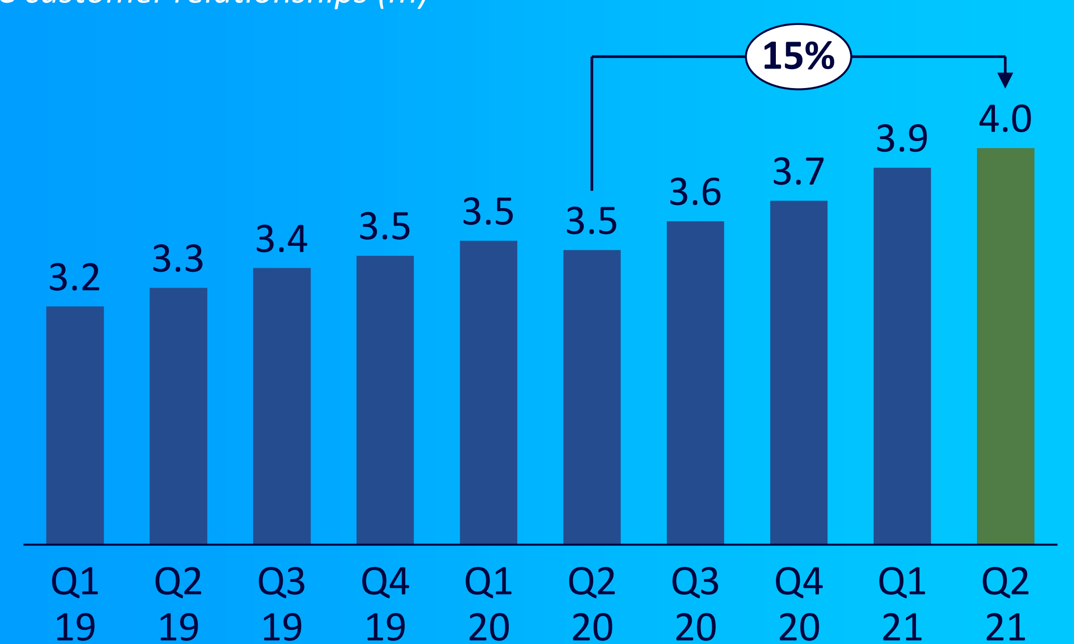
Penetration driving net adds

HFC customer relationship net adds ('000)



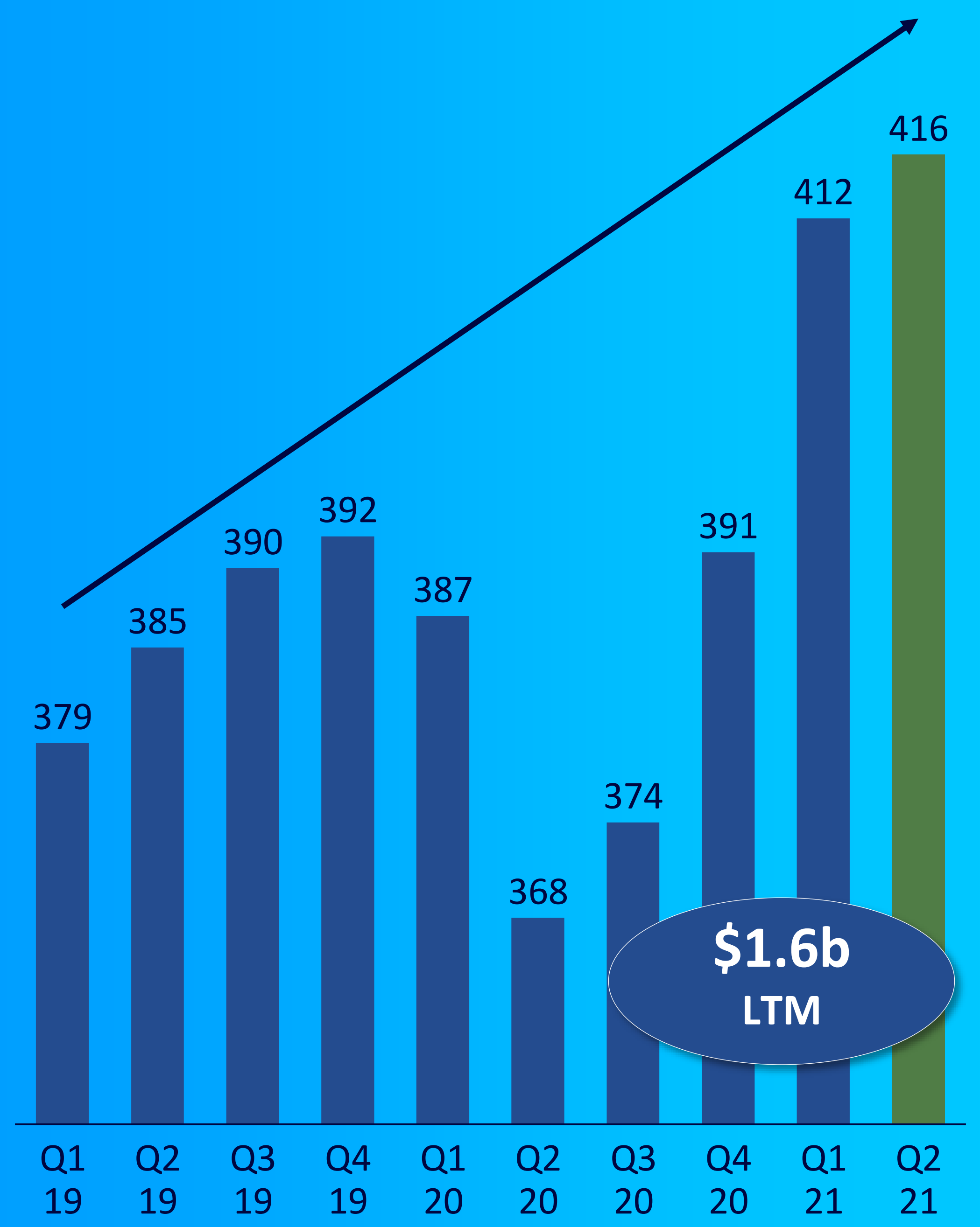
Supporting 15% customer growth

HFC customer relationships (m)



Service revenue at new highs

Latam Home service revenue[1] ($m)



1) Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures.
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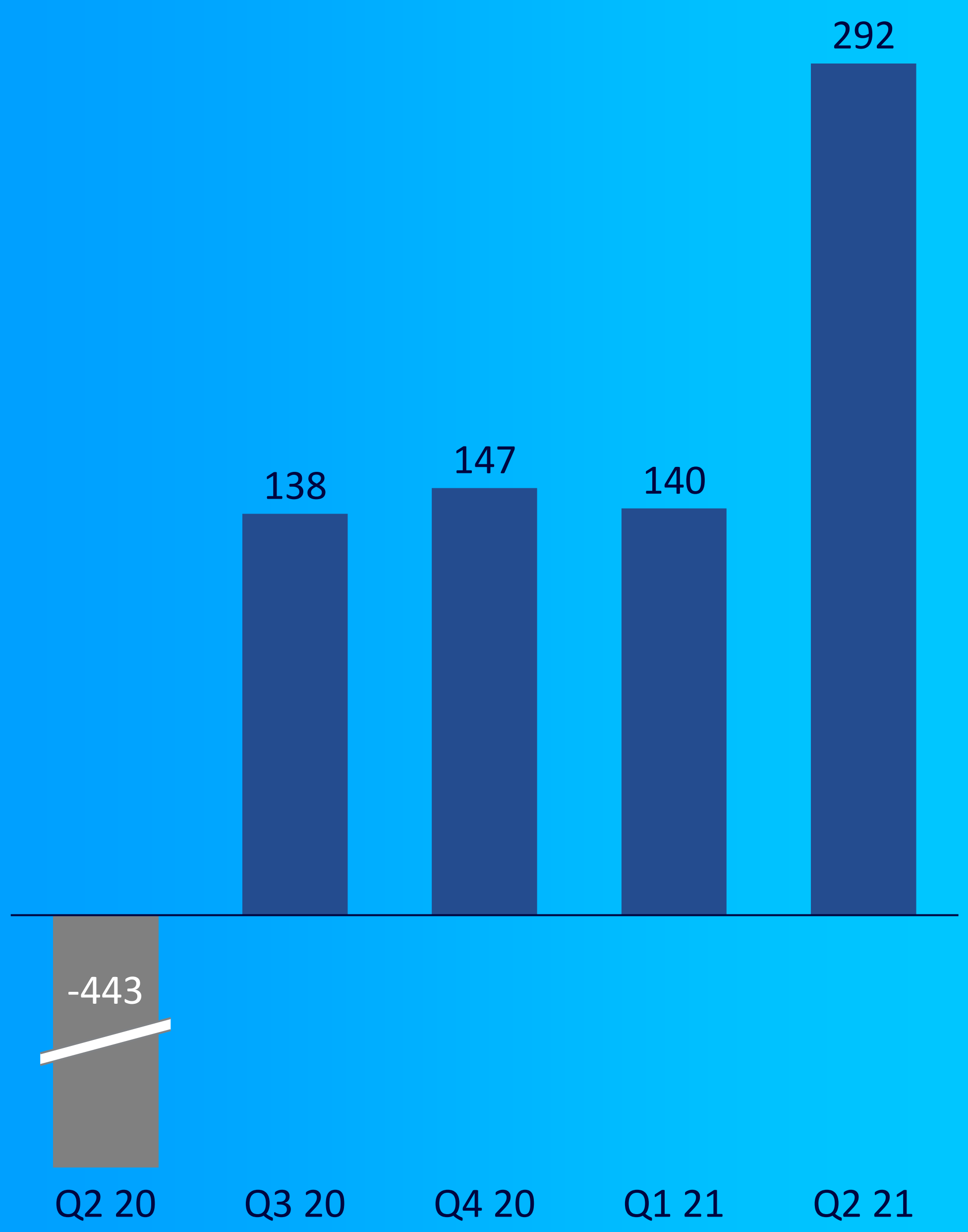
4 Postpaid accelerating

