

ACCELERATING OUR STRATEGIC EVOLUTION

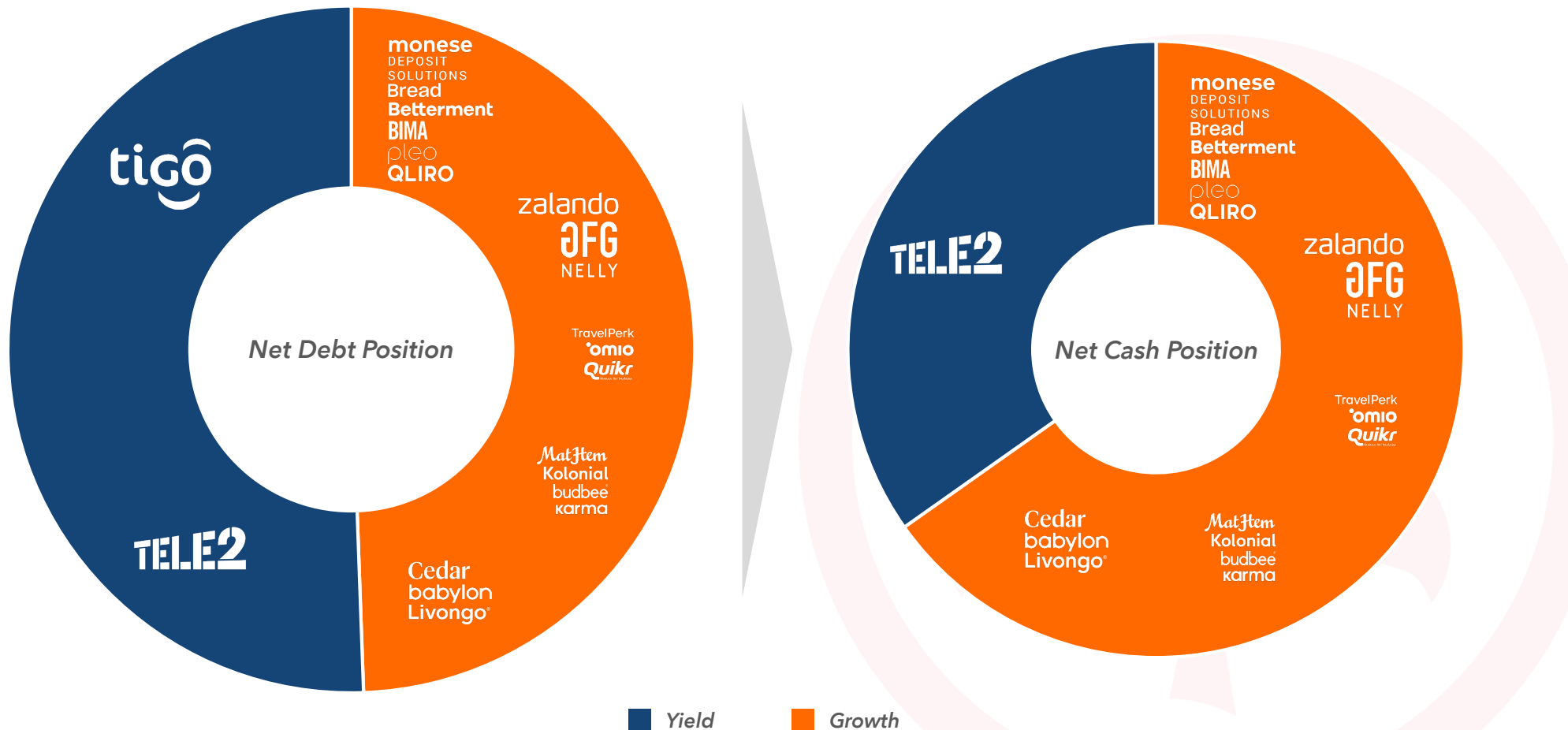
KINNEVIK CONFERENCE CALL
4 JUNE 2019

This communication contains certain forward-looking statements concerning our intentions, beliefs or current expectations. Such statements are identified by including terms such as "future", "going forward", "expect", "intend", "plan", "will", or similar expressions. Such statements are subject to a number of important risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements. Factors, including risks and uncertainties, that could cause these differences include, but are not limited to: market growth and volatility, regulatory changes and developments, and the effectiveness of strategic policy execution. Any forward-looking statements speak only as of the date hereof. Kinnevik does not undertake any obligation to update any forward-looking statements.

WE ARE FOCUSING OUR PORTFOLIO ON GROWTH COMPANIES IN SELECT SECTORS IN EUROPE - WITH FOCUS ON THE NORDICS - AND THE U.S.

Portfolio Composition

Pre & Post Announced Events



Note: Based on Kinnevik's 2019 Q1 Report, pro forma announced investments and divestments

WE ARE ACCELERATING OUR GROWTH INVESTMENT ACTIVITIES, BUILDING ON OUR SUCCESSFUL TRACK RECORD OF SUPPORTING WORLD-CLASS COMPANIES

A Leading Growth Investor

The Go-To Public Growth-Focused Investment Company

1 Backing challenger businesses that use technology to address material, everyday consumer needs

2 A bold and long-term business builder, partnering with talented entrepreneurs

3 Focusing on Fashion & Food e-Commerce, Online Marketplaces, Financial Services, Healthcare and TMT, large sectors in the process of significant technological disruption

