Staying the course

Third Quarter 2022

Mauricio Ramos, CEO
Sheldon Bruha, CFO
October 27th, 2022

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 global economic activity and inflation, the demand for Millicom's products and services, and global supply chains. The risks and uncertainties include, but are not limited to, the following:

- global economic conditions, foreign exchange rate fluctuations and high inflation, 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 the Ukraine and related sanctions;
- potential disruption due to diseases, pandemics, political events, armed conflict, 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 to digital services;
- competitive forces, including pricing pressures, piracy, 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, 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;
- disruptions in our supply chain due to economic and political instability, the outbreak of war or other hostilities, public health emergencies, natural disasters and general business conditions;
- 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 under the heading "Risk Factors" in Item 1 of Millicom's Report on Form 6-K, filed with the U.S. Securities and Exchange Commission (the "SEC") on May 10, 2022, and in Millicom's subsequent SEC 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 presentation 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 from other industry participants.

Please refer to our 2021 Annual Report for a list and description of non-IFRS measures.

Q3 2022 Highlights

Financial highlights

2.7%

Q3 22 Service revenue
Organic growth[2]

4.5%

Q3 22 OCF Organic growth[1,2]
Excluding one-off

1) Adjusted for early termination of software contract.
2) 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

Growth shifting amidst softer macro

	2021		2022	Service Rev. YTD Growth[1]	Ambition
Macro	Economy accelerating		High inflation Slowing economy		
Mobile	Post-COVID Prepaid surge	→	Resumed Postpaid migration	3.6%	Low single-digit ✓
Home	Work from home Homeschooling	→	Return to office Back to school	2.9%	High single-digit
B2B	Recovering economies	→	Strategic plan execution	5.5%	Mid single-digit ✓

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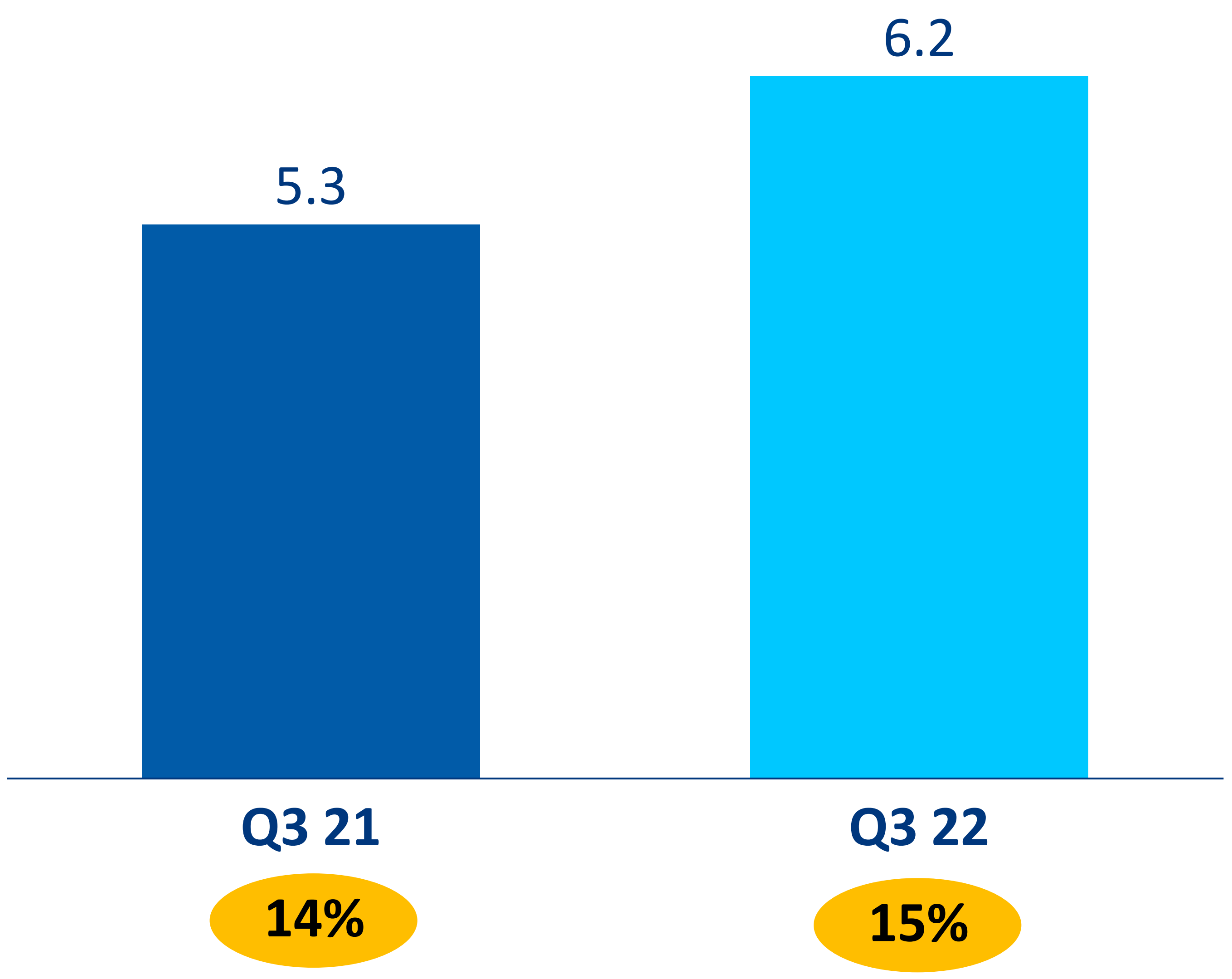
Mobile migration to postpaid continues

Postpaid base growing rapidly...

Group postpaid customers (m)

Postpaid customers as % of total



...driving service revenue

8.9%

Postpaid mobile
Service revenue organic growth[1]

35%

Postpaid mobile
As a % of mobile service revenue

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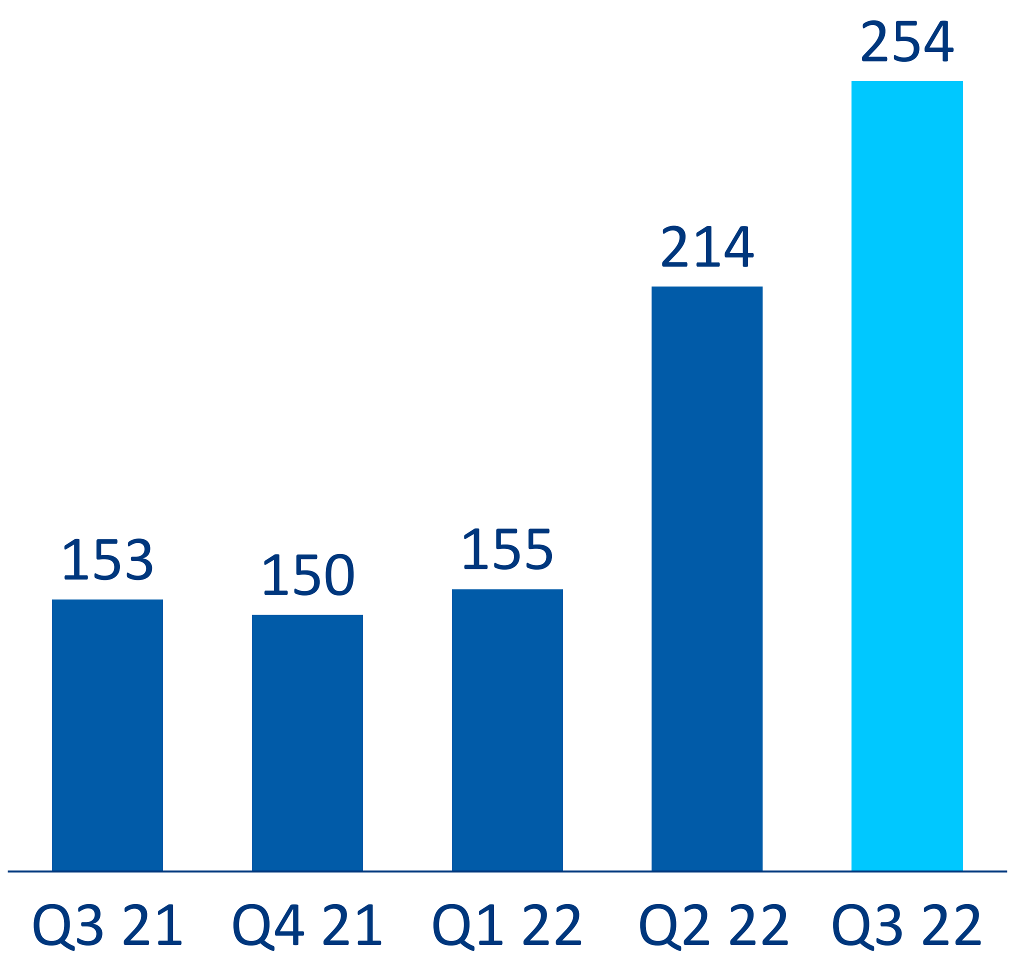
Continuing to invest in Home

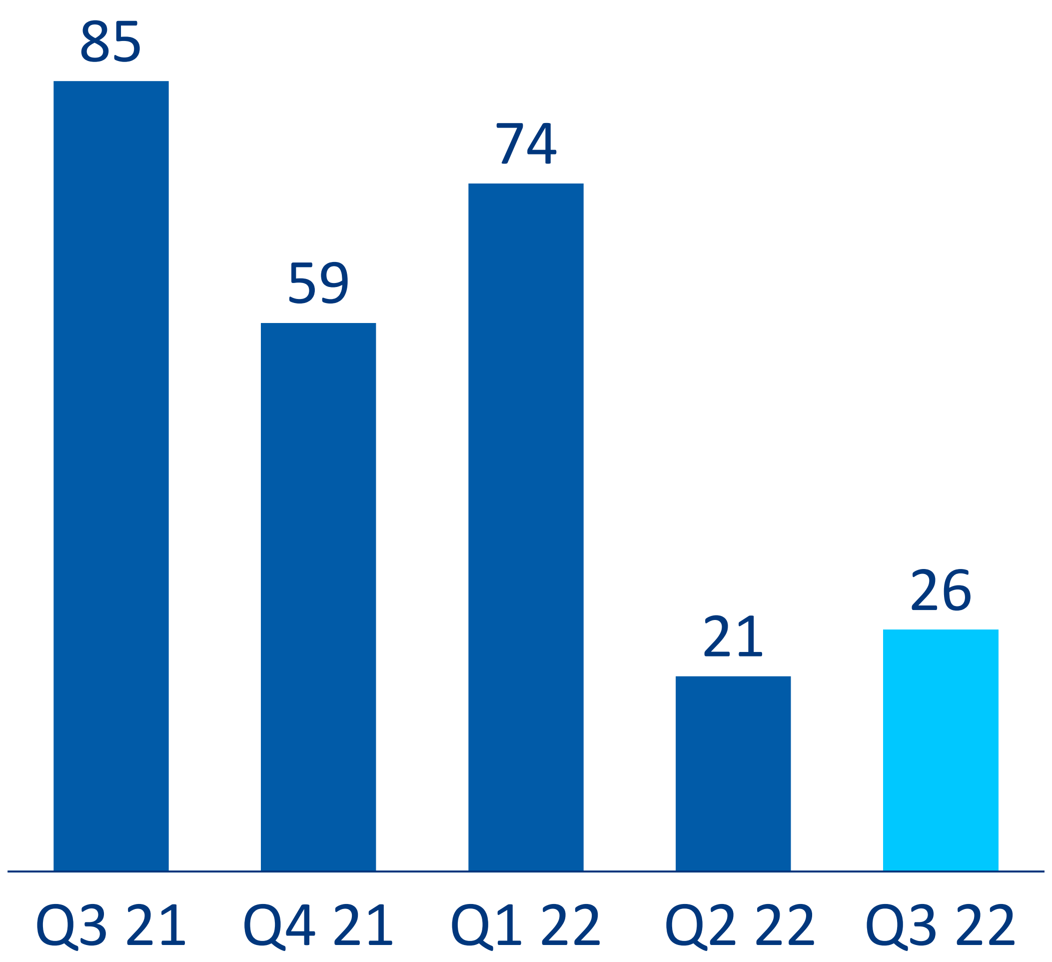
Build ramping up

Group HFC / FTTH Homes passed net additions ('000)



Stable net adds

Group HFC / FTTH Customer Relationship Net Additions ('000)



Catalysts

Short-term:

- Pricing discipline
- World Cup
- Vix+ La Liga

Long-term:

- Low country penetration rates
- Growing footprint
- Increased network penetration

1) Group figures do not include Honduras, which is not consolidated.