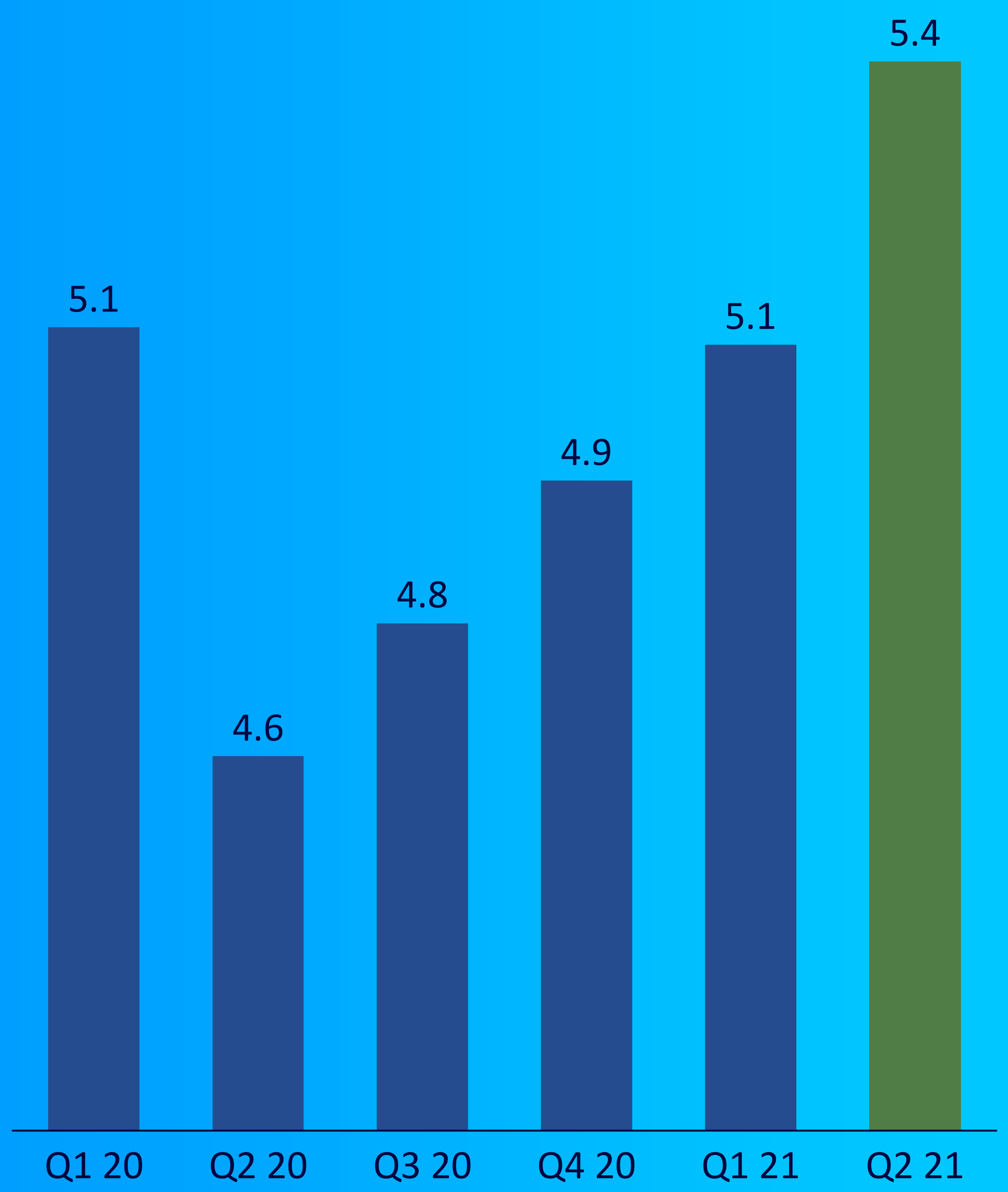
Record postpaid net adds

Latam postpaid net adds ('000)

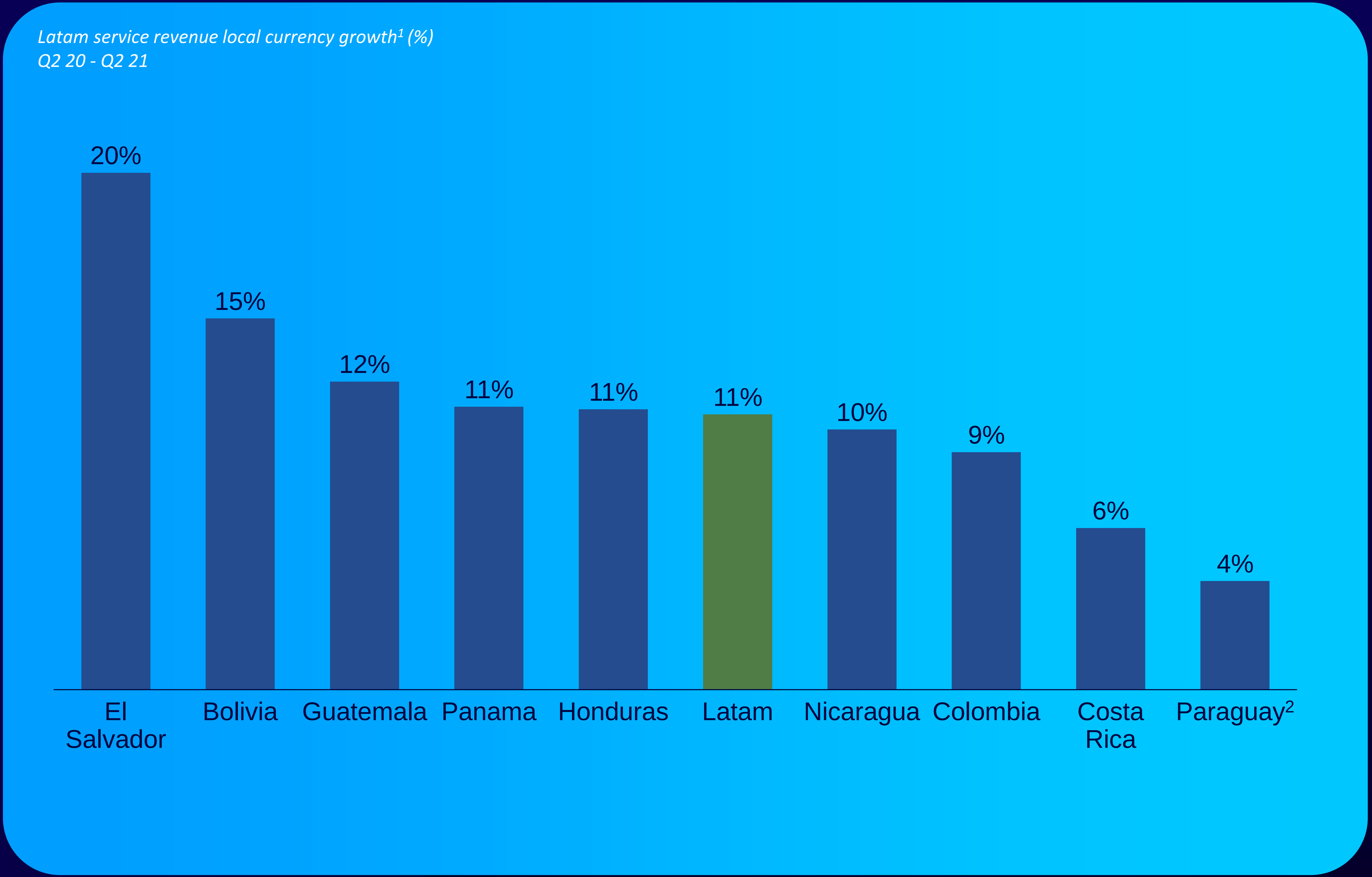


Above pre-COVID levels

Latam postpaid Mobile subscribers (m)



5 Growth in all countries



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) Paraguay local currency growth adjusted for one-off in Q2 21.

5 Colombia continues standout performance

Record postpaid net adds

Colombia postpaid subscriber net additions ('000)

Best Mobile network

Tutela Colombia State of Mobile Experience Report June 2021

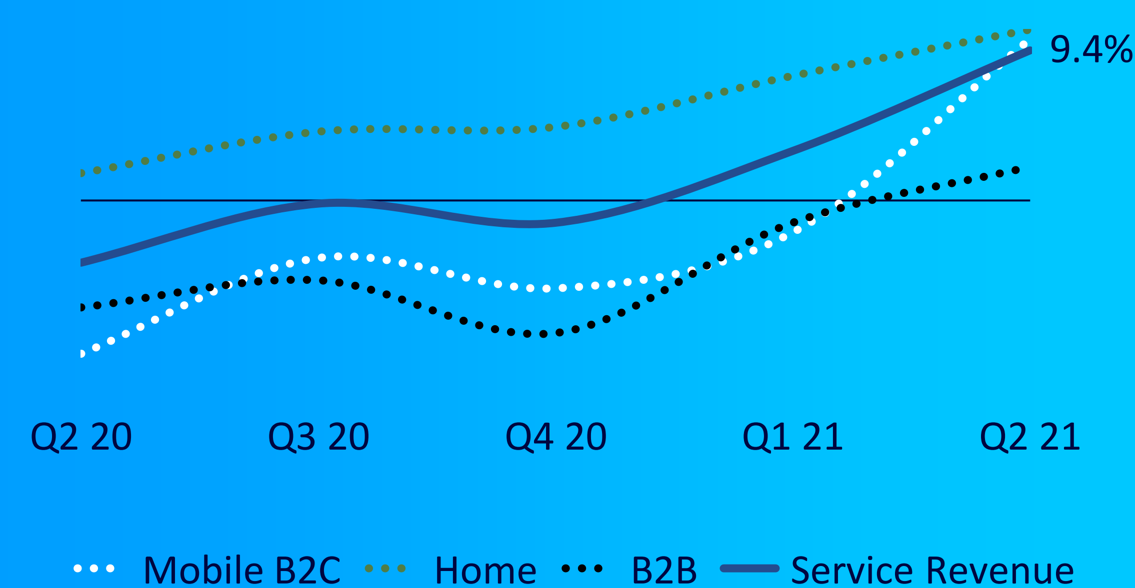
	tigo	Player 1	Player 2
Excellent Consistent Quality	★		
Core Consistent Quality	★		
Download Throughput	★		
Upload Throughput	★		
Latency	★		
Coverage		★	

