

Continued growth in all business lines

Mauricio Ramos, CEO
Sheldon Bruha, CFO
April 28th, 2022

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, which can be impacted by geopolitical developments outside of our principal geographic markets, such as the armed conflict between Russia and Ukraine and the related sanctions;
- potential disruption due to diseases, pandemics, political events, piracy or acts by terrorists, including the impact of the outbreak of the COVID-19 virus and the ongoing efforts throughout the world to contain it;
- telecommunications usage levels, including traffic, customer growth and the accelerated transition from traditional services as a result of the COVID-19 pandemic;
- 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;
- the achievement of our operational goals, financial targets and strategic plans, including the acceleration of cash flow growth, the reduction in net leverage, the expansion of our fixed broadband network, and the implementation of a share repurchase program and environmental, social and governance standards;
- 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, laws and regulations which require the provision of services to customers without charging or the ability to disconnect such services during the COVID-19 pandemic, tax matters, the terms of interconnection, customer access and international settlement arrangements;
- our ability to grow our mobile financial services business in our Latin American markets;
- adverse legal or regulatory disputes or proceedings;
- the success of our business, operating and financing initiatives and strategies, including partnerships and capital expenditure plans;
- our expectations regarding the growth in fixed broadband penetration rates and the return that our investment in broadband networks will yield;
- the level and timing of the growth and profitability of new initiatives, start-up costs associated with entering new markets, the successful deployment of new systems and applications to support new initiatives;
- our ability to create new organizational structures for the Tigo Money and Towers businesses and manage them independently to enhance their value;
- relationships with key suppliers and costs of handsets and other equipment;
- 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 Annual Report on Form 20-F/A, 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 the COVID-19 pandemic 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.

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

Non-IFRS Financial Measure Descriptions

- Service revenue is revenue related to the provision of ongoing services such as monthly subscription fees for mobile and broadband, airtime and data usage fees, interconnection fees, roaming fees, mobile finance service commissions and fees from other telecommunications services such as data services, short message services, installation fees and other value-added services excluding telephone and equipment sales.
- EBITDA is operating profit excluding impairment losses, depreciation and amortization, and gains/losses on fixed asset disposals.
- EBITDA after Leases ('EBITDAaL') represents EBITDA after lease interest and principal repayments.
- EBITDA Margin represents EBITDA in relation to Revenue.
- Organic growth represents year-on-year growth excluding the impact of changes in FX rates, perimeter, and accounting. Changes in perimeter are the result of acquisitions and divestitures. Results from divested assets are immediately removed from both periods, whereas the results from acquired assets are included in both periods at the beginning (January 1) of the first full calendar year of ownership.
- Net debt is Debt and financial liabilities less cash and pledged and time deposits.
- Net financial obligations is Net debt plus lease liabilities.
- Leverage is the ratio of net financial obligations over LTM (Last twelve month) EBITDA, proforma for acquisitions made during the last twelve months.
- Leverage after leases is the ratio of net debt over LTM (Last twelve month) EBITDA after leases, proforma for acquisitions and disposals made during the last twelve months.
- Capex is balance sheet capital expenditure excluding spectrum and license costs and lease capitalizations.
- Cash Capex represents the cash spent in relation to capital expenditure, excluding spectrum and licenses costs.
- Operating Cash Flow (OCF) is EBITDA less Capex.
- Operating Free Cash Flow (OFCF) is EBITDA, less cash capex, less spectrum paid, working capital and other non-cash items, and taxes paid.
- Equity Free Cash Flow (EFCF) is OFCF less finance charges paid (net), lease interest payments, lease principal repayments, and advances for dividends to non-controlling interests, plus cash repatriation from joint ventures and associates.
- Operating Profit After Tax displays the profit generated from the operations of the company after statutory taxes.
- Return on Invested Capital (ROIC) is used to assess the Group’s efficiency at allocating the capital under its control to and is defined as Operating Profit After Tax divided by the average invested Capital during the period.
- Average Invested Capital is the capital invested in the company operation throughout the year and is calculated with the average of opening and closing balances of the total assets minus current liabilities (excluding debt, joint ventures, accrued interests, deferred and current tax, cash as well as investments and non-controlling interests), less assets and liabilities held for sale.
- Average Revenue per User per Month (ARPU) for our Mobile customers is (x) the total mobile and mobile financial services revenue (excluding revenue earned from tower rentals, call center, data and mobile virtual network operator, visitor roaming, national third parties roaming and mobile telephone equipment sales revenue) for the period, divided by (y) the average number of mobile subscribers for the period, divided by (z) the number of months in the period. We define ARPU for our Home customers 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 descriptions of non-IFRS measures.



Q1 2022 Highlights

Q1 22 Highlights

- 1 Robust subscriber growth continues
- 2 Sustained growth in all countries and business units
- 3 Africa exit completed
- 4 Advanced on ESG initiatives



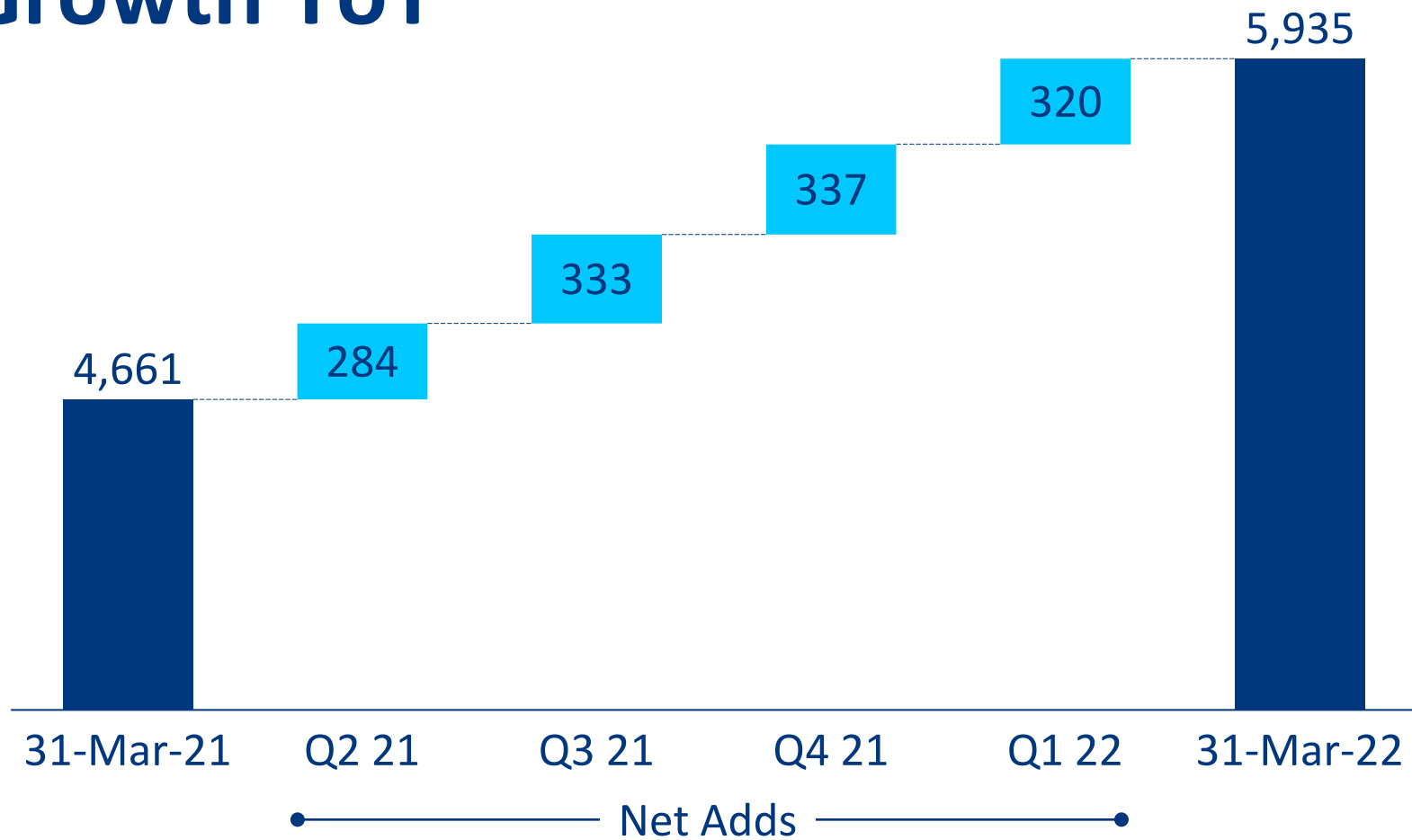
1 Robust subscriber growth continues

Postpaid continuing strength

Group postpaid mobile customers¹ and YoY Growth

27.3%

Growth YoY

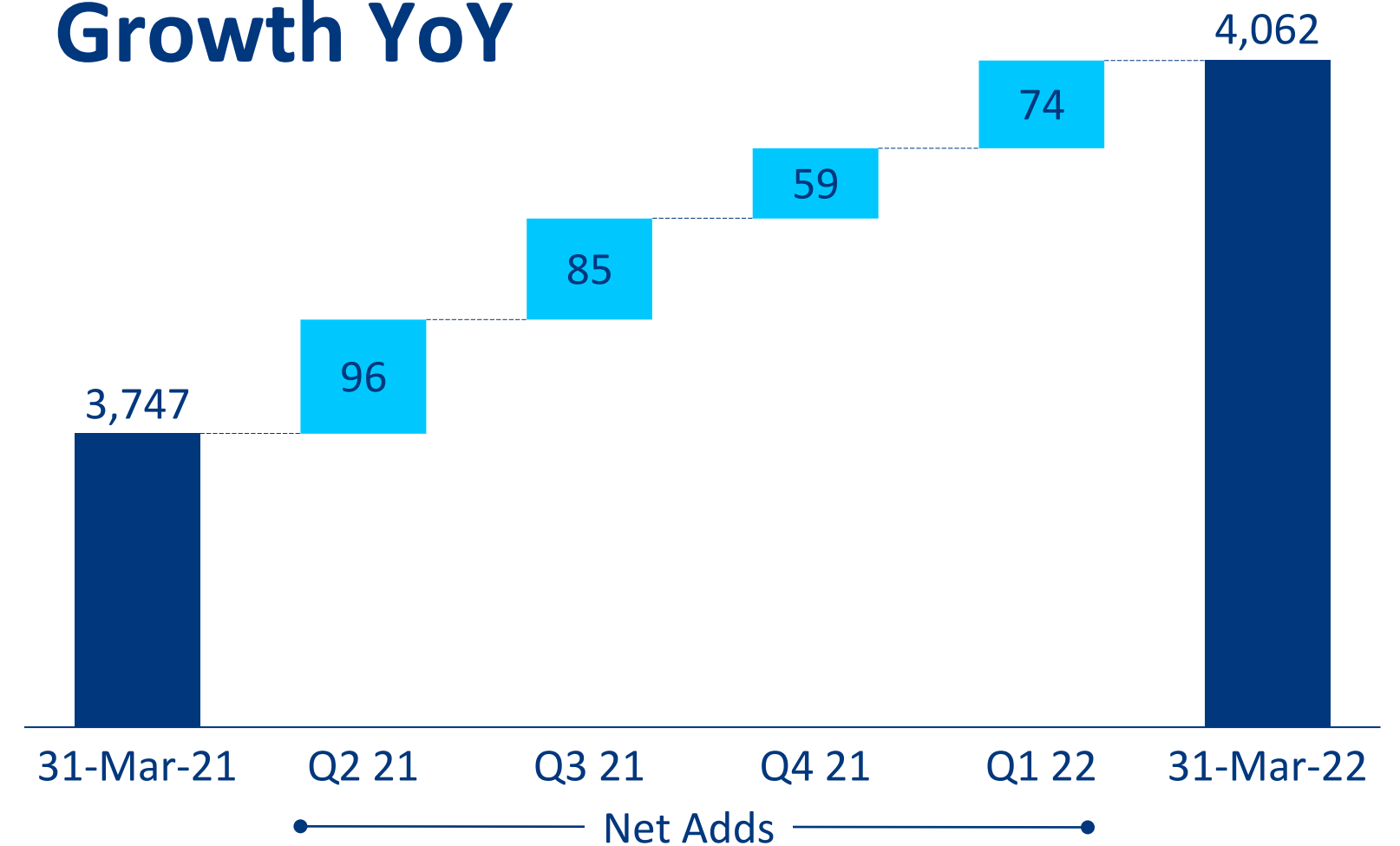


Home subscriber growth steady

Group HFC / FTTH Home Customer Relationships¹

8.4%

Growth YoY



1) Subscriber numbers have been re-presented to include Guatemala in all periods and exclude Africa which has been sold, and Honduras, which is not consolidated.