Positioning Tigo as home for soccer in the region

tigo SPORTS

International events

ViX+ | LaLiga

FIFA WORLD CUP Qatar2022

Local Leagues

APF PARAGUAY

FEPAFUT

LIGA NACIONAL

FBF

PRIMERA

LNFP HONDURAS

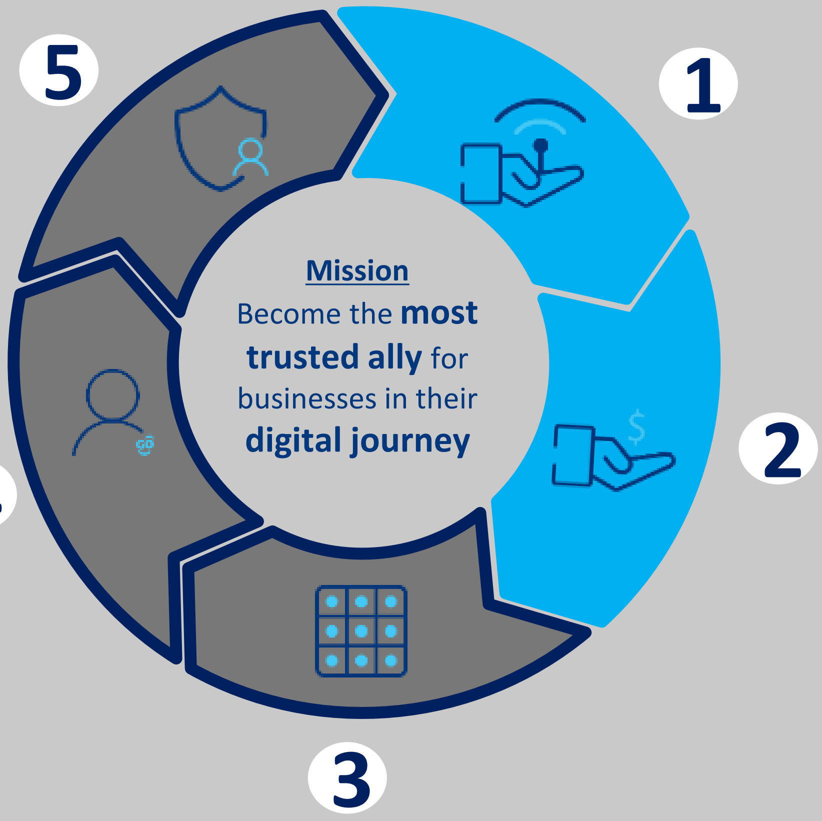
Liga Promerica
Primera División - Costa Rica

Community outreach

FUNDACIÓN Realmadrid

B2B continues to perform strongly

Our Strategy



1 **Fill the network**

2 **Drive higher ARPA**

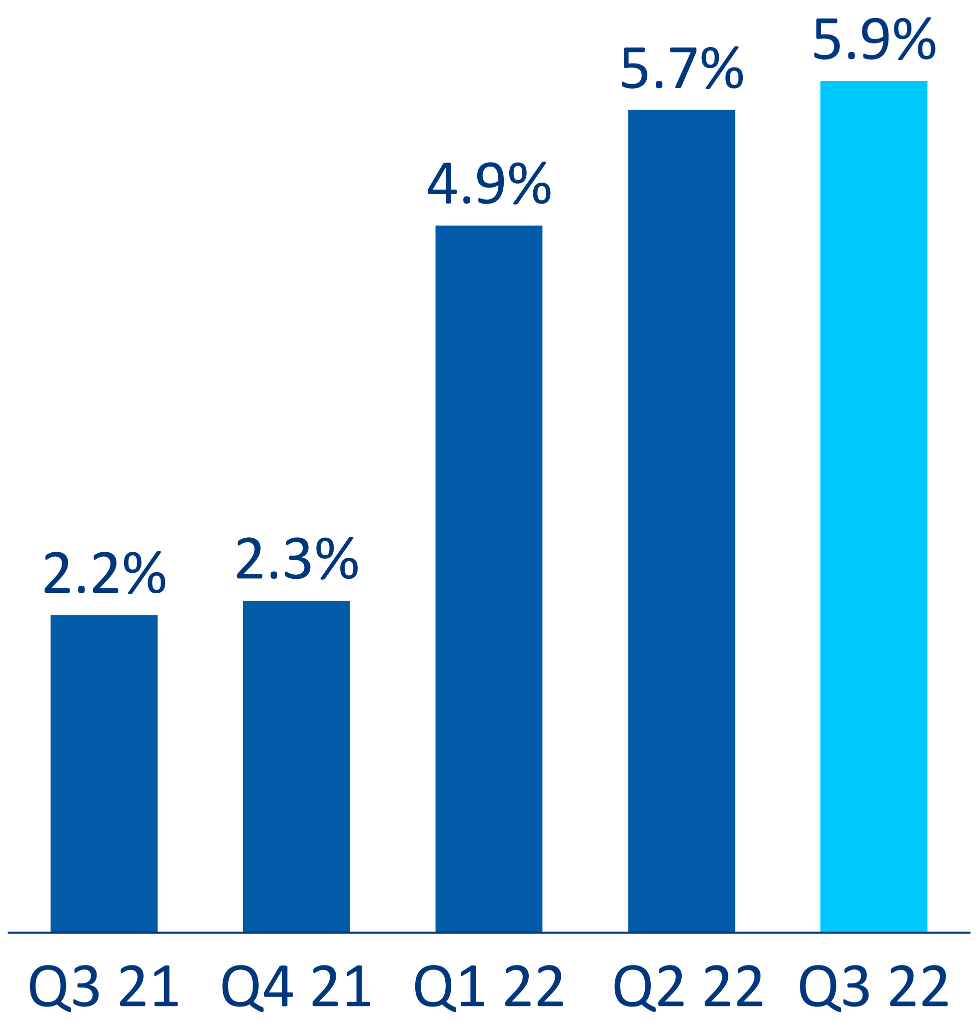
3 **Harmonize product suite**

4 **Deliver exceptional customer experience**

5 **Implement robust *customer value management* practices**

Sustained growth

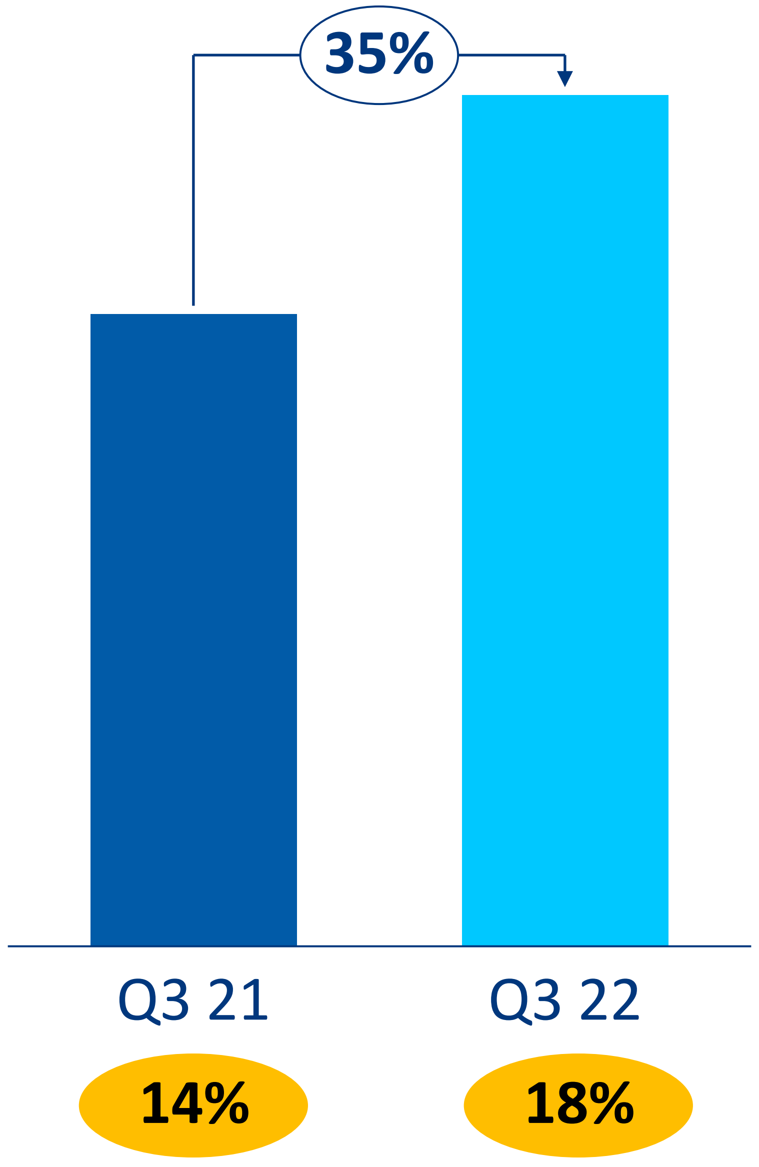
B2B Organic Service Revenue Growth[1]



Driven by digital

Group Digital B2B Organic Service Revenue growth[1]

Digital as % of B2B service revenue



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Spotlight on largest markets

Guatemala

Sustaining leadership

-0.5% Service revenue[1]

-2.6% EBITDA[1]

- Gained significant mobile market share over last 3 years
- Investing to maintain share
- Strong growth continues in Home and B2B

Colombia

Continued mobile strength

5.7% Service revenue[1]

6.6% EBITDA[1]

- Mobile up 14%[1]
- Postpaid customers up 27%[2]
- Home competitive
- Margin expansion

Panama

Consolidating market

3.9% Service revenue[1]

6.0% EBITDA[1]

- Mobile up 9%[1]
- B2B up 5%[1]
- Market consolidating
- Margin expansion

1) Q3 22 local currency growth. 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) Q3 22 postpaid customer growth

Strong investment continues

5G

Launched
In Guatemala

+623k

Homes passed YTD
HFC/FTTH Net Additions

~17%

FY 22 Capex to sales

79%

4G Coverage

+1,500

Points of Presence
Net Additions YTD

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TowerCo And TigoMoney advancing