Sustained HFC Home net adds

Colombia HFC Home customer relationship net adds ('000)

Growth across business units

Colombia local currency service revenue YoY growth[1] (%)

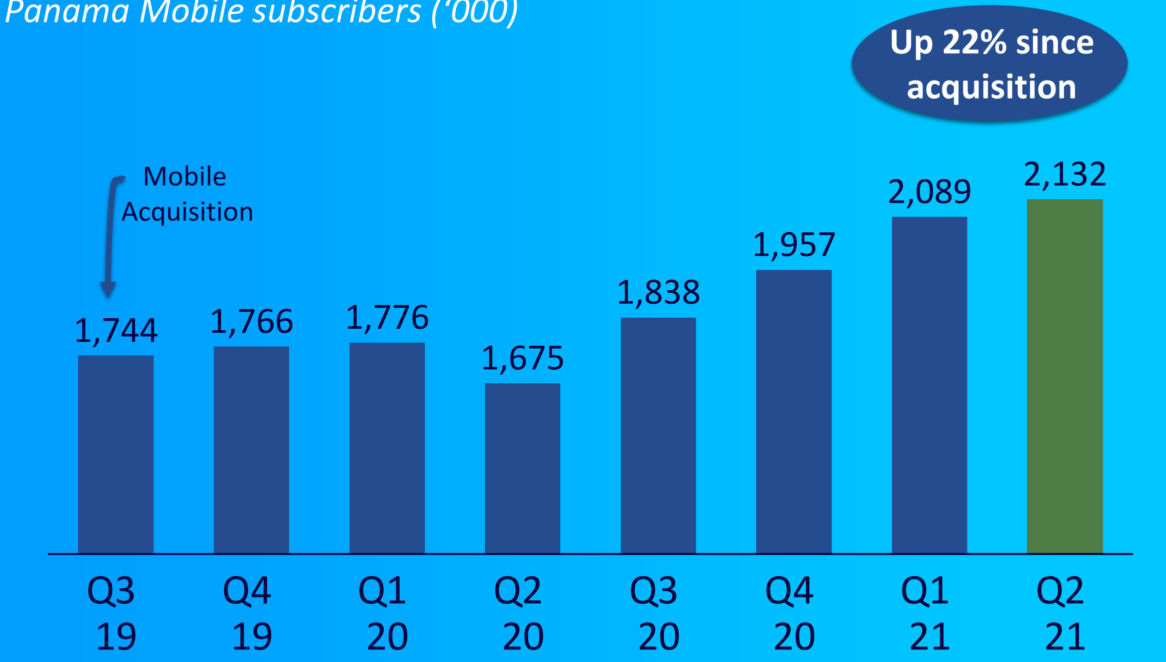


1) Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures.
A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at millicom.com/investors/reporting-center.

5 Panama successful integration

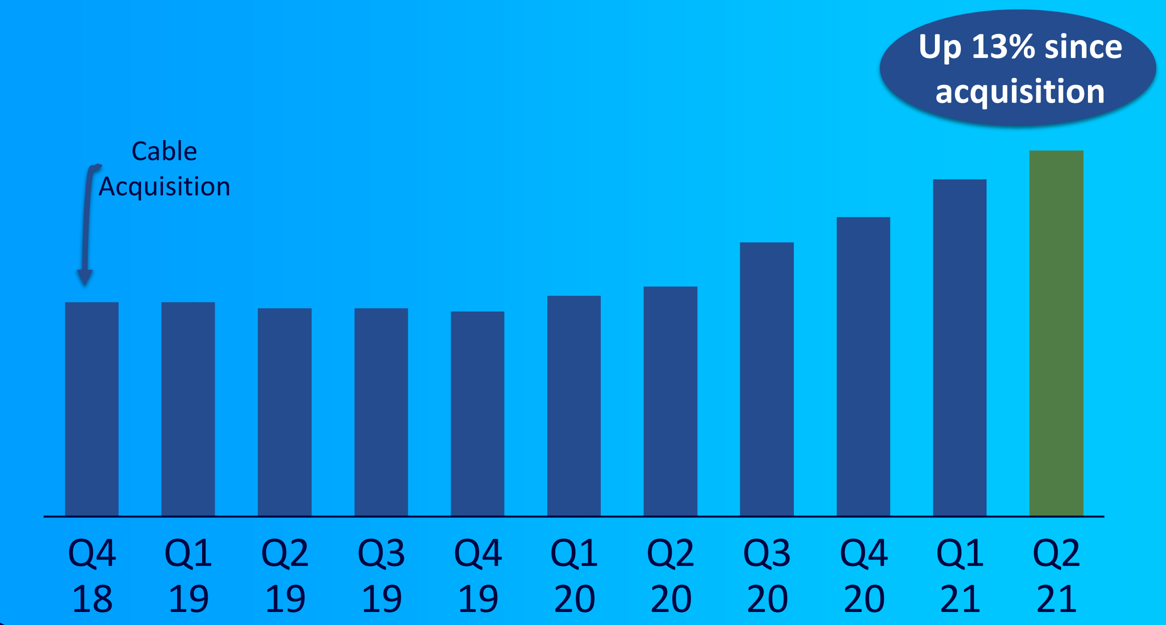
Mobile growth from cross-selling

Panama Mobile subscribers ('000)



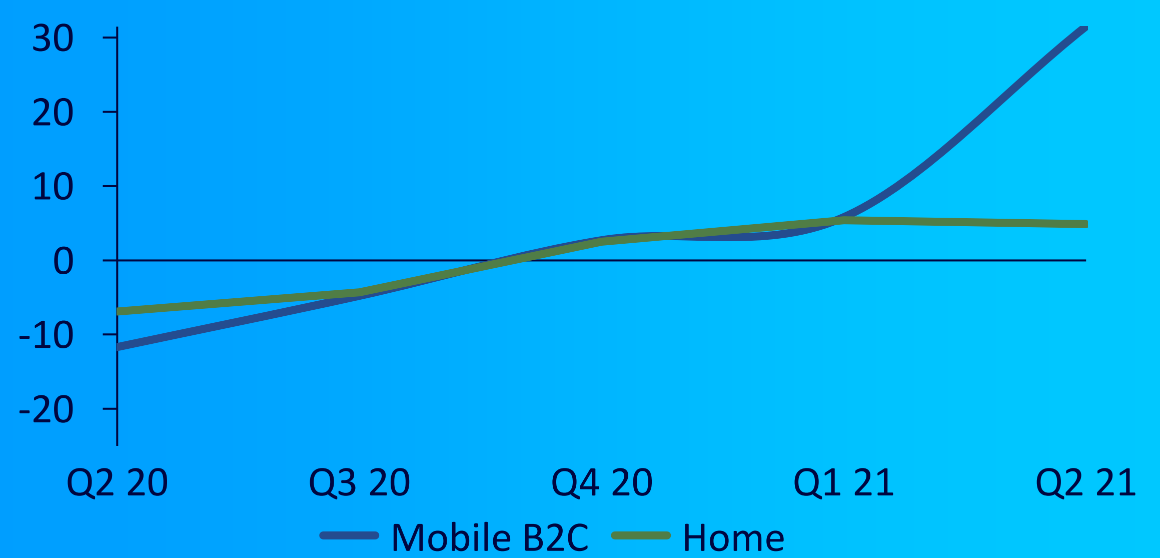
Sustaining Home leadership

Panama HFC Home customer relationships ('000)



Consumer business growing

Panama service revenue YoY growth[1] (%)



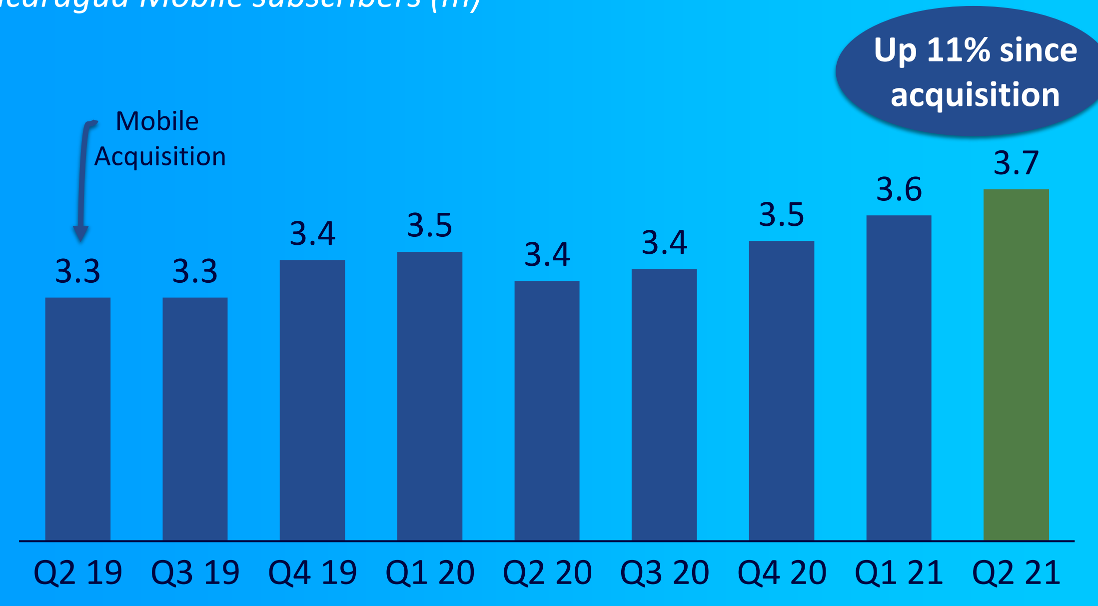
Successful rebranding in Q2

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.