2 Sustained growth in all countries and business units

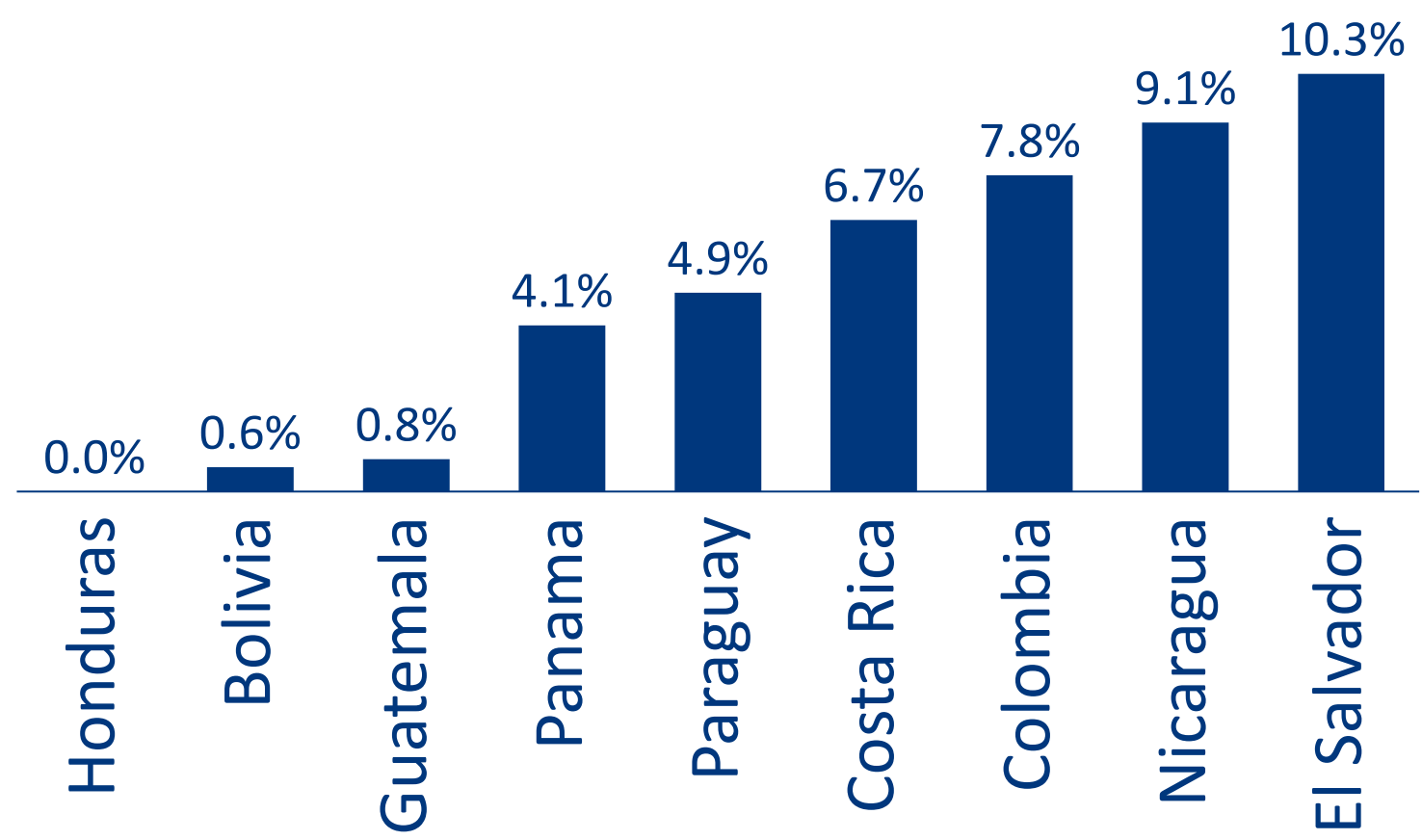
Countries continue positive trend...

...with business units growing

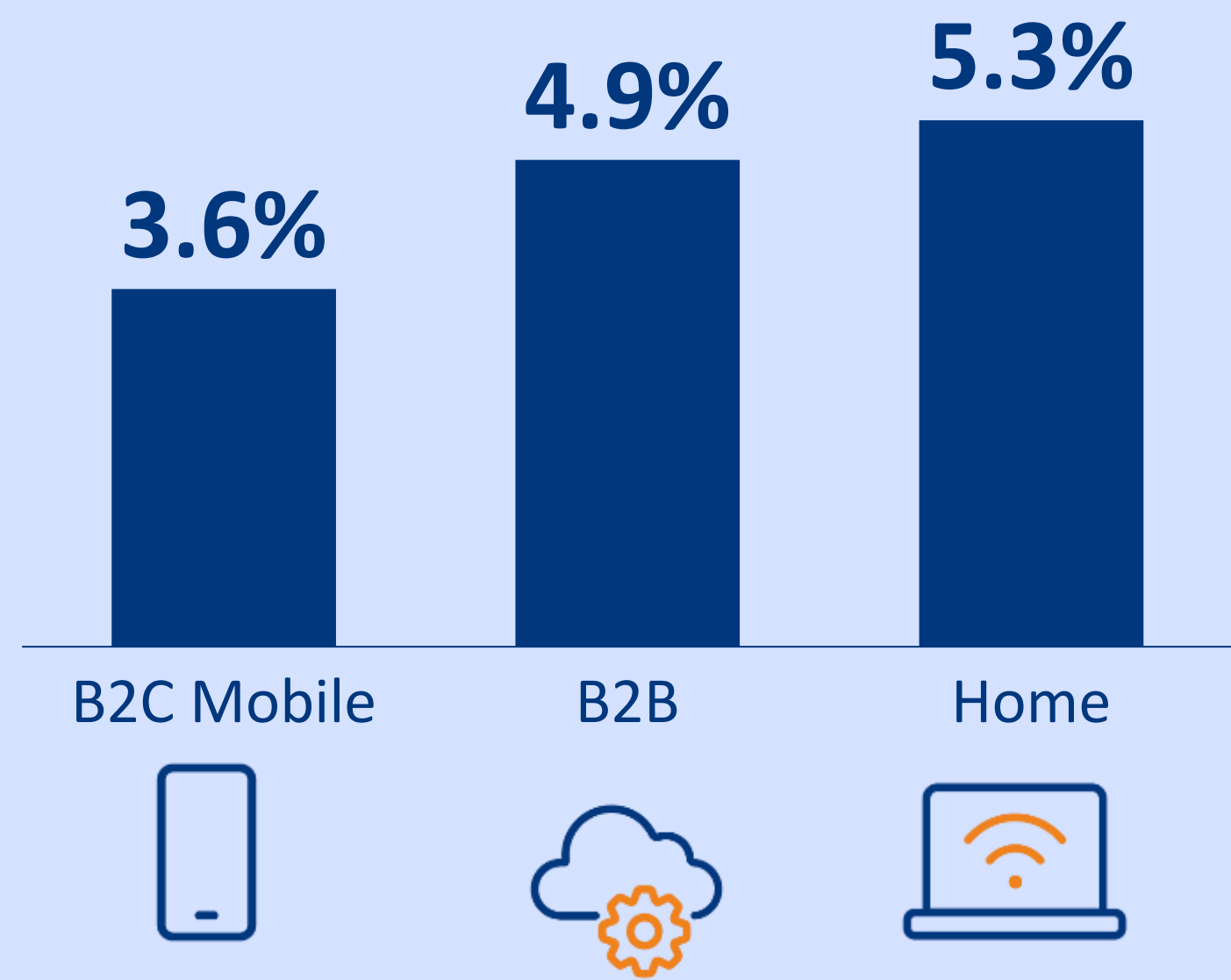
Q1 22 Group organic growth % and country local currency growth %

4.6%

Service Revenue¹



Q1 22 Group organic service revenue¹ growth %



1) Group financial information does not include Honduras, which is not consolidated. 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

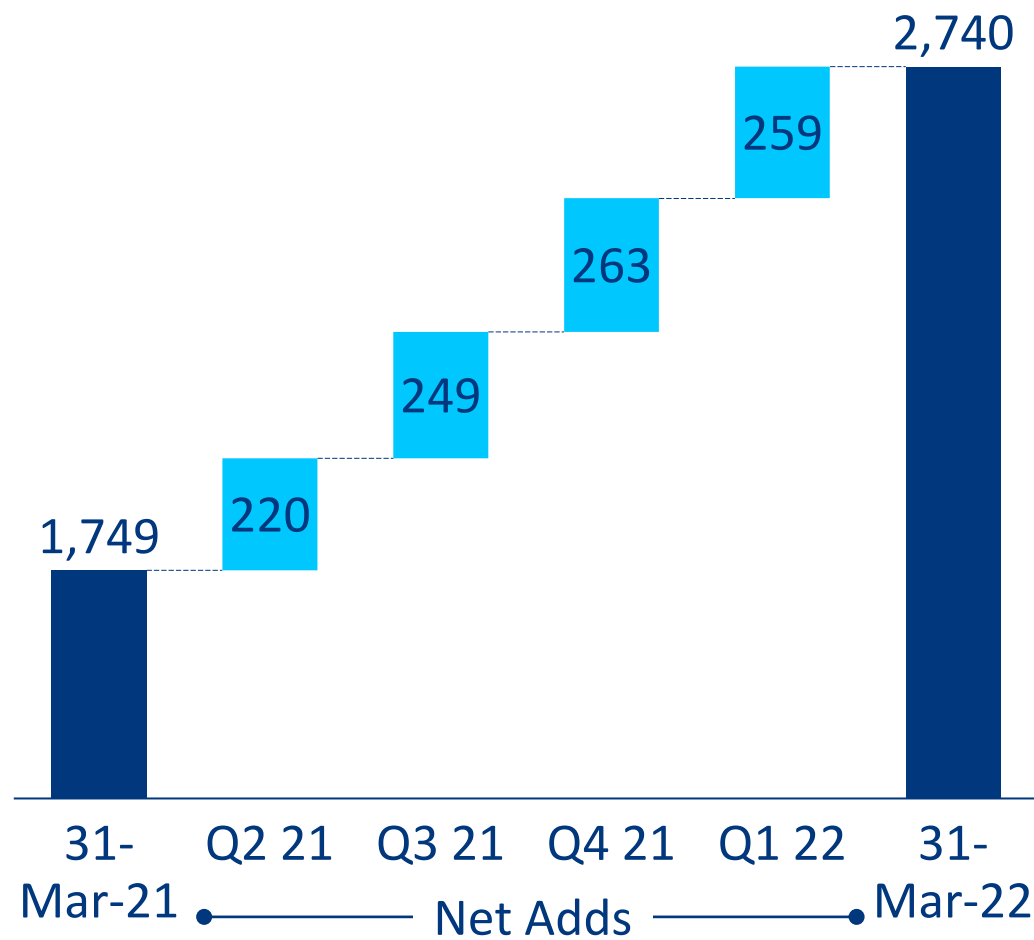
2 Continued strong momentum in Colombia

Postpaid strong...