TowerCo

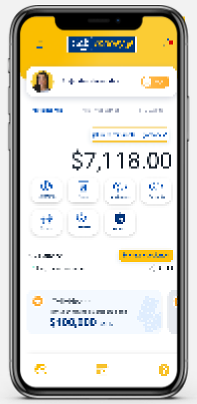
Scope — Perimeter determined

Branding — Brand chosen

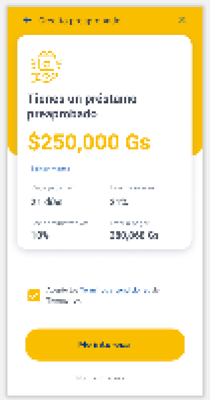
MLAs — Finalizing MLA drafts

TigoMoney

TigoMoney 2.0 — App launched in Honduras and Bolivia



Lending — Nano-lending pilot ongoing



Merchants — Large new merchants online

Culture and ESG Recognitions

WORLD'S BEST WORKPLACES
Great Place To Work®
2022 ™

Rank	Company
1	DHL Express
2	Hilton
3	Cisco
4	Salesforce
5	Millicom | Tigo

MSCI
ESG RATINGS
AA

CCC	B	BB	BBB	A	AA	AAA

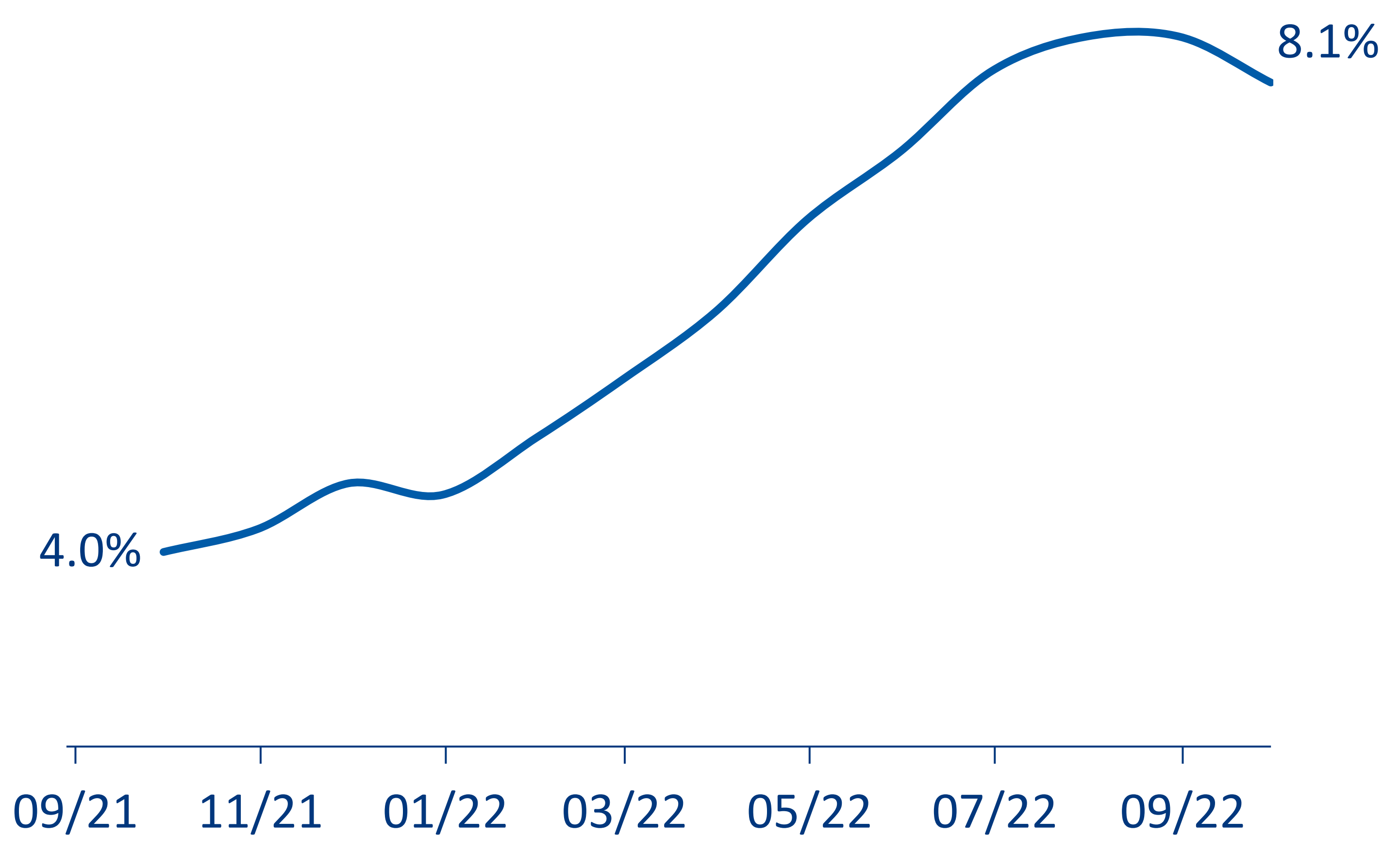
CDP™ B

Q3 2022 Financial Review

Macroeconomic backdrop challenging

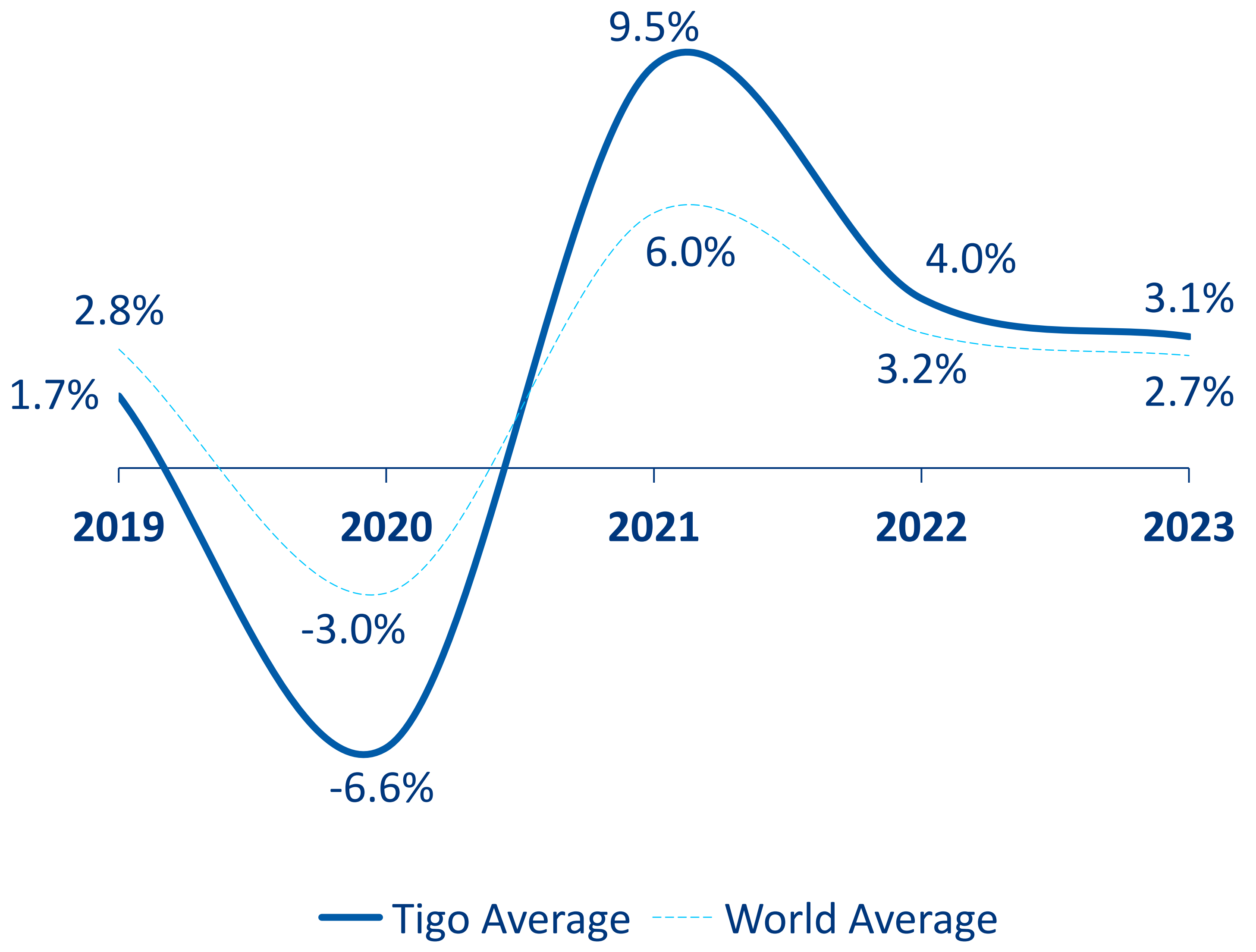
Inflation has increased

Average CPI YoY Inflation in Tigo Markets (%)
Source: Bloomberg



GDP growth slowing

Average GDP growth for Tigo countries
Source: IMF October 2022 World Economic Outlook



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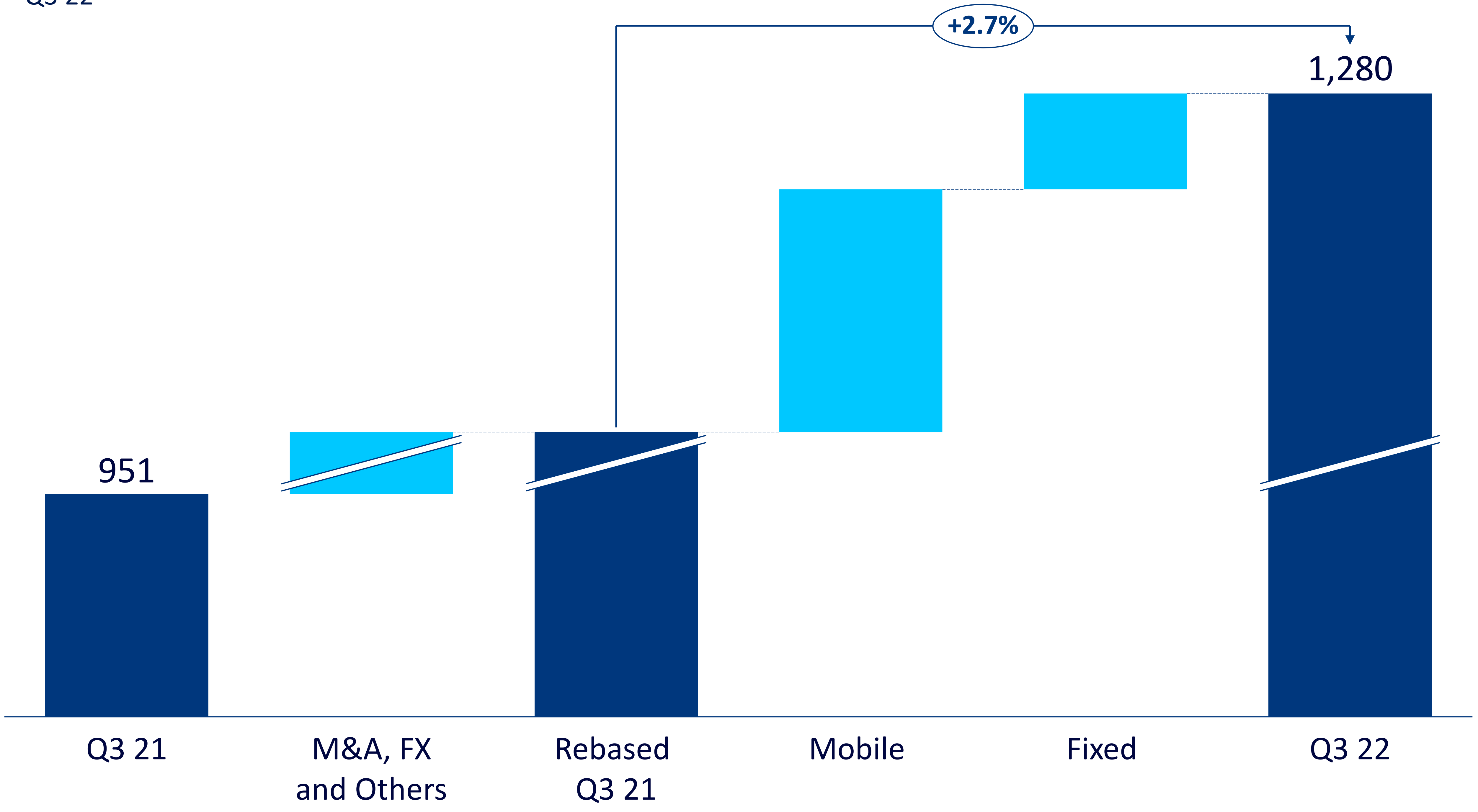
Group Service Revenue[1]