5 Nicaragua growth led by network investment

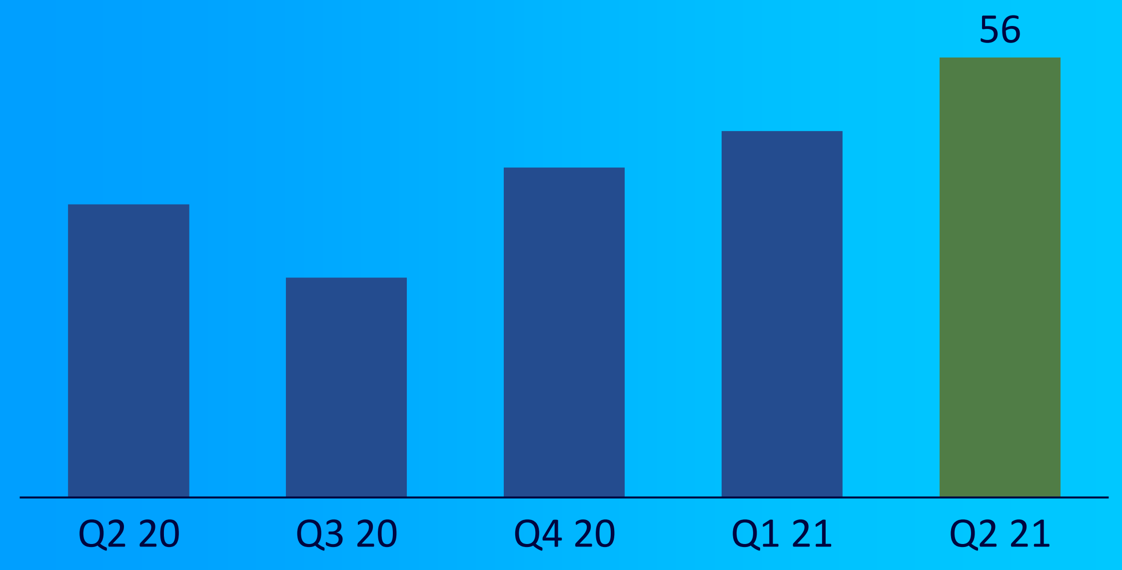
Expanding mobile customer base

Nicaragua Mobile subscribers (m)



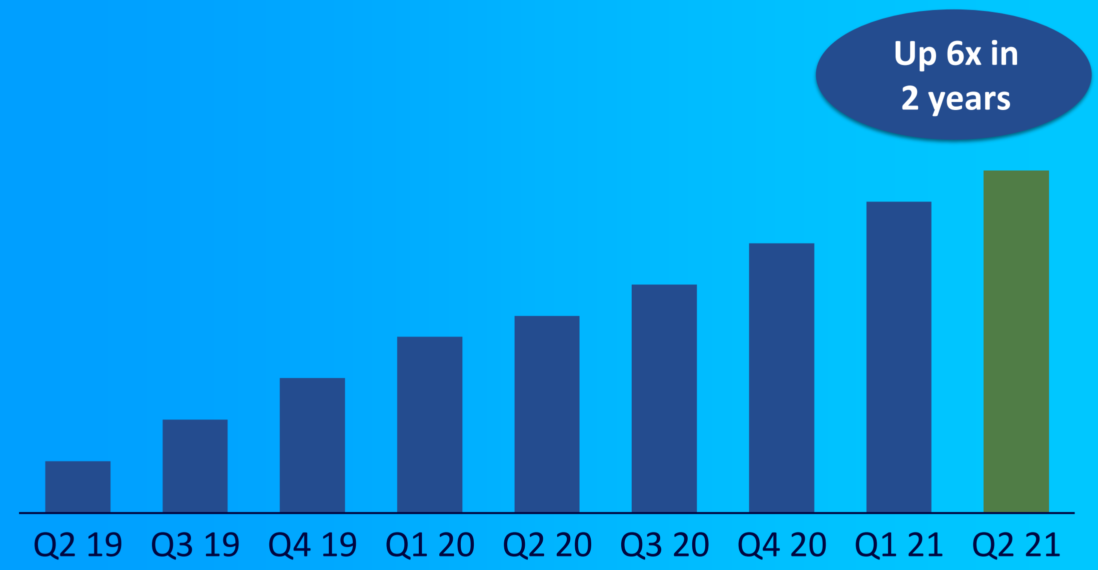
Service revenue recovery

Nicaragua service revenue ($m)[1]



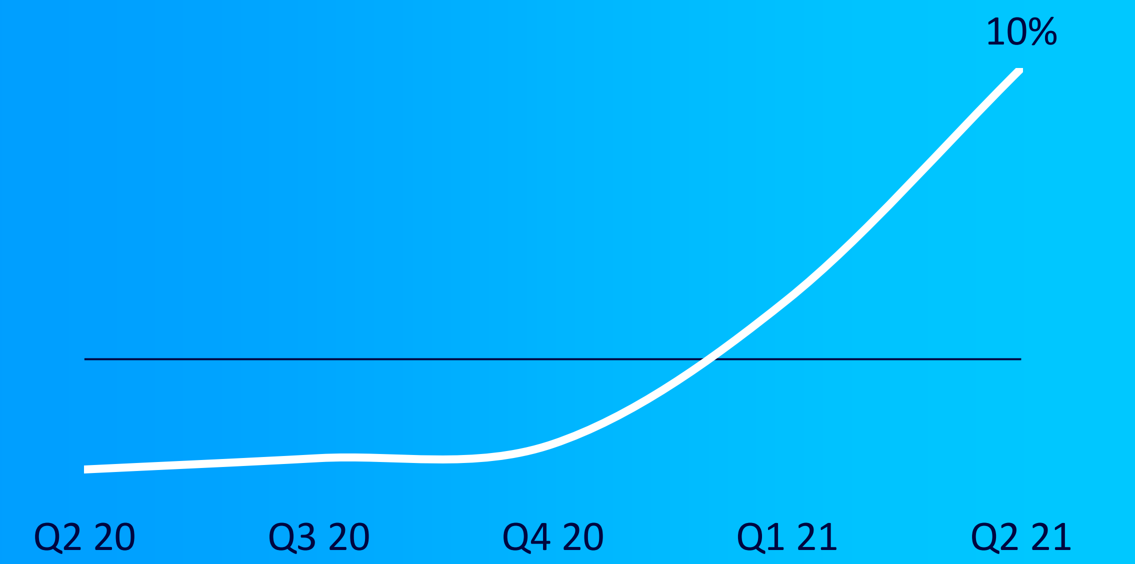
Home growth off small base

Nicaragua HFC customer relationships ('000)



Accelerating growth

Nicaragua local currency service revenue growth[1] (%)



1) Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures.
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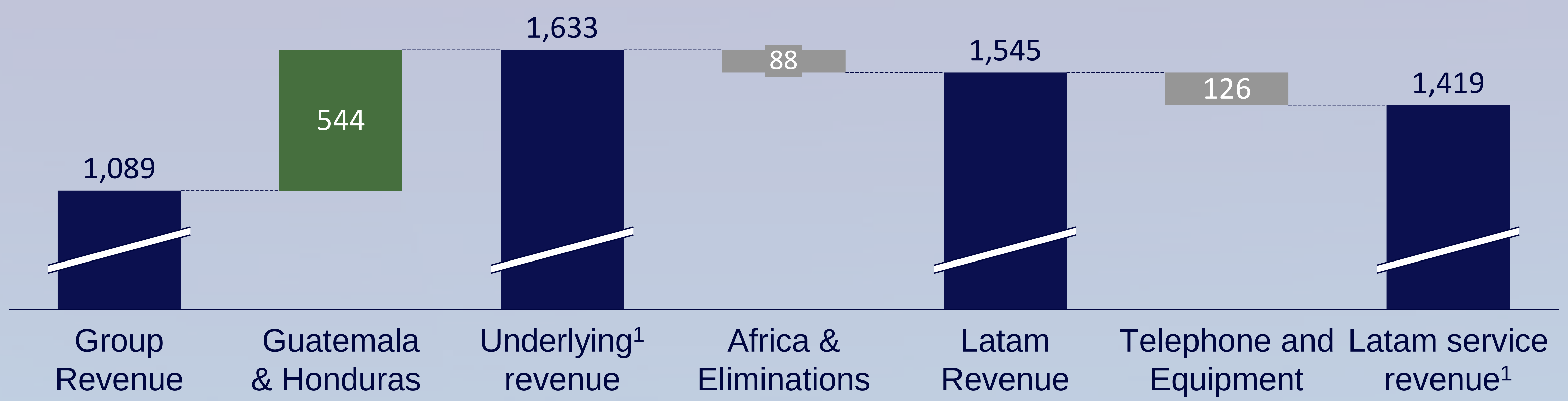
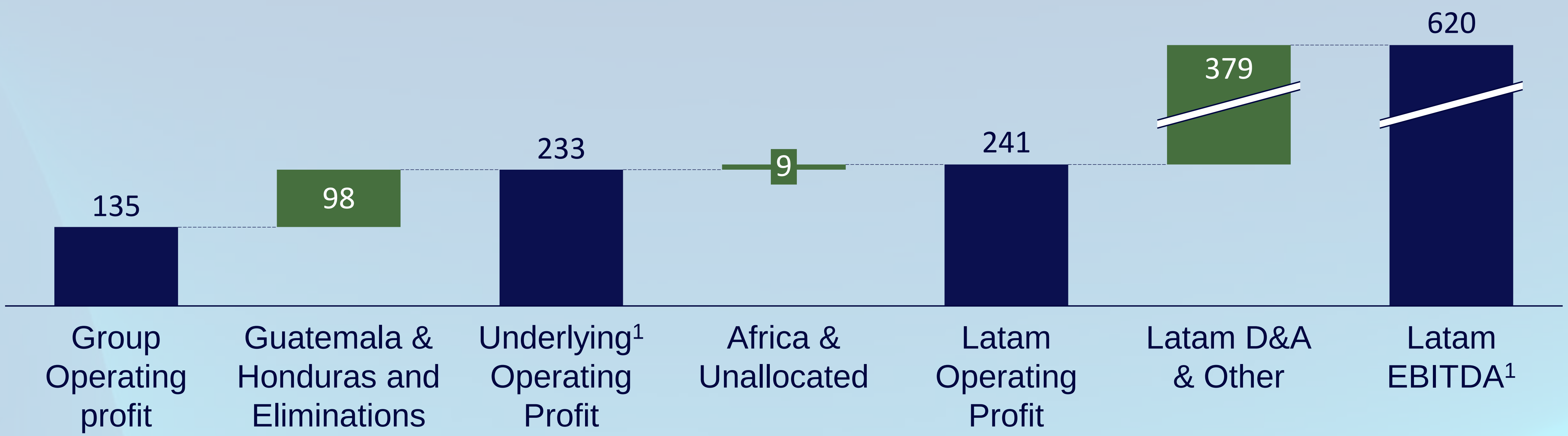
2. Q2 2021 Financial Review