Colombia mobile postpaid customers



1 million
New customers

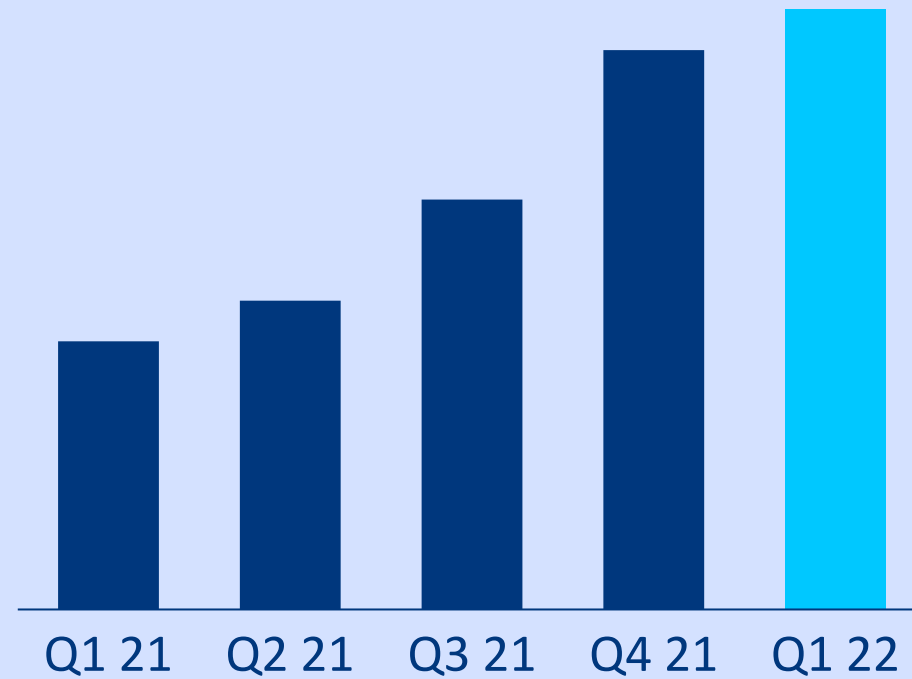


...driving mobile...

Colombia mobile local currency service revenue¹



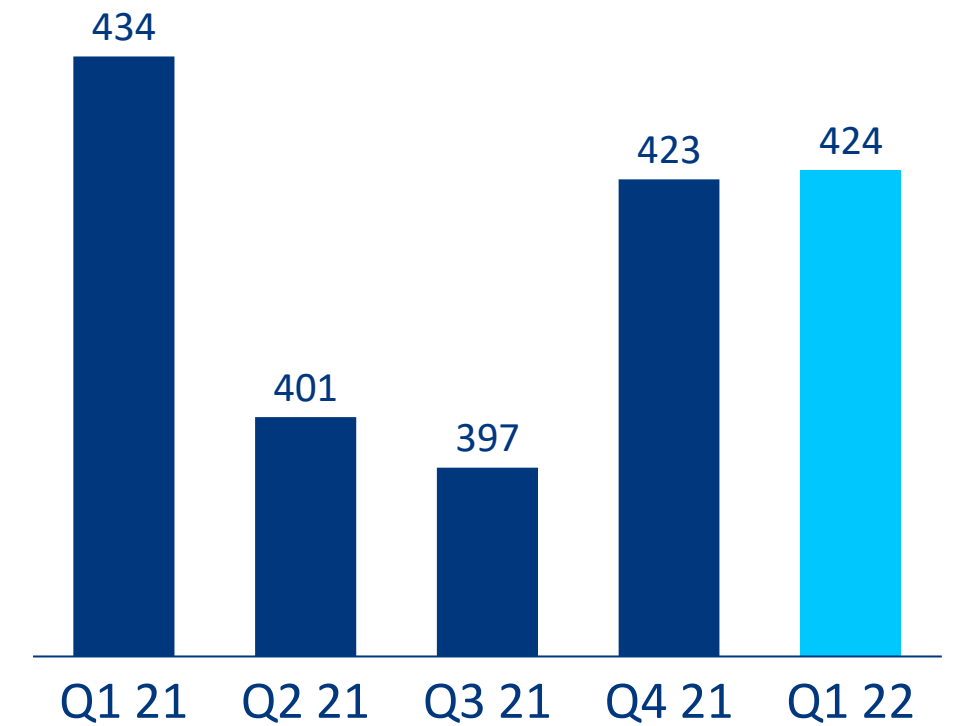
16.9%
Increase YoY



... Accelerating EBITDA¹

Colombia local currency EBITDA¹

30.3%
EBITDA¹ margin



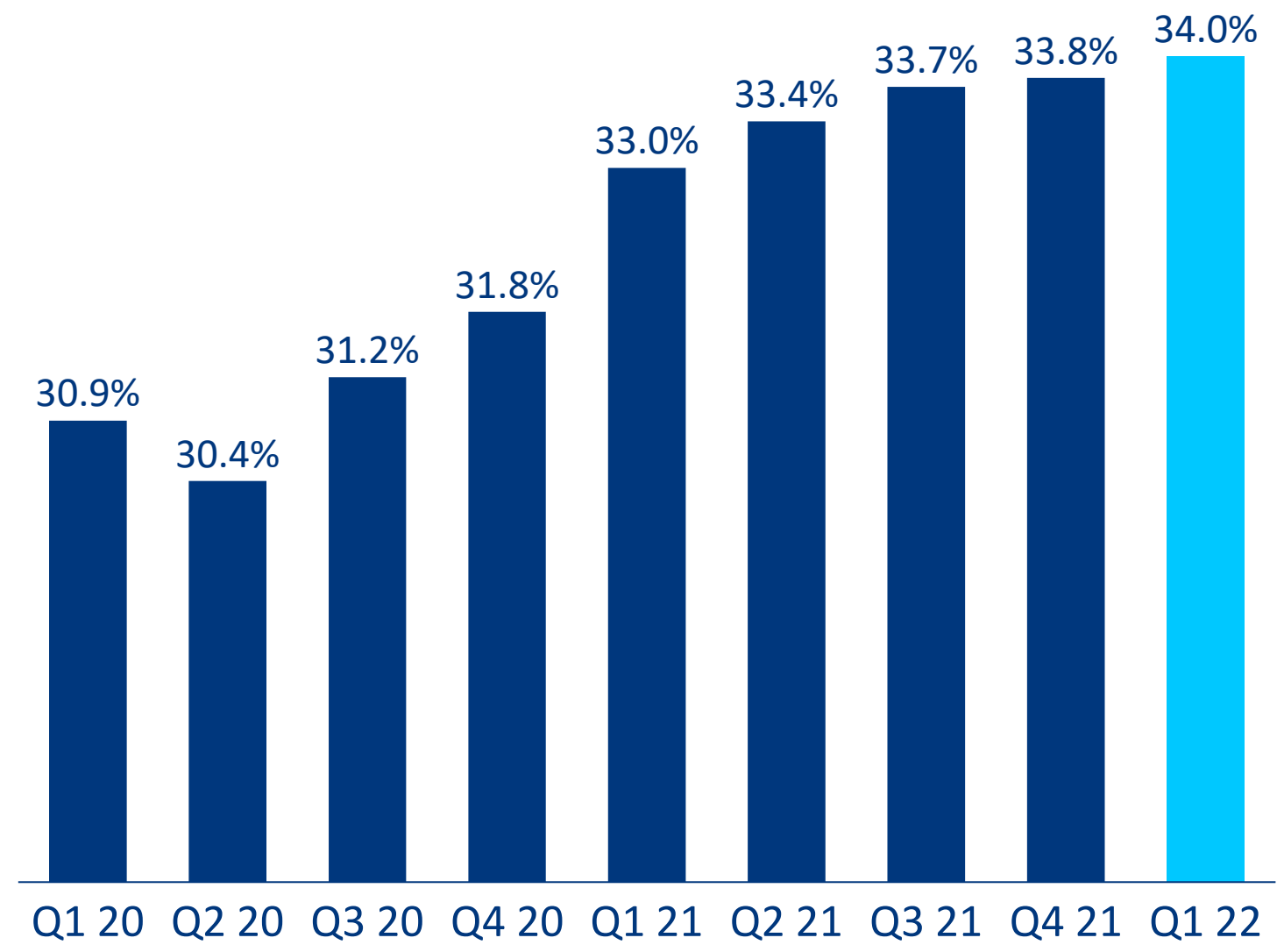
1) Group financial information does not include Honduras, which is not consolidated. Non-IFRS measure. Please refer to the non-IFRS disclosures in this presentation for a description of non-IFRS measures. A reconciliation of non-IFRS measures to the nearest equivalent IFRS measures is available at millicom.com/investors/reporting-center

3 Home demand continues as we expand our network



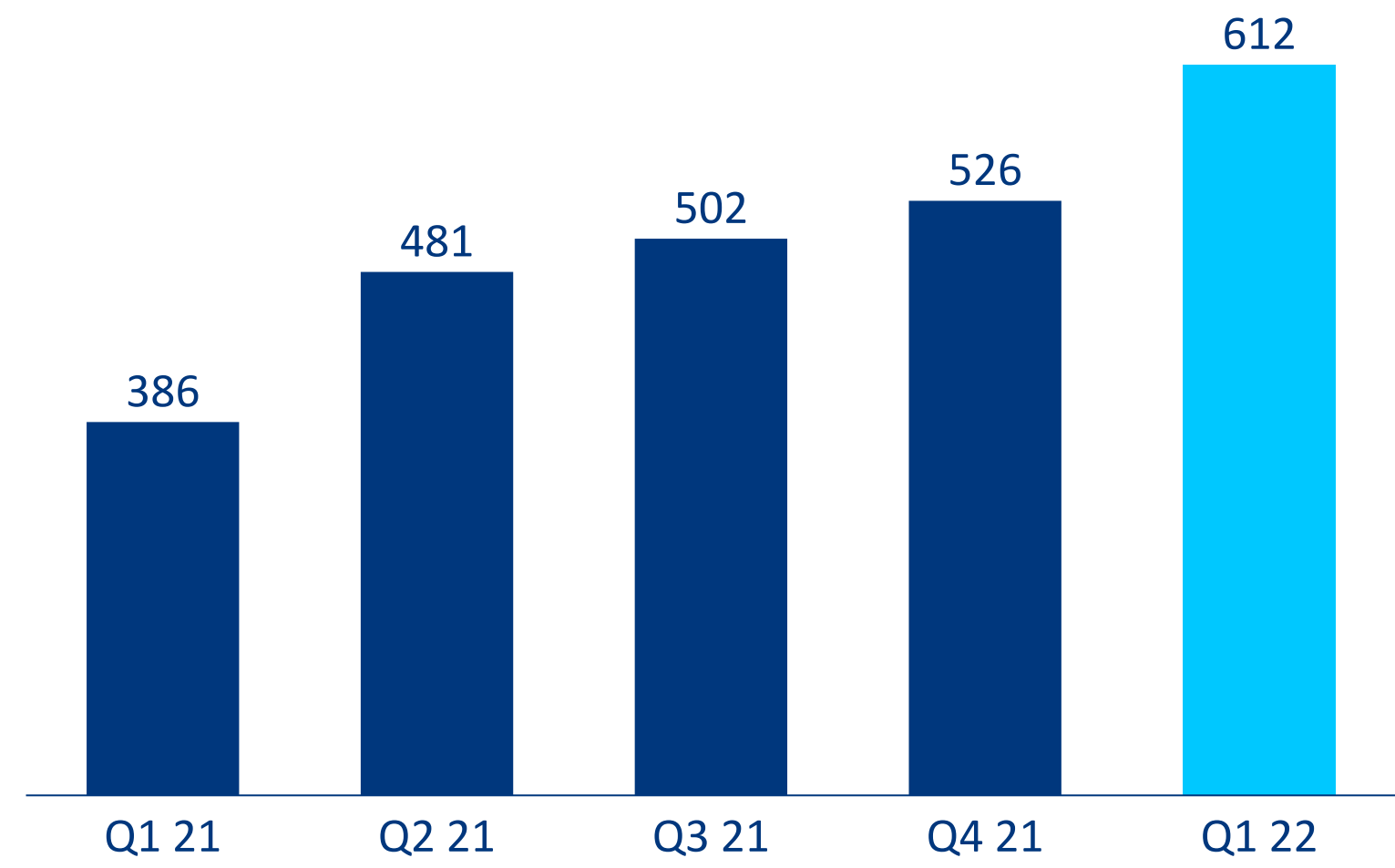
Penetrating network

Group HFC / FTTH Home Customer Relationships over Homes Passed



Ramping up build

Group HFC / FTTH Homes Passed, Last Twelve Months ('000)