YoY Organic Service Revenue[1] Growth

Q3 21 – Q3 22



2.7%

Organic Service Revenue[1] Growth

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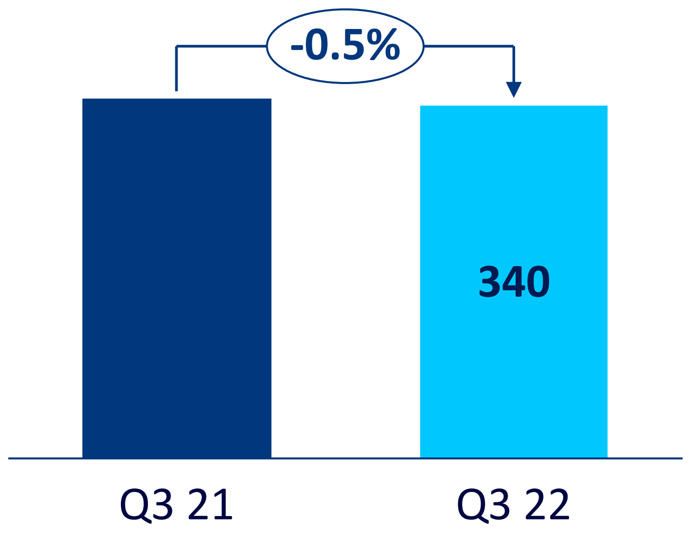
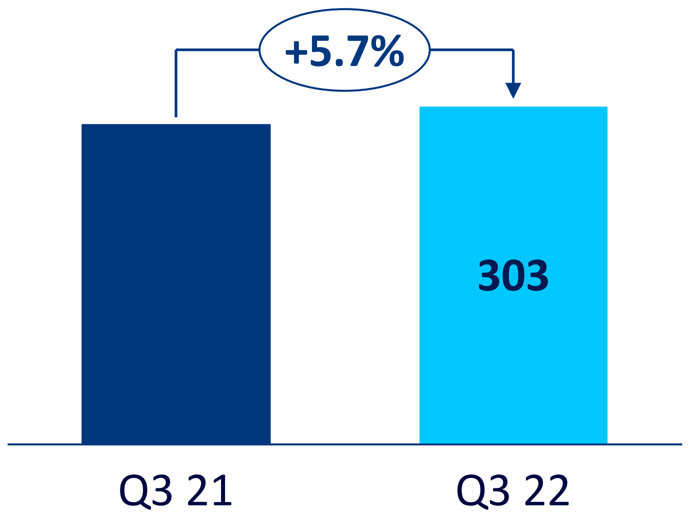
Q3 2022 Service Revenue by Country[1]

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

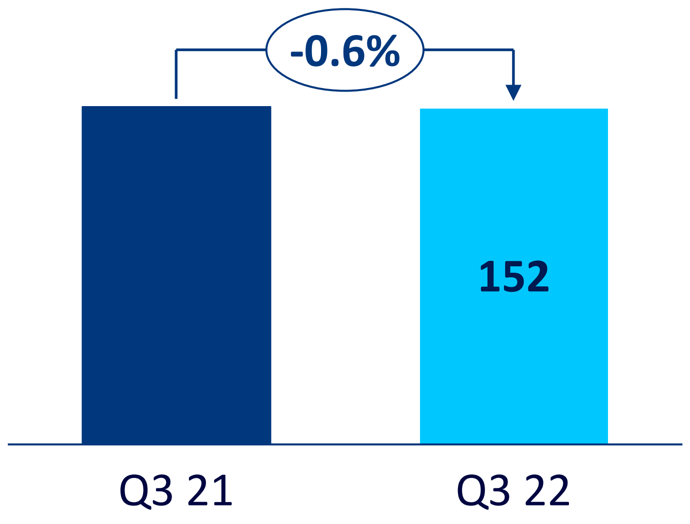
Guatemala (26% of Group)



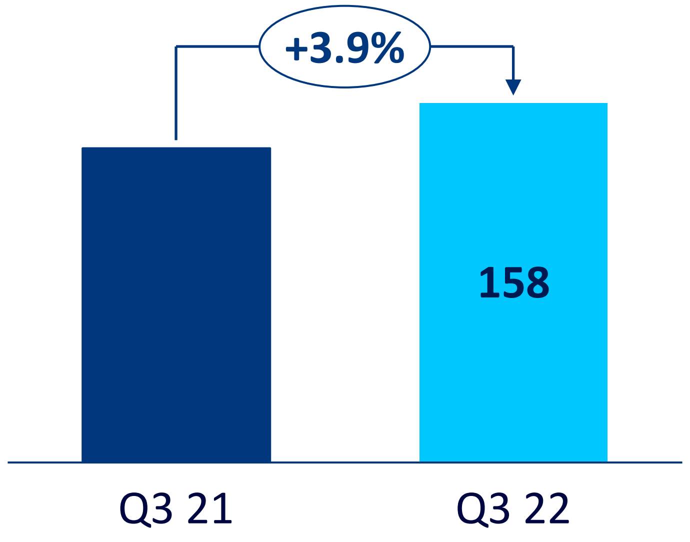
Colombia (24% of Group)



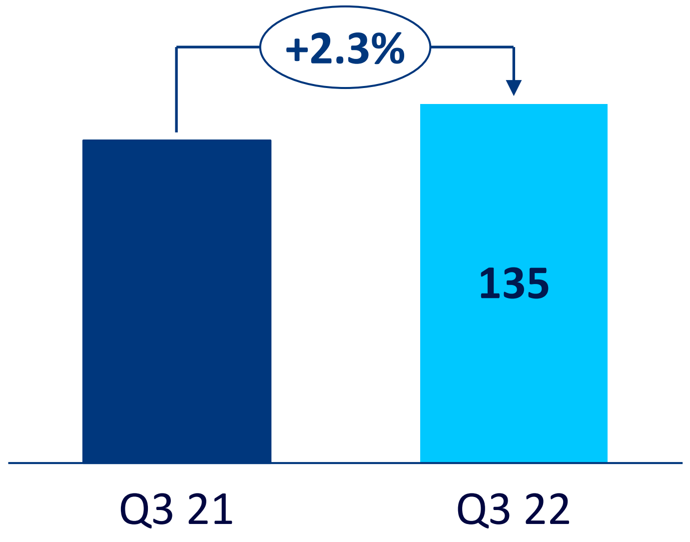
Bolivia (12% of Group)



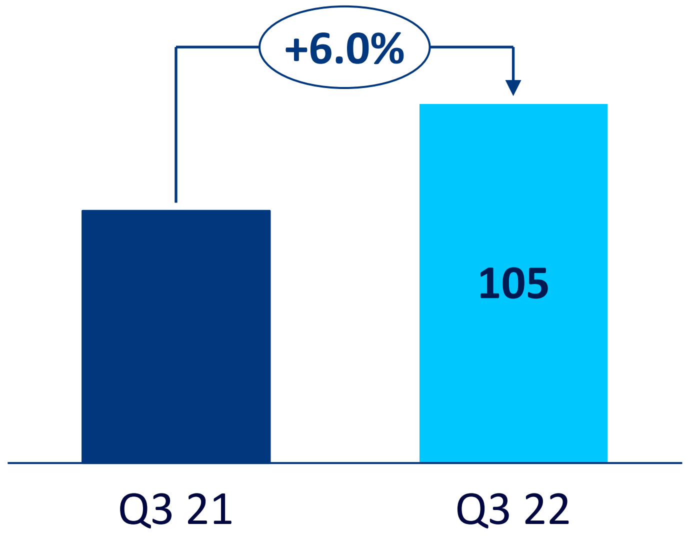
Panama (12% of Group)



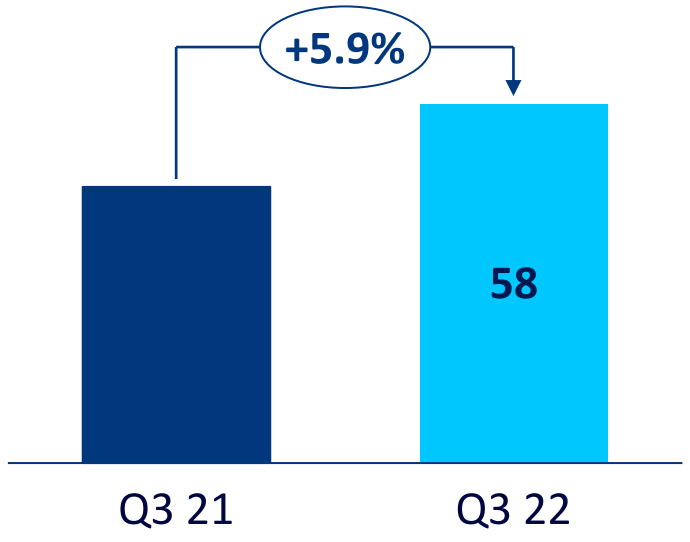
Paraguay (10% of Group)



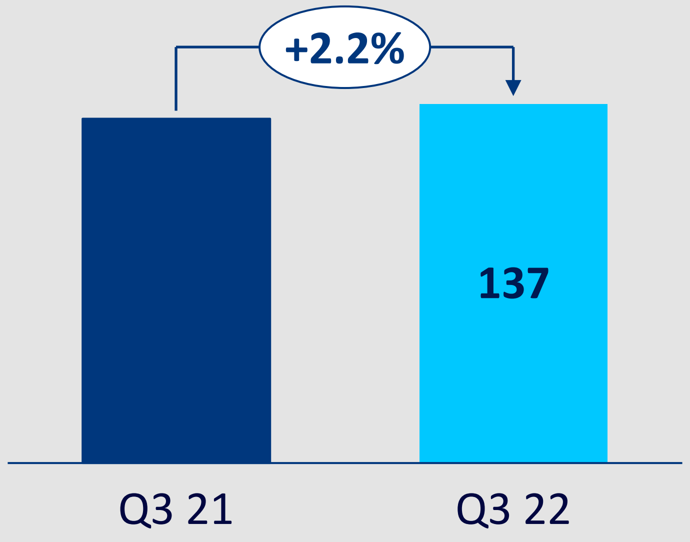
El Salvador (8% of Group)



Nicaragua (5% of Group)



Honduras (Not consolidated)



Local currency growth[2]