Group results summary – Q2 2021

Group revenue to Latam service revenue[1] bridge, Q2 2021



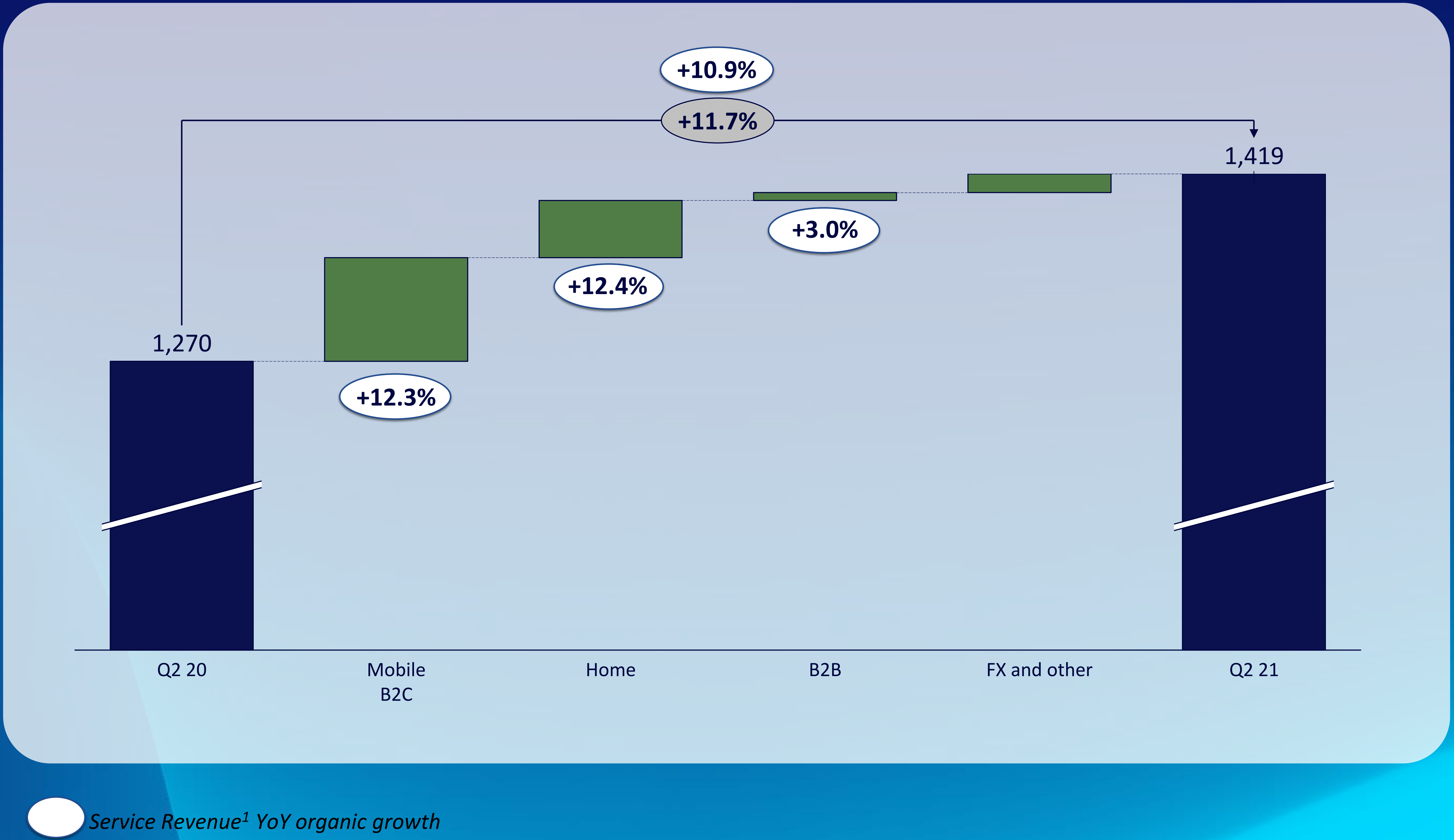
Group operating profit to Latam EBITDA[1] bridge, Q2 2021



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 – Q2 2021

YoY organic growth for service revenue[1] ($m)
Q2 20 – Q2 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.

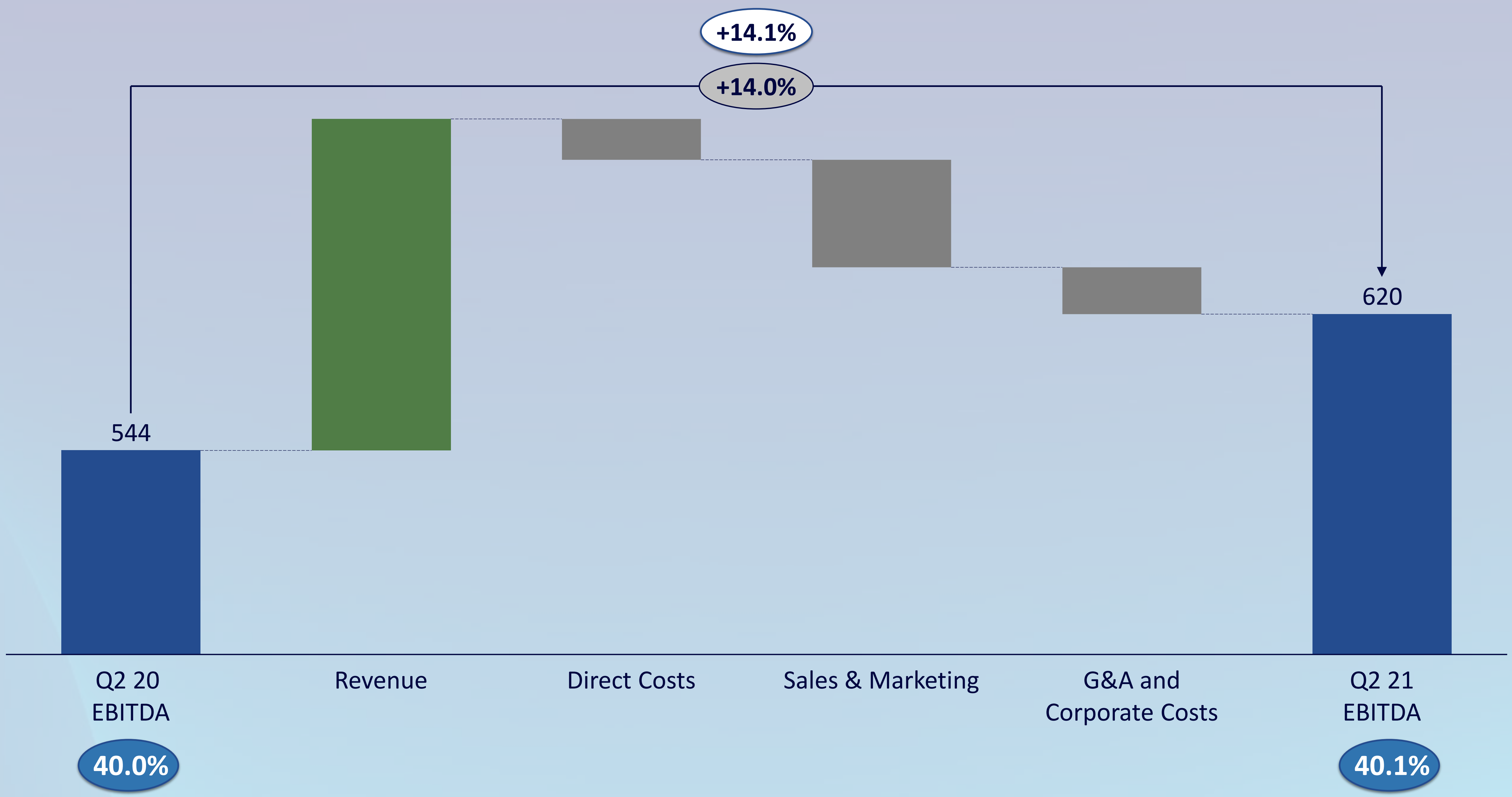
Q2 21 Latam service revenue by country[1]

Service revenue ($m), and YoY local currency growth[2],

1) Excludes 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 – Q2 2021

EBITDA[1] ($m)