1) Group financial and subscriber information does not include Honduras, which is not consolidated 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 B2B accelerating

Strong Results

B2B Group Organic Service Revenue¹ Growth YoY



4.9%
Increase



30k
New SME
Accounts

Executing on strategy

tigo business

- Solid growth across all B2B segments
- Corporate segment driven by digital services
- Launched Cloud Center of Excellence in partnership with Microsoft



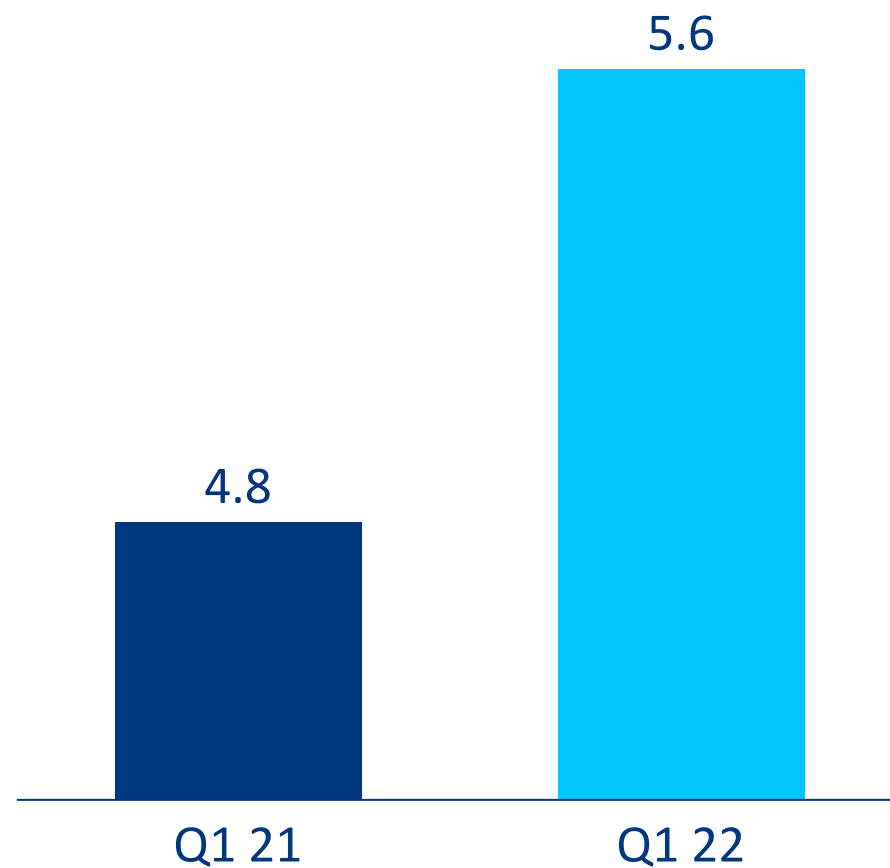
3 Tigo Money

Customers increasing

Tigo Money Latam customers¹ (m)

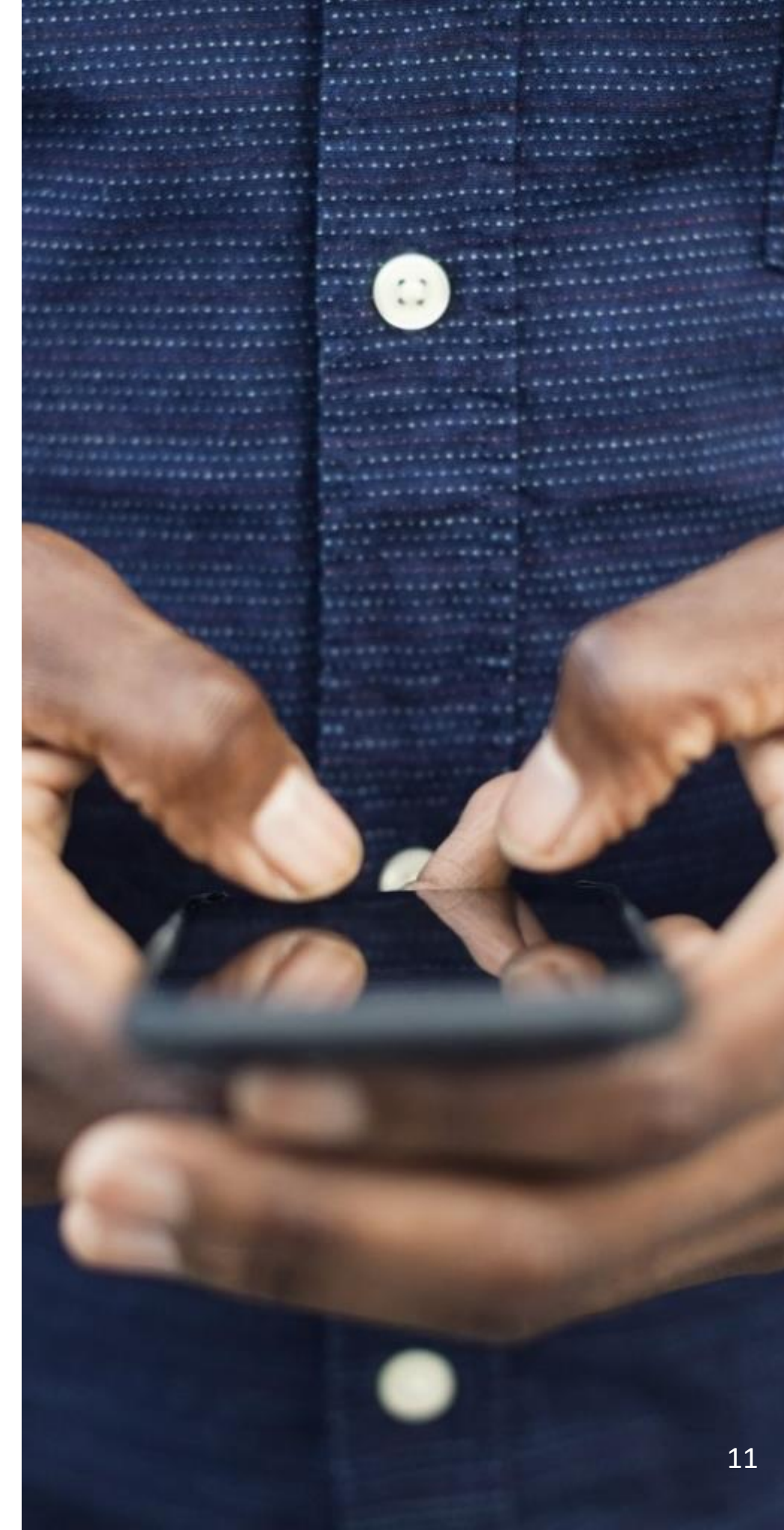


17%
Increase



2022 milestones

- Enter new markets
- Boost Guatemala
- Launch merchant platform
- Launch lending platform
- Launch access card
- Tigo Money wallet upgrade



3 Africa exit completed and \$1.6b of capital freed¹

Reinvested into Latam with leadership position in all markets

	Market Position	Service Revenue ³ Growth	OCF ³ Margin	Currency
Panama Investment Grade	#1 of 2 Telco ²	7%	24%	Dollars
Nicaragua	#1 of 2 Mobile	10%	24%	Low Volatility
Guatemala	#1 of 2 Telco	7%	41%	Stable For 20+ years

1) Related to the enterprise value and cash received to Millicom associated with the disposal of our Africa operations.

2) Reflects pending acquisition of America Movil by Liberty Latin America and the announced liquidation of Digicel.

3) 2021 Service Revenue local currency growth and OCF Margins. 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

