

Millicom completes issuance of 4.500% \$500 million senior notes due 2031 and confirms redemption of 6.0% senior notes due 2025

Luxembourg, October 27, 2020 – Millicom International Cellular S.A. (“Millicom”) today completed the issuance of its 4.500% \$500 million senior notes due 2031 (the “Notes”) in a private offering (the “Offering”) that is exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”).

Upon completion of the Offering, Millicom has notified holders of its 6.0% senior notes due 2025 (the “2025 Notes”) that all conditions precedent for the redemption of the 2025 Notes have been satisfied. Pursuant to the notice of redemption delivered on October 19, 2020, the 2025 Notes will be redeemed on October 29, 2020 (the “Redemption Date”) at a redemption price equal to 103% of the principal amount of the 2025 Notes redeemed, plus accrued and unpaid interest and Additional Amounts (if any) to, but excluding, the Redemption Date.

Millicom intends to use the net proceeds from the Notes, along with existing cash on balance sheet, to redeem the full aggregate principal amount of its 2025 Notes.

The Notes have been offered only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act, and outside the United States, only to non-U.S. investors pursuant to Regulation S. The Notes will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such

offer, solicitation or sale would be unlawful. This press release is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

Important Information

Certain statements included within this press release are “forward-looking statements” within the meaning of the U.S. federal securities laws intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect Millicom’s intentions, beliefs or current expectations and include, but are not limited to, all statements other than statements of historical facts, including, without, limitation, those regarding Millicom’s strategy, plans, objectives, goals and targets, including those related to the completion of the offering and redemption of securities. Millicom’s ability to achieve its projected results is dependent on many factors which are outside management’s control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions. Accordingly, no assurance can be given that any particular expectation will be met and reliance should not be placed on any forward-looking statement. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. All forward-looking statements included herein are based on information available to Millicom as of the date hereof and the delivery of this document does not imply that the information contained herein is correct as at any time subsequent to the date hereof. Millicom undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to Millicom or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

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PRESS RELEASE



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About Millicom

Millicom (NASDAQ U.S.: TIGO, Nasdaq Stockholm: TIGO_SDB) is a leading provider of cable and mobile services dedicated to emerging markets in Latin America and Africa. Millicom sets the pace when it comes to providing highspeed broadband and innovation around The Digital Lifestyle® services through its principal brand, TIGO. As of December 31, 2019, Millicom operating subsidiaries and joint ventures employed more than 22,000 people and provided mobile services to approximately 52 million customers, with a cable footprint of more than 11 million homes passed. Founded in 1990, Millicom International Cellular S.A. is headquartered in Luxembourg.