

## Meeting between President Cortizo Cohen and Mauricio Ramos, CEO of Millicom, strengthens Tigo's commitment and long-term investment in Panama

*Millicom|TIGO's commitment to infrastructure modernization and investment in Panama, which Millicom has chosen for its regional Fintech Hub, to be strengthened with a further investment of \$250 million*

**Luxembourg, July 15, 2021** – [Millicom](#), a leading provider of fixed and mobile services in Latin America, operating under the [TIGO](#) brand, announced an important meeting that was held today between the President of the Republic of Panama, Laurentino Cortizo Cohen, and Millicom CEO, Mauricio Ramos. During the meeting, Mauricio Ramos presented TIGO's investment plan for the 2021-2022 period and discussed the positive ways in which it will benefit Panama for years to come.

*"Millicom's presence here today confirms the great effort by Panamanians to be facilitators of good investments that bring better opportunities to Panama,"* said the President of the Republic of Panama, Laurentino Cortizo Cohen. *"Two years ago, when we met with the CEO of Millicom, I spoke to him about being facilitators and the facts confirm this. My government has been a facilitator of good investments and you are delivering on your commitment to the country and Panamanians."*

*"By working together with the government, we are enabling expanded and improved access to telecommunications, adding to the country's competitiveness, and creating a better, increasingly digital future for all the communities we proudly serve,"* said Mauricio Ramos, Millicom CEO. *"We share the same ambition: to bring progress to all corners of the country and promote the sustainable digitalization of Panama."*

Among the investments discussed is the creation of TIGO's **Fintech Hub** in Panama, and the expansion of mobile financial services for the entire region from Panama's strategic position and strength of its international banking. Millicom|TIGO is a pioneer of mobile financial services and has doubled the number of digital transactions conducted through its **Tigo Money** platform during the past year.

With a significant investment of approximately **\$250 million** for the 2021-2022 period, TIGO Panama continues to execute its plan to modernize and expand its fixed and mobile networks with the latest technology for increased capacity and speed, and for expanded TV, fixed and mobile internet and phone services. The company plans to expand its coverage throughout the country, including Bocas del Toro, Darién, Coclé and Indigenous Comarcas, contributing significantly to the government's strategy and closing the digital divide for a more inclusive society with equal access to information and knowledge.

*“As we sit here today, the decision has been made to modernize the network, impacting 800,000 Panamanians, of which 200,000 had no coverage. Millicom’s investment of \$250 million will have great social and economic impacts and will provide coverage to locations that are difficult to access, which is part of the Colmena Plan”,* concluded the President.

Ramos highlighted that the company has added 78 mobile network sites as of May this year, reaching more than 450,000 people. Ramos also presented the progress plan for the second half of 2021, which includes the addition of 143 new sites throughout the country.

## **Network coverage for more communities**

TIGO will bring LTE technology to provide connectivity to the **Comarca Ngöbe-Buglé**, which has an estimated population of 219,304 with a multidimensional poverty index (MPI) of 91 percent. Among the communities that are in this first stage of seven new sites are Llano Tugri, Chichicá, Hato Chamí, Hato Chamí 2 and San Felix Arriba. This will be the second comarca to be connected after mobile service was first introduced to the Comarca Guna Yala in 2019, which has improved the quality of life of its citizens and allowed advances in knowledge, health and public safety.

In the **Capira** area, which is made up of more than 100 communities, TIGO Panama, with financing from the Fund for Universal Access and Service, will expand its mobile network through the construction, installation, operation, and maintenance of 16 new sites. This will allow mobile access to these populations, benefiting 57 schools. With this network expansion, TIGO Panama seeks to facilitate connectivity, access to technology, and contribute to the prosperity of these communities with an estimated population of 47,894 and an MPI of 56 percent. Capira Norte was incorporated into the Government's *Colmena Plan* that seeks to prioritize investments and generate a public offer to create local capabilities, provide public services, promote technical assistance, and generate activities that promote employment and agriculture.

During the meeting, Ramos formalized the appointment of **Marcelo Benítez** as the new General Manager and leader of TIGO Panama.

# PRESS RELEASE



Throughout its 30-year history, Millicom|TIGO has prioritized investments with the goal of closing the digital divide in the communities it serves and expanding opportunities for all, fulfilling its purpose to build the digital highways that connect people, improve lives, and develop communities.

To learn more, visit [millicom.com](http://millicom.com)

-END-

Media courtesy [photo](#).

#### For further information, please contact:

<p><b>Press:</b> Vivian Kobeh, Corporate Communications Director +1 786-628-5300 <a href="mailto:press@millicom.com">press@millicom.com</a></p> <p>Yocasta Valdez, Group Manager Digital Media &amp; Communications +1-305-929-5417 <a href="mailto:press@millicom.com">press@millicom.com</a></p>	<p><b>Investors:</b> Michel Morin, VP Investor Relations +1 786-628-5270 <a href="mailto:investors@millicom.com">investors@millicom.com</a></p> <p>Sarah Inmon, Investor Relations Director +1 786-628-5303 <a href="mailto:investors@millicom.com">investors@millicom.com</a></p>
--	--

#### 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 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 1990, Millicom International Cellular S.A. is headquartered in Luxembourg.