EBITDA[1] YoY organic growth *EBITDA[1] margin*

1) Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures.
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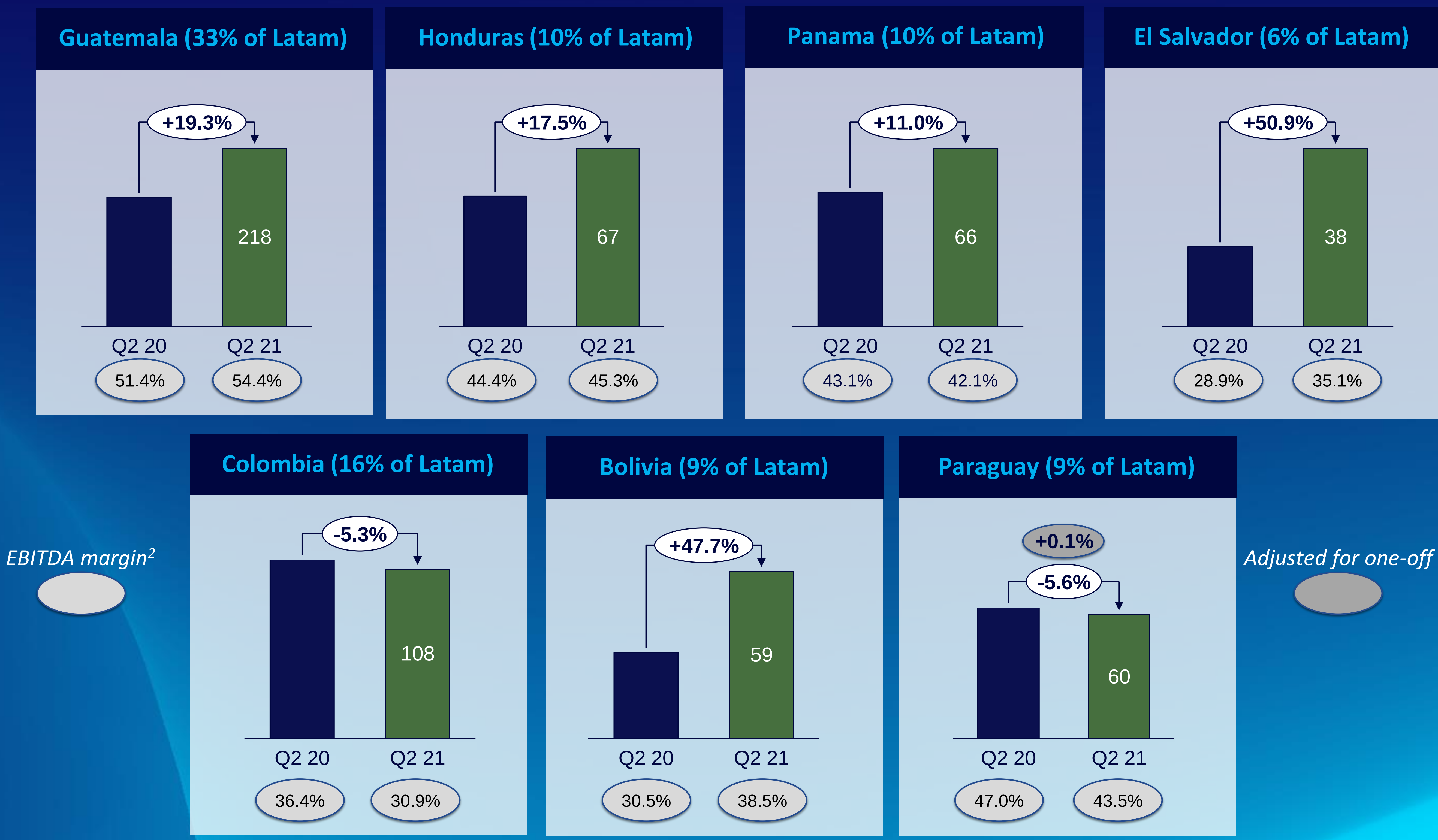
Q2 21 Latam EBITDA by country[1]

EBITDA ($m), and YoY local currency growth[2],



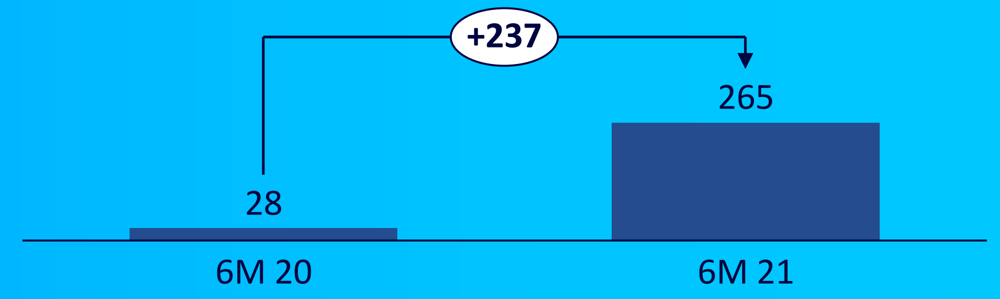
1) Not presented are Costa Rica, Nicaragua and corporate costs as well as intercompany eliminations.
2) Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at millicom.com/investors/reporting-center.

Investing to accelerate growth in Latam

Capex set to increase by $100-$200m in 2021

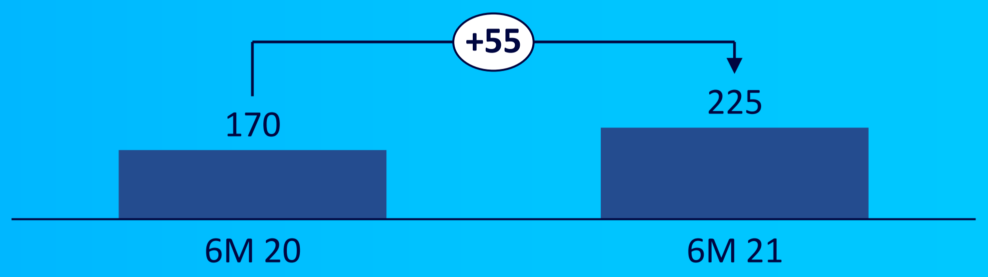
Home installations

Latam HFC Home Customer Relationship Net Additions ('000)



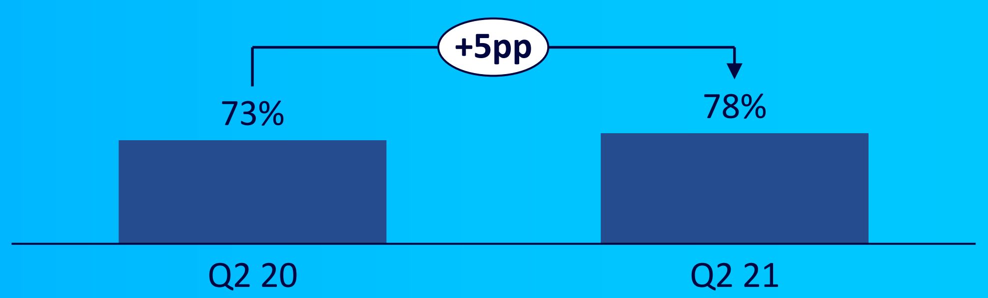
Home coverage and capacity expansions

Latam HFC Homes Passed Net Additions ('000)



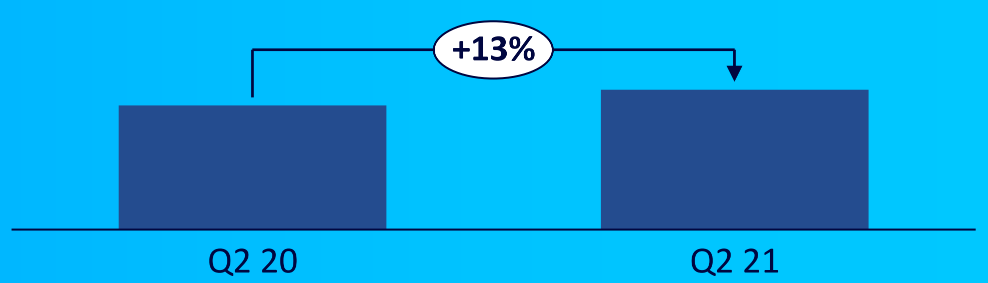
Mobile network expansion and modernization

Latam 4G Population Coverage (%)