1) Excludes Costa Rica and intercompany eliminations.
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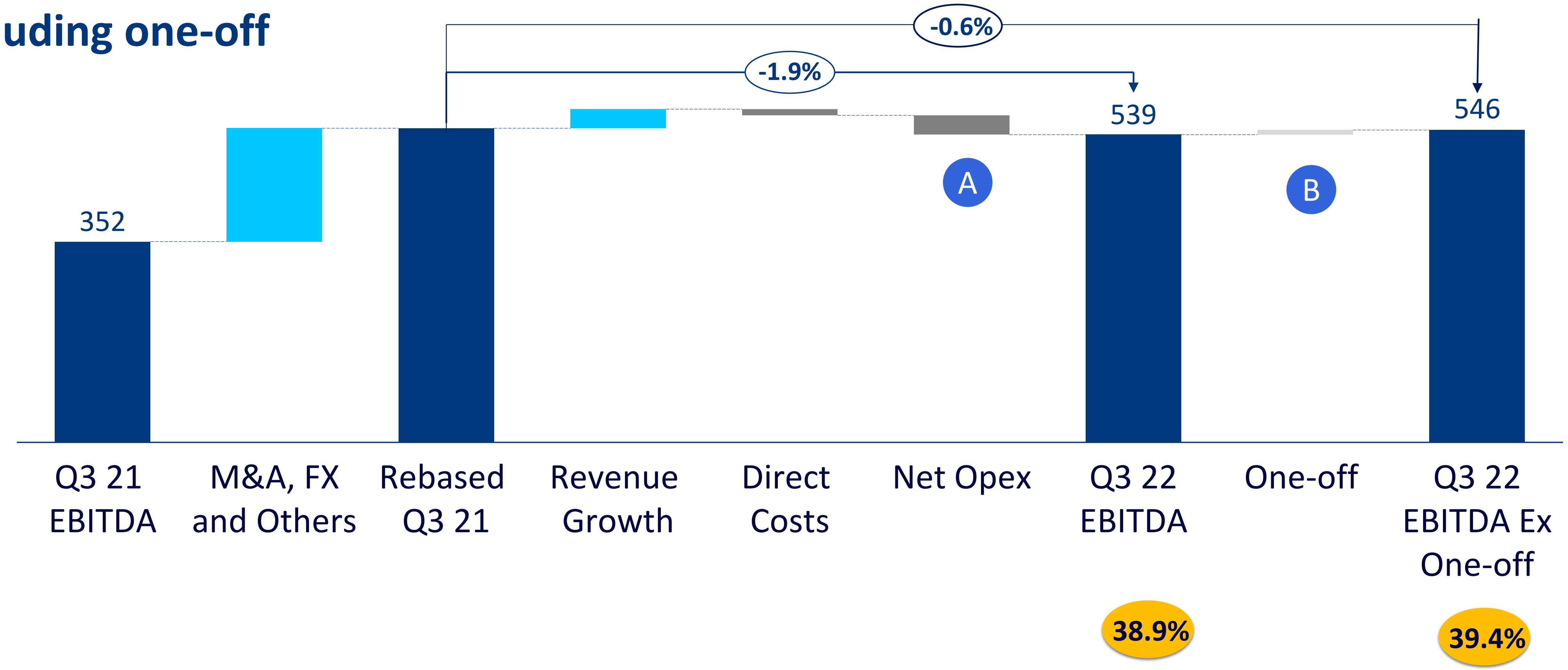
Group EBITDA[1]

YoY Organic EBITDA[1] Growth

Q3 21 – Q3 22

-0.6%

Organic EBITDA[1] Growth Excluding one-off



EBITDA[1] Margin

Key Drivers

A Energy

Employee costs

Commissions

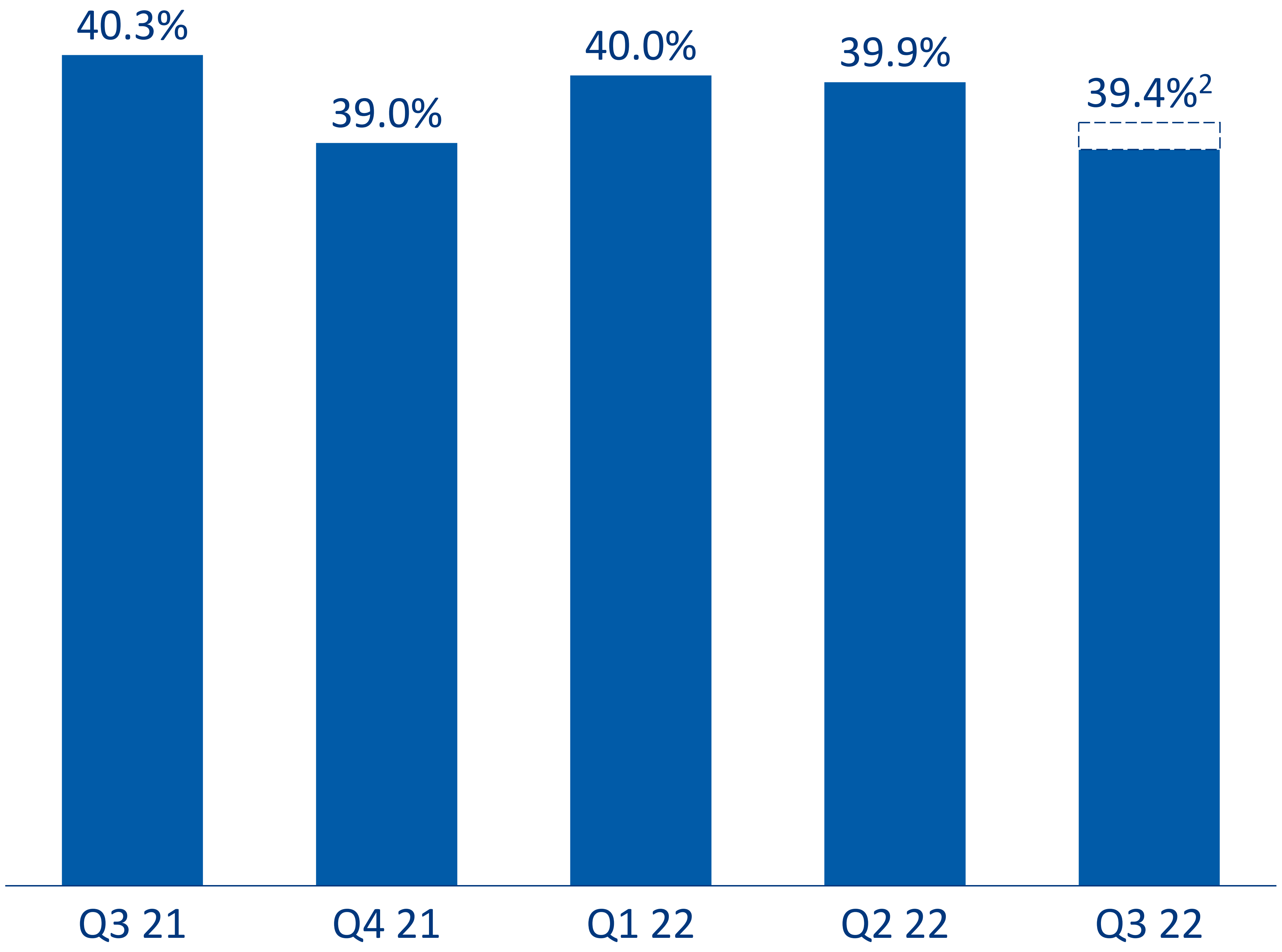
TigoMoney and TowerCo investment

B Early termination of software contract

1) Adjusted for early termination of software contract. 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

Margins broadly stable despite macro

Group EBITDA[1] Margin (%)



Inflation impacts
- Energy
- Employee costs

Additional investments
- Tigo Money and TowerCo Carve-outs

Pricing actions in Q3
- Home – across our footprint
- Postpaid – in 4 markets
- Prepaid – in 2 markets

Price increases already implemented and more planned in Q4

Implementing efficiency program

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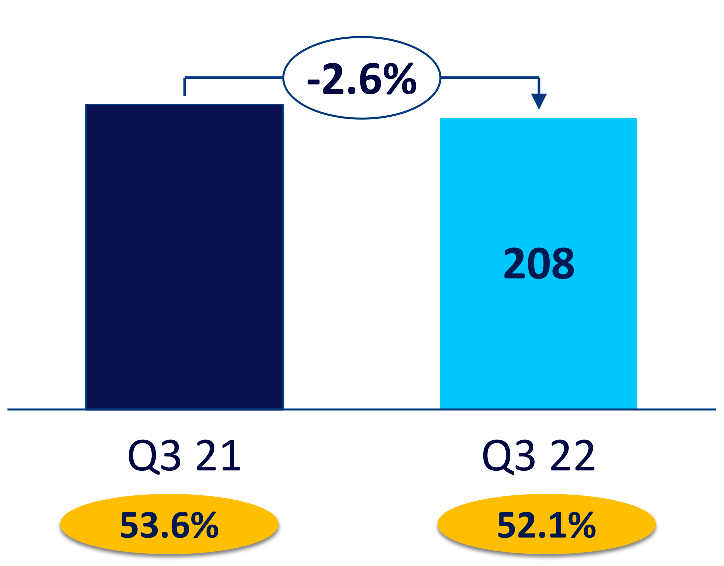
2) EBITDA margin excluding impact of early termination of software contract.

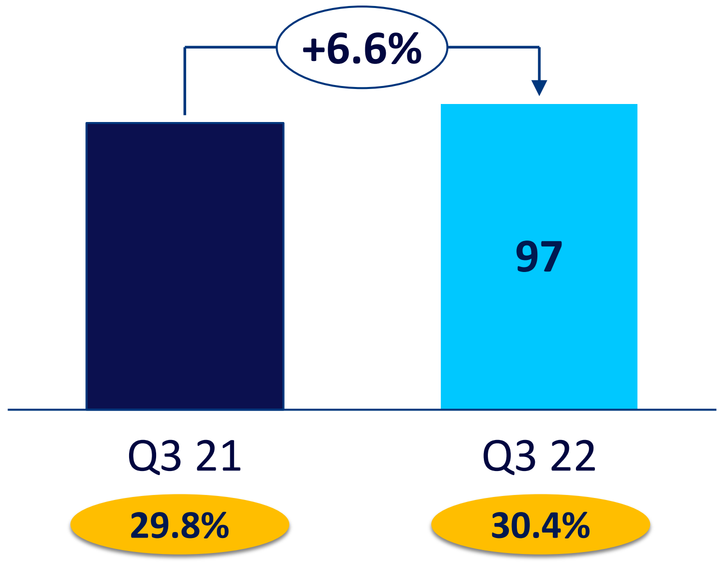
Q3 2022 EBITDA by Country[1]

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

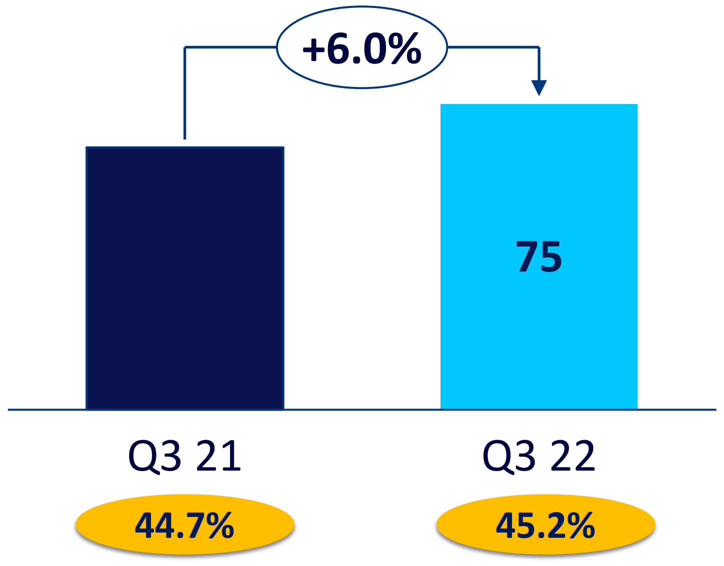
Guatemala (36% of Group)



