

## HIDDEN GEM: MILLICOM INTERNATIONAL CELLULAR (TICKER: TIGO)

Mr. Market misunderstands what Millicom is becoming – Latin American broadband – vs what it was – a mix of African and Latin American mobile assets. It doesn't consolidate not so hidden assets. There is material growth and multiple expansion post Covid as the mix change continues. The Board turned down \$78 two years ago, which even currency adjusted provides additional upside optionality.

(\$ in millions)

	What Mr. Market Sees	What We See
Revenue	\$4,233	\$5,310
Adjusted EBITDA <sup>(1)</sup>	1,541	2,037
<b>Margin</b>	<b>36%</b>	<b>38%</b>
Market Cap	3,990	3,990
Enterprise Value <sup>(2)</sup>	9,929	10,074
<b>EV / EBITDA<sup>(3)</sup></b>	<b>6.4x</b>	<b>4.9x</b>

Comparables	Liberty Latin America	Telecom Argentina	America Movil
<b>EBITDA Margin</b>	37%	33%	28%
<b>EBITDA Multiple</b>	7.3x	6.9x	5.7x

CSC Valuation Math	6x	6.5x	7x
FY22 Estimates			
EBITDA	2,184		
Net Debt	5,430		
/share	\$57	\$67	\$78
Other Assets <sup>(4)</sup>	\$7	\$7	\$7
Total /share	\$65	\$75	\$85
<b>Upside</b>	<b>63%</b>	<b>88%</b>	<b>113%</b>

(1) First column EBITDA is CapIQ derived, second column assumes fully consolidated EBITDA and Revenue of Honduras and Guatemala JVs using prorata allocation of revenue and EBITDA based on Millicom's ownership of each entity; Colombia is fully consolidated

(2) First column EV is CapIQ derived, second column assumes prorata net debt of Honduras and Guatemala included in EV calculation as well as minority stakes in Helios Tower and Jumia Technologies and Colombia consolidated

(3) Second column assumes EBITDA is the prorata EBITDA of Honduras and Guatemala added to the EBITDA of consolidated parent

(4) Includes Helios Towers shares currently held and recently sold, Jumia Technologies shares and expected dividends over 2021-2022

Source: CapIQ; Company Filings

Note: Data as of 12/1/2020