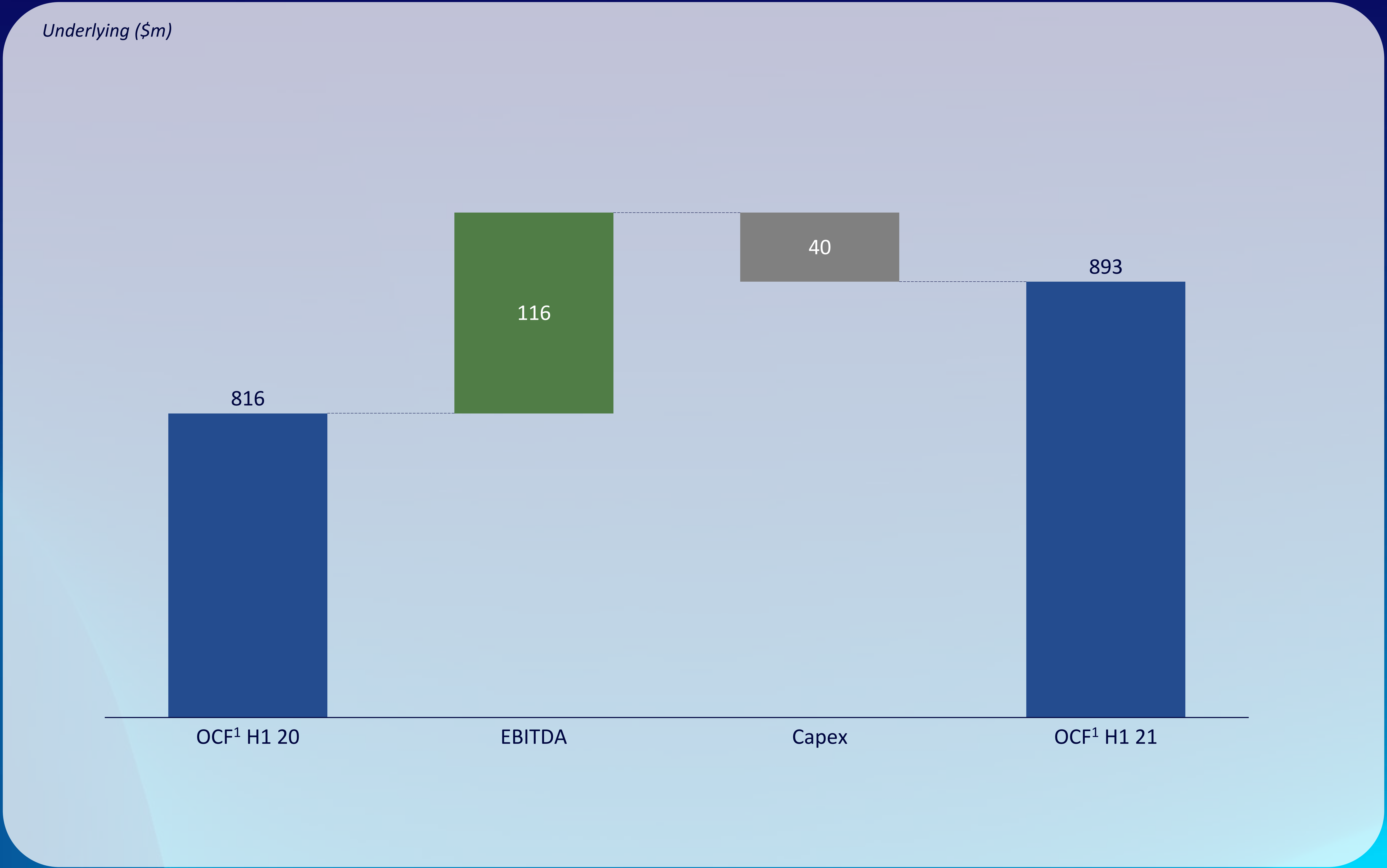


B2B installations and new business

Latam B2B Clients ('000)



OCF on track to hit $1.4bn OCF full year target



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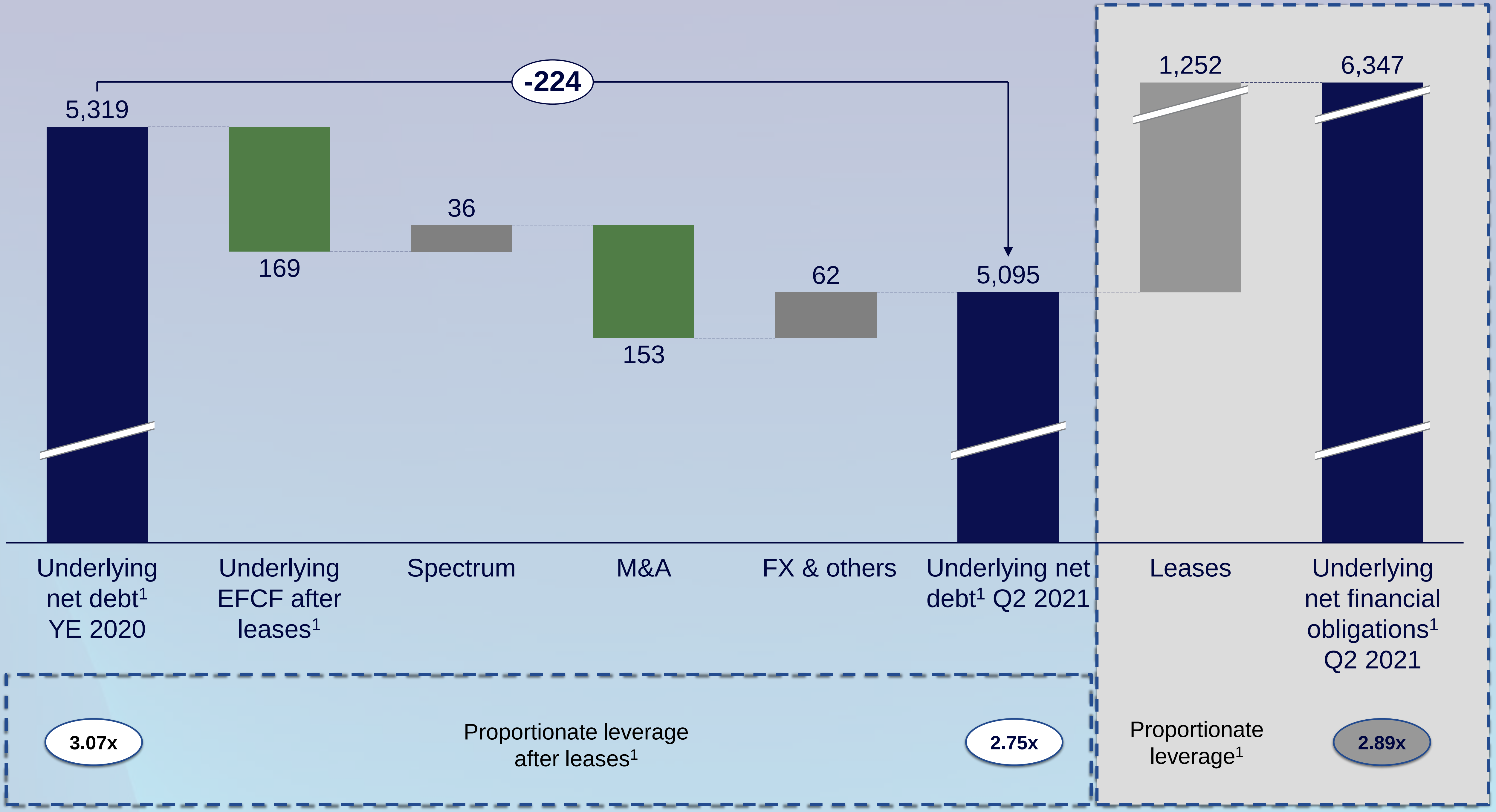
Net financial obligations and leverage

Underlying financial obligations[1] ($m)



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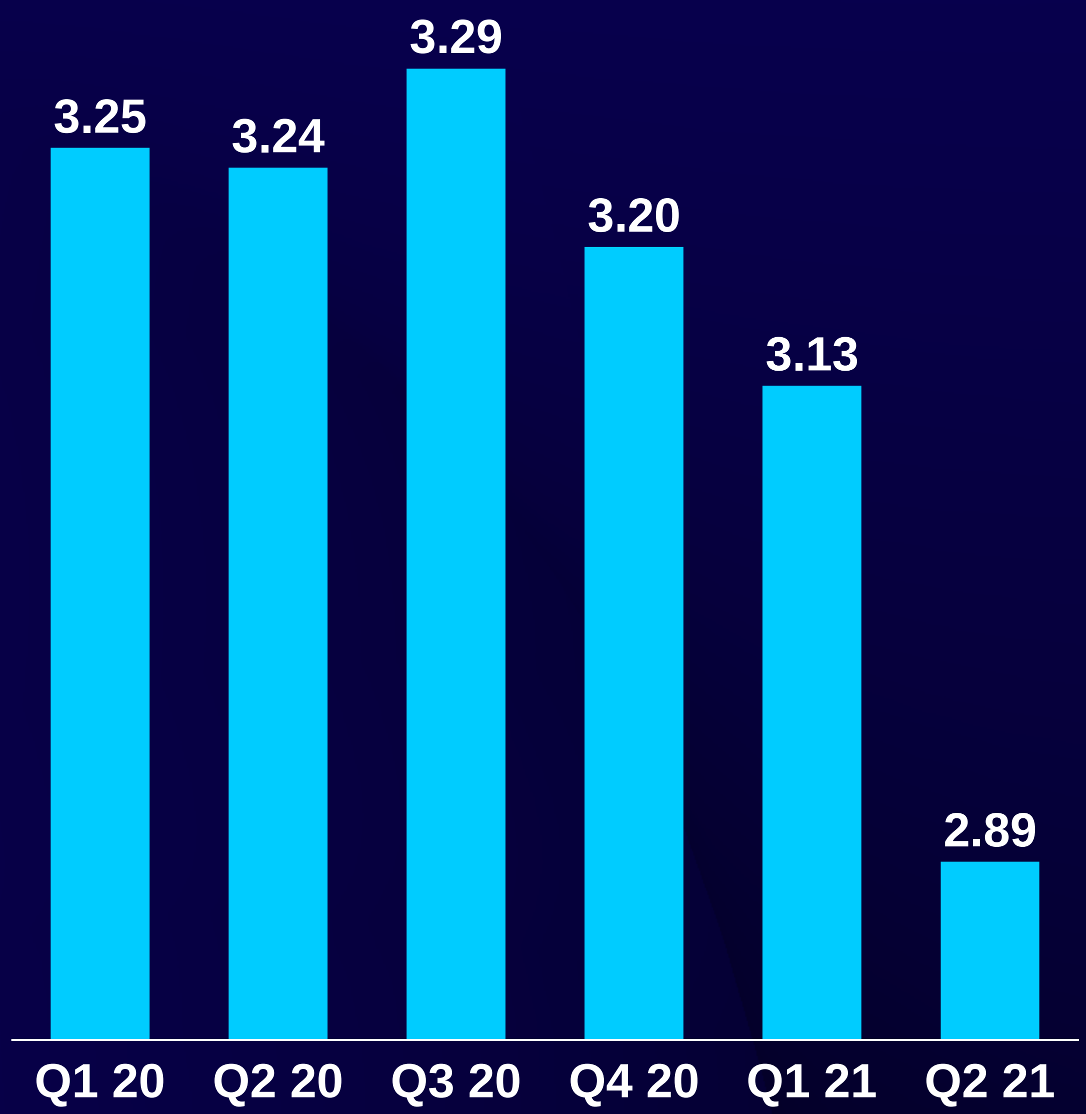
Leverage improving, resuming shareholder remuneration

Leverage

Proportionate leverage[1]
Q1 20 – Q2 21



Shareholder remuneration

- **Resuming SBB program**
- **Up to $100m**
- **Until May 2022 AGM**
- **Continue deleveraging**

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

An outstanding Q2

- Investing in the business
- Growth accelerating
- OCF on track
- Resuming buybacks