4 Advanced on ESG initiatives

Recognized as Great Place to Work

#5 Central America

Top 5 in 8 out of 9 countries



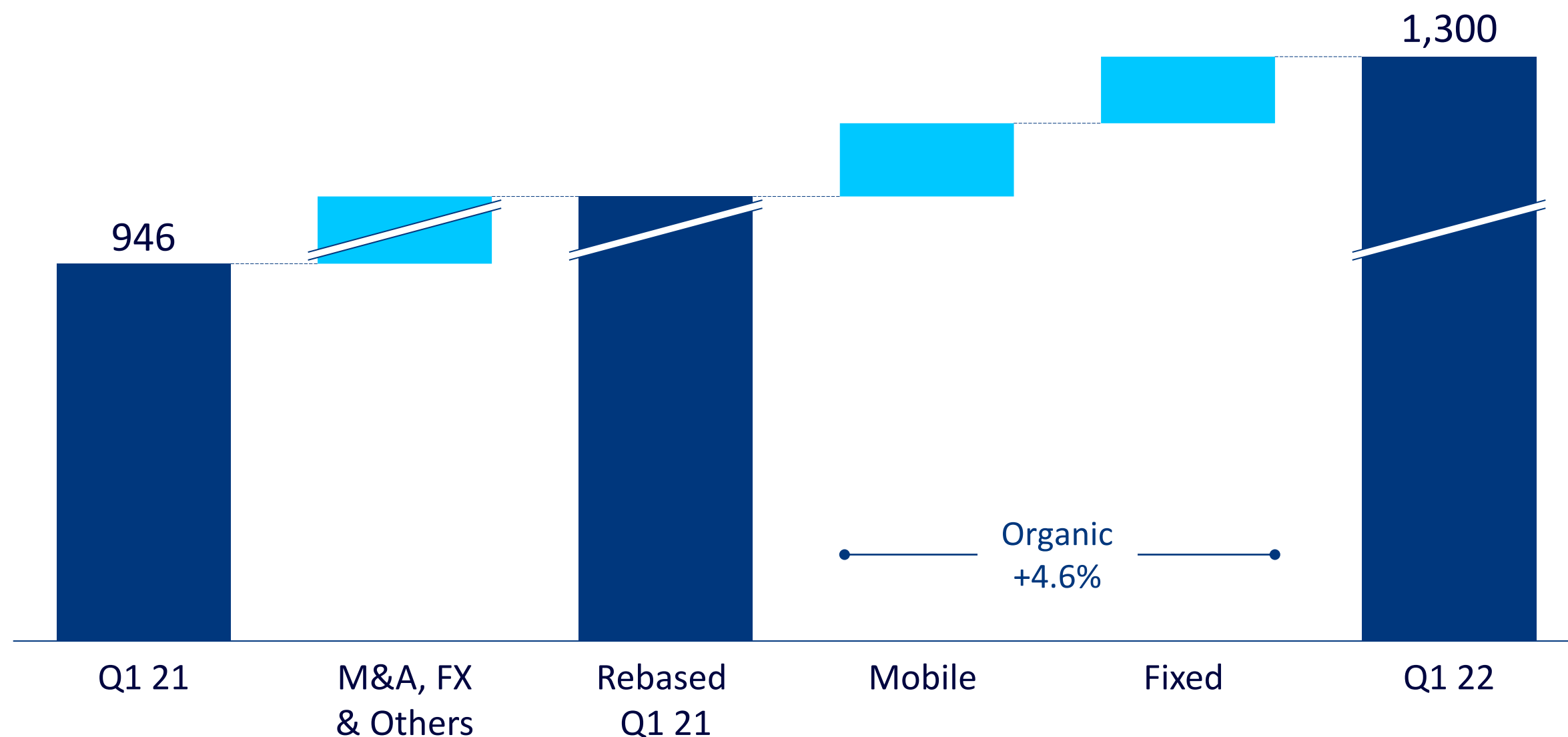


Q1 2022 Financial Review

Group Service Revenue¹

YoY Organic Service Revenue¹ Growth

Q1 21 – Q1 22



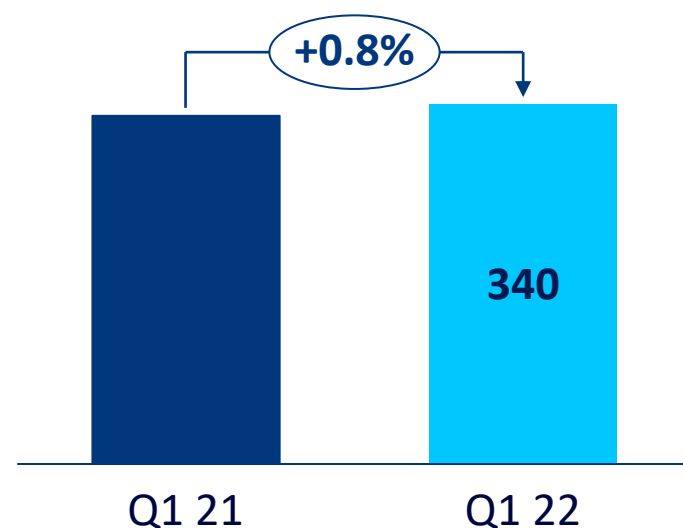
4.6%
Organic Service Revenue¹ Growth

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

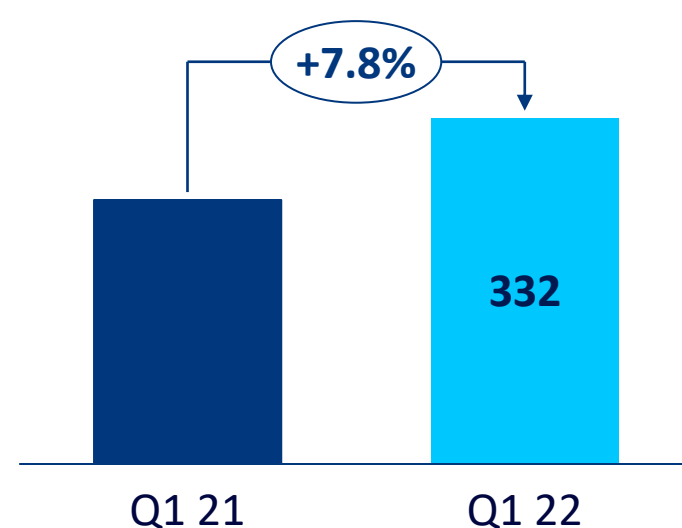
Q1 2022 Service Revenue by Country¹

Service revenue (\$m), and YoY local currency growth²

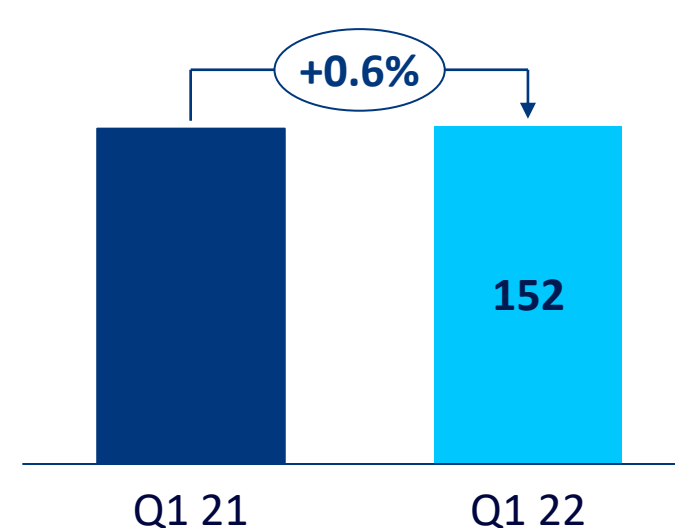
Guatemala (26% of Group)



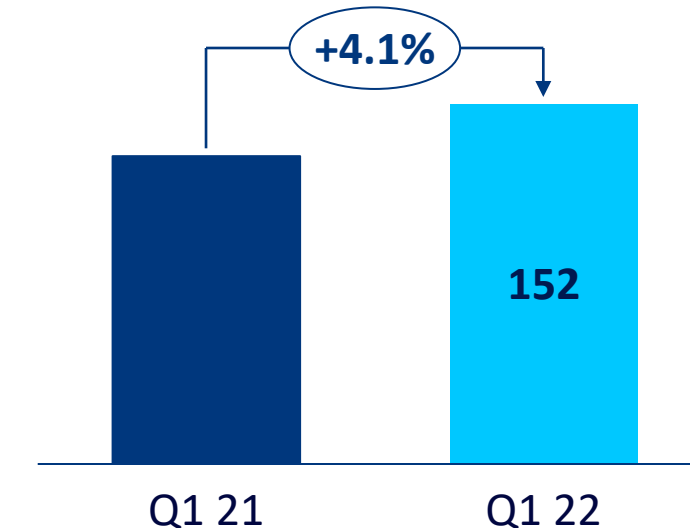
Colombia (25% of Group)



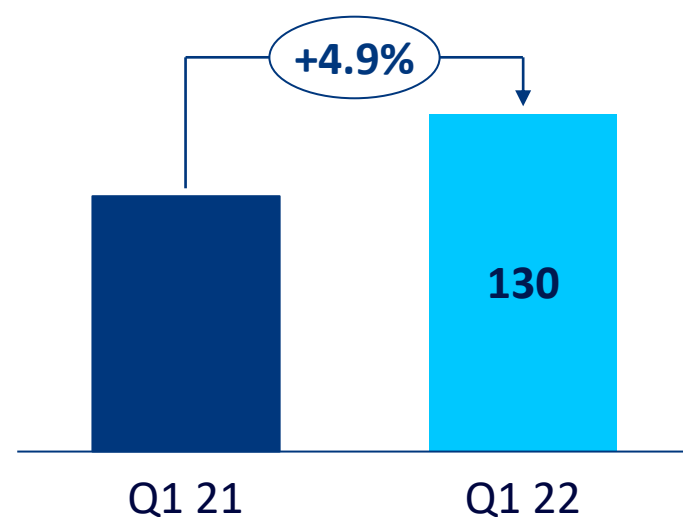
Bolivia (12% of Group)



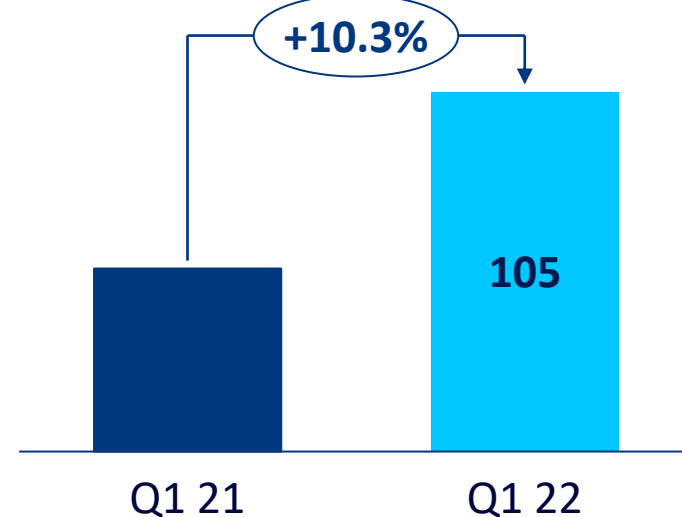
Panama (12% of Group)



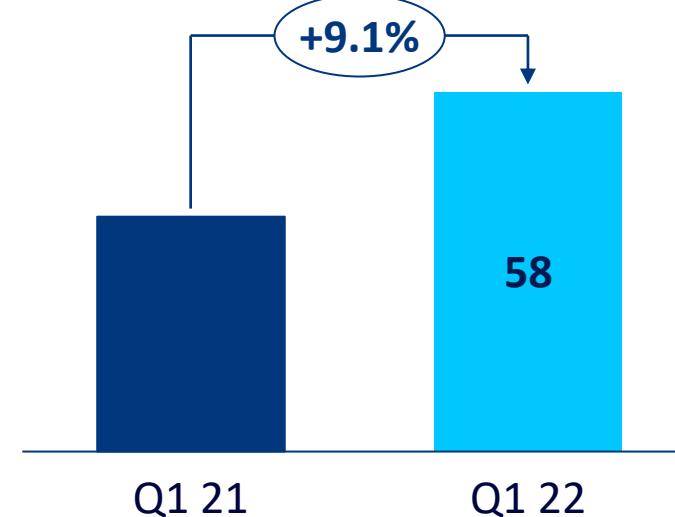
Paraguay (10% of Group)



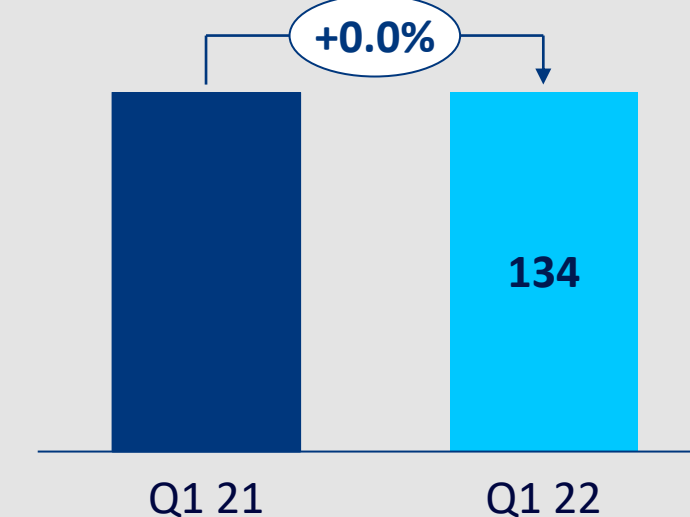
El Salvador (8% of Group)



Nicaragua (4% of Group)



Honduras (Not consolidated)



1) Excludes Costa Rica 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.

