

Resilient cash flow and customer growth

Luxembourg, February 11, 2021 – Millicom is pleased to announce its fourth quarter 2020 and full year results. Please find below links to the Q4 2020 Earnings Release, and IAS 34 Interim Condensed Consolidated Financial Statements.

Millicom Chief Executive Officer Mauricio Ramos commented:

“As we close one of the most challenging years in our 30-year history, we take pride in how Tigo responded to the crisis: keeping our employees and customers safe, keeping our communities connected, and protecting both our market leadership and our cash flow. The recovery that began in June gained momentum in the fourth quarter, and the important steps we took at the onset of the crisis provided us with ample flexibility to adjust our plans as business activity recovered in the second half of the year.

While we are encouraged by recent trends, our plans for 2021 reflect the fact that in our markets the pandemic is hitting a second wave, unemployment remains very high, government finances are stretched, and it remains unclear when the worst of the economic impact of this health crisis will pass.

As a result, we are taking the same prudent approach to 2021 as we did in 2020. We will manage the business to deliver a minimum OCF of \$1.4 billion. This will give us the flexibility to adjust our plans as needed throughout the year. We will continue to prioritize capex to accelerate organic growth and net debt reduction toward our long-term leverage target of around 2.0x. With this in mind, we believe it is prudent not to pay a cash dividend in 2021, although we may resume share repurchases in the second half of the year.

Now more than ever, I am optimistic about the future for Millicom. Our 21,000 employees are laser-focused on executing our network-centric, convergence-driven, customer-focused and digital-first strategy. Meanwhile, the entrepreneurial spirit that brought mobile communications to our markets 30 years ago continues to permeate our vibrant, purpose-driven culture. We call it "Sangre Tigo", and it fuels the passion with which we met the challenges of 2020 and with which we expect to create sustainable shareholder value for years to come. I hope that you will continue to join us on this journey."

- Q4 2020 Earnings Release [[Attachment](#)]
- IAS 34 Interim Condensed Consolidated Financial Statements [[Attachment](#)]

Conference call details

A presentation and conference call to discuss these results will take place today, February 11th, 2021 at 14:00 (Luxembourg/Stockholm) / 13:00 (London) / 08:00 (Miami).

To access the live webcast visit this [link](#). Analysts and investors who wish to participate in the Q&A session should pre-register using the following [link](#). Those unable to pre-register may also join the interactive event by calling any of the following numbers:

Sweden: +46-8-5053-5281
UK: +44-20-3795-9972

Luxembourg: +352-8002-3716
US: +1-412-717-9224

A live audio stream, presentation slides, and replay details can be accessed at www.millicom.com.

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About Millicom

Millicom (NASDAQ U.S.: TIGO, Nasdaq Stockholm: TIGO_SDB) is a leading provider of fixed and mobile services dedicated to emerging markets in Latin America and Africa. Millicom sets the pace when it comes to providing high-speed broadband and innovation around The Digital Lifestyle services through its principal brand, TIGO. As of December 31, 2020, Millicom operating subsidiaries and joint ventures employed more than 21,000 people and provided mobile services to approximately 55 million customers, with a cable footprint of more than 12 million homes passed. Founded in 1992, Millicom International Cellular S.A. is headquartered in Luxembourg.

Regulatory Statement

This information was prior to this release inside information and is information that Millicom is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact person set out above, at 12:00 CET on February 11, 2021.