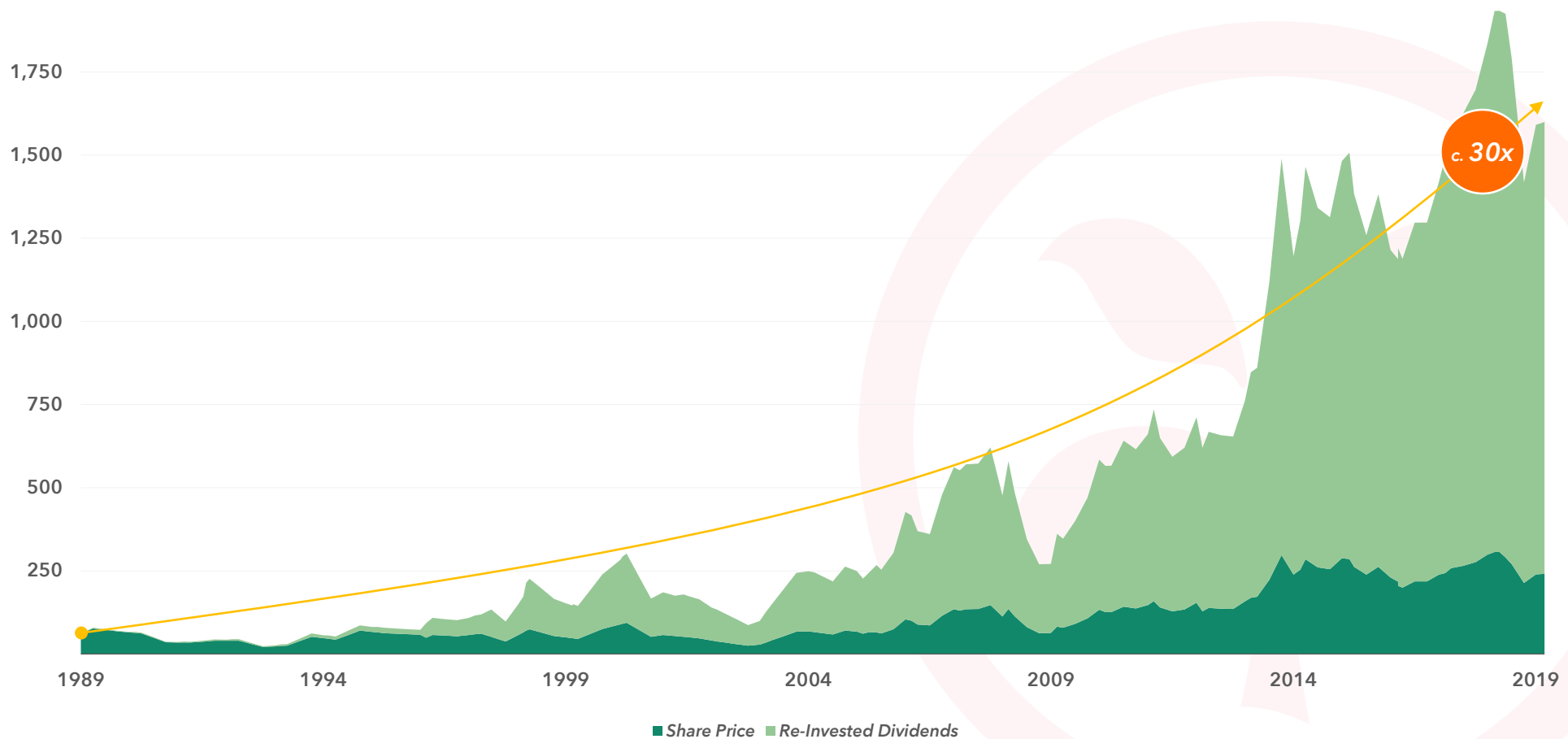
4 Investing in Europe, with a focus on the Nordics, the U.S., and selectively in other markets

5 Leveraging our experience and expertise to build leading, long-term sustainable businesses

WE WILL CONTINUE DELIVERING LONG-TERM SHAREHOLDER VALUE THROUGH DYNAMIC CAPITAL RE-ALLOCATION ACROSS DIGITAL BUSINESSES

Thirty Years of Exceptional Growth

Kinnevik TSR, 1989-2019, SEK



TO SUM UP – WE ARE ACCELERATING OUR STRATEGIC EVOLUTION

Our Strategic Evolution

In Summary

- ▶ ***Reinforces Kinnevik's ambitions to accelerate its growth investment activities***
 - The share of growth companies in our portfolio increases significantly
 - Proceeds are re-allocated into existing and new high-growth companies
- ▶ ***Strengthens Kinnevik's financial position and modifies our dividend policy***
 - From a net debt position to a net cash position
 - Our 10% leverage target remains unchanged post distribution
 - Our shareholder remuneration policy is revised to paying out 100% of incoming ordinary dividends plus returning excess capital from our investment activities to shareholders
- ▶ ***Provides Kinnevik's shareholders the opportunity to directly partake in Millicom's continued strategic direction and future development***
 - Significant distribution of value in a largely postpaid mobile data and cable services company with fixed and mobile operations in nine Latin American countries
- ▶ ***Kinnevik Capital Markets Day on 19 September 2019***
 - With presentations from the entrepreneurs leading some of our growth companies

A woman with long blonde hair, wearing a bright yellow beanie and a dark jacket, is looking down at her smartphone. The background is a dark, textured wall with a grid pattern. The overall scene is dimly lit, with the woman's face and the phone screen being the primary light sources.

Q&A

KINNEVIK

We Build Digital Businesses