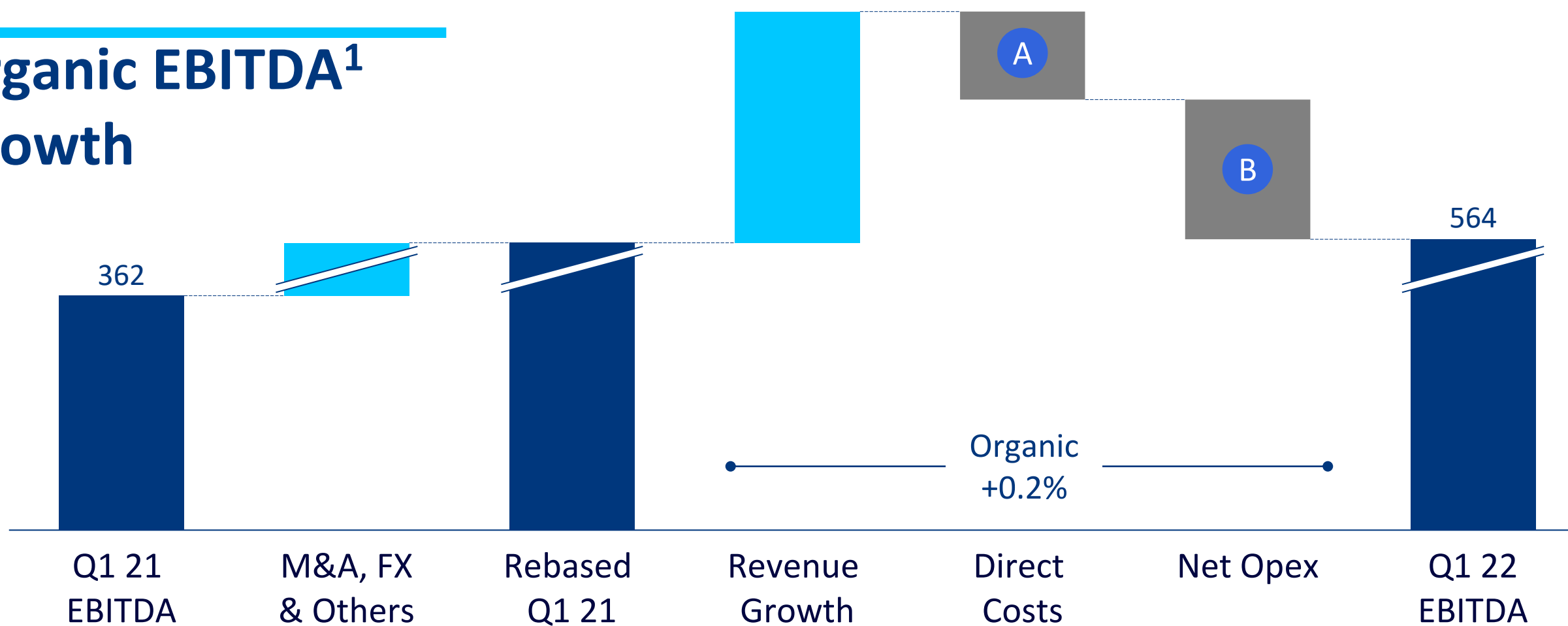
Group EBITDA¹

YoY Organic EBITDA¹ Growth

Q1 21 – Q1 22

0.2%

Organic EBITDA¹ Growth



36.2%

40.0%

Key Drivers

- A** Normalized bad debt
- B** Customer growth in Colombia
Tigo Money investment

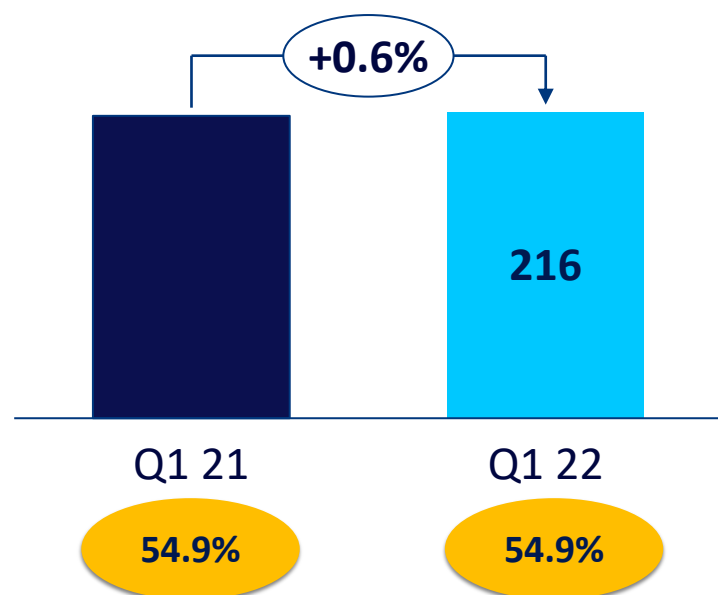
EBITDA¹ Margin

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

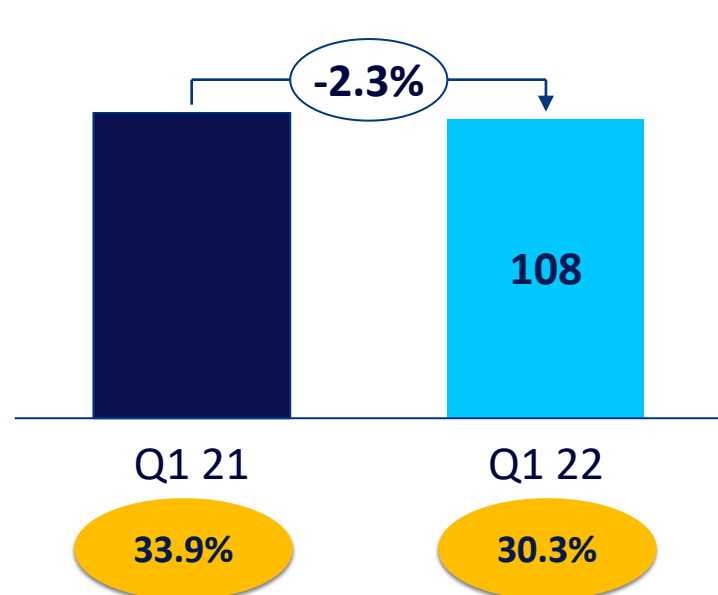
Q1 2022 EBITDA by Country¹

EBITDA (\$m), and YoY local currency growth²

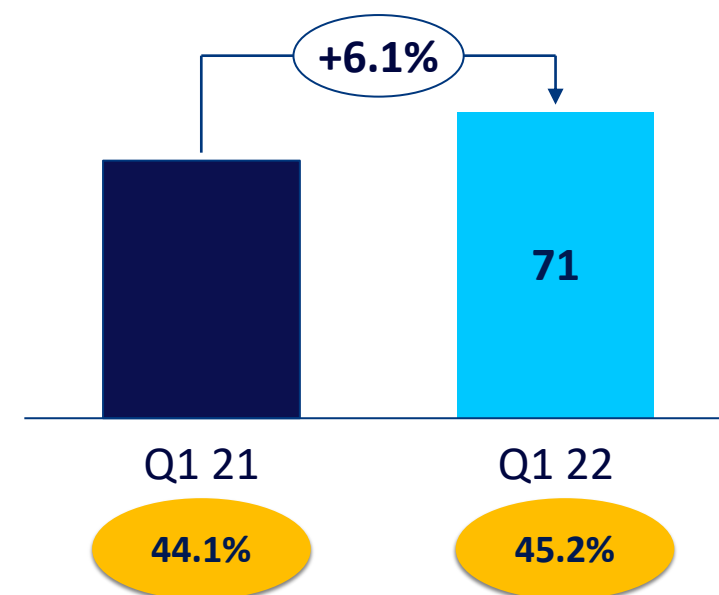
Guatemala (36% of Group)



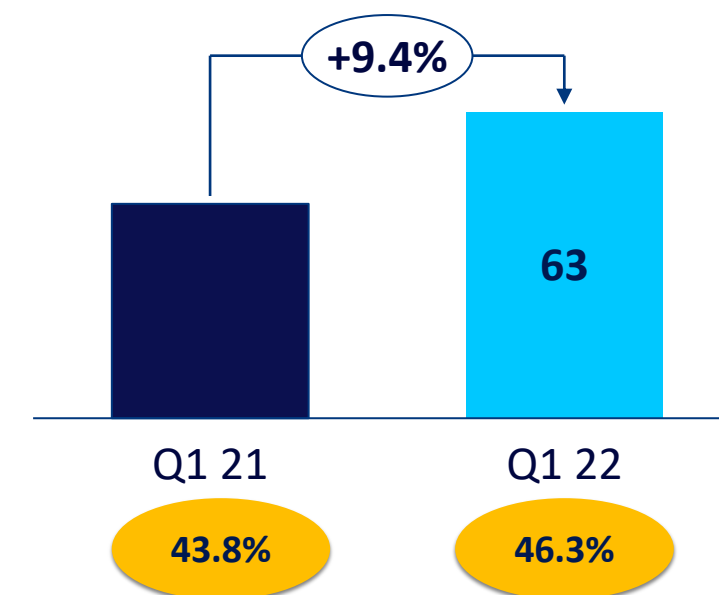
Colombia (18% of Group)



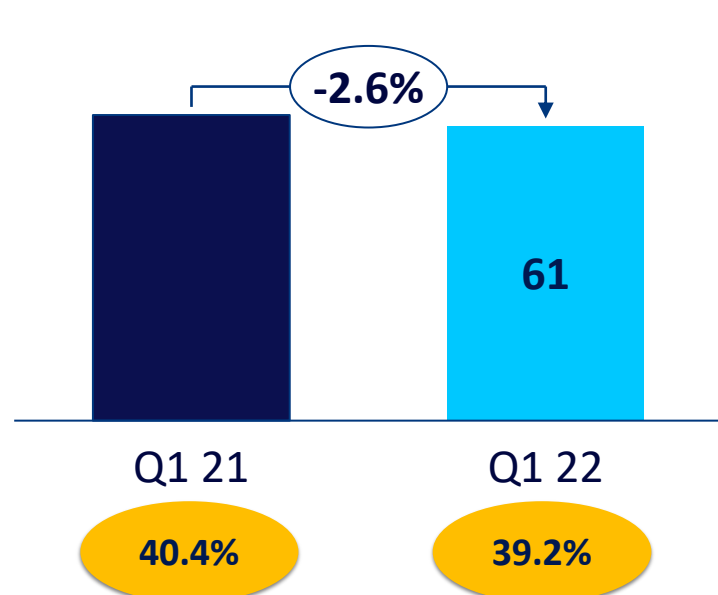
Panama (12% of Group)



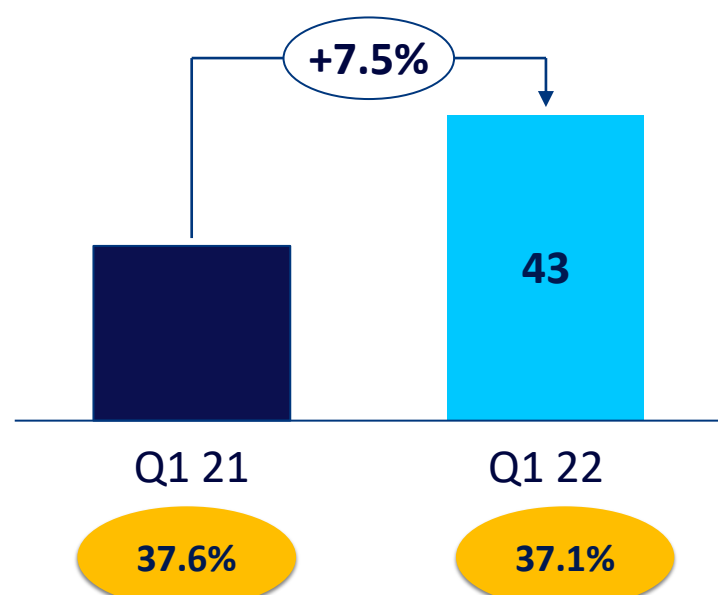
Paraguay (10% of Group)



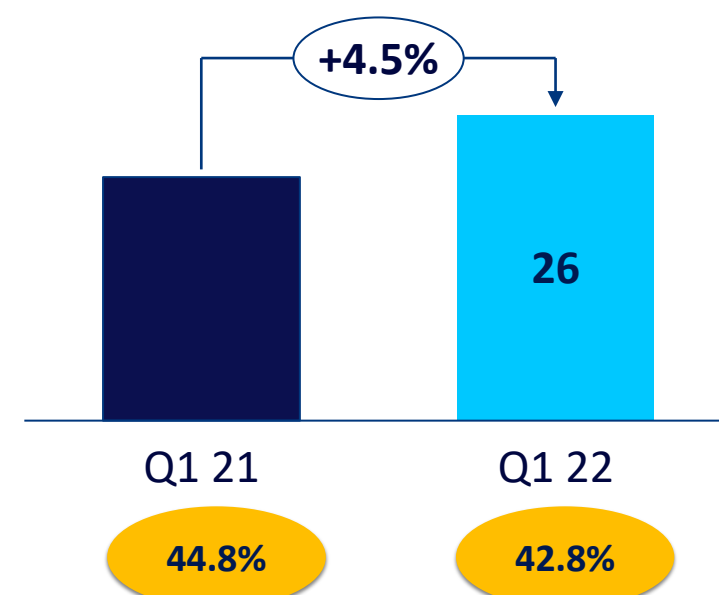
Bolivia (10% of Group)