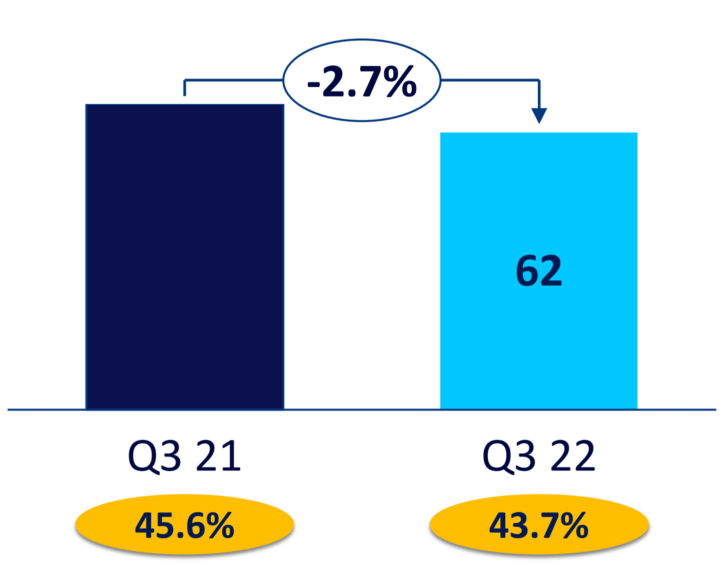
Colombia (17% of Group)



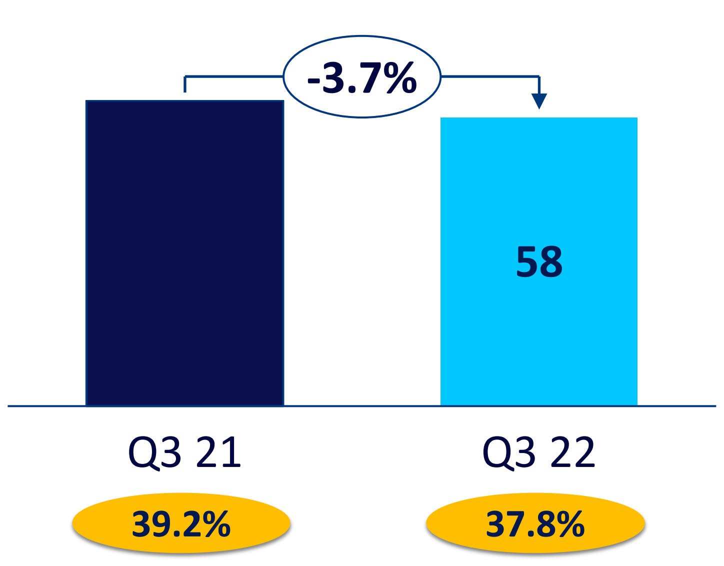
Panama (13% of Group)



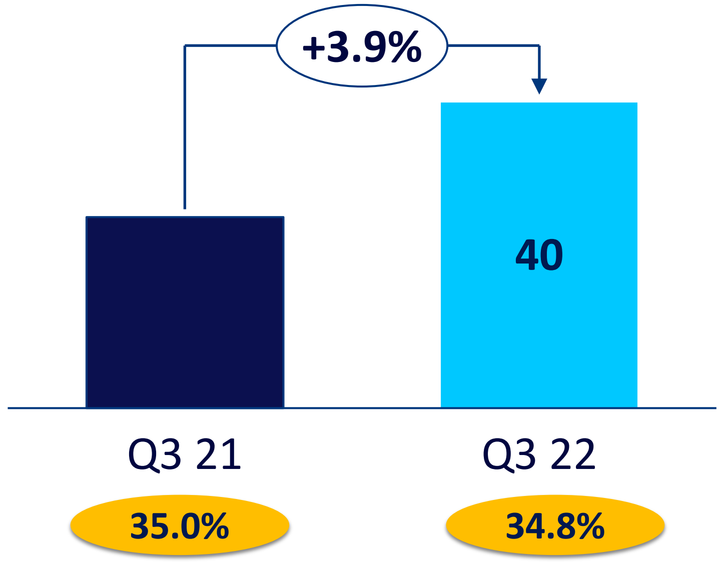
Paraguay (11% of Group)



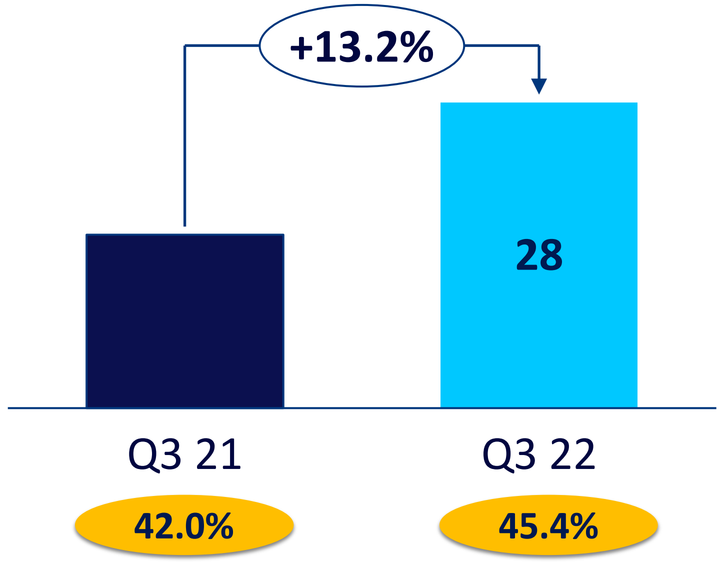
Bolivia (10% of Group)



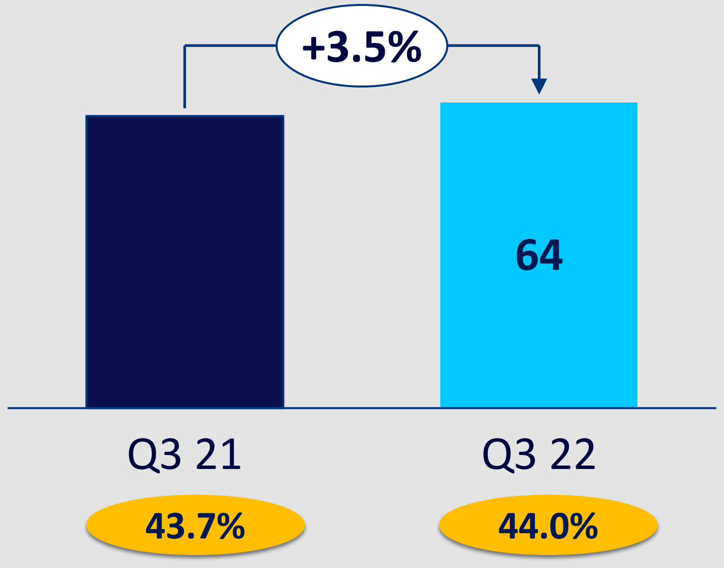
El Salvador (7% of Group)



Nicaragua (5% of Group)



Honduras (Not consolidated)



EBITDA[2] margin   Local currency growth[2]

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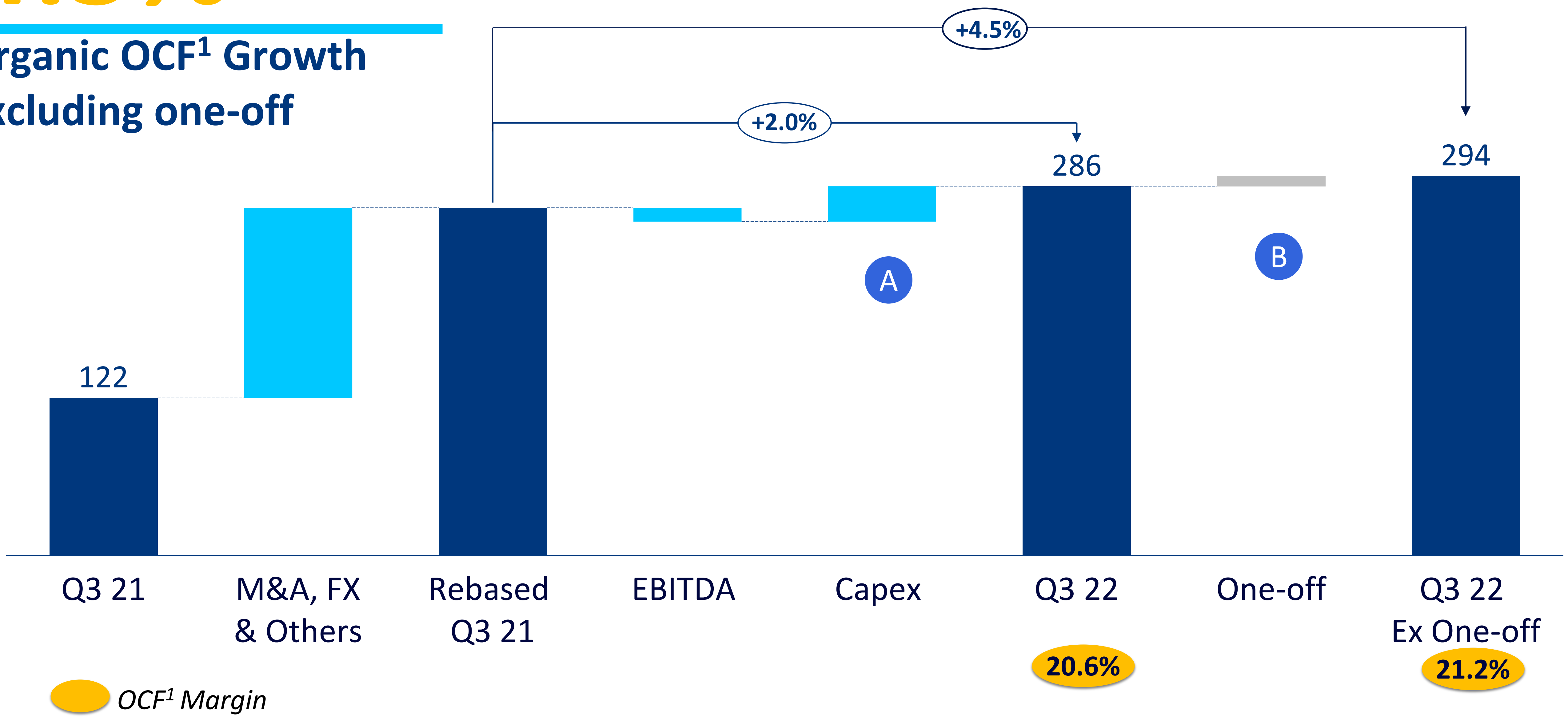
Group OCF[1]