Q&A

Group Financial highlights – Q2 2021

IFRS Group Consolidated Financial Statements[1]

Selected P&L data

$ million	Q2 2021		Q2 2020	% Var
Revenue	**1,089**		**970**	**12.3%**
Cost of sales	(312)		(296)	5.3%
Operating expenses	(403)	A	(330)	22.0%
Depreciation & amortization	(286)		(304)	(5.9)%
Share of profit in GT & HN	67		34	100.1%
Other operating	(20)		20	NM
Operating profit	**135**		**93**	**45.7%**
Net financial expense	(127)	B	(167)	(23.6)%
Others non-operating	(75)	C	22	NM
Associates	(2)		(1)	77.9%
Profit (loss) before tax	**(69)**		**(53)**	**31.1%**
Taxes	(39)		(65)	(40.7)%
Minority interests	8		4	118.2%
Discontinued operations	-		(1)	(87.0)%
Net income (loss)	**(100)**		**(115)**	**(13.4)%**
EPS ($ per share)	(0.98)		(1.14)	(13.7)%

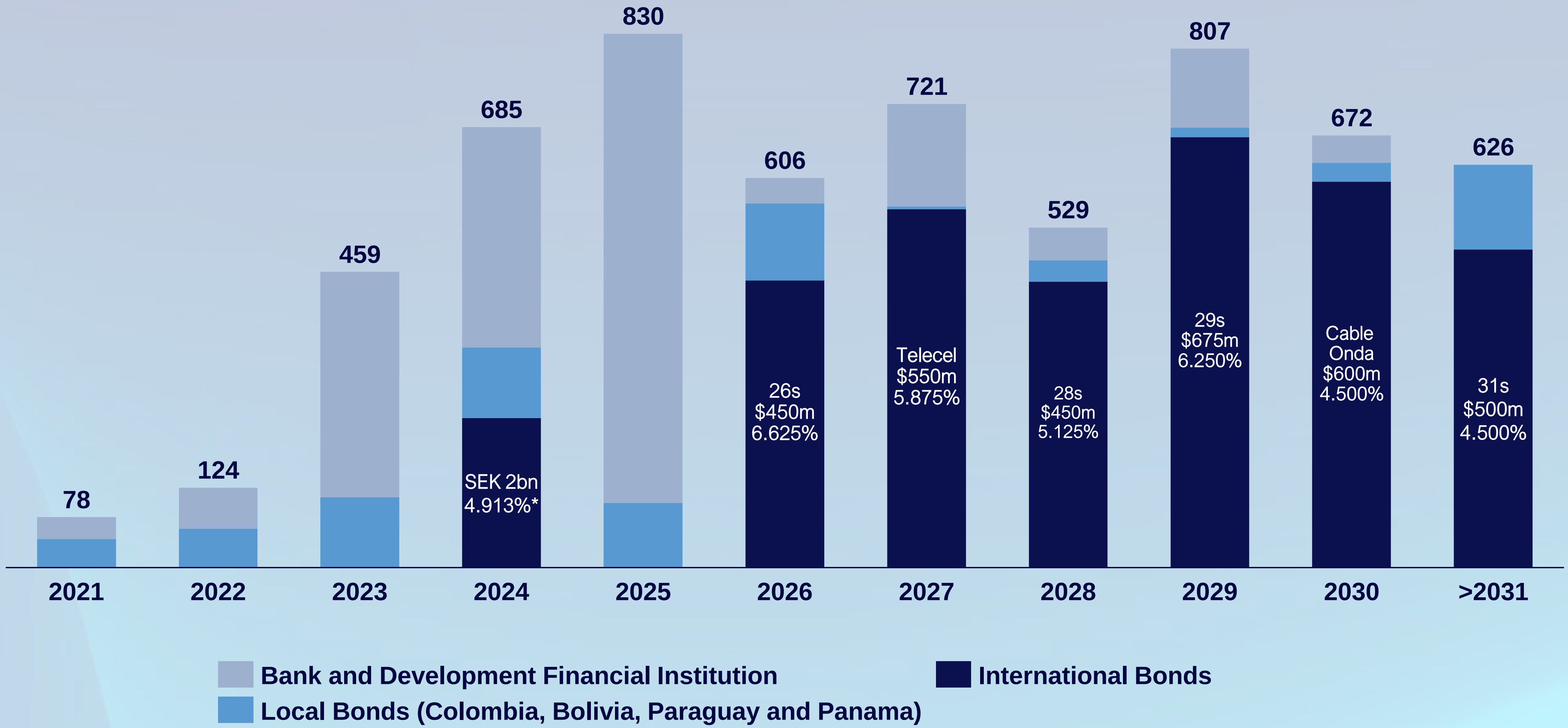
Key Observations

- **A** Increased commercial activity
- **B** Reduced gross debt
- **C** FX losses and put option liability revaluation

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

	Q2 21
Average maturity	5.7 Years
Average cost of debt	5.46%

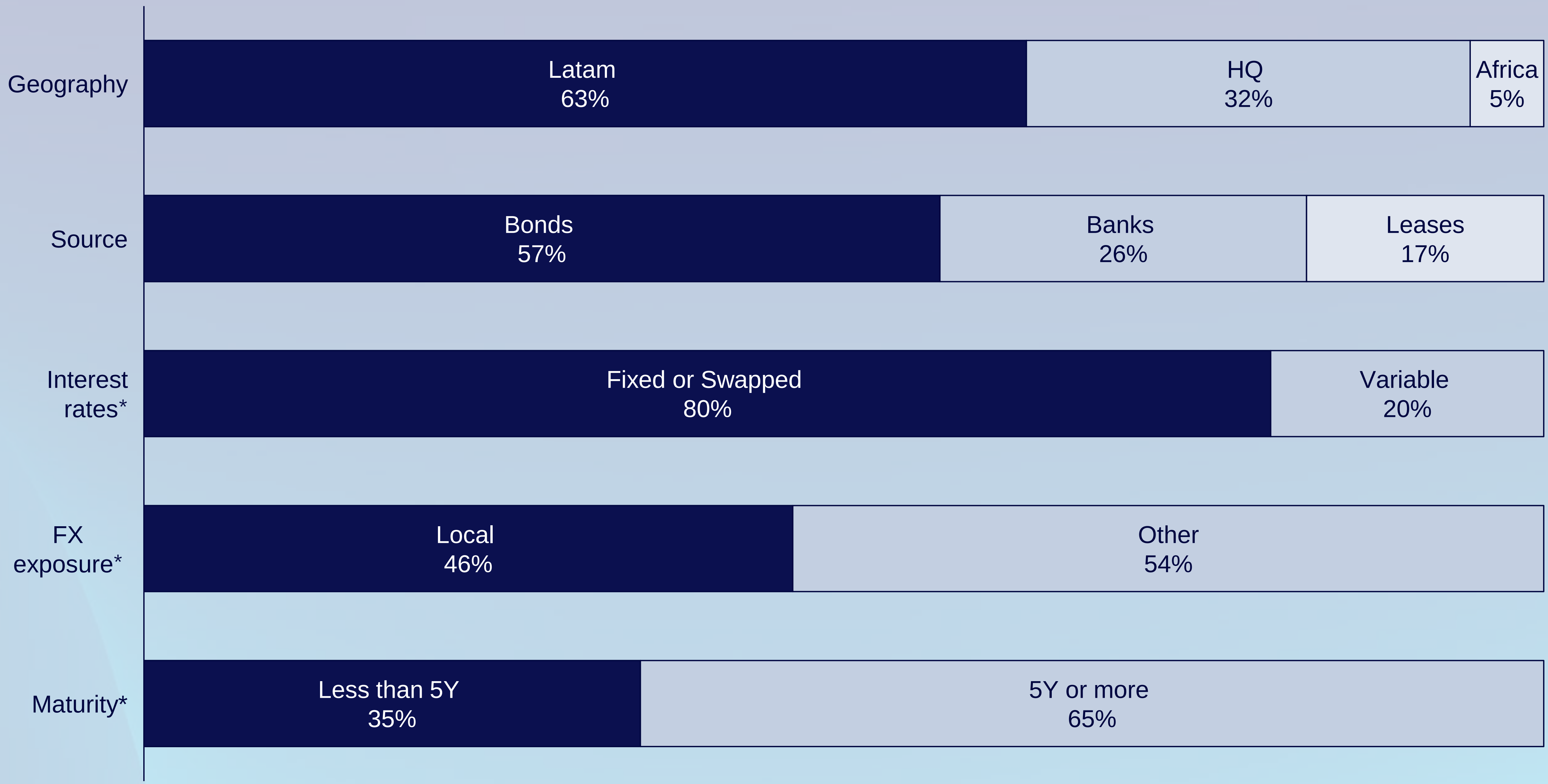


*Fully swapped rate

Capital structure

Financial obligation profile

June 30th, 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[1] by country

Central America
Gross: $2,466m
Net: $2,092m

South America
Gross: $2,191m
Net: $1,980m

Africa
Gross: $389m
Net: $364m

Corporate
Gross: $2,341m
Net: $1,910m

Group (underlying)
Gross: $7,388m
Net: $6,347m
Of which **Leases: $1,252m**

Guatemala:
Gross: $625m
Net: $439m
Leverage: 0.5x

El Salvador:
Gross: $221m
Net: $194m
Leverage: 1.25x

Costa Rica:
Gross: $123m
Net: $121m
Leverage: 3.6x

Panama:
Gross: $992m
Net: $909m
Leverage: 3.5x

Bolivia:
Gross: $377m
Net: $305m
Leverage: 1.2x

Honduras:
Gross: $385m
Net: $334m
Leverage: 1.3x

Nicaragua:
Gross: $119m
Net: $96m
Leverage: 1.0x

Colombia:
Gross: $1,036m
Net: $958m
Leverage: 2.1x

Paraguay:
Gross: $777m
Net: $718m
Leverage: 2.9x

1) 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.

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THE DIGITAL LIFESTYLE