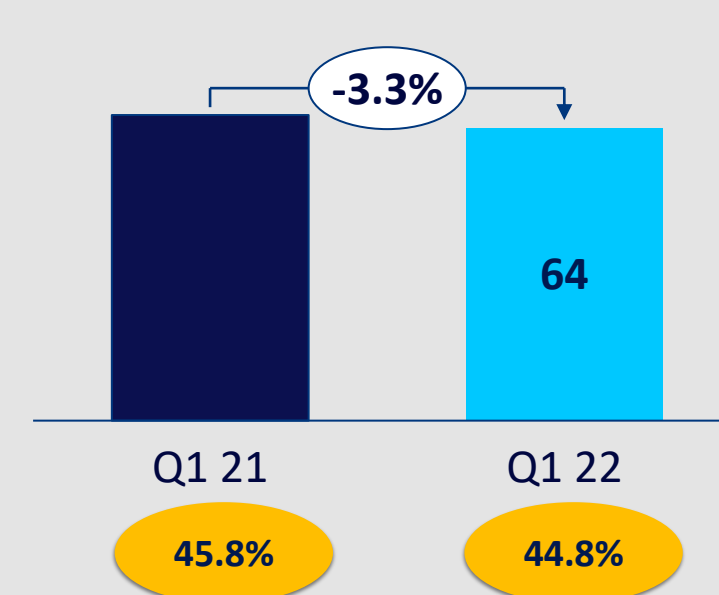
El Salvador (7% of Group)



Nicaragua (4% of Group)



Honduras (Not consolidated)



1) Excludes Costa Rica and intercompany eliminations.

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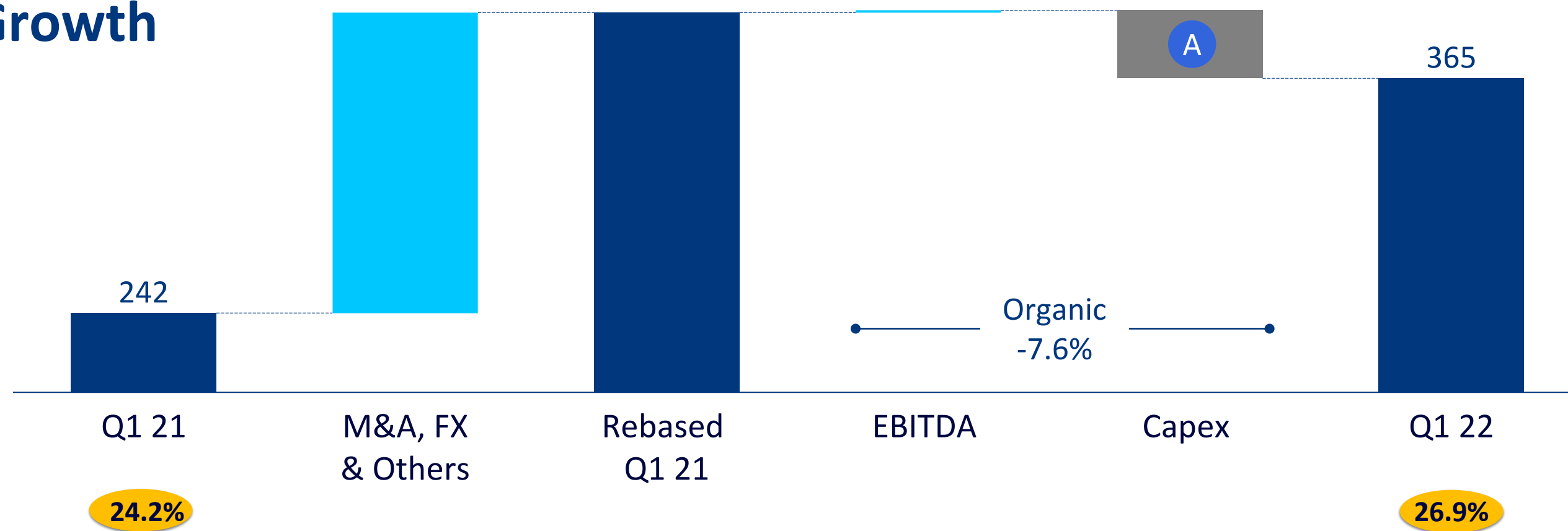
Group OCF¹

YoY Organic OCF¹ Growth

Q1 21 – Q1 22

-7.6%

Organic OCF¹ Growth



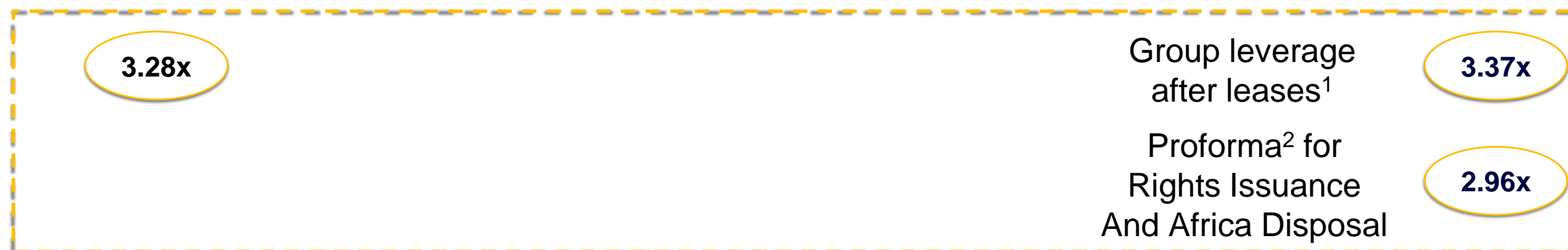
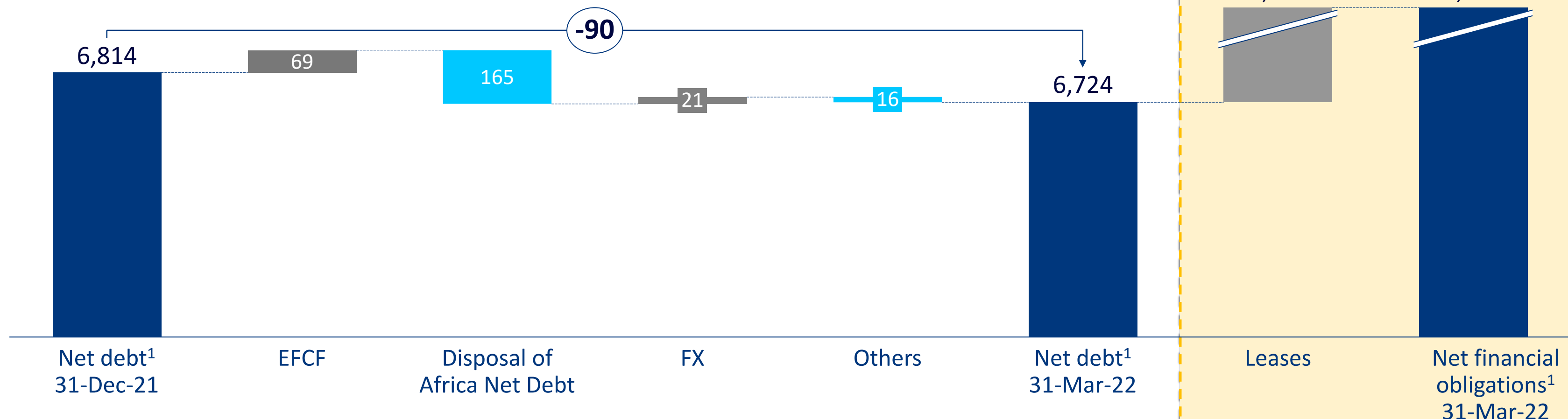
A Phasing in line with plan

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

Group financial obligations¹ (\$m)



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) Reflects a \$100 million reduction in net debt attributable to the Africa Disposal and application of proceeds therefrom and assumes gross proceeds of \$750 million from the Rights Issuance and application of a portion thereof to repay the remaining outstanding portion of the Bridge Loan.



Wrap up

Wrap up

- 1 Robust subscriber growth continues
- 2 Ramping up fiber-cable build
- 3 Mid-single digit service revenue growth
- 4 Winning in Colombia
- 5 Progress on all investor day commitments



Investor Day Targets

- 1 OCF¹ growth of 10% per year on average ✓
- 2 Cumulative EFCF¹ of \$0.8-\$1.0bn over next three years ✓
- 3 Reduce leverage to 2.5x by 2025 ✓
- 4 Share buybacks expected to commence in 2023 ✓
- 5 Pass 3 million additional homes over next three years ✓
- 6 Carve out tower portfolio ✓
- 7 Carve out Tigo Money ✓
- 8 Set ambitious ESG targets ✓

PRESS RELEASE

Millicom (Tigo) unveils Three Year Operational, Financial and Strategic Targets

Luxembourg, February 14, 2022 – Millicom (Nasdaq: TIGO) will be holding its 2022 Virtual Investor Day today beginning at 9:00 a.m. ET. Millicom's CEO Mauricio Ramos and the executive team will discuss the company's three-year operational goals, financial targets¹ and strategic plans. Key announcements will include:

- 1. Targeted organic operating cash flow growth of around 10% per year on average over the next three years.**
This reflects expected:
 - Mid-single-digit annual organic service revenue growth; and
 - Annual CapEx of around \$1.0 billion.
- 2. Targeted cumulative Equity free cash flow² of \$800 million to \$1.0 billion over the next 3 years.**
- 3. Near-term target to reduce leverage to 2.5x by 2025.**
 - With a long-term goal to further reduce leverage to 2.0x.
- 4. Shareholder remuneration in the form of share buybacks expected to commence in 2023.**
 - Buybacks at a pace consistent with the achievement of leverage reduction targets.
- 5. Expansion of the Company's fixed broadband network by a targeted three million additional home passings in the next 3 years.**
 - The vast majority of the new passings will be FTTH, as the Company accelerates its ongoing transition to FTTH.
 - The Company expects to cover 20 million home passings in its territory in the medium term.
 - The Company also aims to add over 1 million customer relationship net additions in the next three years.

¹ All financial targets herein are rebased to reflect Millicom's IFRS reporting scope and excluding Africa.
² Effective today, we have changed our definition of Equity free cash flow (EFCF) to include spectrum. Please refer to the Financial Measure Descriptions at the end of this press release.

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

✓ Progress on track.