YoY Organic OCF[1] Growth

Q3 21 – Q3 22

4.5%

Organic OCF[1] Growth Excluding one-off

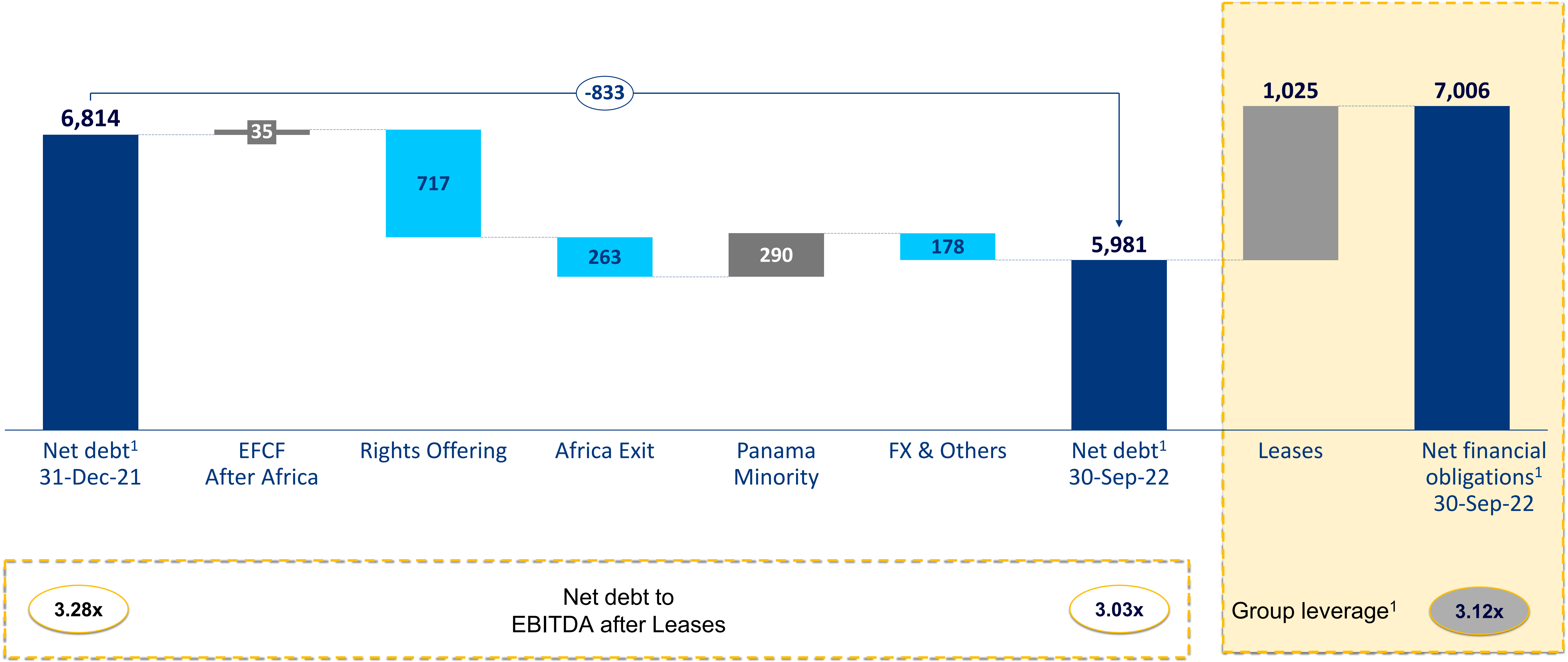


- A Capex phasing
- B Early termination of software contract

1) Adjusted for early termination of software contract. 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

Net financial obligations and leverage reducing

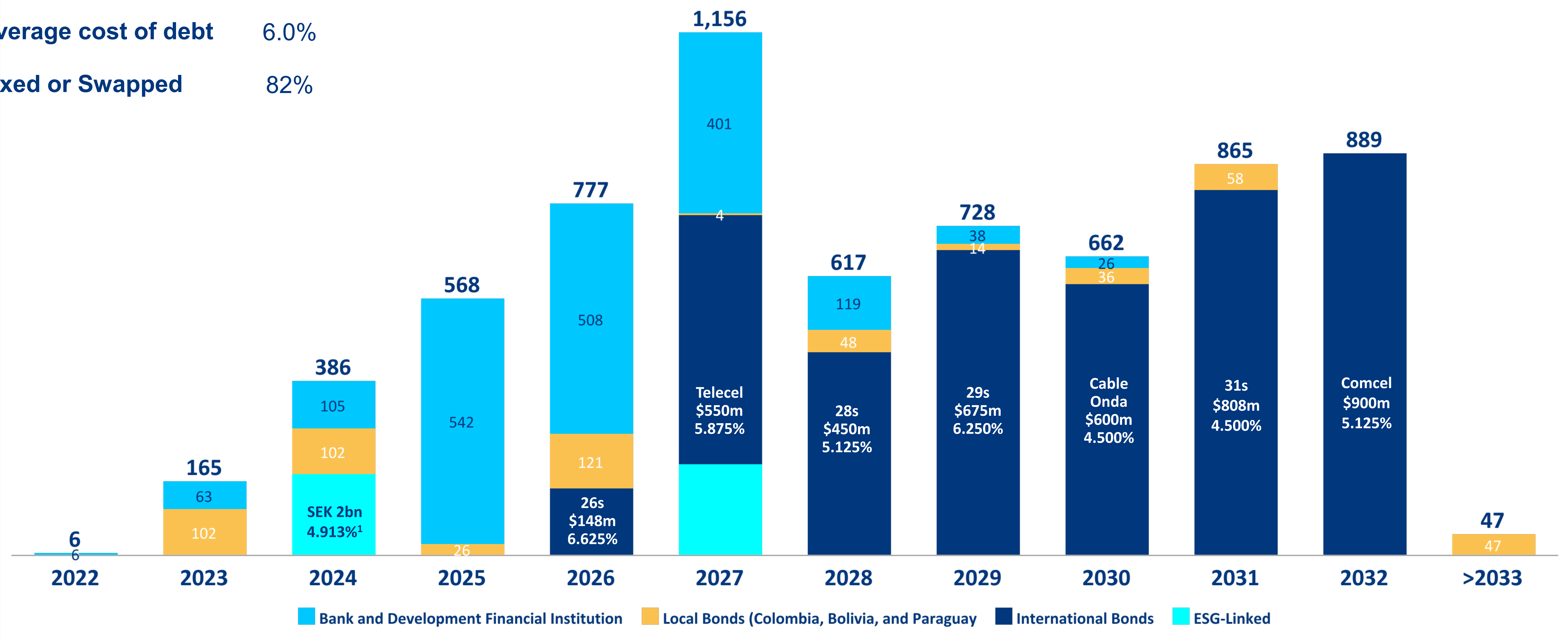
Group financial obligations[1] ($m)



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

Well balanced debt profile

	Q3 22
Average maturity	5.9 Years
Average cost of debt	6.0%
Fixed or Swapped	82%

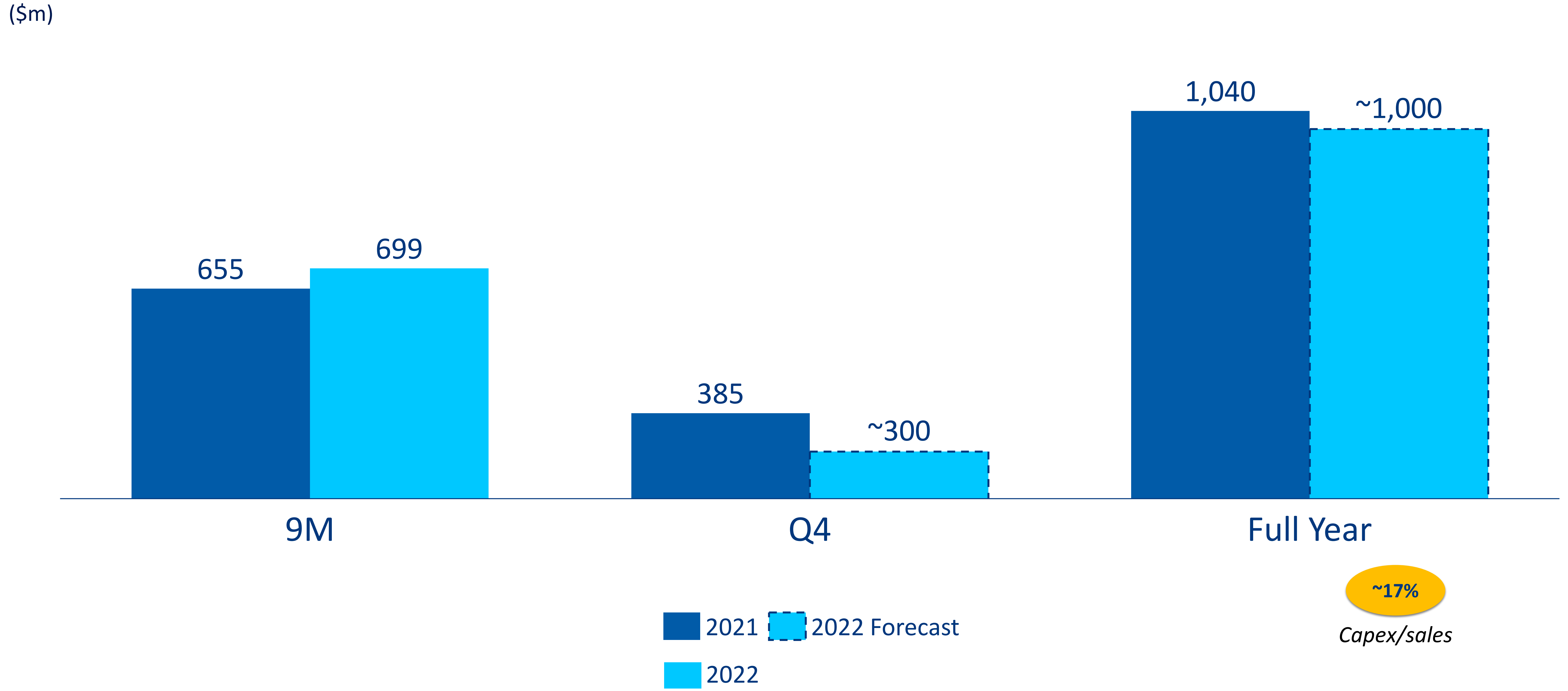


1) Fully swapped rate
2) Fully swapped currency

Outlook

OCF[1] on target for ~10% OCF growth in 2022

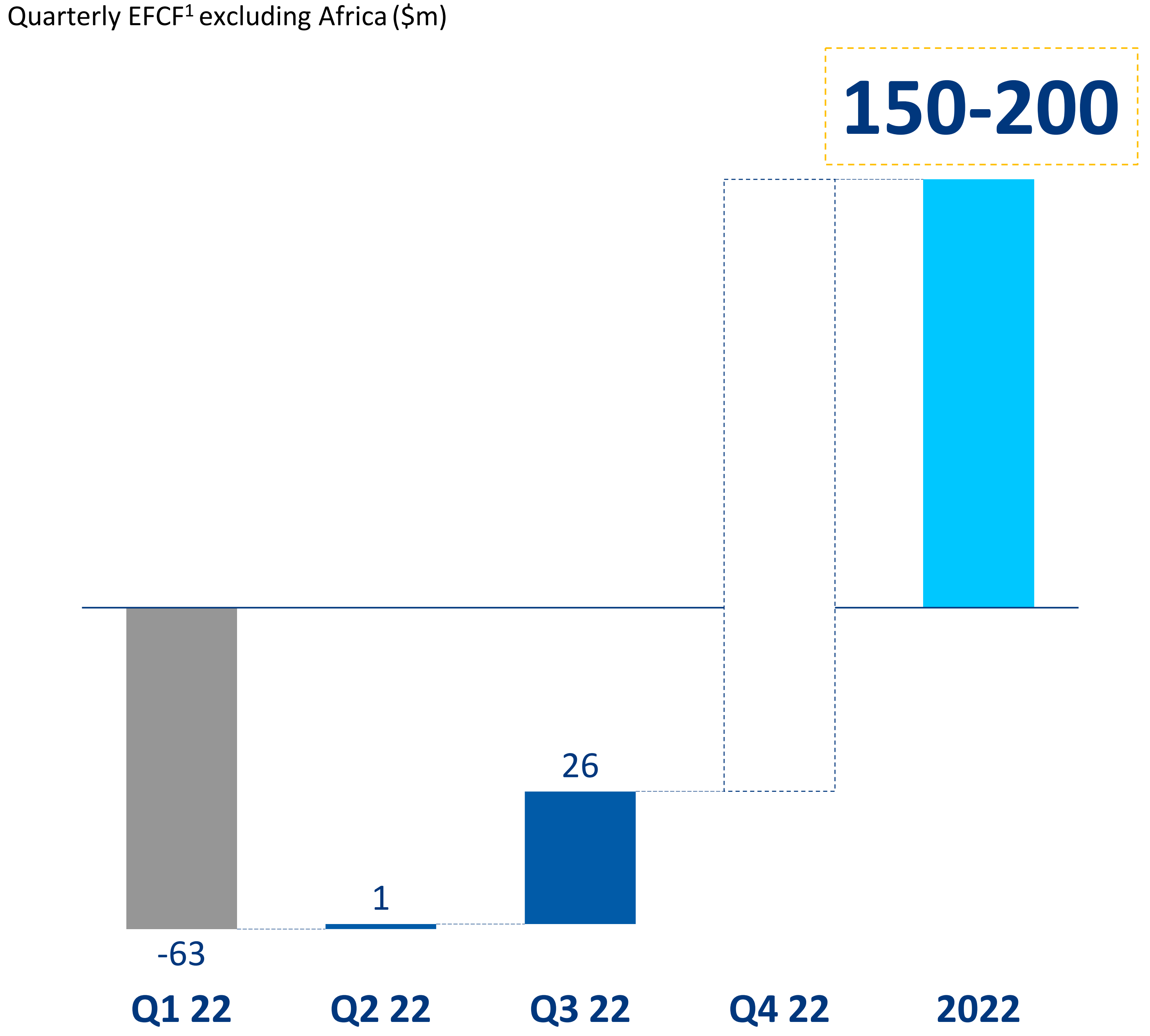
Capex phasing is different in 2022



1) Capex has been adjusted to exclude Africa. 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

2022 EFCF outlook

2022 EFCF



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

Q&A

Group Financial Highlights – Q3 2022

Group Consolidated Financial Statements[1]

Selected P&L data

$ million	Q3 22		Q3 21	% Var
Revenue	**1,388**	A	**1,006**	**37.9%**
Cost of sales	(369)		(288)	(28.2)%
Operating expenses	(479)		(367)	(30.7)%
Depreciation & amortization	(342)		(248)	(37.9)%
Share of net profit in joint ventures	5		56	(90.7)%
Other operating	(6)	B	29	NM
Operating profit	**196**		**189**	**3.9%**
Net financial expense	(157)		(99)	(58.1)%
Others non-operating	(35)	C	(19)	(81.9)%
Associates	—	B	(35)	99.2%
Profit before tax	**4**		**35**	**(88.2)%**
Taxes	(53)	D	(12)	NM
Minority interests	16		1	NM
Discontinued operations	2		(19)	NM
Net income	**(32)**		**5**	**NM**
EPS ($ per share)	(0.18)		0.04	NM

Key Observations

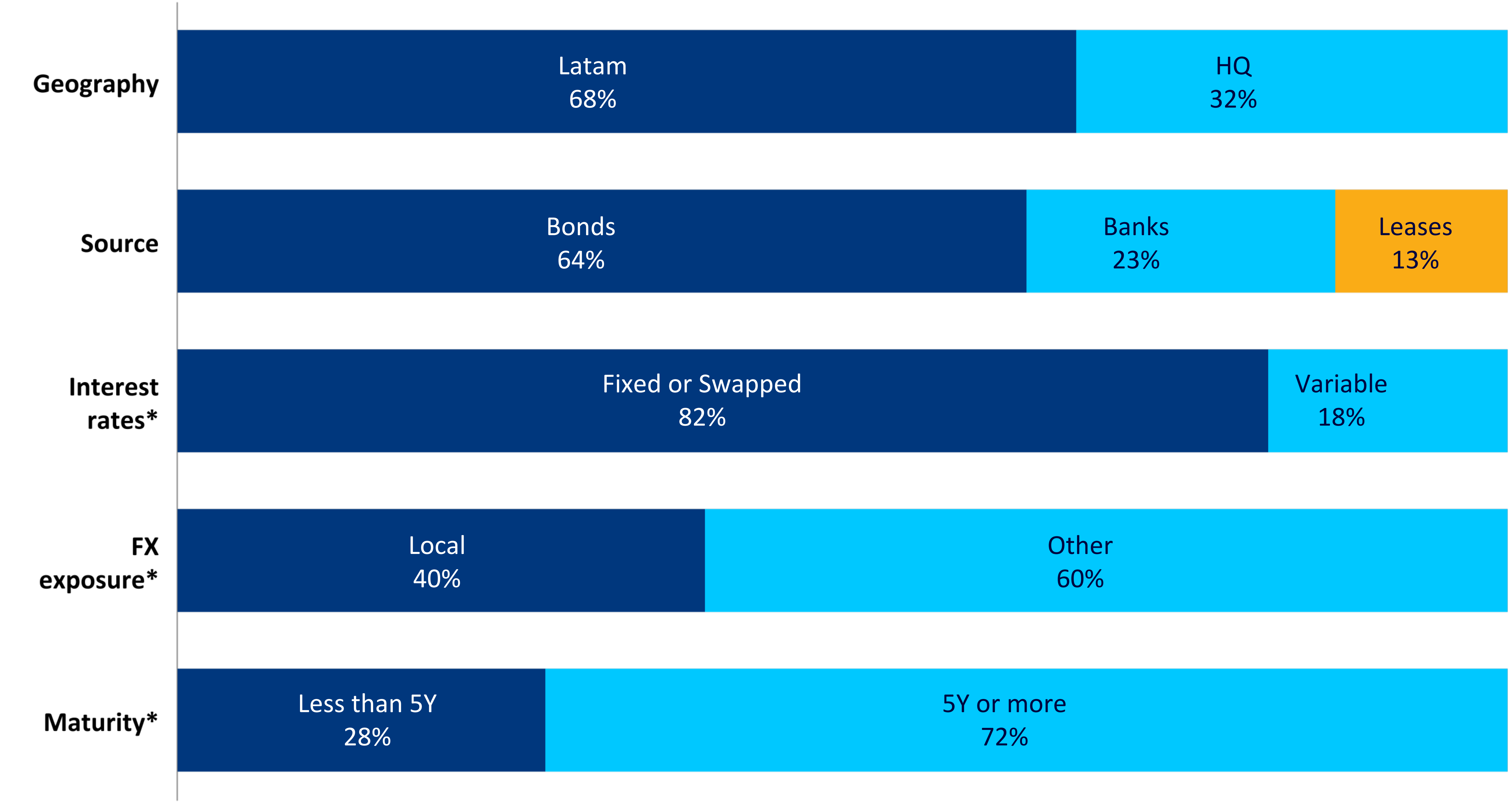
- A Consolidation of Guatemala operations
- B Exit from Ghana in 2021
- C FX losses mostly from Colombia
- D Guatemala acquisition and $9m tax amnesty

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.

Capital Structure

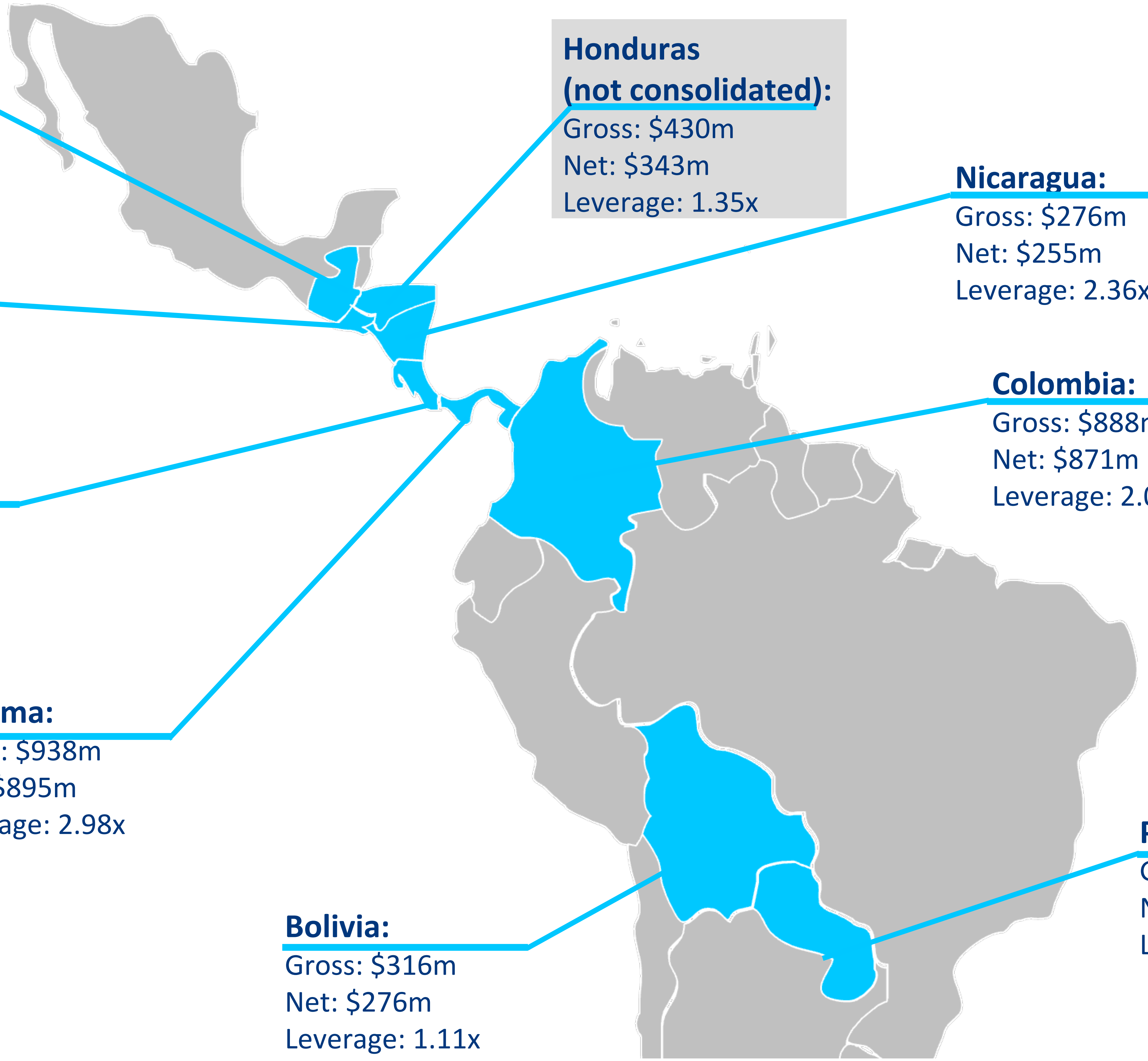
Financial obligation profile

As of September 30, 2022



*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



Guatemala:
Gross: $1,677m
Net: $1,538m
Leverage: 1.80x

El Salvador:
Gross: $290m
Net: $273m
Leverage: 1.60x

Costa Rica:
Gross: $127m
Net: $126m
Leverage: 2.84x

Panama:
Gross: $938m
Net: $895m
Leverage: 2.98x

Bolivia:
Gross: $316m
Net: $276m
Leverage: 1.11x

Honduras (not consolidated):
Gross: $430m
Net: $343m
Leverage: 1.35x

Nicaragua:
Gross: $276m
Net: $255m
Leverage: 2.36x

Colombia:
Gross: $888m
Net: $871m
Leverage: 2.07x

Paraguay:
Gross: $820m
Net: $772m
Leverage: 3.17x

Group:
Gross: $7,890m
Net: $7,006m
Of which Leases:
$1,025m

Corporate:
Gross: $2,558m
Net: $2,000m

1) As of September 30, 2022. Financial obligations includes leases. Millicom has provided guarantees covering 97% of the gross financial obligations in Costa Rica , 60% of financial obligations in El Salvador and 54% of financial obligations in Nicaragua.

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