Q&A

Group Financial Highlights – Q1 2022

Group Consolidated Financial Statements¹

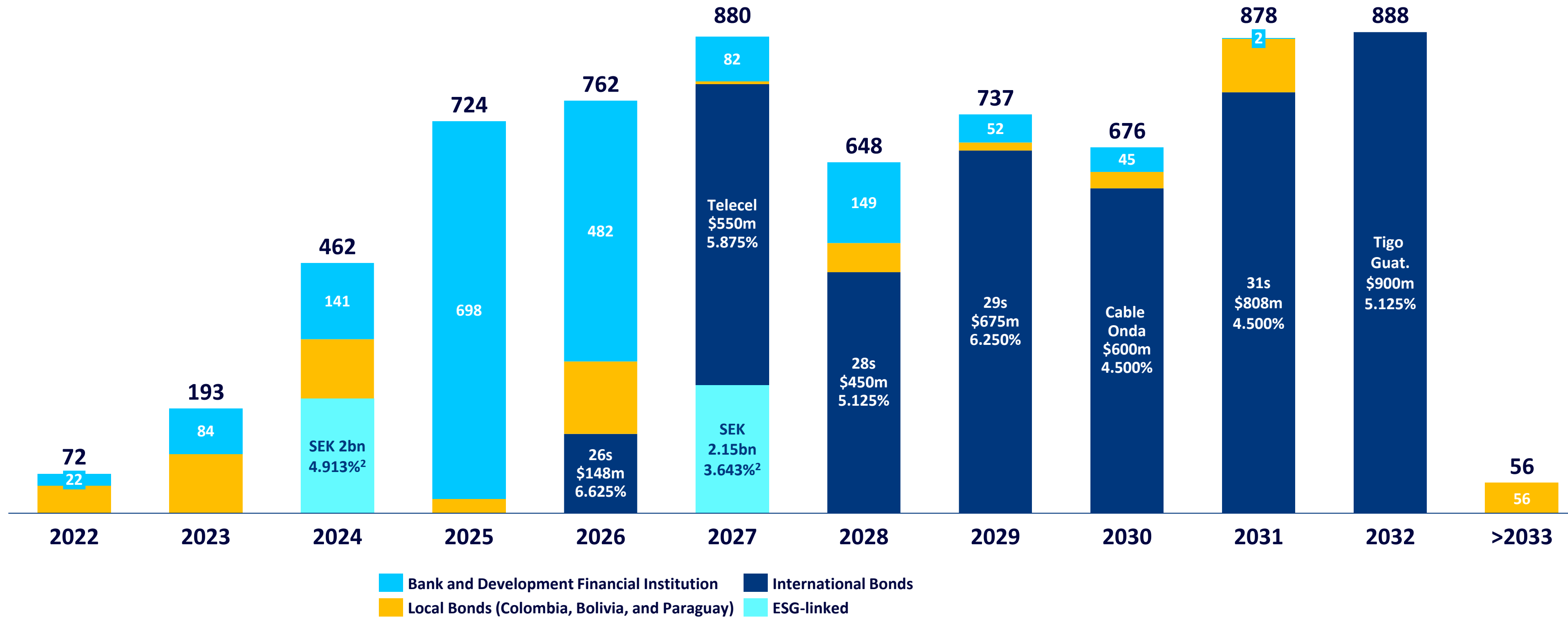
Selected P&L data			
\$ million	Q1 22	Q1 21	% Var
Revenue	1,408 A	999	40.9%
Cost of sales	(370)	(278)	(33.3%)
Operating expenses	(474)	(360)	(31.8%)
Depreciation & amortization	(337)	(303)	(11.2%)
Share of net profit in joint ventures	8	61	(87.0%)
Other operating	–	(17)	NM
Operating profit	234	103	126.3%
Net financial expense	(141)	(130)	(8.3%)
Others non-operating	4 B	57	(92.6%)
Associates	1	(1)	NM
Profit before tax	99	30	NM
Taxes	(69) C	(20)	NM
Minority interests	(1)	19	NM
Discontinued operations	(5)	14	NM
Net income	23	42	(45.8%)
EPS (\$ per share)	0.23	0.41	(45.3%)

Key Observations	
A	Consolidation of Guatemala operations
B	Revaluation of Helios Towers in Q1 2021
C	One-off adverse tax ruling and Guatemala consolidation

1) All figures on an IFRS basis and therefore do not include the fully consolidated results from our Guatemala and Honduras joint ventures for the 2021 period. On November 12, 2021 we acquired the minority stake in our Guatemala and as of that date we fully consolidated the operation.

Debt Maturity Schedule¹

Q1 22	
Average maturity	6.2 Years
Average cost of debt	5.5%



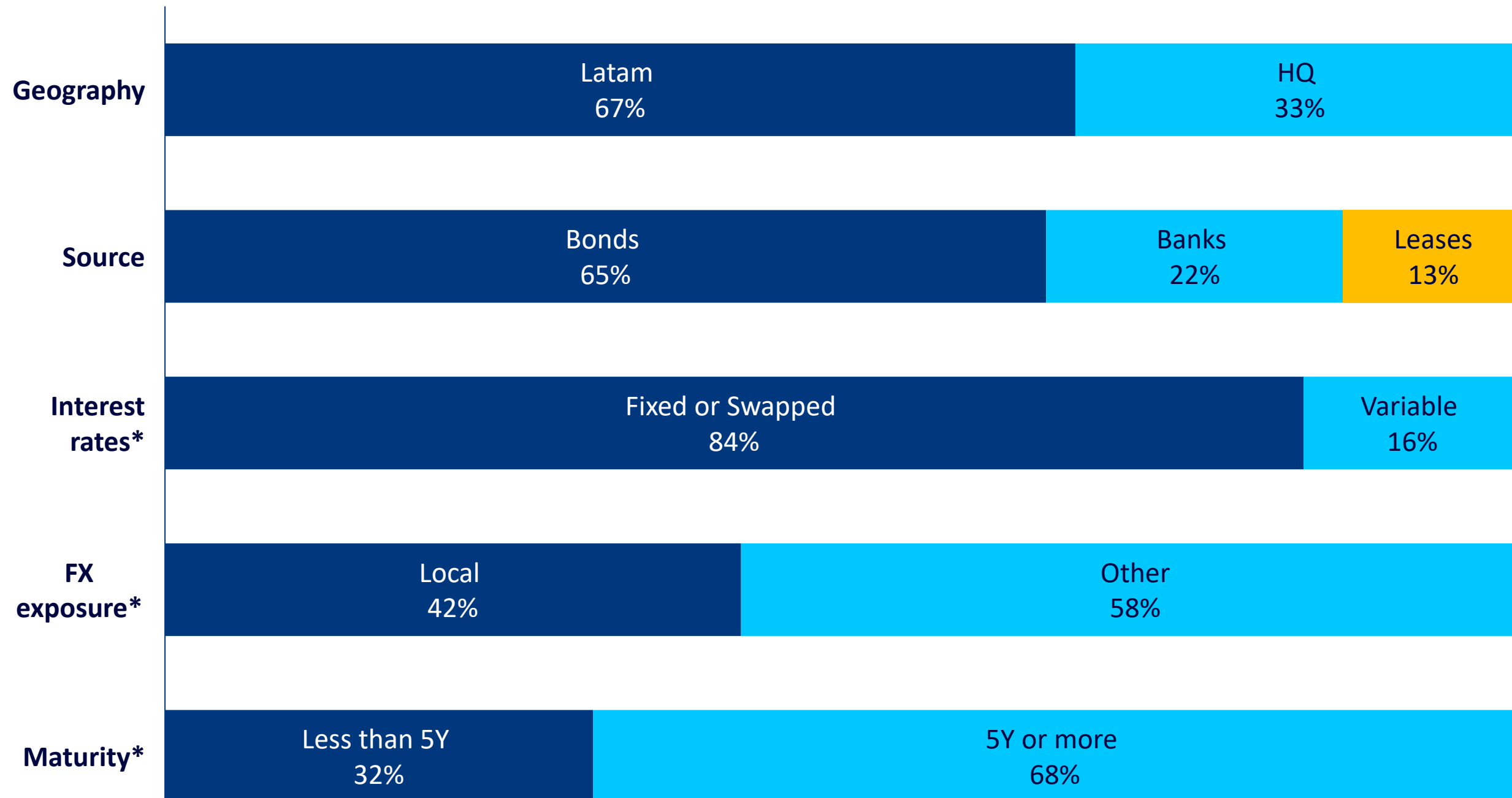
1) Proforma for expected bridge loan repayment

2) Fully swapped rate

Capital Structure¹

Financial obligation profile

As of March 31, 2022

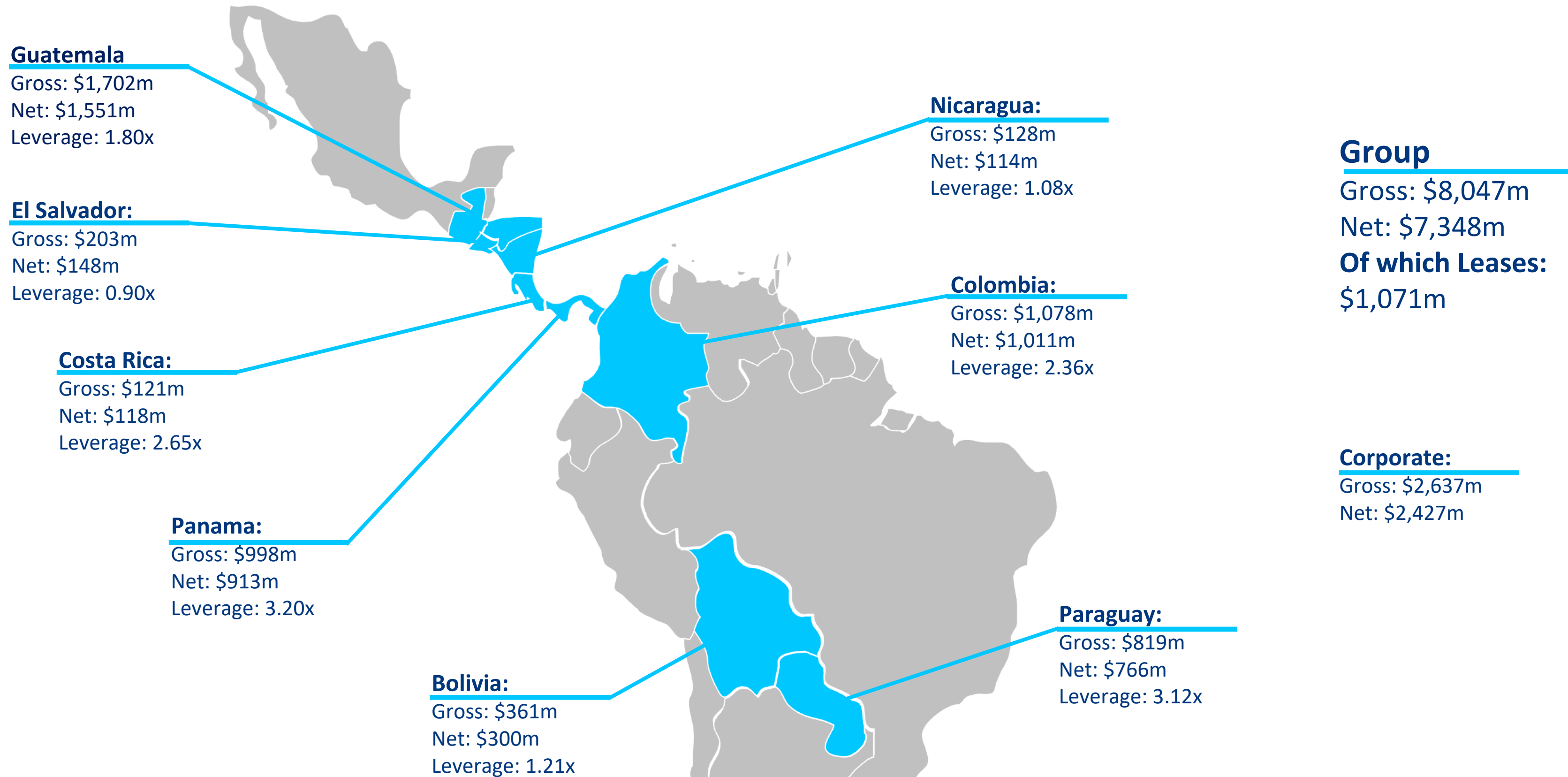


1) Proforma for expected bridge loan repayment

*Excluding leases



Financial obligations¹ by country



1) As of March 31, 2022. Proforma for expected bridge loan repayment. Financial obligations includes leases. Millicom has provided guarantees covering 98% of the gross financial obligations in Costa Rica and 49% of financial obligations in El Salvador.



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